



LEDSTIERNAN

Interim Report January – September 2007

- The Parent Company's result after tax for the period January – September 2007 was MSEK 6.2 (4.7), equivalent to SEK 0.02 (0.02) per share.
- The Parent Company's result after tax for the third quarter 2007 was MSEK -1.4 (-3.5), equivalent to SEK 0.00 (-0.01) per share.
- Equity in the Parent Company as per 30 September 2007 amounted to MSEK 526.8 (548.0), equivalent to SEK 1.84 (1.92) per share. The equity ratio was 98 (99) percent.
- The Group's net sales for January – September 2007 amounted to MSEK 388.0.
- The Group's result after tax for January – September 2007 was MSEK 37.9, equivalent to SEK 0.13 per share.
- The Group's net sales for the third quarter 2007 amounted to MSEK 134.7. The Group's result after tax for the third quarter 2007 was MSEK 19.2, equivalent to SEK 0.07 per share.

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 totaled MSEK 114 (52), 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 (0.0). 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.

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. Due to the 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 subcontractor group in the steel and aluminum industry. The purchase sum for the shares was MSEK 48.5. 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 just over 1 percent of the shares in Polstiernan Industri AB.

In August Metrima acquired rights and other assets regarding radio technology from the Swedish company Commet. The acquisition gives Metrima access to cutting-edge technology for radio communication of values collected in measuring energy consumption. This technology is an important complement to Metrima's own technology which is primarily based on electric grid communication. By combining these two technologies Metrima can offer the most flexible and competitive alternative on the market. Commet's personnel will transfer to Metrima and Commet's existing customers will be offered development of their collection systems and support services by Metrima.

In August Ledstiernan sold its entire holdings in Euroflorist Holding AB to Litorina Kapital. The divestment brought a capital gain amounting to MSEK 7.4 and a contribution to liquidity of some MSEK 9.4.

On 30 September Ledstiernan acquired 20 percent more of the shares in Wazoo Holding (Katshing). The purchase sum was MSEK 8.4. Ledstiernan's holding after the acquisition amounts to 40 percent. The acquisition was made in accordance with the option that Ledstiernan received in connection with the initial investment in Wazoo Holding.

In connection with the closing of the third quarter a write-down by MSEK 6.5 of Ledstiernan's shares in Continuent was made. The write-down in Continuent was in view of the fact that the company's trend in 2007 was weaker than anticipated and Ledstiernan has perceived an increased uncertainty about its development in the future. In 2007 Continuent has begun developing a new generation of its main product. The new version is expected to have better functionality than the one before and should allow Continuent to broaden its customer base. The measures taken signify to some degree a new start for the company and a somewhat different strategic direction. For this reason Ledstiernan deems that the company's present value does not correspond to Ledstiernan's acquisition value. Continuent has obtained new financing during 2007. Ledstiernan has chosen not



to participate in this financing round and therefore its holding has decreased, amounting as per 30 September 2007 to about 14 percent.

PARENT COMPANY

Result

The Parent Company's result after tax for the period January – September 2007 was MSEK 6.2 (4.7), equivalent to SEK 0.02 (0.02) per share. The result includes a capital gain with regard to Euroflorist of MSEK 7.4, financial income amounting to MSEK 9.9 from conversion of an interest claim made on Metrima, a dividend amounting to MSEK 10.3 received from The Phone Pages and write-downs with regard to The Phone Pages and Continuent totaling about MSEK 12.0. The result for 2006 includes a capital gain of about MSEK 17 from the sale of Interpeak.

The Parent Company's result after tax for the third quarter 2007 was MSEK -1.4 (-3.5).

Central costs and income

Administrative costs and depreciation for the period January – September 2007 totaled MSEK 12.1 (11.2), of which personnel costs represented MSEK 4.6 (5.4). Other administrative costs and depreciation amounted to MSEK 7.5 (5.8). Other operating income amounted to MSEK 0.5 (0.8) and referred primarily to consulting services to the portfolio companies. Net financial items totaled MSEK 12.0 (2.0). The number of employees at the end of the period was 5 (5).

Financial standing

The Parent Company had as per 30 September 2007 bank balances amounting to MSEK 60.6 (151.6). Of this MSEK 2.4 (11.7) 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 had as per 30 September 2007 a non-interest bearing short-term debt of MSEK 8.4 regarding the purchase sum, agreed to but not yet paid, for shares in Wazoo Holding. The Parent Company has no interest-bearing liabilities. The equity ratio was 98 (99) percent.

Investments

Gross investments with respect to shares and loans during the period January – September 2007 totaled MSEK 54.7 (125.9). Gross investments refer to investments in shares in and loans to portfolio companies less repayment of loans from existing portfolio companies. Investments during the period refer primarily to Metrima, Wazoo Holding (Katshing) and ipUnplugged. In addition smaller investments were made in Repeatit and EasyPark, among others.

Divestments

In August all of the Company's shares in Euroflorist Holding AB were divested. The divestment brought a capital gain of about MSEK 7.4. In connection with the transaction Euroflorist also repaid loans, including accrued interest, totaling MSEK 1.9 to Ledstiernan. 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 period January – September 2007 totaled MSEK 12.0 (0.1) and refer primarily to Continuent and The Phone Pages.



Equity

As per 30 September 2007 the Parent Company's equity amounted to MSEK 526.8 (548), equivalent to SEK 1.84 (1.92) per share. Shareholders equity as per 31 December 2006 amounted to MSEK 520.7, equivalent to SEK 1.82 per share.

Amounts in MSEK 30 September 2007	Holdings	Book value		Total
		Shares	Loans	
Columbitech AB	17.3%	18.6	0.0	18.6
Continuent Inc	14.4%	6.5	1.3	7.8
EasyPark ASA	27.7%	44.6	1.6	46.3
ipUnplugged AB	44.4%	45.9	2.5	48.4
Metrima AB	71.2%	161.7	57.8	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)	40.0%	14.7	0.0	14.7
Voice Provider Holding AB	47.6%	7.8	1.0	8.8
Book value core holdings		379.6	82.8	462.4
Other holdings		11.9	0.0	11.9
Book value portfolio companies		391.5	82.8	474.3
Other assets				2.4
Bank balances				60.6
Deducted: Liabilities				-10.5
Total equity				526.8
Total equity per share, SEK				1.84

Information about the portfolio companies

Ledstiernan reports sales and profits in EasyPark, Metrima, MMG, Voice Provider and Wazoo semi-annually. Sales and results in Polstiernan are reported on a quarterly basis. 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.

INDUSTRY

Polstiernan

- Sales for January – September 2007 totaled MSEK 388.0. Sales for the same period last year (pro forma) totaled MSEK 286.6. The increase in sales is primarily due to increased volumes to existing customers.
- The result after net financial items for January – September 2007 was MSEK 24.8. The result after net financial items for the same period last year (pro forma) was MSEK 16.0. The improved result was primarily due to the increased sales.
- During the spring and summer 2007 Polstiernan's subsidiary Pallco has increased its production capacity. This has been done through investments in new equipment and by moving part of the production to new facilities.
- The third quarter show lower sales and profit compared to other quarters, due to seasonal variations.
- 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. From the acquisition date to 30 September 2007 R-man has contributed some MSEK 23 to the Group's total sales.
- 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 aluminum 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

- The restructuring program that Metrima carried through during the end of 2006 and the beginning of 2007 has started to have effect. The restructuring program covered, among other things, product development, re-negotiation of agreements with customers and suppliers, a clearer organization structure and reduced fixed costs.
- The measures carried through have made it possible for Metrima to sign a number of important contracts within business area Energy on the Swedish market. Metrima also has ongoing discussions with players on the European market regarding business opportunities outside of Sweden. The measures carried through have also led to an improvement of the result compared to 2006. The result is estimated to continue to improve in 2008.
- In the business area Energy installation of some large projects have been delayed, causing the turnover from these projects to be moved forward to the fourth quarter 2007 and the beginning of 2008. The business area Real Estate has received fewer orders than expected in the third quarter. Combined with the fact that the installation process in some existing projects has taken a long time, growth in sales has been lower than expected. Also in the business area District Heat growth has been somewhat weaker than anticipated. However the product selection in District Heat has shifted partly toward products with higher margins, and thus profits has nonetheless corresponded to expectations.
- In June Metrima made an issue of new shares which brought MSEK 103 before issue expenses to the company. Due to the issue Metrima's debts were reduced considerably.
- In August Metrima acquired rights and other assets regarding radio technology from the Swedish company Commet. The acquisition gives Metrima access to cutting-edge technology for radio transfer of values collected in measuring energy consumption.

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 in Sweden and some thirty other countries.

MEDIA & ENTERTAINMENT

Millennium Media Group

- All companies in the group showed an increase in sales, compared with the same period last year. The earnings trend is also positive, especially for NonStop Television which has benefited from the transition to digital TV in northern Europe.
- MMG has signed contracts regarding the channels Silver and VOOM, among others, with cable TV companies and other operators in the Nordic, Baltic and Benelux countries. At the beginning of May 2007 Silver was introduced on Canal Digital's platform to over 900,000 customers in the Nordic countries and on 1 September 2007 Silver HD was released through Canal Digital and leading cable-TV corporations.
- MMG's channels are now distributed to over 5 million households in 9 countries.
- MMG has also reached an agreement with the mobile phone companies 3 and Telenor regarding distribution of Silver via mobile phones. Silver is one of the first TV channels which are transmitted continuously to mobile phones and that also can be purchased for a specific episode (video on demand).

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)

- Katshing shows continued growth in spite of tougher competition in the market. The company has signed an agreement with the mobile phone company 3 and thereby can now offer a selection of all the major network-owning operators. Katshing also offers prepaid cards from Comviq, Halebob and Telia.
- 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.

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.

TECHNOLOGY SOLUTIONS AND SERVICES

EasyPark

- The company shows a growth of more than 30 percent compared with the same period last year. Growth is due primarily to increased volumes on the Nordic market. Operations in Germany, which started up in 2006, still represent a small portion of the Group's 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 by eliminating in the long run expensive and outmoded parking meters.

Voice Provider

- 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 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, 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.
- In the third quarter Columbitech launched a service for mobile data access together with a leading telecom operator. The agreement is the result of long-term telecom market follow-up and can lead to further business opportunities within the strategically important operator segment.

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 2007 the company has taken measures to lower its total costs, among other things by reducing the staff in France.
- Continuent has obtained new financing in 2007. Ledstiernan chose not to participate on this occasion and its holding has therefore decreased.
- Development of a new version of the company's main product in order to improve functionality and 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

- ipUnplugged has broadened its marketing channels on the European market through contracts with new distributors. In addition increased presence and interest in the US have been achieved since the company became a technology partner to Checkpoint. However these measures have not yet resulted in increased sales.
- The company has developed the fifth generation of its solution for secure and seamless mobility between different networks (3G, Wi-Fi, 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.
- Thomas Svalstedt started as new CEO of ipUnplugged in September 2007.

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 an agreement with a subcontractor 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.
 - The transfer of purchasing and manufacturing to the subcontractor has taken longer time than expected. This, together with delays regarding certain test for some of Repeatit's products, has led to the fact that Repeatit has not achieved the sales growth that was originally planned for 2007.
 - 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 September 2007 the number of registered members was 68,000, equivalent to an increase by 10 percent since June 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

Polstierman 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 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.

Comparative figures

In connection with the conversion to reporting according to IFRS Ledstierman drew up comparative figures for the entire year 2005 in the Group accounts. Ledstierman 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

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 2006.

The fair value of shares and receivables with respect to associated companies and financial instruments in the Group amounted as per 30 September 2007 to MSEK 499.8. Polstierman 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 Polstierman Industri, by MSEK 80.7.

Sales, profit and financial standing

The Group's sales during the period January – September 2007 amounted to MSEK 388.0, the operating result was MSEK 35.6 and the result after tax was MSEK 37.9. The result includes an adjustment of the value of financial instruments and associated companies totaling MSEK 9.1. The change in value is due to a decrease in the value of Ledstierman's holdings in Continuent and The Phone Pages totaling MSEK 16.1 and an increase in the value of other holdings totaling MSEK 25.3. The increase in fair value includes a change in Ledstierman's assessment of fair value of existing associated companies and financial instruments totaling MSEK 17.9, as well as a change in fair value regarding Euroflorist of MSEK 7.4 as a result of the divestment of the shares in this company. Bank balances per 30 September 2007 totaled MSEK 62.9. Of this MSEK 2.4 was blocked as security for guarantees Ledstierman 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 82.4. The Group's interest-bearing liabilities refer primarily to liabilities in Polstierman Industri AB, which were raised as part of the financing of the acquisition of Pallco and R-man and checking accounts in Pallco and R-man. Non-interest bearing long-term liabilities amounted to MSEK 110.8 and includes the presumed price for the remaining 31 percent of the shares in Polstierman Industri. Ledstierman has an option to purchase, and the other shareholders in Polstierman Industri have an option to sell, the remaining 31 percent of the shares in Polstierman Industri. In previous periods Ledstierman estimated that the purchase price under the option would amount to MSEK 60. The result in Polstierman Industri during 2007 has been higher than previously expected and, as a consequence, Ledstierman now estimates that the purchase price will amount to approximately MSEK 80. The Group's non-interest bearing liabilities and goodwill has been increased according to the changed assumptions. The equity ratio was 67 percent.

The Group's sales in the third quarter 2007 totaled MSEK 134.7. The Group's result after tax for the third quarter 2007 was MSEK 19.2.

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.

The Board of Directors and President declares 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, 7 November 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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Financial information 2007 - 2008

Year-end report for 2007	21 February 2008, 8.00 AM
Interim report January – March 2008	15 May 2008, 8.00 AM
Annual General Meeting 2008	15 May 2008, 5.00 PM

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LEDSTIERNAN

INCOME STATEMENT, PARENT COMPANY					
Amounts in SEK thousands	2007	2006	2007	2006	2006
	Jul – Sep	Jul – Sep	Jan – Sep	Jan – Sep	Jan – Dec
Profit/loss portfolio holdings					
Exit profit	7,413	252	7,411	18,098	17,123
Dividend	94	-	10,358	-	-
Write-downs	-6,534	-65	-12,044	-65	-22,041
Adjustment in value of financial instruments	-	-788	-	-4,999	-5,087
Other operating income	287	36	455	837	1 001
Operating costs					
Administrative costs	-3,548	-3,480	-11,882	-11,093	-15,902
Depreciation	-56	-52	-179	-160	-189
Operating profit/loss	-2,344	-4,097	-5,881	2,618	-25,095
Financial items	945	620	12,049	2,044	2,655
Profit/loss after financial items	-1,399	-3,477	6,168	4,662	-22,440
Tax	-	-	-	-	-
Profit/loss for the period	-1,399	-3,477	6,168	4,662	-22,440
Average number of shares	285,968,210	285,968,210	285,968,210	206,532,596	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⁾	0.00	-0.01	0.02	0.02	-0.10

¹⁾ Ledsternan had as per 30 September 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 Sep	30 Sep	31 Dec
Tangible fixed assets	175	323	268
Financial fixed assets	474,291	393,232	433,824
Short-term receivables	2,270	6,346	8,524
Bank balances and short-term investments	60,594	151,598	82,577
Total assets	537,330	551,499	525,193
Equity	526,825	548,015	520,657
Non-interest bearing short-term liabilities	10,505	3,484	4,536
Total equity and liabilities	537,330	551,499	525,193
CASH FLOW ANALYSIS, PARENT COMPANY			
Amounts in SEK thousands	2007	2006	2006
	Jan – Sep	Jan – Sep	Jan – Dec
Cash flow from operations	11,051	-7,713	-11,713
Changes in working capital	-10,136	-5,961	-7,288
Cash flow from current operations	915	-13,674	-19,001
Cash flow from investment operations	-22,898	-78,356	-141,795
Cash flow from financing operations	-	185,839	185,584
Cash flow for the period	-21,983	93,809	24,788
Liquid funds at beginning of period	82,577	57,789	57,789
Liquid funds at end of period	60,594	151,598	82,577



LEDSTIERNAN

INCOME STATEMENT, GROUP	2007	2007	2006
Amounts in SEK thousands	Jul – Sep	Jan – Sep	Jan – Dec
Net sales	134,742	387,951	111,277
Adjustment in value of financial instruments and associated companies	18,874	9,143	10,111
Dividend	94	10,358	-
Other operating income	666	1,887	1,001
Other operating costs	-126,582	-355,755	-115,297
Depreciation	-7,286	-18,004	-3,810
Operating profit	20,508	35,580	3,282
Financial items	-422	9,130	1,477
Profit after financial items	20,086	44,710	4,760
Tax	-902	-6,828	-2,418
Net profit	19,184	37,882	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⁾	0.07	0.13	0.01

¹⁾ Ledstierman had as per 30 September 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	2007	2006
Amounts in SEK thousands	30 Sep	31 Dec
Intangible fixed assets	106,243	80,704
Tangible fixed assets	105,461	80,851
Financial fixed assets	499,806	444,913
Short-term receivables	161,145	94,745
Bank balances and short-term investments	62,880	86,594
Total assets	935,535	787,807
Equity	630,738	592,103
Non-interest bearing long-term liabilities	110,802	76,939
Interest-bearing liabilities	82,376	47,600
Non-interest bearing short-term liabilities	111,619	71,165
Total equity and liabilities	935,535	787,807
CASH FLOW ANALYSIS, GROUP	2007	2006
Amounts in SEK thousands	Jan – Sep	Jan – Dec
Cash flow from operations	45,736	-218
Changes in working capital	-24,735	-8,000
Cash flow from current operations	21,001	-8,218
Cash flow from investment operations	-90,297	-188,975
Cash flow from financing operations	45,582	225,998
Cash flow for the period	-23,714	28,805
Liquid funds at beginning of period	86,594	57,789
Liquid funds at end of period	62,880	86,594



LEDSTIERNAN

CHANGES IN EQUITY, PARENT COMPANY

Amounts in SEK thousands	2007	2006	2006
	Jan – Sep	Jan – Sep	Jan – Dec
Amount at 1 January	520,657	357,514	357,514
Issue of new shares	-	185,839	185,583
Profit/loss for the period	6,168	4,662	-22,440
Amount at end of period	526,825	548,015	520,657

CHANGES IN EQUITY, GROUP

Amounts in SEK thousands	2007	2006
	Jan – Sep	Jan – Dec
Amount at 1 January	592,103	404,179
Issue of new shares	2,200	185,583
Other	-1,447	-
Profit/loss for the period	37,882	2,342
Amount at end of period	630,738	592,103

KEY RATIOS

KEY RATIOS	2007	2006	2006	2005	2004	2003	2002
	30 Sep	30 Sep	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Data per share							
Equity/share in Parent Company, SEK	1.84	1.92	1.82	2.50	2.97	3.33	4.26
Equity/share in Group, SEK	2.21	-	2.07	2.83	-	-	-
Profit/loss per share in Parent Company, SEK	0.02	0.02	-0.10	-0.50	-0.38	-0.93	-1.06
Profit/loss per share in Group, SEK	0.13	-	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	206,532	226,391	141,907	139,804	136,834	122,822
Outstanding warrants, thousands	3,984	3,984	3,984	3,666	-	-	-
Share price at end of period, SEK	1.53	1.45	1.83	4.05	3.23	2.80	3.10
Market value at end of period, MSEK	438	415	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	6	13	-10	-53	-46	-115	-114
Operating profit/loss, MSEK	-6	3	-25	-78	-61	-134	-140
Profit/loss after tax, MSEK	6	5	-22	-71	-53	-128	-130
Equity, MSEK	527	548	521	358	417	456	583
Equity ratio, %	98	99	99	98	98	99	96
Capital invested in existing portfolio, MSEK	634	527	582	443	426	547	576
Capital invested / share, SEK	2.22	1.84	2.03	3.10	3.03	3.99	4.21
Book value of portfolio, MSEK	474	393	434	302	308	313	357
Book value of portfolio / share, SEK	1.66	1.38	1.52	2.11	2.19	2.29	2.61
Administrative costs / average equity, %	2.86	4.15	3.19	6.61	3.86	3.54	4.14
Cash/share, SEK	0.21	0.53	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	388	-	111	-	-	-	-
Operating profit/loss, MSEK	36	-	3	-	-	-	-
Profit/loss after tax, MSEK	38	-	2	-	-	-	-
Equity, MSEK	631	-	592	-	-	-	-
Equity ratio, %	67	-	75	-	-	-	-
Number of employees at end of period	256	-	180	-	-	-	-