



LEDSTIERNAN

Interim Report January – June 2007

- The Parent Company's result after tax for the first half of 2007 was MSEK 7.6 (8.1), equivalent to SEK 0.03 (0.05) per share.
- The Parent Company's result after tax for the second quarter 2007 was MSEK 6.5 (-7.2), equivalent to SEK 0.02 (-0.04) per share.
- Equity in the Parent Company as per 30 June 2007 amounted to MSEK 528.2 (551.7), equivalent to SEK 1.85 (1.93) per share. The equity ratio was 100 (92) percent.
- The Group's net sales for the first half of 2007 amounted to MSEK 253.2.
- The Group's result after tax for the first half of 2007 was MSEK 18.7, equivalent to SEK 0.07 per share.
- The Group's net sales for the second quarter 2007 amounted to MSEK 125.9. The Group's result after tax for the second quarter 2007 was MSEK 13.7.

Ledstierman AB (publ) is a venture capital 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 portfolio comprises 11 core investments. The Company's shares are listed on the Stockholm Stock Exchange. www.ledstierman.com

SIGNIFICANT EVENTS DURING THE PERIOD

In February Ledstiernan received a dividend of MSEK 10.3 from The Phone Pages. The Phone Pages no longer runs any operations since the company divested its entire patent portfolio. In connection with this dividend Ledstiernan wrote down the value of the shares in The Phone Pages by MSEK 5.4. After the write-down the book value in the Parent Company of the shares in The Phone Pages is MSEK 4.4, which corresponds to Ledstiernan's portion of the remaining net assets in The Phone Pages.

In April 2007 Ledstiernan invested in Katshing Netsales AB. Katshing sells mobile phones, accessories, mobile phone subscriptions and related services over the Internet. The company was founded in 2003 and is today the largest Internet-based actor in mobile telephony in Sweden. 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. The company has expanded considerably since starting up and has shown profits each year in operation. The company has no debts. Sales for the financial year 1 May 2006 – 30 April 2007 amounted to MSEK 114.0 (52.0), corresponding to an increase compared with the year before of 119 percent. Profit after net financial items for 2006/2007 amounted to MSEK 1.6 (0). Ledstiernan's investment was made by acquiring 20 percent of the shares in the company Wazoo Holding AB which owns 100 percent of the shares in Katshing. The purchase sum was MSEK 6. Ledstiernan has an option to increase its ownership to 35 – 40 percent in the fall of 2007.

In June Metrima made an issue of new shares with a preferential right to subscribe for the company's shareholders totaling approximately MSEK 103 before issue expenses. As a result of the new share issue Metrima's debts were reduced considerably. Ledstiernan guaranteed the issue together with ONS Venture. Ledstiernan's subscription amounting to some MSEK 74 was set off against receivables from Metrima. Ledstiernan's holding in Metrima after the issue amounts to 71.2 percent and ONS Venture's to 25.3 percent.

In June Polstiernan Industri acquired 100 percent of the shares in R-man i Värnamo AB ("R-man"). R-man manufactures products primarily in bent tubing and welded components for manufacturing industries including heavy vehicles. The acquisition broadens Polstiernan's customer base and production know-how. R-man's turnover was MSEK 100.4 and operating profit was MSEK 11.3 in 2006. With this acquisition the Polstiernan group now has an annual turnover rate of about MSEK 600. The acquisition is part of Polstiernan's efforts to build a strong sub-supplier group in the area of steel and aluminium. The purchase sum was MSEK 48.5 for the shares. Interest-bearing liabilities in R-man at the time of the acquisition amounted to about MSEK 3 and refer to financial leasing. The investment was made without contribution of capital by Ledstiernan. In connection with the acquisition R-man's president Bengt Svensson acquired about 1 percent of the shares in Polstiernan Industri AB.

PARENT COMPANY

Result

The Parent Company's result after tax for the first half of 2007 was MSEK 7.6 (8.1), equivalent to SEK 0.03 (0.05) per share. The result includes financial income amounting to MSEK 9.9 from conversion of an interest claim made on Metrima in connection with the issue of new shares in Metrima, a dividend amounting to MSEK 10.3 received from The Phone Pages and a write-down of the shares in The Phone Pages by MSEK 5.4. The result for 2006 includes a gain of about MSEK 17 from the sale of Interpeak.

The Parent Company's result after tax for the second quarter 2007 was MSEK 6.5 (-7.2).

Central costs and income

Administrative costs and depreciation for the first half of 2007 totaled MSEK 8.5 (7.7), of which personnel costs represented MSEK 3.2 (3.8). Other administrative costs and depreciation amounted to MSEK 5.3 (3.9). Other operating income amounted to MSEK 0.2 (0.8) and refers primarily to consulting services to the portfolio companies. Net financial items totaled MSEK 11.1 (1.4). The number of employees at the end of the period was 5 (5).

Financial standing

The Parent Company had per 30 June 2007 bank balances amounting to MSEK 54.9 (16.9). Of this MSEK 9.5 (14.9) was blocked as security for guarantees the Parent Company provided in connection with sales of portfolio companies or for the benefit of existing portfolio companies. All of these blocked funds are expected to be released during 2007. The Parent Company has no interest-bearing liabilities. The equity ratio was 100 (92) percent.

Investments

Gross investments with respect to shares and loans during the first half of 2007 totaled MSEK 44.7 (108.4). Investments during the period refer primarily to Metrима and Katshing. In addition smaller investments were made in ipUnplugged, Repeatit and EasyPark, among others.

Divestments

No major divestments were made during the first half of 2007. During the same period last year Interpeak, among others, was divested giving a capital gain of about MSEK 17.

Write-downs

Write-downs during the first half of 2007 totaled MSEK 5.5 (0) and refer primarily to The Phone Pages.

Equity

As per 30 June 2007 the Parent Company's equity amounted to MSEK 528.2 (551.7), equivalent to SEK 1.85 (1.93) per share.

Amounts in MSEK 30 June 2007	Holding	Book value		
		Shares	Loans	Total
Columbitech AB	17.3%	18.6	0.0	18.6
Continuent Inc	20.0%	13.1	1.3	14.4
EasyPark ASA	27.7%	44.6	1.7	46.3
ipUnplugged AB	44.4%	45.9	2.0	47.9
Metrима AB	71.2%	161.7	57.9	219.6
Millennium Media Group AB	36.2%	18.9	4.0	22.9
Polstiernan Industri AB	69.0%	49.2	6.0	55.2
Repeatit AB	54.4%	11.6	2.0	13.6
Soft Capital Investment AB	18.0%	0.1	6.5	6.6
Wazoo Holding AB (Katshing)	20.0%	6.1	0.0	6.1
Voice Provider Holding AB	47.6%	7.8	0.0	7.8
Book value core holdings		377.6	81.4	459.0
Other holdings		12.0	1.9	13.9
Book value portfolio companies		389.6	83.3	472.9
Other assets				2.3
Bank balances				54.9
Deducted: Liabilities				-1.8
Total equity				528.2
Total equity per share, SEK				1.85

Information about the portfolio companies

Ledstiernan reports sales and profits in the portfolio companies semi-annually. Sales and results in the companies included in Venture (Columbitech, Continuent, ipUnplugged, Repeatit and Soft Capital) are reported annually since these companies have relatively low turnover and single events can result in large variations in sales and results from one quarter to another.

Ledstiernan has worked with Metrима for several years and has acquired a considerable amount of knowledge about the market for measuring energy and related areas. Ledstiernan intends to develop operations in this sector, which is often called Clean Tech, partly by means of organic growth in Metrима and partly by investing in other companies in this area.

Amount in MSEK	Sales				Result after financial items			
	2007	2006	2006	2005	2007	2006	2006	2005
	Jan - Jun	Jan - Jun	Jan - Dec	Jan - Dec	Jan - Jun	Jan - Jun	Jan - Dec	Jan - Dec
Industry								
Polstiernan ¹⁾	254.3	194.1	379.9	369.6	21.3	11.5	21.2	15.3
Clean Tech								
Metrima	161.1	145.0	331.1	181.3	-26.2	-45.0	-138.6	-38.6
Media & Entertainment								
MMG	63.6	50.5	105.2	88.7	9.9	7.7	10.9	4.8
Trade & Distribution								
Wazoo Holding (Katshing) ²⁾			114.0	52.0			1.6	0.0
Technology Solutions and Services								
EasyPark	21.8	16.2	33.6	29.4	1.1	-0.6	-2.5	-3.0
Voice Provider	8.5	8.0	16.9	16.9	0.1	-0.3	0.2	0.1
Venture								
Columbitech			24.1	10.4			3.3	-5.8
Continuent			11.5	7.9			-24.6	-51.2
ipUnplugged			9.7	10.5			-9.0	-3.6
Repeatit			12.4	4.6			-4.9	-10.0
Soft Capital ³⁾								

¹⁾ Sales and results for Polstiernan for 2005 and 2006 are pro forma including Pallco. R-man is included in the numbers for 2007 from 15 June 2007.

²⁾ Wazoo Holding's financial year is 1 May – 30 April. 2006 in the table above refers to the financial year 2006/2007. 2005 refers to the financial year 2005/2006.

³⁾ Soft Capital started up its operations in October 2006.

INDUSTRY

Polstiernan

- Sales for the first half of 2007 totaled MSEK 254.3. Sales for the same period last year (pro forma) totaled MSEK 194.1. The increase in sales is due to increased volumes to existing customers.
- The result after net financial items for the first half of 2007 totaled MSEK 21.3. The result after net financial items for the same period last year (pro forma) was MSEK 11.5. The improved result was due partly to a rise in sales and partly to better margins brought about by more efficient production processes.
- In June 2007 R-man i Värnamo AB was acquired. R-man's turnover was MSEK 100.4 and operating profit MSEK 11.3 in 2006.
- Sales for the whole year 2007 are expected to exceed sales for 2006 considerably, even when adjusted with respect to the acquisition of R-man.

Polstiernan operates through its subsidiaries Pallco and R-man manufacturing and finishing of products in steel and aluminium and 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 mean anything from participating in designing, drafting and producing prototypes to production, quality and logistics.

CLEAN TECH

Metrima

- Sales for the first half of 2007 totaled MSEK 161.1 (145.0). The result after net financial items was MSEK -26.2 (-45.0).
- Sales were up in all three business areas, compared with the year before. The improved result is largely due to the restructuring measures taken during 2006.
- In June Metrima made an issue of new shares which brought MSEK 103 before issue expenses to the company. As a result of the new share issue Metrima's debts were reduced considerably.
- Installation of electricity meters under existing contracts within the business area Energy is proceeding according to plan. Metrima is presently negotiating new business proposals in Sweden with a number of network companies and is also discussing business opportunities outside of Sweden with European actors. As a start, a small order was received from Åland.
- Metrima has met a great deal of interest in the company's products in the business area Real Estate. Metrima has received a large number of orders from real estate companies and housing cooperatives during 2007. Growth in the first half of 2007 is considerably stronger than during the same period last year.
- Metrima has intensified its marketing in the business area District Heating since the end of 2006. This effort is now beginning to give results, and sales within the business area District Heating are showing much stronger growth in 2007 than in earlier years.

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 electricity network companies, district heating companies and real estate and housing companies in Sweden and some thirty other countries.



MEDIA & ENTERTAINMENT

Millennium Media Group

- Sales for the first half of 2007 totaled MSEK 63.6 (50.5). The result after net financial items was MSEK 9.9 (7.7). The operating result before depreciation was MSEK 17.7 (13.8).
- All companies in the group showed an increase in sales. The earnings trend has been especially positive for NonStop Television which has benefited from the transition to digital TV in northern Europe.
- MMG has signed contracts regarding the channels VOOOM and Silver, among others, with cable TV companies and other operators in Sweden and the Baltic countries. At the beginning of May 2007 Silver was introduced on Canal Digital's platform to over 900,000 customers.
- MMG's channels are now distributed to over 5 million households in 9 countries.
- MMG has also reached an agreement with the mobile phone operator 3 regarding distribution of Silver via mobile phones.

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 four wholly-owned subsidiaries NonStop Television AB, NonStop Entertainment AB, NonStop Sales AB and PrimeText International AB.

TRADE & DISTRIBUTION

Wazoo Holding (Katshing)

- Sales for the financial year 2006/2007 totaled MSEK 114.0 (52.0). The result after net financial items was MSEK 1.6 (0).
- The increase in sales is a result of concentrated marketing measures, which have brought increased awareness of the trademark Katshing and more traffic to the site. The improvement in the result for the period is due to the increased volume, which was achieved in spite of costs for upgrading the site and for moving to new, larger facilities.
- During 2007 Katshing has continued to develop functions and design on the site in order to make it even more user friendly for customers. The company has, for instance, launched a chat function where customers can have direct contact with customer service via the Internet and a mobile guide that simplifies customers' decision-making in connection with purchases.
- Katshing has signed an agreement with mobile phone operator 3 and thereby can now offer a selection of all the major network-owning operators. Katshing also offers prepaid cards from Comviq, Halebop and Telia.

Wazoo Holding operates, through its wholly-owned subsidiary Katshing Netsales AB, selling 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.

TECHNOLOGY SOLUTIONS AND SERVICES

EasyPark

- Sales for the first half of 2007 totaled MSEK 21.8 (16.2). The result after net financial items was MSEK 1.1 (-0.6).
- Growth is attributable mainly to an increase in volumes in the Nordic market. Operations in Germany that started up in 2006 are still a small part of the group's net sales. The improved result is due primarily to the increase in sales.

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

Voice Provider

- Sales for the first half of 2007 totaled MSEK 8.5 (8.0). The result after net financial items was MSEK 0.1 (-0.3).
- Voice Provider has continually increased its customer base during the last few years. Customer contracts usually extend over several years and generate steady income throughout the contract period.
- During 2007 Voice Provider, in cooperation with Addici, has launched a voice-controlled booking service for Bilprovingen.

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 to render more efficient their services to customers. Voice Provider's customers include SAS, Sweden's postal service, Svenska Golförbundet, Norway's postal service, NSB in Norway, DSB-Rejseplanen in Denmark, ATG, Svenska Spel, Swebus Express and BGC.

VENTURE

Columbitech

- In April Columbitech received an order for software licenses and support at an initial value of about MSEK 17.5 from a leading American retail company.
- The company is expected to show strong growth in 2007.

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.

Continuent

- During the second quarter the company has taken measures to lower its total costs, among other things by reducing the staff in France.
- Continuent has taken in new financing in 2007. Ledstierman chose not to participate on this occasion and Ledstierman's share of the company has therefore decreased.
- The development work regarding uni/cluster to improve functionality and to simplify implementation by customers continues according to plan.

Continuent develops and markets solutions for database accessibility. They ensure that customers' data systems and it-supported business processes function without interruption around the clock.

ipUnplugged

- The company has broadened its marketing channels on the growing European market through contracts with new distributors in the UK, France, Switzerland and Norway.
- Better presence and increased interest in the US was achieved since the company became a technology partner to Checkpoint, one of the world's largest suppliers of security solutions, where the company adds mobility to Checkpoint's existing VPN solution. Furthermore, during the six-month period interest in the company's products has increased through its partners Cisco Systems and Alcatel-Lucent.
- The company has developed the fifth generation of its solution for secure and seamless mobility between different networks (3G, WiFi, CDMA, LAN). The latest version is characterized by increased scalability to be able to meet needs in connection with larger implementations in global companies and operators.

ipUnplugged develops network software for operators and companies, allowing users to move safely and without interruption between different types of wireless and fixed networks.

**Repeatit**

- Repeatit has signed a contract with a sub-supplier who will take over most purchasing of components, assembly and distribution of Repeatit's products. This is expected to result in improved cash flow and lower production costs for Repeatit and to increase precision of deliveries to customers.

- During 2007 Repeatit has launched a number of new products with improved functionality and better performance.

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

- Since the launch of the bingo site Bertil the number of bingo sites on the Swedish market has increased. This brings an increase in competition to win customers. Bertil strives to offer a unique and entertaining site and therefore continually works to develop the site.

- At the end of June 2007 the number of registered members was 62 000, equivalent to an increase by 13 percent since March 2007.

Soft Capital Investment AB is a holding company with, at present, one wholly-owned subsidiary, Bertil in Malta 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.

GROUP

Polstiernan Industri is the only portfolio company that is consolidated in the Group's accounts. Other portfolio companies 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.

Comparative figures

In connection with the conversion to reporting according to IFRS Ledstiernan drew up comparative figures for the full year 2005 in the Group accounts. The comparative figures with regard to the Parent Company were converted to accord with IFRS. Ledstiernan did not establish fair value in accordance with IAS 39 regarding the portfolio companies on a quarterly basis in 2006, and therefore comparative figures per quarter cannot be given for 2006.

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 2006.

The fair value of shares and receivables with respect to associated companies and financial investments in the Group amounted per 30 June 2007 to MSEK 480. Polstiernan Industri is reported in the Group accounts as a subsidiary and thus is not included in the calculation of fair value. Total fair value exceeds the Parent Company's total book value regarding shares and receivables in the portfolio, excluding Polstiernan Industri, by MSEK 63.

Sales, profit and financial standing

The Group's sales in the first half of 2007 amounted to MSEK 253.2, the operating result was MSEK 15.1 and the result after tax was MSEK 18.7. The result includes an adjustment of the value of financial instruments totaling MSEK -9.7. This change in value is primarily assignable to The Phone Pages and is a consequence of the dividend that was paid in 2007. Ledstiernan has received a dividend of MSEK 10.3 from The Phone Pages in 2007. Bank balances per 30 June 2007 totaled MSEK 62.4. Of this MSEK 9.5 was blocked as security for guarantees Ledstiernan provided in connection with sales of portfolio companies or for the benefit of existing portfolio companies. All of these blocked funds are expected to be released during 2007. Interest-bearing liabilities amounted to MSEK 81.9. The Group's interest-bearing liabilities refer primarily to liabilities in Polstiernan Industri AB which were raised as part of the financing of the acquisition of Pallco and R-man. Non-interest bearing long-term liabilities amounted to MSEK 87.7 and includes the presumed price for the remaining 30 percent of the shares in Polstiernan Industri. The equity ratio was 70 percent.

The Group's sales in the second quarter 2007 totaled MSEK 125.9. The Group's result after tax for the second quarter 2007 was MSEK 13.7.



Acquisition of R-man

On 15 June 2007 Ledstiernan acquired, via its subsidiary Polstiernan Industri, 100 percent of the shares in R-man i Värnamo AB. The acquisition value of the shares in R-man for Polstiernan Industri was MSEK 48.5. Direct acquisition costs amounted to MSEK 0.3. In the preliminary acquisition analysis made in connection with the acquisition of R-man, intangible assets in the form of customer relations were identified at a value of MSEK 5.6. These intangible assets are deemed to have an economic life of five years.

SEK thousand	Fair value	Acquired book value
Intangible fixed assets	5,600	-
Other fixed assets	34,607	16,491
Other assets	35,466	35,036
Total assets	75,673	51,527
Deferred tax liability	9,903	3,142
Other liabilities	18,987	16,003
Total liabilities	28,890	19,146
Total acquired net assets	46,783	32,381
Specification of acquired goodwill		
Total acquisition value	48,770	
Fair value of acquired net assets	46,783	
Goodwill	1,987	

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The same accounting principles have been applied as those for the annual report for 2006.

EVENTS AFTER THE END OF THE PERIOD

In August Metrimea acquired rights and other assets regarding radio-based communication technology from the Swedish company Commet. Through this acquisition Metrimea gains access to a prominent technology for radio communication related to energy measurement. This technology is an important complement to Metrimea's own technology, which is based on communication through the electrical network. Through the combination of these two technologies Metrimea is able to offer the market's most flexible and competitive solution. Commet's employees will be employed by Metrimea and Metrimea will offer implementation and support services to Commet's existing customers.

The Board of Directors and the President declares that the six-months interim report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 22 August 2007

Leif Almstedt
Chairman

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

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Financials 2007

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Year-end report for 2007

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INCOME STATEMENT, PARENT COMPANY					
Amounts in SEK thousands					
	2007	2006	2007	2006	2006
	April – June	April – June	Jan – June	Jan – June	Jan – Dec
Profit/loss portfolio holdings					
Exit profit	-	354	-2	17,846	17,123
Dividend	-	-	10,264	-	-
Write-downs	-109	-	-5,510	-	-22,041
Adjustment in value of financial instruments	-	-7,457	-	-4,211	-5,087
Other operating income	127	316	168	801	1,001
Operating costs					
Administrative costs	-3,821	-4,023	-8,334	-7,613	-15,902
Depreciation	-67	-51	-123	-108	-189
Operating profit/loss	-3,870	-10,861	-3,537	6,715	-25,095
Financial items	10,369	3,697	11,104	1,424	2,655
Profit/loss after financial items	6,499	-7,164	7,567	8,139	-22,440
Tax	-	-	-	-	-
Profit/loss for the period	6,499	-7,164	7,567	8,139	-22,440
Average number of shares	285,968,210	190,645,473	285,968,210	166,814,789	226,391,500
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⁾	0.02	-0.04	0.03	0.05	-0.10

¹⁾ Ledstierman had as per 30 June 2007 3,984,055 warrants outstanding. Each warrant entitles the owner to subscribe for one share at a price of SEK 4.60 up to and including 31 December 2007. Due to the difference between the subscription price and the current market price the warrants carry at present no dilution effect.

BALANCE SHEET, PARENT COMPANY			
Amounts in SEK thousands			
	2007	2006	2006
	30 June	30 June	31 Dec
Tangible fixed assets	231	306	268
Financial fixed assets	472,900	376,561	433,824
Short-term receivables	2,046	205,275	8,524
Bank balances and short-term investments	54,888	16,874	82,577
Total assets	530,065	599,016	525,193
Equity	528,224	551,741	520,657
Interest-bearing short-term liabilities	-	30,000	-
Non-interest bearing short-term liabilities	1,841	17,275	4,536
Total equity and liabilities	530,065	599,016	525,193
CASH FLOW ANALYSIS, PARENT COMPANY			
Amounts in SEK thousands			
	2007	2006	2006
	Jan – June	Jan – June	Jan – Dec
Cash flow from operations	13,200	-4,889	-11,713
Changes in working capital	-10,176	9,079	-7,288
Cash flow from current operations	3,024	4,190	-19,001
Cash flow from investment operations	-30,713	-61,016	-141,795
Cash flow from financial operations	-	15,911	185,584
Cash flow for the period	-27,689	-40,915	24,788
Liquid funds at beginning of period	82,577	57,789	57,789
Liquid funds at end of period	54,888	16,874	82,577

INCOME STATEMENT, GROUP Amounts in SEK thousands	2007	2007	2006
	April – June	Jan – June	Jan – Dec
Net sales	125,887	253,209	111,277
Adjustment in value of financial instruments and associated companies	-109	-9,731	10,111
Dividend	-	10,264	-
Other operating income	647	1,221	1,001
Other operating costs	-113,405	-229,173	-115,297
Depreciation	-5,856	-10,718	-3,810
Operating profit	7,164	15,072	3,282
Financial items	9,335	9,552	1,477
Profit after financial items	16,499	24,624	4,760
Tax	-2,808	-5,926	-2,418
Net profit	13,691	18,698	2,342
Average number of shares	285,968,210	285,968,210	226,391,500
Number of shares at end of period	285,968,210	285,968,210	285,968,210
Profit per share, SEK ¹⁾	0.05	0.07	0.01

¹⁾ Ledstierman had as per 30 June 2007 3,984,055 warrants outstanding. Each warrant entitles the owner to subscribe for one share at a price of SEK 4.60 up to and including 31 December 2007. Due to the difference between the subscription price and the current market price the warrants carry at present no dilution effect.

BALANCE SHEET, GROUP Amounts in SEK thousands	2007	2006
	30 June	31 Dec
Intangible fixed assets	87,123	80,704
Tangible fixed assets	123,187	80,851
Financial fixed assets	480,420	444,913
Short-term receivables	119,364	94,745
Bank balances and short-term investments	62,404	86,594
Total assets	872,498	787,807
Equity	611,624	592,103
Non-interest bearing long-term liabilities	87,705	76,939
Interest-bearing liabilities	81,935	47,600
Non-interest bearing short-term liabilities	91,234	71,165
Total equity and liabilities	872,498	787,807
CASH FLOW ANALYSIS, GROUP Amounts in SEK thousands	2007	2006
	Jan – June	Jan – Dec
Cash flow from operations	39,144	-218
Changes in working capital	-1,165	-8,000
Cash flow from current operations	37,979	-8,218
Cash flow from investment operations	-95,136	-188,975
Cash flow from financial operations	32,967	225,998
Cash flow for the period	-24,190	28,805
Liquid funds at beginning of period	86,594	57,789
Liquid funds at end of period	62,404	86,594

CHANGES IN EQUITY, PARENT COMPANY Amounts in SEK thousands	2007	2006	2006
	Jan – June	Jan – June	Jan – Dec
Amount at 1 January	520,657	357,514	357,514
Issue of new shares	-	186,088	185,583
Profit/loss for the period	7,567	8,139	-22,440
Amount at end of period	528,224	551,741	520,657

CHANGES IN EQUITY, GROUP Amounts in SEK thousands	2007	2006
	Jan – June	Jan – Dec
Amount at 1 January	592,103	404,179
Issue of new shares	2,200	185,583
Other	-1,377	-
Profit/loss for the period	18,698	2,342
Amount at end of period	611,624	592,103

KEY RATIOS	2007	2006	2006	2005	2004	2003	2002
	30 June	30 June	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Data per share							
Equity/share in Parent Company, SEK	1.85	1.93	1.82	2.50	2.97	3.33	4.26
Equity/share in Group, SEK	2.14	-	2.07	2.83	-	-	-
Profit/loss per share in Parent Company, SEK	0.03	0.05	-0.10	-0.50	-0.38	-0.93	-1.06
Profit/loss per share in Group, SEK	0.07	-	0.01	-0.88	-	-	-
Number of shares, thousands	285,968	285,968	285,968	142,984	140,399	136,834	136,834
Average number of shares, thousands	285,968	166,815	226,391	141,907	139,804	136,834	122,822
Outstanding warrants, thousands	3,984	3,666	3,984	3,666	-	-	-
Share price at end of period, SEK	1.90	1.55	1.83	4.05	3.23	2.80	3.10
Market value at end of period, MSEK	543	443	523	579	453	383	424
Dividend/share, SEK	0	0	0	0	0	0	0
Profit and standing, Parent Company							
Profit/loss in portfolio holdings, MSEK	5	14	-10	-53	-46	-115	-114
Operating profit/loss, MSEK	-4	7	-25	-78	-61	-134	-140
Profit/loss after tax, MSEK	8	8	-22	-71	-53	-128	-130
Equity, MSEK	528	552	521	358	417	456	583
Equity ratio, %	100	92	99	98	98	99	96
Capital invested in existing portfolio, MSEK	626	509	582	443	426	547	576
Capital invested / share, SEK	2.19	1.78	2.03	3.10	3.03	3.99	4.21
Book value of portfolio, MSEK	473	377	434	302	308	313	357
Book value of portfolio / share, SEK	1.65	1.32	1.52	2.11	2.19	2.29	2.61
Administrative costs / average equity, %	2.82	4.59	3.19	6.61	3.86	3.54	4.14
Cash/share, SEK	0.19	0.06	0.29	0.40	0.81	1.04	1.69
Number of employees at end of period	5	5	5	5	7	9	9
Profit and standing, Group							
Net sales, MSEK	253	-	111	-	-	-	-
Operating profit/loss, MSEK	15	-	3	-	-	-	-
Profit/loss after tax, MSEK	19	-	2	-	-	-	-
Equity, MSEK	612	-	592	-	-	-	-
Equity ratio, %	70	-	75	-	-	-	-
Number of employees at end of period	255	-	180	-	-	-	-