



**Q1**  
**2014**

**NOVESTRA**

## Continued strong development in the private portfolio, ongoing exit process and a new cost basis for the financial year 2014

- The Group's result amounted to MSEK -7.2 (-19.4) corresponding to -0.19 (-0.54) per share. Equity, as at March 31, 2014 amounted to MSEK 202.0 (259.2 prior to distribution of a total of MSEK 37.2) corresponding to SEK 5.43 (6.97 prior to distribution of SEK 1.00 per share) per share. The Group's cash and holdings in listed shares amounted to MSEK 10.1 (20.9).
- The result was negatively effected with MSEK -5.3 due to the depreciation in the publicly listed company WeSC.
- An additional MSEK 16 is expected during the year from previous divestments.
- As previously communicated, another Novestra portfolio company has appointed advisors in ongoing M&A and IPO processes with a possible divestment or listing within the next 9 months. The prerequisites are deemed good as the companies have had, and are expected to show positive development in 2014.
- Novestra estimates that Strax will reach a turnover of approximately MEUR 75 for 2014 and Explorica a turnover of approximately MUSD 70 for the financial year 2013/2014. At the end of the first quarter of 2014 both companies were on par or slightly above the projected turnover.
- The total return on the Novestra share since 2002 including dividends amounts to 193.0 percent, corresponding to an annual return of 9.4 percent. The total return index for the Stockholm stock exchange during the same period gave a return of 8.0 percent per year.

### Comments from the Managing Director

"The ongoing process to realize the values in the portfolio is expected to be either through industrial sales or through listings in combination with distribution of shares to Novestra's shareholders. We expect to have an additional divestment of one of the current holdings within 9 months and thereafter have established the future strategy for Novestra. The distribution of SEK 1.00 per share in November 2013 resulted in Novestra having distributed approximately a total of MSEK 380 to the shareholders. We have a positive outlook for 2014 with strong development in the remaining portfolio companies and significantly reduced costs in Novestra."

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 May 19, 2014 at 2.15 pm (CET).

## **The Board of Directors and the Managing Director of AB Novestra hereby submit the Interim Report for the financial year January 1 – March 31 2014**

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 and MyPublisher in April 2013, Novestra's private portfolio consists of larger holdings in Explorica, Inc., Strax Group GmbH and Swiss Picturebank AG. In addition, Novestra has an investment corresponding to approximately 12 percent (after distribution) in WeSC AB, listed on First North. The Novestra shares are listed on Nasdaq OMX Stockholm, Small cap section under the symbol NOVE.

### **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 realizes 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.

### **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](http://www.novestra.com)



## Novestra's holdings as at March 31 2014

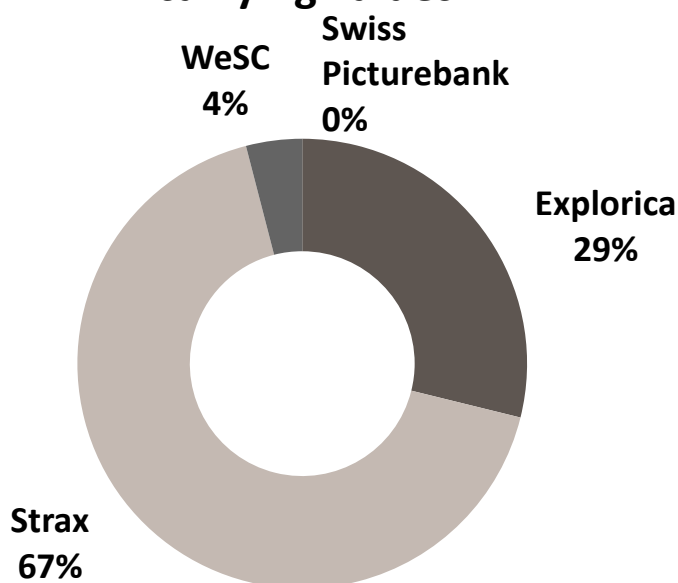
Portfolio companies	Ownership(%) <sup>1</sup>	Carrying value in the Group (MSEK)	Cash flow (Pos/Neg)	Market Cap at Carrying values 100 % (MSEK)
Explorica, Inc.	14.9	55.9	Positive	375.2
Strax Group GmbH <sup>2</sup>	25.0	130.0	Positive	419.3
WeSC AB	11.8	7.8	Negative	66.1
Swiss Picturebank AG	25.0	0,1	Negative	-
<b>Total investments</b>		<b>193.8</b>		

<sup>1</sup> Share of capital after dilution.

<sup>2</sup> 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



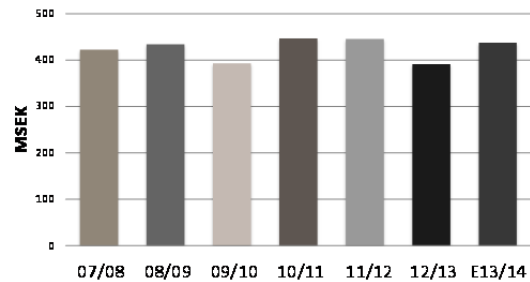
# Continued promising development in the portfolio companies



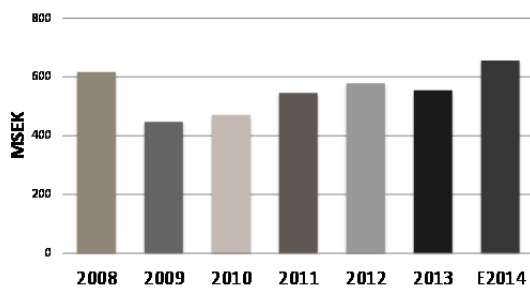
**EXPLORICA**, based in Boston, USA, arrange educational and

student travel tours for students and teachers. For the fiscal year 2012/2013, which ended on August 31 2013 sales amounted to approximately MUSD 61, a decrease of approximately 12 percent in comparison to the previous year, which was in line with the forecast. The EBITDA result was in line with the previous year despite the decrease in sales. Sales for the current fiscal year 2013/2014 are positive and indicate a growth in turnover of approximately 15 percent. Explorica's balance sheet remains very strong and as with previous years Explorica distributed a dividend during November 2013 amounting to approximately MSEK 1.5 for Novestra. Novestra's ownership after dilution amounts to 14.9 percent. [www.explorica.com](http://www.explorica.com)

**Explorica - Sales development**



**Strax - Sales development**



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

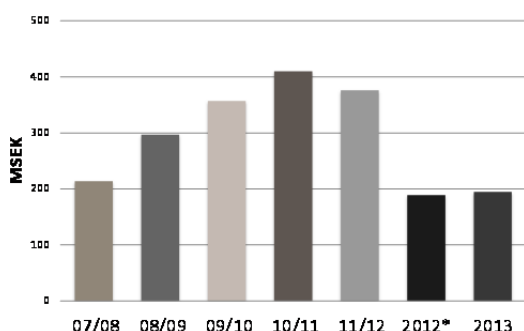
telephones and tablets. In Sweden, the Strax own brand Xqisit™ is available in the stores of Telia, Tre, and The Phone House. For the last three years Strax have been successful with sales under its own brand which has resulted in higher gross margins. During 2013, Strax, through its subsidiary TLF entered into an agreement with Adidas concerning production and sales of accessories for brands held by Adidas. The licensing agreement with Adidas is a very good compliment to the portfolio of brand name licenses already held by TLF, for example Hugo Boss, Diesel and Coca Cola. Sales during 2013 amounted to approximately MEUR 62.4 with an EBITDA of approximately MEUR 3.0. The first half of 2013 was relatively weak for both sales and earnings but the autumn has been the strongest period in the company's history. The company has budgeted for a growth in sales of approximately 20 percent with a doubled EBITDA result for 2014. Novestra's ownership after dilution amounts to approximately 25 percent with an option to increase to 32 percent. [www.strax.com](http://www.strax.com)



**SWISS PICTUREBANK** offers back-up and online storage solutions via [www.diino.com](http://www.diino.com). Diino offers a combined software application and online service that enables customers to store, share, publish and back-up digital files simply and securely. The company has about 10 000 users and has constantly been highly ranked in user tests throughout the years. Novestra own 25 percent in Swiss Picturebank. [www.diino.com](http://www.diino.com)

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**WeSC - Sales development**



\*2012 (8 months) May 1 – December 31

**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”. The company is in the final stages of a total restructuring and



reorganization. For the period January 1 – March 31 2014 sales amounted to MSEK 51.8 with an EBITDA result of MSEK -7.4. Increased gross margin was also reported during the quarter. Autumn 2014 is the first time in three years that pre-orders have not decreased and at the same time the cost basis from the fourth quarter 2014 is lowered to MSEK 80 per year compared to MSEK 162 two years ago. An Extraordinary General Meeting held on May 15 resolved on a guaranteed preferential new share issue of MSEK 46.2 in WeSC. Novestra’s ownership amounts to approximately 11.8 percent. WeSC is listed on First North and publishes regular financial reports. [www.wesc.com](http://www.wesc.com)

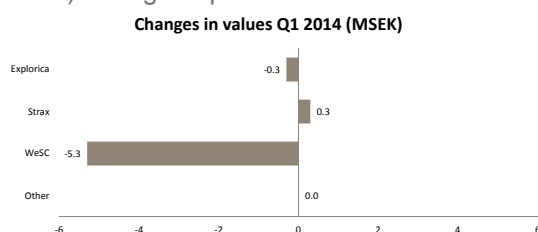
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## Result and financial position January 1 – March 31, 2014

**THE GROUP'S** net income for the period amounted to -7 201 (-19 398). The result included gross profit from investment activities amounting to -5 304 (-16 400), gross profit from other activities of 25 (25), administration expenses of -1 804 (-2 757) and net financial items of -112 (-259). As at March 31, 2014, total assets amounted to 215 279 (286 856), of which equity was 202 015 (259 197), corresponding to an equity/assets ratio of 93.8 (90.4) percent. As at March 31, 2014 interest-bearing liabilities amounted to 9 912 (22 374). The group's cash and holdings in listed shares amounted to 10 105 (20 851). In addition the group has an unutilized credit facility amounting to 5 088 (2 626).

### CHANGES IN VALUES

In total changes in values amounted to -5 304 (-16 391) during the period.



**INVESTMENTS** during the period amounted to a total of - (2 550), of which investments in tangible fixed assets amounted to - (-) and investments in financial assets amounted to - (2 550).

**THE PARENT COMPANY'S** net income for the period amounted to -7 220 (-19 416). The result included gross profit from investment activities amounting to -5 304 (-16 400), administration expenses of -1 804 (-2 757) and net financial items of -112 (-259). As at March 31, 2014, total assets amounted to 214 581 (286 095), of which equity was 200 354 (257 603). Cash and holdings in listed shares amounted to 10 005 (20 751). In addition an unutilized credit facility amounting to 5 088 (2 626) exists.

## Organization

As of August 28, 2013 Novestra's Managing Director, Johan Heijbel, holds the position of acting Managing Director in WeSC AB where Novestra's ownership is approximately 12 percent.

## Significant events after the end of the period

Development in the portfolio companies continues positively.

## Future Development

Novestra believes that the portfolio companies will continue to perform well. In general, discussions regarding divestment of Novestra's portfolio companies will be conducted, even in cases where the valuation deviates from the expectations of the board and management, with the intention of divesting as soon as possible. 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 optimize the value of the portfolio to the greatest extent possible, despite the volatility of the market and the limitations that entails. It is therefore difficult to pinpoint exactly when shareholders can expect dividends and distributions arising from the divestment of a portfolio company. One of Novestra's portfolio companies has appointed advisors in ongoing M&A and IPO processes. Novestra may also decide to distribute holdings in the portfolio to shareholders if deemed advantageous, for example, prior to an impending listing of a portfolio company. Currently, neither Novestra nor its private portfolio companies have any capital needs. Over the next 6-12 months, Novestra's focus will be on exits.

## 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 2013 with the exception of the new principles detailed below.

### New or amended IFRS

*The group and the parent company*  
Amendments to IFRS 10 and IAS 27, applicable from January 1, 2014 are not expected to impact Novestra's financial reports.

### 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.

### Other financial receivables and liabilities

Reported value for other financial receivables is accounted for as amortized cost and for accounts payable and other financial liabilities which represent a reasonable approximation of fair value.

## 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, currency risk as well as the risk of being a minority shareholder. A more detailed description of the risks and uncertainties which can influence the group and the parent company's operations and financial position, including sensitivity analyses, is provided in Novestra's Annual Report for 2013.



## Financial calendar:

**August 28 2014**

Interim Report for the period January 1 -  
June 30 2014

## For further information contact:

Johan Heijbel (MD)

AB Novestra (publ)  
Norrländsgatan 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 May 19, 2014**

**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	2014	2013	2013
	(3 months) Jan 1–Mar 31	(3 months) Jan 1–Mar 31	(12 months) Jan 1–Dec 31
<b>FINANCIAL KEY RATIOS</b>			
Equity, MSEK	202.0	259.2	209.2
Equity/asset ratio, %	93.8	90.4	94.9
Cash flow after investments, MSEK	-2.4	-2.6	40.2
<b>DATA PER SHARE<sup>1</sup></b>			
Equity, SEK	5.43	6.97	5.63
Distributed to shareholders	-	-	1.00
Result, SEK	-0.19	-0.54	-1.15
<b>NUMBER OF SHARES<sup>1</sup></b>			
At the end of the period	37 187 973	34 303 159	37 187 973
Repurchased own shares	-	1 657 407	-
Average during the period <sup>2,3</sup>	37 187 973	36 185 779	36 092 114
<b>EMPLOYEES</b>			
Average number during the period	2.0	3.0	3.0

<sup>1</sup> No dilution exists, which entails that the result prior to and after dilution are identical.

<sup>2</sup> Average number of shares during the period with the purchase of own shares taken into consideration.

<sup>3</sup> A redemption procedure was carried out during Q4 2013 whereby SEK 1 was distributed to Novestra's shareholders. A split of the existing shares in AB Novestra was made in connection with the distribution which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

## Definitions

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

Other definitions: Explorica, Inc. ("Explorica"), Strax Group GmbH ("Strax"), Swiss Picturebank AG ("Swiss Picturebank"), and 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.

### EBITDA

Operating profit/loss for a specified period, before interest income and expenses, taxes and depreciation.

### Market value (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

	<b>2014</b>	<b>2013</b>	<b>2013</b>
	(3 months)	(3 months)	(12 months)
<b>Summary income statements, KSEK</b>	Jan 1–Mar 31	Jan 1–Mar 31	Jan 1–Dec 31
<b>INVESTMENT ACTIVITY</b>			
Changes in values	-5 304	-16 391	-33 785
Dividends	-	-	1 633
Sales expenses <sup>1</sup>	-	-9	219
<b>Gross profit investment activity</b>	<b>-5 304</b>	<b>-16 400</b>	<b>-31 933</b>
<b>Other operations</b>			
Income from other operations	25	25	100
<b>Gross profit other operations</b>	<b>25</b>	<b>25</b>	<b>100</b>
<b>Gross profit</b>	<b>-5 279</b>	<b>-16 375</b>	<b>-31 833</b>
Administrative expenses <sup>2</sup>	-1 804	-2 757	-9 432
<b>Operating profit/loss</b>	<b>-7 083</b>	<b>-19 132</b>	<b>-41 265</b>
Net financial items	-112	-259	-287
<b>Result before tax</b>	<b>-7 195</b>	<b>-19 391</b>	<b>-41 552</b>
Current taxes	-6	-7	-18
<b>Result for the period<sup>3</sup></b>	<b>-7 201</b>	<b>-19 398</b>	<b>-41 570</b>
<i>Result per share, SEK<sup>4,5</sup></i>	<i>-0.19</i>	<i>-0.54</i>	<i>-1.15</i>
<i>Average number of shares during the period<sup>4,5,6</sup></i>	<i>37 187 973</i>	<i>35 605 087</i>	<i>36 092 114</i>
<b>Statement of comprehensive income, KSEK</b>			
Result for the period	-7 201	-19 398	-41 570
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period<sup>3</sup></b>	<b>-7 201</b>	<b>-19 398</b>	<b>-41 570</b>

<sup>1</sup>Sales expenses refers to calculated costs for Novestras variable incentive scheme as resolved by the AGM. Positive effect during 2012 and 2013 due to reversal of earlier cost reserved in relation to revaluation of the additional consideration relating to the sale of Qbranch in 2011.

<sup>2</sup>Depreciation for the period amounted to 24 (18). The total depreciation relates to equipment pertaining to administration.

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

<sup>4</sup>The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. A total of 1 657 407 shares were purchased during the period, of which 430 000 shares during 2013. When calculating the average number of shares adjustment has been made for shares purchased respectively divested during the period. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

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

<sup>6</sup>A redemption procedure was carried out during Q4 2013 whereby SEK 1 was distributed to Novestra's shareholders. A split of the existing shares in AB Novestra was made in connection with the distribution which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

## The group

Summary balance sheets, KSEK	Mar 31 2014	Mar 31 2013	Dec 31 2013
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Equipment	1 373	1 240	1 397
Shares and participations	63 833	60 742	69 437
Receivables	-	8 757	-
<b>Total fixed assets</b>	<b>65 206</b>	<b>70 739</b>	<b>70 834</b>
<b>CURRENT ASSETS</b>			
Shares and participations held for sale	130 000	206 200	129 700
Other receivables	16 884	6 851	16 672
Prepaid expenses and accrued income	954	923	1 020
	147 838	213 974	147 392
Cash and bank balances	2 235	2 143	2 301
<b>Total current assets</b>	<b>150 076</b>	<b>216 117</b>	<b>149 693</b>
<b>TOTAL ASSETS</b>	<b>215 279</b>	<b>286 856</b>	<b>220 527</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity<sup>1</sup></b>	<b>202 015</b>	<b>259 197</b>	<b>209 216</b>
Long-term liabilities	-	848	-
Current liabilities:			
Interest-bearing liabilities	9 912	22 374	7 567
Accounts payable	336	384	560
Other liabilities	278	742	663
Accrued expenses and prepaid income	2 739	3 311	2 521
	13 265	26 811	11 311
<b>Total liabilities</b>	<b>13 265</b>	<b>27 659</b>	<b>11 311</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>215 279</b>	<b>286 856</b>	<b>220 527</b>
<b>Pledged assets</b>	<b>198 358</b>	<b>266 224</b>	<b>173 258</b>
<b>Contingent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Summary of changes in equity, KSEK</b>			
<b>Equity as at January 1, 2013</b>			<b>281 145</b>
Share buy-back <sup>1</sup>			-2 550
Comprehensive income Jan 1–Mar 31, 2013			-19 398
<b>Equity as at March 31, 2013</b>			<b>259 197</b>
Divestment own shares <sup>1</sup>			9 842
Distributed to shareholders <sup>2</sup>			-37 188
Costs distribution			-463
Comprehensive income Apr 1–Dec 31, 2013			-22 172
<b>Equity as at December 31, 2013</b>			<b>209 216</b>
Comprehensive income Jan 1–Mar 31, 2014			-7 201
<b>TOTAL EQUITY AS AT MARCH 31, 2014</b>			<b>202 015</b>

<sup>1</sup> The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. A total of 1 657 407 shares were purchased, of which 430 000 shares during 2013. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

<sup>2</sup> A redemption procedure was carried out during Q4 2013 whereby SEK 1 was distributed to Novestra's shareholders. A split of the existing shares in AB Novestra was made in connection with the distribution which resulted in the total number of shares in the company temporarily doubled. The redemption procedure was an alternative transaction method for a dividend and the temporary increase in the number of shares has not been taken into consideration with regard to the calculation of the average number of shares during the period, or, the result per share during the period.

## The group

	<b>2014</b>	<b>2013</b>	<b>2013</b>
	(3 months)	(3 months)	(12 months)
<b>Summary cash flow statements , KSEK</b>	Jan 1–Mar 31	Jan 1–Mar 31	Jan 1–Dec 31
<b>OPERATING ACTIVITIES</b>			
Result before tax for the period	-7 195	-19 391	-41 552
Adjustment for items not included in cash flow from operations, or items not effecting cash flow at all	5 327	16 420	33 655
Paid taxes	-280	-40	-40
<b>Cash flow from operations prior to changes in working capital</b>	<b>-2 148</b>	<b>-3 011</b>	<b>-7 937</b>
Cash flows from changes in working capital:			
Increase (-)/decrease (+) in current receivables	-146	551	6 514
Increase (+)/decrease (-) in current liabilities	-117	-116	-1 453
<b>Cash flow from operations</b>	<b>-263</b>	<b>435</b>	<b>5 061</b>
<b>INVESTMENT ACTIVITIES</b>			
Investments in tangible assets	-	-	-213
Investments in financial assets	-	-	-9 760
Proceeds from sale of financial assets	-	-	53 047
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>43 074</b>
<b>FINANCING ACTIVITIES</b>			
Share buy-back <sup>1</sup>	-	-2 550	-2 550
Divestment own shares <sup>1</sup>	-	-	9 842
Distribution Shareholders	-	-	-37 188
Expenses, distribution/share buy-back	-	-	-463
Changes in interest-bearing liabilities	2 345	6 102	-8 705
<b>Cash flow from financing activities</b>	<b>2 345</b>	<b>3 552</b>	<b>-39 064</b>
<b>Cash flow for the period</b>	<b>-66</b>	<b>976</b>	<b>1 134</b>
Cash and bank balances at the beginning of the period	2 301	1 167	1 167
<b>Cash and bank balances at the end of the period</b>	<b>2 235</b>	<b>2 143</b>	<b>2 301</b>

<sup>1</sup> The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. A total of 1 657 407 shares were purchased, of which 430 000 shares during 2013. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.

### Information on financial instruments valued at fair value

All financial instruments relate to the category of financial assets valued at fair value through profit. Further information about assets per level, and for sensitivity analysis, is provided in the 2012 Annual Report, information on valuation processes are detailed also in the accounting principles included in this report. No reclassification has taken place between the different levels.

<b>Financial assets and liabilities valued at fair value by level</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Shares and participations:				
Listed	7 870	-	-	7 870
Valued at fair value through valuation techniques	-	-	185 963	185 962
<b>Total shares and participations</b>	<b>7 870</b>	<b>-</b>	<b>185 963</b>	<b>193 832</b>
<i>Of which reported as fixed financial assets</i>	<i>7 870</i>	<i>-</i>	<i>55 963</i>	<i>63 833</i>
<i>Of which reported as held for sale</i>	<i>-</i>	<i>-</i>	<i>130 000</i>	<i>130 000</i>
Other receivables	-	-	16 047	16 047
<b>Reported values as at March 31, 2014</b>	<b>7 870</b>	<b>-</b>	<b>202 010</b>	<b>209 880</b>
At the beginning of the period	13 174	-	202 009	215 183
Investments	-	-	-	-
Changes other receivables	-	-	-	-
Divested holding accounted for as held for sale	-	-	-	-
Changes in values through profit or loss	-5 304	-	-	-5 304
<b>At the end of the period</b>	<b>7 870</b>	<b>-</b>	<b>202 010</b>	<b>209 880</b>

Accumulated changes in values at the end of the period amounts to 93 807, of which -22 464 relates to changes in values relating to listed shares and participations.

## The parent company

	<b>2014</b> (3 months) Jan 1–Mar 31	<b>2013</b> (3 months) Jan 1–Mar 31	<b>2013</b> (12 months) Jan 1–Dec 31
<b>Summary income statements, KSEK</b>			
<b>INVESTMENT ACTIVITIES</b>			
Result from shares and participations	-5 304	-16 391	-33 785
Dividends	-	-	1 633
Sales expenses <sup>1</sup>	-	-9	219
<b>Gross profit</b>	<b>-5 304</b>	<b>-16 400</b>	<b>-31 933</b>
Administrative expenses	-1 804	-2 757	-9 414
<b>Operating income</b>	<b>-7 108</b>	<b>-19 157</b>	<b>-41 347</b>
Net financial items <sup>2</sup>	-112	-259	-287
<b>Result after financial items</b>	<b>-7 220</b>	<b>-19 416</b>	<b>-41 634</b>
Current taxes	-	-	-
<b>Result for the period</b>	<b>-7 220</b>	<b>-19 416</b>	<b>-41 634</b>
<b>Statement of comprehensive income, KSEK</b>			
Result for the period	-7 220	-19 416	-41 634
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-7 220</b>	<b>-19 416</b>	<b>-41 634</b>

<sup>1</sup>Sales expenses refer to the calculated cost for Novestra's variable incentive scheme as resolved by the AGM. Positive effect during 2012 and 2013 due to reversal of earlier cost reserved in relation to revaluation of the additional consideration relating to the sale of Qbranch in 2011.

## The parent company

Summary balance sheets, KSEK	Mar 31 2014	Mar 31 2013	Dec 31 2013
<b>ASSETS</b>			
Tangible fixed assets	1 373	1 240	1 397
Fixed financial assets	63 933	69 599	69 537
<b>Total fixed assets</b>	<b>65 306</b>	<b>70 839</b>	<b>70 934</b>
Shares and participations held for sale	130 000	206 200	129 700
Current receivables	17 136	7 011	17 023
Cash and bank balances	2 139	2 045	2 205
<b>Total current assets</b>	<b>149 275</b>	<b>215 256</b>	<b>148 928</b>
<b>Total assets</b>	<b>214 581</b>	<b>286 095</b>	<b>219 862</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>200 354</b>	<b>257 603</b>	<b>207 576</b>
<b>Long-term liabilities</b>	-	848	-
<b>Current liabilities</b>	14 227	27 644	12 286
<b>Total liabilities</b>	14 227	28 492	12 286
<b>Total equity and liabilities</b>	<b>214 581</b>	<b>286 095</b>	<b>219 862</b>
<b>Pledged assets</b>	<b>198 358</b>	<b>226 224</b>	<b>173 258</b>
<b>Contingent liabilities</b>	-	-	-

### Summary of changes in equity, KSEK

<b>Equity as at January 1, 2013</b>	<b>279 569</b>
Share buy-back <sup>1</sup>	-2 550
Comprehensive income Jan 1–Mar 31, 2013	-19 416
<b>Equity as at March 31, 2013</b>	<b>257 603</b>
Divestment own shares <sup>1</sup>	9 842
Distributed Shareholders	-37 188
Costs distribution	-463
Comprehensive income Apr 1–Dec 31, 2013	-22 217
<b>Equity as at December 31, 2013</b>	<b>207 575</b>
Comprehensive income Jan 1–Mar 31, 2014	-7 220
<b>TOTAL EQUITY AS AT MARCH 31, 2014</b>	<b>200 354</b>

<sup>1</sup> The Extraordinary shareholders meeting held on February 8, 2012 resolved to authorize the Board of Directors to purchase the company's own shares. The Annual General Meeting held on April 25, 2013 renewed the mandate. Up until June 30, 2013 a total of 1 657 407 shares have been purchased, of which 430 000 shares during 2013. The Board of Directors, utilizing the mandate from the Annual General Meeting 2013 resolved to divest the 1 657 407 shares. All shares were sold during September 2013.