



LEDSTIERNAN

Interim report January – June 2008

- The Group's net sales for the period amounted to MSEK 369.9 (253.2).
- The Group's result after tax for the period was MSEK -0.5 (18.7), equivalent to SEK 0.00 (0.07) per share.
- The Group's net sales for the second quarter 2008 amounted to MSEK 197.1 (125.9). The Group's result after tax for the second quarter 2008 was MSEK -5.6 (13.7).
- The Parent Company's result after tax for the period was MSEK -22.8 (7.6), equivalent to SEK -0.08 (0.03) per share.
- The Parent Company's result after tax for the second quarter 2008 was MSEK -20.3 (6.5), equivalent to SEK 0.07 (0.02) per share.
- Equity in the Parent Company as per 30 June 2008 amounted to MSEK 482.7 (528.2), equivalent to SEK 1.69 (1.85) per share. The equity ratio was 96 (100) percent.

Development in the investment portfolio

Polstiernan Industri increased net sales by 46 percent to MSEK 369.9 (253.2). Operating profit amounted to MSEK 31.8 (22.8).

Metrima showed a positive operating result for the first half year 2008.

After the end of the period, on 18 July 2008, Ledstiernan signed an agreement to divest all of its shares in the portfolio company Millennium Media Group AB. The transaction brought a capital gain of approximately MSEK 98 and an increase in liquid funds of MSEK 121. This transaction will be accounted for during the third quarter 2008.

Additional information regarding the portfolio companies can be found on pages 4-5.

Ledstiernan AB (publ) is a venture capital company with the business concept, as an active owner to help growth companies realize their potential with a view to attain maximum long-term value growth. The portfolio comprises 5 core investments. The Company's shares are listed on the OMX Nordic Exchange. www.ledstiernan.com

**SIGNIFICANT EVENTS DURING THE PERIOD**

In March Metrima signed a contract with Fortum to supply systems to calculate energy consumption in district heating networks. The contract is expected to generate revenue totaling some MSEK 5 annually over 3 years with an option for an additional 2 years.

At the beginning of April 2008 Voice Provider signed a contract with Comhem with regard to voice-controlled services to increase productivity and accessibility in the company's customer service. Voice Provider has previously supplied services to Comhem for ordering pay-per-view sports events and for technical support.

In April 2008 Roger Didrick was recruited as CEO for the Polstiernan group. At the same time Pallco's former President Monica Olson was appointed CFO for the group. The establishment of a group function enhances Polstiernan's base for a continued expansion.

In June 2008 Ledstiernan's portfolio company ipUnplugged was declared bankrupt. In February 2008 ipUnplugged applied for a re-organization of the company. The purpose of the re-organization was to achieve financial stability in the company. ipUnplugged did not succeed in strengthening its income base sufficiently during the re-organization period, and as its future income was expected to continue to be low the company's board of directors decided to petition for bankruptcy. Ledstiernan's book value regarding ipUnplugged was at year-end 2007 SEK 0.

In June 2008 Ledstiernan acquired an additional 8 percent of the shares in Wazoo Holding from Anders Pihl and Björn Pihl. The acquisition took place with no additional payment by Ledstiernan in accordance with an earlier agreement with Anders Pihl and Björn Pihl. After the acquisition Ledstiernan owns 48 percent of the shares in Wazoo Holding.

In June 2008 Ledstiernan received a dividend of MSEK 3.3 from the Phonepages. The Phonepages no longer runs any operations since the company divested its entire patent portfolio. As a result of the dividend received Ledstiernan has written down the value of its holding in the Phonepages by a corresponding amount.

Sales and profit in Repeatit have not developed according to plan during 2008. Repeatit has a relatively narrow customer base and several of its larger customers have purchased considerably lower volumes in 2008 than Repeatit anticipated at the beginning of the year. In light of the weak trend in 2008 Ledstiernan decided to write down the value of its holding in Repeatit to SEK 0. The write-down entails a cost of about MSEK 16 in the Parent Company and in the Group.

PARENT COMPANY**Result**

The Parent Company's result after tax for the period was MSEK -22.8 (7.6), equivalent to SEK -0.08 (0.03) per share. The result includes write-downs of shares in Ledstiernan Venture and the Phonepages totaling MSEK 19.8 and a dividend from the Phonepages of MSEK 3.3. The result for the previous year includes dividend from the Phonepages of MSEK 10.3, write-down of shares in the Phonepages of MSEK 5.4 and a financial income of MSEK 9.9 from conversion of an interest claim made on Metrima.

As at 30 June 2008 Ledstiernan had no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

The Parent Company's result after tax for the second quarter 2008 was MSEK -20.3 (6.5).

Central costs and income

Administrative costs and depreciation for the period amounted to MSEK 8.6 (8.5), of which personnel costs amounted to MSEK 3.3 (3.2). Other administrative costs and depreciation amounted to MSEK 5.3 (5.3). Other operating income amounted to MSEK 0.3 (0.2) and referred primarily to consulting services to the portfolio companies. Net financial items totaled MSEK 2.2 (11.1). The number of employees at the end of the period was 5 (5).

Financial standing

The Parent Company had as at 30 June 2008 bank balances amounting to MSEK 1.6 (54.9). As per 30 June 2008 the Parent Company had interest-bearing liabilities totaling MSEK 13.5 (0). The equity ratio was 96 (100) percent.

**Investments**

Gross investments with respect to shares and loans during the period amounted to MSEK 40.0 (44.7). Gross investments refer to investments in shares and loans to portfolio companies less repayments of loans from existing portfolio companies. Investments during the period refer to loans to Metrima. Ledstiernan Venture has during the period received a total of MSEK 2.9 in repayment of loans from Continuent and EasyPark.

Divestments

No divestments have been made during the period.

Write-downs

The Parent Company's shares in Ledstiernan Venture have been written down by MSEK 16.6. The write-down is primarily a consequence of the write-down of Ledstiernan Venture's holding in Repeatit. The Parent Company's holding in the Phonepages was written down by MSEK 3.3 as a result of the dividend Ledstiernan received from this company. Write-downs in Ledstiernan Venture amounted to MSEK 16.6 during the period.

Equity

As at 30 June 2008 the Parent Company's equity amounted to MSEK 482.7 (528.2), equivalent to SEK 1.69 (1.85) per share.

Amounts in MSEK 30 June 2008	Holding	Book value		
		Shares	Loans	Total
Ledstiernan Venture AB	100.0%	130.6	0.0	130.6
Polstiernan Industri AB	69.0%	49.2	6.0	55.2
Metrima AB	71.2%	161.7	107.8	269.6
Millennium Media Group AB	36.2%	14.9	8.0	22.9
Wazoo Holding AB (Katshing)	48.0%	14.7	0.0	14.7
Book value core holdings		371.1	121.9	493.0
Other holdings		1.1	0.0	1.1
Book value portfolio companies		372.2	121.9	494.1
Other assets				6.6
Bank balances				1.6
Deducted: Liabilities				-19.6
Total equity				482.7
Total equity per share, SEK				1.69

Pledged assets and contingent liabilities

Ledstiernan's pledged assets and contingent liabilities as per 30 June 2008 amounted to MSEK 44.6 (10.8) and pertained primarily to Metrima. Metrima has finalized a number of larger projects during the year. From the time when a project is finalized Metrima provides certain guarantees regarding the installed system. This in turn gives rise for an increase of securities regarding the guarantees.



Information about the portfolio companies

Financial data are published on a quarterly basis for Polstiernan and annually for the other companies. Ledstiernan publishes more information about operations and developments in the portfolio companies during the year in the annual report. The portfolio companies' own websites contain additional information. Ledstiernan's website contains information regarding the portfolio companies as well as links to relevant information about each company.

INDUSTRY

Polstiernan

- Sales for the period totaled MSEK 369.9 (253.2), equivalent to an increase of 46 percent.
- Organic growth amounted to 25 percent and is a result of continued increase in sales to customers in the furniture and automotive industries.
- The operating result before depreciation was MSEK 51.8 (33.4). The operating result after depreciation was MSEK 31.8 (22.8). The result after financial items was MSEK 29.1 (21.3).
- Toward the end of 2007 Polstiernan made investments in machines and tools specifically for certain products and which were written off over a relatively short period of time. As a result of this depreciation during 2008 is considerably higher than the year before.
- In April 2008 Roger Didrick was recruited as CEO of Polstiernan. At the same time Pallico's former President Monica Olson was appointed CFO for the group. The establishment of a group function facilitates Polstiernans further expansion and also increases the resources to further develop the processes for, among other things, strategic planning, sales, purchasing and production.
- Polstiernan anticipates continued high demand from existing customers. Polstiernan also envisages ample opportunities to broaden its customer base during the next few years.

Polstiernan operates through its subsidiaries Pallico and R-man manufacturing and finishing of products in steel and aluminium plus 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.

CLEAN TECH

Metrima

- Operations have on the whole developed according to plan during the first part of 2008. Metrima showed a profit for the first half of 2008.
- During 2008 Metrima has delivered equipment and software for some larger projects. The structure of these projects is such that Metrima has to pay their suppliers before Metrima can invoice their customers. This in turn means that Metrima's net working capital increases substantially during the installation-phase of the project.
- In March Metrima signed a contract with Fortum to supply systems to calculate energy consumption in district heating networks. The contract is worth some MSEK 5 annually over 3 years with an option for an additional 2 years.
- During the summer 2008 Metrima has finalized a large project for E.ON in Sweden. Metrima is the first supplier that has finalized a large project for remote metering of electricity in Sweden and is now supplying E.ON with energy consumption data.
- At present Metrima holds a strong position on the Swedish market for remote metering of electricity. Metrima considers the prospects for achieving a positive result in 2008 to be good.

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 three business areas: Energy, District Heat and Real Estate. Their common denominator is that they are all 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 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, district heating companies and real estate and housing companies throughout Sweden including some thirty other countries.

MEDIA & ENTERTAINMENT

Millennium Media Group

- Operations have continued to develop very well during the first part of the year, with strong increases in sales and result compared with the corresponding period in 2007.
- In March MMG received a permit for additional broadcasting through the Swedish digital ground network. The decision by the Swedish Radio and TV authority now allows MMG to send Star and Silver 24 hours a day and Showtime 12 hours a day between 6 PM and 6 AM. The permit is valid until March 2014.
- After the end of the period Ledstiernan signed an agreement to divest all of its shares in MMG.

Millennium Media Group ("MMG") is a fast-growing media group whose primary operations include acquiring and distributing film and TV rights and developing and operating TV channels. With Sweden as its base MMG operates internationally through the group's wholly-owned subsidiaries NonStop Television AB, NonStop Entertainment AB, NonStop Sales AB and PrimeText International AB.

TRADE & DISTRIBUTION

Wazoo Holding (Katshing)

- Market development also during the second quarter was weaker than during the corresponding period in 2007. Some degree of recovery took place in the last month of the quarter, mainly due to new products from, above all, Sony Ericsson.
- During the period Katshing continued to gain market shares although sales for the first half of 2008 decreased somewhat compared with the corresponding period in 2007.
- Since last year the market has been characterized by strong competition. Katshing is, with its strong position and low cost base, well equipped to handle a weaker market trend.
- In the third quarter 2008 the company will launch a website to sell mobile phones, subscriptions, accessories and services on the Norwegian market together with selected operators.
- In June 2008 Ledstiernan increased its ownership in Wazoo Holding by acquiring shares from Anders Pihl and Björn Pihl. After the transaction Ledstiernan owns 48 percent of the shares in Wazoo Holding.

Wazoo Holding sells, through its wholly-owned subsidiary Katshing Netsales AB, mobile phones, accessories, mobile phone subscriptions 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.



VENTURE

Columbitech

- In January Columbitech carried through a new share issue with preferential rights for its shareholders of MSEK 10. Ledstierman invested approximately MSEK 2 in this issue. This investment was accounted for in Ledstierman's accounts as per 31 December 2007.
- During the last part of 2007 the sales organization in the USA was increased.
- The outlook for the coming years is deemed to be favorable.

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

EasyPark

- Sales for the first half of 2008 increased by about 37 percent, compared with the same period in 2007.
- The increase in sales brought about a considerable improvement in the result compared with 2007.
- Market conditions are deemed to be good in 2008. Growth and profitability in established markets continue to be good. Easypark has signed a contract to take over a competing operation in Berlin, which is expected to lead to faster expansion in Germany.

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 by eliminating in the long run expensive and outmoded parking meters.

Repeatit

- Order inflow and sales have developed more weakly than anticipated during the first half of 2008. Repeatit has a relatively narrow customer base and is thereby greatly dependent on individual customers. Several of the larger customers have purchased considerably lower volumes in 2008 than Repeatit expected at the beginning of the year.
- In connection with preparing the quarterly report as per 30 June 2008 Ledstierman wrote down the value of its holding in Repeatit to SEK 0.

Repeatit develops and markets a radio-based solution for fixed wireless broadband which has quickly established itself in the growing market for broadband outside city centers. Applications that use the products are, above all, fixed wireless networks, security and supervision, hotspot solutions, reading electricity meters and building up temporary networks for trade fairs, construction sites and the like.

Soft Capital

- The number of companies operating bingo on the Internet has increased, which has led to increased competition for gamers. Despite the increased competition Bertil is estimated to have increased its market share. The company reports a substantial increase in sales compared with 2007.
- The increase in sales has led to a considerable improvement in the result. The company shows a positive result for the first half of the year.

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 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

- The company's efforts to broaden its customer base have continued during 2008. The company anticipates continued strong development in the Australian market.
- The prospects for 2008 are deemed to be good. Demand from existing customers continues to be strong. The company is continuing its expansion both in terms of introducing new products and suppliers and expanding sales to new countries.

Sourcebynet's business includes that the company supplies products including furniture, home decoration, textile and building supply from primarily South East Asia, China, India and Brazil to retailers primarily in Europe and the US. The company has generally no products in stock, but instead supplies the products directly from the manufacturer to the customer.

Voice Provider

- The company has improved its sales and result compared with 2007.
- Voice Provider's business model entails a high degree of recurring revenue from an established customer base.
- At the beginning of April Voice provider signed a contract with Comhem for voice-controlled services to increase productivity and accessibility in Comhem's customer service. Voice Provider has previously supplied services to Comhem for ordering pay-per-view sports events and for technical support.
- The company is deemed to have good prospects for growth and increased profitability in 2008.

Voice Provider is the leading supplier of voice-controlled telephony services on 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 to render more efficient their services to customers. Voice Provider's customers include SAS, Comhem, Sweden's postal service, Svenska Golförbundet, Ergo/Norway's postal service, NSB in Norway, DSB-Rejseplanen in Denmark, ATG, Svenska Spel, Swebus Express and BGC.

GROUP

Polstierman Industri and Ledstierman Venture are the only portfolio companies that are consolidated in the Group's accounts. Other portfolio companies (including Ledstierman Venture's holdings) are included in the consolidated accounts as associated companies or financial investments. 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.

Fair value

Ledstierman 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 2007.

The fair value of shares and receivables with respect to associated companies and financial instruments in the Group amounted as per 30 June 2008 to MSEK 530 (480). Polstierman Industri is reported in the Group accounts as a subsidiary and thus is not included in the calculation of fair value.

Turnover

The Group's sales during the period amounted to MSEK 369.9 (253.2). R-man was acquired in June 2007 and has contributed MSEK 54.0 to the Group's turnover in 2008.

Result

The operating result before depreciation was MSEK 26.9 (25.8), the operating result was MSEK 6.8 (15.1) and the result after tax was MSEK -0.5 (18.7), equivalent to SEK 0.00 (0.07) per share. The decrease in the result is partly due to the adjustment of the value of financial instruments and associated companies totaling MSEK -19.9 (-9.7). This adjustment pertains to Repeatit and the Phonepages. The decreased result is also due the fact that the result for 2007 included a financial income from conversion of an interest claim made on Metrima of MSEK 9.9. The result for 2008 does not include any similar item.

Ledstiernan had as per 30 June 2008 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

Financial Standing

Bank balances as per 30 June 2008 totaled MSEK 19.1 (62.4). Interest-bearing liabilities amounted to MSEK 87.2 (81.9). The Group's interest-bearing liabilities refer to liabilities in Polstiernan Industri AB, which were raised as part of the financing of the acquisition of Pallco and R-man as well as checking accounts in the Parent Company, Pallco and R-man. Non-interest bearing long-term liabilities amounted to MSEK 107.7 (87.7) and includes the presumed price for the remaining 31 percent of the shares in Polstiernan Industri. Ledstiernan has an option to purchase, and the other shareholders have an option to sell, the remaining 31 percent of the shares in Polstiernan Industri. Based on available forecasts with regard to Polstiernan, Ledstiernan assesses the purchase price to be around MSEK 80. The equity ratio was 68 (70) percent.

Second quarter 2008

The Group's sales in the second quarter 2008 totaled MSEK 197.1 (125.9). The Group's result after tax for the second quarter 2008 was MSEK -5.6 (13.7).

RISKS AND UNCERTAINTIES

Risks and uncertainties in Ledstiernan's business operations mainly involve risks related to the possibility that the companies partially owned by Ledstiernan fall short of expectations on their development. No considerable changes have taken place during 2008 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 2007.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The Parent Company's accounts were prepared in accordance with RR 32, "Reporting for legal entities". The same accounting principles have been applied as those for the annual report for 2007.

EVENTS AFTER THE END OF THE PERIOD

In July 2008 Ledstiernan signed an agreement to sell all its shares in the portfolio company Millennium Media Group. The buyers were the founders CG Anderson and Ignas Scheynius and the rest of the company's shareholders. The price for the shares was approximately MSEK 121, (equivalent to SEK 0.42 per share in Ledstiernan) which brought a capital gain to the Parent Company of about MSEK 98 (equivalent to SEK 0.34 per share for Ledstiernan). This transaction will be included in Ledstiernan's accounts during the third quarter 2008. The sale gave a return for Ledstiernan of more than four times the capital invested and an average annual return of over 20 percent. Ledstiernan has the right to an additional purchase sum, at most MSEK 20, in the event that the shares in the company are sold to another player within three years.



LEDSTIERNAN

The Board of Directors and the President declare 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, 25 August 2008

Leif Almstedt
Chairman

Thomas Bill
Member of the Board

Thomas Blitz
Member of the Board

Alf Blomqvist
President
Member of the Board

Adam Gillberg
Member of the Board

Mats Lönnqvist
Member of the Board

Hans Risberg
Member of the Board

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

For further information contact:

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Future financial information

Interim report January – September 2008
Year-end report 2008

10 November 2008
26 February 2009

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The 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 25 August 2008 at 08:00 CET.



LEDSTIERNAN

INCOME STATEMENT, PARENT COMPANY	2008	2008	2008	2007	2007
Amounts in SEK thousands	Apr – Jun	Apr – Jun	Jan – Jun	Jan – Jun	Jan - Dec
Profit/loss portfolio holdings					
Exit profit	-	-	-	-2	-9,908
Dividend	3,267	-	3,267	10,264	10,358
Write-downs	-19,842	-109	-19,842	-5,510	-12,044
Other operating income	45	127	320	168	750
Operating costs					
Administrative costs	-4,927	-3,821	-8,603	-8,334	-17,107
Depreciation	-15	-67	-46	-123	-230
Operating profit/loss	-21,472	-3,870	-24,904	-3,537	-28,181
Financial items	1,142	10,369	2,154	11,104	12,969
Profit/loss after financial items	-20,330	6,499	-22,750	7,567	-15,212
Tax	-	-	-	-	-
Profit/loss for the period	-20,330	6,499	-22,750	7,567	-15,212
Average number of shares	285,968,210	285,968,210	285,968,210	285,968,210	285,968,210
Number of shares at end of period	285,968,210	285,968,210	285,968,210	285,968,210	285,968,210
Profit/loss per share, SEK ¹⁾	-0.07	0.02	-0.08	0.03	-0.05

¹⁾ Ledstierman had as per 30 June 2008 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

BALANCE SHEET, PARENT COMPANY	2008	2007	2007
Amounts in SEK thousands	30 Jun	30 Jun	31 Dec
Tangible fixed assets	85	231	134
Financial fixed assets	494,101	472,900	473,929
Short-term receivables	6,551	2,046	1,805
Bank balances and short-term investments	1,556	54,888	37,152
Total assets	502,293	530,065	513,020
Equity	482,696	528,224	505,446
Interest bearing short-term liabilities	13,468	-	-
Non-interest bearing short-term liabilities	6,129	1,841	7,574
Total equity and liabilities	502,293	530,065	513,020
CASH FLOW ANALYSIS, PARENT COMPANY	2008	2007	2007
Amounts in SEK thousands	Jan – Jun	Jan – Jun	Jan - Dec
Profit after financial items	-22,750	7,567	-15,212
Items not included in cash flow	19,889	5,633	22,256
Paid taxes	-	-	-
Cash flow from current operations before change in net working capital	-2,389	6,510	-2,861
Change in net working capital	10,951	-10,176	-7,889
Cash flow from current operations	8,090	3,024	-845
Cash flow from investment operations	-43,686	-30,713	-44,580
Cash flow from financing operations	-	-	-
Cash flow for the period	-35,596	-27,689	-45,425
Liquid funds at beginning of period	37,152	82,577	82,577
Liquid funds at end of period	1,556	54,888	37,152



LEDSTIERNAN

INCOME STATEMENT, GROUP	2008	2008	2008	2007	2007
Amounts in SEK thousands	Apr – Jun	Apr – Jun	Jan – Jun	Jan – Jun	Jan - Dec
Net sales	197,100	125,887	369,937	253,209	564,059
Adjustment in value of financial instruments and associated companies	-19,377	-109	-19,897	-9,731	3,178
Dividend	3,267	-	3,267	10,264	10,358
Other operating income	644	647	1,711	1,221	3,020
Other operating costs	-171,600	-113,405	-328,093	-229,173	-517,760
Depreciation	-11,160	-5,856	-20,105	-10,718	-28,556
Operating profit	-1,126	7,164	6,820	15,072	34,299
Financial items	-114	9,335	-534	9,552	9,469
Profit after financial items	-1,240	16,499	6,286	24,624	43,768
Tax	-4,413	-2,808	-6,745	-5,926	-9,784
Net profit	-5,653	13,691	-459	18,698	33,984
Average number of shares	285,968,210	285,968,210	285,968,210	285,968,210	285,968,210
Number of shares at end of period	285,968,210	285,968,210	285,968,210	285,968,210	285,968,210
Profit per share, SEK ¹⁾	-0.02	0.05	0.00	0.07	0.12

¹⁾ Ledstierman had as per 30 June 2008 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

BALANCE SHEET, GROUP	2008	2007	2007
Amounts in SEK thousands	30 Jun	30 Jun	31 Dec
Goodwill	89,091	71,370	89,091
Other intangible fixed assets	12,234	15,753	13,994
Tangible fixed assets	127,194	123,187	134,681
Financial fixed assets	530,198	480,420	510,696
Short-term receivables	147,759	119,364	144,417
Bank balances and short-term investments	19,107	62,404	37,505
Total assets	925,583	872,498	930,384
Equity	625,630	611,624	626,089
Non-interest bearing long-term liabilities	107,691	87,705	107,764
Interest-bearing liabilities	87,230	81,935	86,334
Non-interest bearing short-term liabilities	105,032	91,234	110,197
Total equity and liabilities	925,583	872,498	930,384
CASH FLOW ANALYSIS, GROUP	2008	2007	2007
Amounts in SEK thousands	Jan – Jun	Jan – Jun	Jan - Dec
Profit after financial items	6,340	24,624	43,768
Items not included in cash flow	38,905	20,086	9,099
Paid taxes	-6,745	-5,566	-9,812
Cash flow from current operations before change in net working capital	11,568	20,320	38,500
Change in net working capital	-6,267	-1,165	5,035
Cash flow from current operations	32,233	37,979	48,090
Cash flow from investment operations	-53,920	-95,136	-132,421
Cash flow from financing operations	3,289	32,967	35,242
Cash flow for the period	-18,398	-24,190	-49,089
Liquid funds at beginning of period	37,505	86,594	86,594
Liquid funds at end of period	19,107	62,404	37,505



LEDSTIERNAN

CHANGES IN EQUITY, PARENT COMPANY

Amounts in SEK thousands	2008	2007	2007
	Jan – Mar	Jan – Mar	Jan - Dec
Amount at 1 January	505,446	520,657	520,657
Profit/loss for the period	-22,750	7,567	-15,212
Amount at end of period	482,696	528,224	505,446

CHANGES IN EQUITY, GROUP

Amounts in SEK thousands	2008	2007	2007
	Jan – Mar	Jan – Mar	Jan - Dec
Amount at 1 January	626,089	592,103	592,103
New share issue	-	2,200	-
Other	-	-1,377	-
Profit/loss for the period	-459	18,698	33,984
Amount at end of period	625,630	611,624	626,089

KEY RATIOS

	2008	2007	2007	2006	2005	2004	2003
	30 Jun	30 Jun	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Data per share							
Equity/share in Parent Company, SEK	1.69	1.85	1.77	1.82	2.50	2.97	3.33
Equity/share in Group, SEK	2.19	2.14	2.19	2.07	-	-	-
Profit/loss per share in Parent Company, SEK	-0.08	0.03	-0.05	-0.10	-0.50	-0.38	-0.93
Profit/loss per share in Group, SEK	0.00	0.07	0.12	0.01	-	-	-
Number of shares, thousands	285,968	285,968	285,968	285,968	142,984	140,399	136,834
Average number of shares, thousands	285,968	285,968	285,968	226,391	141,907	139,804	136,834
Outstanding warrants, thousands	-	3,984	-	3,984	3,666	-	-
Share price at end of period, SEK	1.03	1.90	1.43	1.83	4.05	3.23	2.80
Market value at end of period, MSEK	295	543	409	523	579	453	383
Dividend/share, SEK	0	0	0	0	0	0	0
Profit and standing, Parent Company							
Profit/loss in portfolio holdings, MSEK	-17	5	-12	-10	-53	-46	-115
Operating profit/loss, MSEK	-25	-4	-28	-25	-78	-61	-134
Profit/loss after tax, MSEK	-23	8	-15	-22	-71	-53	-128
Equity, MSEK	483	528	505	521	358	417	456
Equity ratio, %	96	100	99	99	98	98	99
Capital invested in existing portfolio, MSEK	582	626	542	582	443	426	547
Capital invested / share, SEK	2.04	2.19	1.90	2.03	3.10	3.03	3.99
Book value of portfolio, MSEK	494	473	474	434	302	308	313
Book value of portfolio / share, SEK	1.73	1.65	1.66	1.52	2.11	2.19	2.29
Administrative costs / average equity, %	3.44	2.82	3.29	3.19	6.61	3.86	3.54
Cash/share, SEK	0.01	0.19	0.13	0.29	0.40	0.81	1.04
Number of employees at end of period	5	5	5	5	5	7	9
Profit and standing, Group							
Net sales, MSEK	370	253	564	111	-	-	-
Operating profit/loss, MSEK	7	15	34	3	-	-	-
Profit/loss after tax, MSEK	-1	19	34	2	-	-	-
Equity, MSEK	626	612	626	592	-	-	-
Equity ratio, %	68	70	67	75	-	-	-
Number of employees at end of period	258	255	261	180	-	-	-