



LEDSTIERNAN

Interim Report January – March 2009

Group

- Net sales MSEK 90 (173)
- Result before depreciation MSEK 3 (17)
- Result after tax MSEK -3 (5), equivalent to SEK -0.50 (0.91) per share
- Cash flow for the period MSEK -23 (-18)
- Net cash was MSEK 35 (-61). Equity ratio was 75 (68) percent.

Parent Company

- Result after tax MSEK -3 (-2), equivalent to SEK 0.50 (-0.42) per share
- Equity MSEK 553 (503), equivalent to SEK 97 (88) per share
- Cash flow for the period MSEK -25 (-18)
- Net cash was MSEK 61 (19)

Structural measures to reduce the discount to net asset value – comment from President Fredrik Lindgren

The discount to net asset value in is still very high. We are working continuously to reduce the discount to net asset value by working with the portfolio companies to ensure a continued positive trend and by improving the information provided about Ledstiernan and the portfolio companies. An example of improved information is that we now report our estimate of the fair value of the portfolio companies and the net asset value based on fair value on a quarterly basis. Due to the organizational changes made at the end of 2008 we have also reduced the fixed costs for administration.

Our portfolio includes companies that are very different from one another both in terms of operations and maturity. This makes it difficult to maintain cost-effective management in relation to the value of the portfolio companies. Furthermore the company's structure is relatively difficult for the stock market to analyze. We are working on two main alternatives to create a more appropriate structure for Ledstiernan. The two alternatives involve either finding a solution where Ledstiernan can merge with another party to form a larger structure or splitting up operations to make the values in the portfolio more apparent. Another alternative is to increase the capital base by making an issue of new shares.

Most of the portfolio companies have developed well in 2009 and are showing positive results, in spite of the weak market. Our biggest challenge continues to be Metrima. Metrima's sales and result within business area Energy has not developed according to plan during 2009. Metrima has been hit by delays in its ongoing infrastructure projects in the Swedish market, which has brought increased costs for Metrima. The delays have also meant that Metrima cannot refocus its operations toward follow-up sales and smaller projects in the Swedish and export markets as quickly as planned. In May 2009 the former CEO of Metrima left his position and Metrima's board of directors has decided to implement a restructuring program to increase sales and the result.

Ledstiernan AB (publ) is a private equity company with the business concept to, as an active owner, help growth companies realize their potential with a view to attain maximum long-term value growth. The Company's shares are listed on NASDAQ OMX Nordic Exchange. www.ledstiernan.com.

SIGNIFICANT EVENTS DURING THE PERIOD

In January Ledstiernan's portfolio company Metrima decided to give notice to 20 employees in the company's unit for production of electronic components in Karlskrona.

In March Ledstiernan's President Fredrik Lindgren acquired 170,000 synthetic warrants in Ledstiernan AB with a strike price of SEK 26.30 per warrant. The warrants were acquired at market price.

PARENT COMPANY

Result

The Parent Company's result after tax was MSEK -2.9 (-2.4), equivalent to SEK -0.50 (-0.42) per share.

Ledstiernan had issued as per 31 March 2009 170,000 synthetic warrants, which were acquired by the President Fredrik Lindgren. The warrants were acquired at market price. The term of the synthetic warrants extends until 30 June 2009 with a strike price of SEK 26.30. Synthetic warrants do not entail an increase in the number of shares. No outstanding warrants or the likes, which could lead to an increase in the number of shares, existed at the end of the period.

Central income and costs

Administrative costs and depreciation amounted to MSEK 4.0 (3.7), of which personnel costs were MSEK 2.0 (1.7). Administrative costs are expected to decrease from the second quarter 2009 as a consequence of the organizational changes made at the end of 2008. Other operating income amounted to MSEK 0.1 (0.3) and refers primarily to consulting services to the portfolio companies.

Financial standing

The Parent Company had as per 31 March 2009 bank balances of MSEK 61.4 (19.3). The Parent Company has no interest-bearing liabilities. The equity ratio was 100 (99) percent.

Investments

Gross investments in Ledstiernan AB and Ledstiernan Venture AB with respect to shares and loans during the period amounted to MSEK 19.3 (10.0). Gross investments are investments in shares and loans to portfolio companies less repayment of loans from existing portfolio companies. The investments during the period refer primarily to loans to Metrima. During the period loans totaling MSEK 0.8 were repaid by Soft Capital.

Divestments

No divestments were made during the period.

Write-downs

No write-downs were made during the period.

**Equity**

As per 31 March 2009 the Parent Company's equity amounted to MSEK 552.6 (503.0), equivalent to SEK 96.63 (87.96) per share.

Amounts in MSEK 31 March 2009	Ownership	Book value			Fair value		
		Shares	Loans	Total	Shares	Loans	Total
Metrima	69.7%	161.7	142.8	304.5	161.7	142.8	304.5
Polstiernan Industri	69.0%	49.2	6.0	55.2	138	6.0	144.0
Ledstiernan Venture *	100.0%	127.4	0	127.4	112.7	0	129.5
Book/fair value of core holdings		338.3	148.8	487.1	429.2	148.8	578.1
Other holdings		0.1	0.0	0.1	0.1	0.0	0.1
Book/fair value of portfolio companies		338.4	148.8	487.2	429.3	148.8	578.2
Other assets				6.4			6.4
Bank balances				61.4			61.4
Deducted: Liabilities				-2.4			-2.4
Total equity/net asset value				552.6			643.5
Total equity/net asset value per share, SEK				96.63			112.52

* In the table Wazoo Holding is included under the heading Ledstiernan Venture

Fair value

In the consolidated accounts all portfolio companies that are not subsidiaries are reported at fair value. Polstiernan is not included in the calculation of fair value since it is a subsidiary and thus is consolidated in the accounts. To make clearer the value in the portfolio the fair value of the companies in the portfolio is reported for the first time in Ledstiernan's annual report for 2008. Metrima and Polstiernan represent MSEK 448.6 or 78 percent of the value and the Venture companies represent MSEK 129.5 or 22 percent of the value. Wazoo Holding (Katshing) is included among the Venture companies in the table above.

Pledged assets and contingent liabilities

From the time that a project has been completed Metrima gives certain guarantees to its customer, which in turn entails a need for security for these guarantees. Ledstiernan's pledged assets and contingent liabilities as per 31 March 2009 amounted to MSEK 36.3 (43.1) and refer primarily to Metrima. In Ledstiernan Venture guarantees have been given amounting to MSEK 1.3 (1.3) and refer to Repeatit.



Information about the portfolio companies

Financial data are reported for Polstiernan on a quarterly basis and for the other companies annually. In the annual report Ledstierman gives a more detailed account of the companies' operations and development during the year. More information can be found on the portfolio companies' own websites.

Polstiernan

- Sales in the first quarter totaled MSEK 89.8 (172.8), equivalent to a decline of 48 percent. Within the automotive sector the decline has been up to 75 percent.
- The operating result before depreciation was MSEK 6.3 (21.4). The operating result after depreciation was MSEK 0.0 (11.9). The result after net financial items was MSEK -0.6 (10.5).
- During the first quarter the rate of production was adapted to the reduced demand. Certain reductions in personnel have been executed. In order to be able to retain competent personnel an agreement was reached to have four working days per week until the summer holidays, in the first instance.
- Polstiernan has further strengthened its market position during the first quarter with customers in new sectors.
- It is expected that the trend in the second and third quarters will continue to be weak, with recovery in the fourth quarter 2009.
- Polstiernan is well-positioned for long-term growth and profitability.

Polstiernan operates through its subsidiaries Pallco and R-man manufacturing and finishing of products in steel and aluminium as well as products based on bent tubing and welded components. Its customers are found primarily in the furniture, telecom, automotive and home appliance industries. Polstiernan takes on complete orders, which can include anything from participating in designing, drafting and producing prototypes to production, quality and logistics.

Metrima

- Sales in Metrima District Heat are at the same level as last year and the operating result is better than planned. Metrima Energy has had additional delays in existing projects and final delivery is expected to occur in the second half of 2009.
- During the period Metrima signed a frame agreement with GWS in Switzerland for district heating products to be delivered in 2009. The order is worth about MSEK 3.5.
- The amount of working capital tied up was still high at the end of the period but will decline as ongoing projects are completed and invoiced.
- Metrima is in the process of carrying through a new share issue with preferential rights for the company's shareholders amounting to a maximum of MSEK 44.4. Ledstierman intends to participate in the new share issue by offsetting receivables.
- In May 2009 the former CEO of Metrima left his position. Metrima's sales and result within business area Energy has not developed according to plan during 2009. As a result, Metrima's board of directors has decided to implement a restructuring program to increase sales and the result.

Metrima develops, manufactures and markets products and systems for multiple-type metering, that is, measurement of electricity, district heating, district cooling, water and gas. Metrima's organization comprises two business areas: Energy and District Heat. Their common denominator is that they are concerned with measuring different kinds of energy. Metrima's products and systems make it possible to charge customers for the exact amount used and individual customers can check how much they consume. Being able to check one's own energy consumption and pay for the electricity, heating or water actually consumed increases awareness, creating an incentive to save considerable amounts of energy and reducing effects on the environment. Customers are found primarily among network companies in Sweden and some thirty other countries.

VENTURE

Columbitech

- In the first quarter the trend continued to be weak on the US market, especially in retailing. Sales had a weak development during the period and due to this cost cuts were put in effect.
- Columbitech has seen some progress in sales effort towards smaller customers in the area of public safety (police, fire departments etc).
- One more Nordic mobile operator has chosen Columbitech's solution for connection management.
- The company has implemented a new strategy, with focus on the most active users of mobile solutions, i.e. personnel who are mobile more than 50 per cent of their working day and need secure, simple and interruption-free communication numerous times a day with systems that are critical for operations.
- In the next 6-8 months a weak trend in earnings is expected, until a strong enough customer stock based on the new strategy can be built up.

Columbitech is a global supplier of software for high-performance, secure wireless access. The company is a global market leader in the retail and public sectors with more than 1.4 million installed licenses, which includes installations in three of the largest retail chains in the US.

**Easypark**

- Parking-related sales rose by 19 percent during the first quarter 2009, compared with the year before.
- From 1 January 2009 the exemption for environmentally friendly cars from having to pay parking fees in Stockholm was removed, which will have a positive effect in recruiting new customers.
- The expectations for the rest of 2009 are that growth will continue and profitability will remain intact.

Easypark offers customers simpler, safer, more convenient and more cost-efficient payment and administration of parking and other related fees. Easypark makes it possible for parking operators to offer better service and at the same time reduce costs for coin and card transactions.

Soft Capital

- Sales in the first quarter increased by 23 percent compared with the same period in 2008.
- The company is only marginally affected by the present weak business cycle.
- The company passed the 100,000 customer mark in January 2009.

Soft Capital Investment AB is a holding company with, at present, one wholly-owned subsidiary, Bertil – bingo på Internet Ltd ("Bertil"). Bertil has received a gaming license from the Lotteries and Gaming Authority on Malta which permits Bertil, among other things, to run bingo and casino games on the Internet. Bertil will offer on select markets in Europe a niched site that focuses on bingo in a modern, entertaining and innovative version.

Sourcebynet

- Sales in the first quarter fell by approximately 30 percent as a consequence of lower global demand for the company's products.
- The prospects for 2009 entail a challenging situation with continued weak consumer patterns.

Sourcebynet's business consists of supplying products such as furniture, home decorating, textiles and building materials from Southeast Asia, China, India and Brazil to retailers primarily in Europe, the US and Australia. The company does not keep stock, but instead supplies the products directly from manufacturer to customer.

Voice Provider

- Sales in the first quarter are on the same level as the year before. The company signed new contracts worth MSEK 9.6 during the quarter.
- New customers include Boxer, SL and Samtrafikén.
- The next generation's production platform has been put in operation.
- The company believes that the prospects for 2009 are good with growth and increased profitability.

Voice Provider is the leading supplier of voice-controlled telephony services in the Scandinavian market. Voice Provider's products are built on open standards and have been developed to be scalable, stable and developable. The target group is companies and organizations who want to improve and render more efficient their services to customers. Voice Provider's customers include SAS, Comhem, Sweden's postal service, Svenska Golförbundet, Ergo/Posten Norway, NSB in Norway, DSB-Rejseplanen in Denmark, ATG, Svenska Spel, Swebus Express and BGC.

Wazoo Holding (Katshing)

- During the first quarter the market developed more weakly than in the same period in 2008, as did Katshing. The financial crisis has made its mark on the market. In addition the Swedish krona declined in value in relation to both the euro and the dollar, which has led to a steep rise in purchase prices and thus to uncertainty about pricing with respect to end customers.
- During the first quarter Katshing has intensified its efforts regarding the business sector, with the intention of acquiring in the long term a significant market share of this segment as well.
- Katshing is clearly the leading solely e-business player in mobile telephony in Sweden. The company believes the possibilities for continuing to increase its market share in 2009 are good, even though the beginning of the year was weak. In the long run the goal is to be the largest single retailer in all categories.
- The market has been characterized by strong competition for several years. Katshing is with its strong position and low costs equipped to cope with a weaker trend in the market.

Wazoo Holding operates through its wholly-owned subsidiary Katshing Netsales AB, selling mobile phones, mobile phone subscriptions, accessories and related services over the Internet. Katshing's strategy is to be a leader in terms of price and to be the most cost-effective distribution channel for operators and mobile phone manufacturers vis-à-vis consumers.

GROUP

Polstiernan Industri AB (and its subsidiaries) and Ledstiernan Venture AB are the only portfolio companies that are consolidated in the Group's accounts. Other portfolio companies including Ledstiernan Venture's holdings are included in the consolidated accounts as associated companies or financial instruments. This makes analysis of the consolidated accounts difficult and for an appropriate analysis an examination of the development and standing of each individual company should be made.

Ledstiernan will probably increase its ownership in Metrima in connection with Metrima's current new share issue. As a result, it is likely that Ledstiernan will start to consolidate Metrima in the group accounts during the second quarter 2009.

Fair value

Ledstiernan reports shares in and receivables from the portfolio companies that are not subsidiaries at fair value in the Group balance sheet and changes in value regarding the portfolio companies are reported in the Group income statement. Fair value is established in accordance with the methods stated in the annual report for 2008.

Fair value of the Group's financial fixed assets, which consist of shares in and receivables from the portfolio companies that are not subsidiaries, amounted as per 31 March 2009 to MSEK 436.0 (520.0). The change in the Group's financial fixed assets compared with the same period the year before is primarily a consequence of the divestment of Millennium Media Group. Polstiernan Industri and Ledstiernan Venture are included in the consolidated accounts as subsidiaries and are therefore not included in the calculation of fair value.

Sales

The Group's sales for the period amounted to MSEK 89.8 (172.8).

Result

The operating result before depreciation, change in value regarding financial instruments and associated companies and dividends amounted to MSEK 2.3 (17.4), the operating result was MSEK -3.6 (7.9) and the result after tax was MSEK -2.9 (5.2), equivalent to SEK -0.50 (0.91) per share. The change in value regarding financial instruments and associated companies affected the result by MSEK 0.0 (-0.5). Dividends included in the operating result amounted to MSEK 0.3 (0.0).

Ledstiernan had issued as per 31 March 2009 170,000 synthetic warrants, which were acquired by the President Fredrik Lindgren. No outstanding warrants or the likes, which could lead to an increase in the number of shares, existed at the end of the period.

Financial standing

Bank balances as per 31 March 2009 totaled MSEK 76.3 (19.9). Interest-bearing liabilities amounted to MSEK 41.7 (80.9). The Group's interest-bearing liabilities refer to debts in Polstiernan Industri, which were raised as part of the financing of the acquisition of Pallco and R-man, as well as leasing debts in Polstiernan. Non-interest bearing long-term liabilities amounted to MSEK 108.7 (110.2) and include the presumed price for the remaining 31 percent of the shares in Polstiernan Industri AB. Ledstiernan has the option to purchase, and the other shareholders have the option to sell, the remaining 31 percent of the shares in Polstiernan Industri AB. Based on available forecasts regarding Polstiernan Ledstiernan assesses the purchase price to be MSEK 70-80. The equity ratio was 75 (68) percent.

RISKS AND UNCERTAINTIES

Risks and uncertainties in Ledstiernan's business operations mainly involve risks related to the possibility that the portfolio companies partially owned by Ledstiernan fall short of expectations on their development. No considerable changes have taken place in 2009 with regard to the Parent Company's or the Group's risks and uncertainties. For a detailed description of these factors see the Administration Report in the annual report for 2008.

ACCOUNTING PRICIPLES

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) such as they have been approved by the EU and the Annual Reports Act. The Parent Company's accounts have been prepared in accordance with RFR 2.2, "Reporting for legal entities" and the Annual Reports Act. The Group applies from 1 January 2009 the revised IAS 1 "Presentation of Financial Statements". The change has



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affected Ledstiernan's reporting retroactively. Since Ledstiernan does not have any income statement items that can be booked directly against equity the application of IAS 1 only involves a changed heading in the income statement. Other new or revised IFRS and interpretations from IFRIC have not had any effect on the Group's or the Parent Company's result or standing.

EVENTS AFTER THE PERIOD

The board of directors of Metrima convened an extraordinary general meeting in April 2009 to decide on a new issue with preferential rights for the shareholders of Metrima. The issue amounts to a maximum value of MSEK 44.4. The reason behind the proposal is that the board believes it is important to strengthen the company's equity ratio.

In April Ledstiernan published its assessment of the portfolio's fair value as per 31 December 2008 as a step in improving the information it provides.

The Board of Directors and the President certify that this interim report gives a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance and describes material risks and uncertainties facing the Parent Company and the other companies included in the Group.

Stockholm 14 May 2009

Leif Almstedt
Chairman

Thomas Bill
Member of the Board

Thomas Blitz
Member of the Board

Alf Blomqvist
Member of the Board

Adam Gillberg
Member of the Board

Mats Lönnqvist
Member of the Board

Hans Risberg
Member of the Board

Fredrik Lindgren
President

This interim report has not been surveyed by the Company's auditors.

For further information contact:

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Future financial information

Interim report January – June 2009

26 August 2009, 8 AM

Interim report January – September 2009

12 November 2009, 8 AM

Year-end report 2009

February 2010

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This information is such that Ledstiernan is obligated to disclose in accordance with the Swedish Securities and Clearing Operations Act or the Financial Instruments Trading Act. The information was submitted for publication on 14 May 2009 at 8 AM.



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INCOME STATEMENT IN SUMMARY**PARENT COMPANY****Amounts in SEK thousands**

	2009	2008	2008
	Jan - Mar	Jan - Mar	Jan - Dec
Investment operations			
Exit profit	-	-	98,291
Dividend	-	-	4,318
Write-downs	-	-	-39,800
Reversals of write-downs	-	-	130
Other operating income	56	275	442
Administrative costs			
Other administrative costs	-3,933	-3,676	-19,251
Depreciation	-18	-31	-75
Operating profit/loss	-3,895	-3,432	44,055
Financial items	1,031	1,012	5,557
Profit/loss after financial items	-2,864	-2,420	49,612
Tax	-	-	125
Profit/loss for the period	-2,864	-2,420	49,737
Average number of shares	5,719,364	5,719,364	5,719,364
Number of shares at end of period	5,719,364	5,719,364	5,719,364
Profit/loss per share, SEK	-0.50	-0.42	8.70

The number of shares and per share key ratios have been adjusted for the reverse stock split that took place in October 2008.

Ledstierman had as per 31 March 2009 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

BALANCE SHEET IN SUMMARY**PARENT COMPANY****Amounts in SEK thousands**

	2009	2008	2008
	31 Mar	31 Mar	31 Dec
Tangible fixed assets	83	101	70
Financial fixed assets	487,236	483,929	467,236
Short-term receivables	6,302	4,132	6,237
Bank balances	61,406	19,262	86,410
Total assets	555,027	507,424	559,953
Equity	552,642	503,026	555,506
Non-interest bearing short-term liabilities	2,385	4,398	4,447
Total equity and liabilities	555,027	507,424	559,953

CASH FLOW ANALYSIS IN SUMMARY**PARENT COMPANY****Amounts in SEK thousands**

	2009	2008	2008
	Jan - Mar	Jan - Mar	Jan - Dec
Profit after financial items	-2,864	-2,420	49,612
Items not included in cash flow	18	31	-58,146
Paid taxes	-	-	-
Cash flow from current operations before change in net working capital	-2,846	-2,389	-8,534
Change in net working capital	-2,127	-5,503	-3,885
Cash flow from current operations	-4,973	-7,892	-12,419
Cash flow from investment operations	-20,031	-9,998	61,677
Cash flow from financing operations	-	-	-
Cash flow for the period	-25,004	-17,890	49,258
Liquid funds at beginning of period	86,410	37,152	37,152
Liquid funds at end of period	61,406	19,262	86,410



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ACCOUNT OF TOTAL PROFIT/LOSS, SUMMARY

GROUP	2009	2008	2008
Amounts in SEK thousands	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	89,816	172,837	619,046
Adjustment in value of financial instruments and associated companies	39	-520	-28,821
Dividend	331	-	4,318
Other operating income	822	1,067	3,780
Other operating costs	-88,339	-156,493	-552,587
Depreciation	-6,304	-8,945	-38,030
Operating profit	-3,635	7,946	7,706
Financial items	583	-420	1,076
Profit after financial items	-3,052	7,526	8,782
Tax	179	-2,332	-11,866
Net profit	-2,873	5,194	-3,084
Of which attributable to shareholders in parent company	-2,873	5,194	-3,084
Genomsnittligt antal aktier	5,719,364	5,719,364	5,719,364
Antal aktier vid periodens slut	5,719,364	5,719,364	5,719,364
Resultat per aktie, SEK	-0.50	0.91	-0.54

The number of shares and per share key ratios have been adjusted for the reverse stock split that took place in October 2008.

Ledstierman had as per 31 March 2009 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

BALANCE SHEET IN SUMMARY

GROUP	2009	2008	2008
Amounts in SEK thousands	31 Mar	31 Mar	31 Dec
Goodwill	89,091	89,091	89,091
Other intangible fixed assets	9,594	13,114	10,474
Tangible fixed assets	110,176	133,089	114,804
Financial fixed assets	436,037	520,017	416,748
Short-term receivables	105,792	153,903	112,678
Bank balances	76,269	19,862	99,459
Total assets	826,959	929,076	843,254
Equity	620,132	631,283	623,005
Non-interest bearing long-term liabilities	108,745	110,244	109,302
Interest-bearing liabilities	41,690	80,916	51,069
Non-interest bearing short-term liabilities	56,392	106,633	59,878
Total equity and liabilities	826,959	929,076	843,254

CASH FLOW ANALYSIS IN SUMMARY

GROUP	2009	2008	2008
Amounts in SEK thousands	Jan - Mar	Jan - Mar	Jan - Dec
Profit after financial items	-3,052	7,526	8,783
Items not included in cash flow	5,358	8,319	52,840
Paid taxes	-1,321	-4,277	-14,849
Cash flow from current operations before change in net working capital	985	11,568	46,774
Change in net working capital	4,722	-11,104	-2,742
Cash flow from current operations	5,707	464	44,032
Cash flow from investment operations	-19,897	-16,354	49,464
Cash flow from financing operations	-9,000	-1,753	-31,542
Cash flow for the period	-23,190	-17,643	61,954
Liquid funds at beginning of period	99,459	37,505	37,505
Liquid funds at end of period	76,269	19,862	99,459



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CHANGES IN EQUITY IN SUMMARY, PARENT COMPANY

Amounts in SEK thousands	2009	2008	2008
	Jan - Mar	Jan - Mar	Jan - Dec
Amount at 1 January	555,506	505,446	505,446
Received group contribution	-	-	448
Tax effect of group contribution	-	-	-125
Profit/loss for the period	-2,864	-2,420	49,737
Amount at end of period	552,642	503,026	555,506

CHANGES IN EQUITY IN SUMMARY, GROUP

Amounts in SEK thousands	2009	2008	2008
	Jan - Mar	Jan - Mar	Jan - Dec
Amount at 1 January	623,005	626,089	626,089
Profit/loss for the period	-2,873	5,194	-3,084
Amount at end of period	620,132	631,283	623,005
Of which attributable to shareholders in parent company	620,132	631,283	623,005

KEY RATIOS

	2009	2008	2008	2007	2006
	31 Mar	31 Mar	31 Dec	31 Dec	31 Dec
Data per share					
Equity/share in Parent Company, SEK	96.63	87.96	97.13	88.38	91.03
Equity/share in Group, SEK	108.43	110.38	108.93	109.47	103.50
Profit/loss per share in Parent Company, SEK	-0.50	-0.42	8.70	-2.66	-5.00
Profit/loss per share in Group, SEK	-0.50	0.91	-0.54	5.94	0.50
Number of shares, thousands	5,719	5,719	5,719	5,719	5,719
Average number of shares, thousands	5,719	5,719	5,719	5,719	4,528
Outstanding warrants, thousands	-	-	-	-	80
Share price at end of period, SEK	23.10	53.50	25.30	71.50	91.50
Market value at end of period, MSEK	132	306	145	409	523
Dividend/share, SEK	-	-	-	-	-
Profit and standing, Parent Company					
Profit/loss in portfolio holdings, MSEK	0	0	63	-12	-10
Operating profit/loss, MSEK	-4	-3	44	-28	-25
Profit/loss after tax, MSEK	-3	-2	50	-15	-22
Equity, MSEK	553	503	556	505	521
Equity ratio, %	100	99	99	99	99
Capital invested in existing portfolio, MSEK	595	552	575	542	582
Capital invested / share, SEK	104.04	96.52	100.54	95.00	101.50
Book value of portfolio, MSEK	487	484	467	474	434
Book value of portfolio / share, SEK	85.19	84.62	81.69	83.00	76.00
Administrative costs / average equity, %	3.63	3.15	3.66	3.29	3.19
Cash/share, SEK	10.74	3.37	15.11	6.50	14.50
Number of employees at end of period	5	5	5	5	5
Profit and standing, Group					
Net sales, MSEK	90	173	619	564	111
Operating profit/loss, MSEK	-4	8	8	34	3
Profit/loss after tax, MSEK	-3	5	-3	34	2
Equity, MSEK	620	631	623	626	592
Equity ratio, %	75	68	74	67	75
Number of employees at end of period	201	259	232	261	180

The number of shares and per share key ratios have been adjusted for the reverse stock split that took place in October 2008.