



LEDSTIERNAN

Interim Report January – September 2008

- The Group's net sales for the period amounted to MSEK 497.6 (383.8).
- The Group's operating result before depreciation and change in value of financial instruments and associated companies was MSEK 63.1 (44.4). The operating result amounted to MSEK 4.9 (35.6), where change in value of financial instruments and associated companies affected the result by MSEK -28.5 (9.1).
- The Group's result after tax for the period was MSEK -4.8 (37.9), equivalent to SEK -0.83 (6.62) per share. All per share key ratios have been adjusted with respect to reverse stock split made in October 2008. The reverse stock split meant that 50 shares were merged to 1.
- The Group's net sales for the third quarter 2008 amounted to MSEK 127.6 (127.8). The Group's result after tax for the third quarter 2008 was MSEK -4.3 (19.2).
- The Parent Company's result after tax for the period was MSEK 55.3 (6.2), equivalent to SEK 9.67 (1.08) per share.
- The Parent Company's result after tax for the third quarter 2008 was MSEK 78.0 (-1.4), equivalent to SEK 13.65 (-0.24) per share.
- Equity in the Parent Company as per 30 September 2008 amounted to MSEK 560.7 (526.8), equivalent to SEK 98.04 (92.11) per share. The equity ratio was 99 (98) percent.

STABLE FINANCIAL BASE – COMMENTS FROM PRESIDENT ALF BLOMQUIST

Ledstiernan presently has cash in the Parent Company amounting to MSEK 105. In a market situation characterized by financial uneasiness and downward trends it is a great advantage to have the financial resources to enable us to develop our operations by both investing in existing companies and acquiring supplementary operations.

Ledstiernan's liquidity is good due to the sale made this summer of our holdings in Millennium Media Group ("MMG") for some MSEK 121. The investment in MMG was very successful for Ledstiernan, generating average annual returns of over 20 percent and a capital gain in the Parent Company of about MSEK 98.

Developments during 2008 in Polstiernan Industri have been very good thus far. Sales increased by 30 percent to MSEK 497.6 (383.8) and the operating result increased by 54 percent to MSEK 42.7 (27.7). The company shows a strong cash flow in spite of considerable investments in machinery.

It is also very satisfying to observe that Metrима has shown a stable positive operating result throughout 2008. Metrима is now entering the final phase of its last major installation project in the Swedish market. The structure of the projects Metrима has carried out in the last few years in Sweden has entailed a very high degree of tied up working capital. As these projects are now concluded Metrима's tied up working capital will be reduced substantially.

Katshing has strengthened its market position during the year and shows a good profit trend. Customers and suppliers alike think highly of the company's product selection. This together with the company's low costs enables the company to further strengthen its market position in the coming year.

We see a positive trend this year for most of the companies within Ledstiernan Venture. For some of the portfolio companies, however, we anticipate that market trends will be weaker in the short run than they have been earlier. Therefore we have decided to write down the value of the shares in Ledstiernan Venture by MSEK 18.9 in the third quarter.

Ledstiernan AB (publ) is a private equity company with the business concept to, as an active owner, help growth companies realize their potential with a view to attain maximum long-term value growth. The portfolio comprises 4 core investments. The Company's shares are listed on the OMX Nordic Exchange. www.ledstiernan.com

**SIGNIFICANT EVENTS DURING THE PERIOD**

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 file for bankruptcy in June. Ledstiernan's book value regarding ipUnplugged was at year-end 2007 SEK 0.

In March 2008 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 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.

In closing the accounts as per 30 June 2008 Ledstiernan wrote down the value of its holding in Repeatit to SEK 0. Sales and profit in Repeatit have not developed according to plan in 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. The write-down entailed a cost of about MSEK 16 in the Parent Company and in the Group.

In July Ledstiernan signed an agreement to divest all its shares in the portfolio company Millennium Media Group AB. The transaction brought a capital gain to the Parent Company of about MSEK 98 and an increase in liquid funds of about MSEK 121. In the Group the transaction brought a profit of about MSEK 9. 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 a majority of the shares in the company are sold to another player within three years.

In closing the accounts for the third quarter Ledstiernan decided to write down the value of the shares in Ledstiernan Venture AB by MSEK 18.9. In Ledstiernan's view the market conditions have deteriorated for some of Ledstiernan Venture's portfolio companies. Ledstiernan has, as a consequence, lowered the sales forecasts for the next few years for some of the companies.

REVERSE STOCK SPLIT

Ledstiernan has carried out a reverse split of its shares meaning that 50 shares were merged to 1. The number of shares outstanding after the reverse split is 5,719,364. All key ratios in this report are based on the number of shares after the reverse split.

PARENT COMPANY**Result**

The Parent Company's result after tax for the period was MSEK 55.3 (6.2), equivalent to SEK 9.67 (1.08) per share. The result includes a capital gain regarding MMG of MSEK 98, write-downs of shares above all in Ledstiernan Venture and the Phonepages totaling MSEK 38.7 and a dividend from the Phonepages of MSEK 3.3. The result for 2007 includes dividend from the Phonepages of MSEK 10.3, write-down of shares in the Phonepages and Continuent of a total of MSEK 11.9 and financial revenue totaling MSEK 9.9 from conversion of an interest claim made on Metrima.

As at 30 September 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 third quarter 2008 was MSEK 78.0 (-1.4).

Central costs and income

Administrative costs and depreciation for the period amounted to MSEK 11.8 (12.1), of which personnel costs amounted to MSEK 4.7 (4.6). Other administrative costs and depreciation amounted to MSEK 7.1 (7.5). Other operating income amounted to MSEK 0.4 (0.5) and referred primarily to consulting services to the portfolio companies. Net financial items totaled MSEK 4.0 (12.0). The number of employees at the end of the period was 5 (5).

Financial standing

The Parent Company had as at 30 September 2008 bank balances amounting to MSEK 104.7 (60.6). The Parent Company has no interest-bearing liabilities. The equity ratio was 99 (98) percent.

Investments

Gross investments with respect to shares and loans during the period amounted to MSEK 41.0 (54.8). 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 Metrimea. Ledstiernan Venture has during the period received a total of MSEK 2.9 in repayment of loans from Continuent and EasyPark.

Divestments

In July Ledstiernan signed an agreement to divest all its shares in the portfolio company Millennium Media Group AB. The transaction brought a capital gain of about MSEK 98 and an increase in liquid funds of about MSEK 121. 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 a majority of the shares in the company are sold to another player within three years.

Write-downs

The Parent Company's shares in Ledstiernan Venture have been written down by MSEK 35.5. The write-down is a consequence of the write-down of Ledstiernan Venture's holding in Repeatit by MSEK 16.0 earlier in the year and the write-down of about MSEK 18.9 carried out as per 30 September 2008. 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.

Equity

As per 30 September 2008 the Parent Company's equity amounted to MSEK 560.7 (526.8), equivalent to SEK 98.04 (92.11) per share.

Amounts in MSEK 30 September 2008	Book value			
	Holding	Shares	Loans	Total
Metrimea AB	69.7%	161.7	107.8	269.6
Polstiernan Industri AB	69.0%	49.2	6.0	55.2
Wazoo Holding AB	48.0%	14.7	0.0	14.7
Ledstiernan Venture AB	100.0%	112.7	0.0	112.7
Book value core holdings		338.3	113.8	452.2
Other holdings		1.1	0.0	1.1
Book value portfolio companies		339.5	113.8	453.3
Other assets				8.2
Bank balances				104.7
Deducted: Liabilities				-5.4
Total equity				560.7
Total equity per share, SEK				98.04

Pledged assets and contingent liabilities

Ledstiernan's pledged assets and contingent liabilities as per 30 September 2008 amounted to MSEK 41.0 (34.5) and pertained primarily to Metrimea. The increase is due to the fact that Metrimea has completed several larger projects. Upon completing a project Metrimea makes certain guarantees to the customer, which in turn brings about an increased need for security for these 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.

INDUSTRY

Polstiernan

- Sales for the period totaled MSEK 497.6 (383.8), equivalent to an increase by 30 percent.
- Organic growth amounted to 16 percent and is a result of continued increase in sales to customers in the furniture and automotive industries. Sales in the fourth quarter 2008 are expected to be lower than the same period 2007.
- The operating result before depreciation was MSEK 71.4 (45.5). The operating result after depreciation was MSEK 42.7 (27.7). The result after financial items was MSEK 40.0 (24.8).
- Toward the end of 2007 Polstiernan made investments in machines and tools specifically for certain products, which were depreciated over a relatively short period of time. As a result, depreciation during 2008 is considerably higher than the year before.
- The company's interest-bearing net debt totaled as per 30 September 2008 some MSEK 52 (86).
- In April 2008 Roger Didrick was recruited as CEO of Polstiernan. At the same time Pallco's former President Monica Olson was appointed CFO for the group. The establishment of a group function strengthens Polstiernan's base for continued expansion, while facilitating further development of the processes for strategic planning, sales, purchasing and production, among others.
- Sales in 2009 are expected to be lower than in 2008. This is primarily a consequence of the start-up by a major customer of a new manufacturing facility which has taken over some of the volumes formerly handled by Polstiernan. The decrease in sales is expected to lead to a somewhat lower operating margin in 2009 than in 2008.
- Polstiernan believes that the company long term is well-positioned for continued good growth and profitability.

Polstiernan operates through its subsidiaries Pallco 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 positive operating result for the first nine months of 2008.
- During 2008 Metrima has delivered equipment and software in several large projects. The structure of these projects is such that Metrima must pay its subcontractors before it can invoice customers. This in turn means that Metrima's tied up working capital increases sharply during the projects' installation phase.
- During the summer Metrima completed a large project for E.ON in Sweden. Metrima is thereby the first system supplier to finalize a major project in Sweden and is now supplying measurement values with quality assurance to E.ON.
- 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 before depreciation 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 in Sweden and some thirty other countries.

TRADE & DISTRIBUTION

Wazoo Holding (Katshing)

- Katshing is estimated to have increased its market share during the year. The Swedish market for mobile phones, measured as the number of units sold, have decreased during 2008. Katshing's turnover during January – September 2008 is on the same level as for the corresponding period last year.
- 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 July Katshing introduced a new service, Katshing TV, where Katshing shows tests of mobile phones among other things. The new service has been received very well by customers and suppliers.
- The launch of a website to sell mobile phones, subscriptions, accessories and services on the Norwegian market is planned for the end of 2008 or the beginning of 2009. Katshing is also planning to target the Swedish corporate market with respect to mobile telephony.
- 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 operates through its wholly-owned subsidiary Katshing Netsales AB, selling mobile phones, mobile phone subscriptions, accessories and related services over the Internet. Katshing's strategy is to be a leader in terms of price and to be the most cost-effective distribution channel for operators and mobile phone manufacturers vis-à-vis consumers.



VENTURE

Columbitech

- The company's sales and result have had a weaker development than expected in 2008. During the year the company has built up a new sales organization on the American market. It has taken longer than planned to achieve full effect in the new organization, which has meant that new orders have not been received at the rate anticipated.
- In January Columbitech carried through a new share issue with preferential rights for its shareholders of MSEK 10. Ledstiernan invested approximately MSEK 2 in this issue. This investment was accounted for in Ledstiernan's accounts as per 31 December 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.

Easypark

- Sales for the first nine months of 2008 increased by about 30 percent, compared with the same period in 2007. Growth and profitability in established markets continue to be good.
- The increase in sales combined with license sales brought about a considerable improvement in the result compared with 2007.
- In May 2008 Michael Fiorini was appointed as the new chairman of Easypark. Michael Fiorini was formerly CEO of Det Østasiatiske Kompagni A/S and held before that a number of different positions at AP Møller. In September Johan Birgersson was appointed as the new President of Easypark. Johan Birgersson was formerly COO at Netonnet AB and before that was, among other things, COO at Viasat Sverige. The company's former President Patrik Mossberg continues to be active within the company as a member of the board.
- Market conditions are expected to continue to be good.

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.

Soft Capital

- The company shows a sales increase of about 40 percent compared with 2007. The rise in sales has led to a considerable improvement in the result. The company has shown a positive result every quarter since the end of 2007.
- 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 deemed to have increased its market share. The company believes that prospects for continued strong growth in sales and result are good.

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

Sourcebynet

- The company shows positive development in 2008 with strong growth in sales and improved result.
- The company continues its expansion with respect to finding new products and manufacturers and broadening sales to new countries. Sourcebynet is increasing, among other things, its sales of products from India and Southeast Asia. Most of the company's sales are made to customers in Europe. In recent years the company has expanded sales to other markets and during 2008 strengthened its market position on the Australian market, among others.

Sourcebynet's business consists of supplying products such as furniture, home decorating, textiles and building materials from Southeast Asia, China, India and Brazil to retailers primarily in Europe, the US and Australia. The company holds no stock, but instead supplies the products directly from manufacturer to 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.

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, Comhem, Sweden's postal service, Svenska Golförbundet, Ergo/Posten Norway, NSB in Norway, DSB-Rejseplanen in Denmark, ATG, Svenska Spel, Swebus Express and BGC.

GROUP

Polstiernan Industri AB (including its subsidiaries) and Ledstiernan Venture AB are the only portfolio companies that are consolidated in the Group's accounts. Other portfolio companies (including Ledstiernan Venture's holdings) are included in the consolidated accounts as associated companies or financial 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

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 2007.

Fair value of the Group's financial fixed assets, which consist of shares in and receivables from the portfolio companies that are not subsidiaries, amounted as per 30 September 2008 to MSEK 400 (500). The change in the Group's financial fixed assets is primarily a consequence of the divestment of Millennium Media Group. The

holding in Millennium Media Group was included in the Group's financial fixed assets to a value of MSEK 90 as per 30 September 2007. Polstiernan Industri is included in the consolidated accounts as a subsidiary and is therefore not included in the calculation of fair value.

Turnover

The Group's sales during the period amounted to MSEK 497.6 (383.8).

Result

The operating result before depreciation and change in value regarding financial instruments and associated companies was MSEK 63.1 (44.4), the operating result was MSEK 4.9 (35.6) and the result after tax was MSEK -4.8 (37.9), equivalent to SEK -0.83 (6.62) per share. The change in value regarding financial instruments and associated companies affected the result by MSEK -28.5 (9.1). The operating result was also affected by considerably higher depreciation of tangible fixed assets within Polstiernan in 2008 than in earlier years. This is due to the fact that large investments made by Polstiernan in machines and tools specifically for certain products at the end of 2007 were depreciated over a relatively short period of time. The result after net financial items for 2007 included financial revenue of MSEK 9.9 from conversion of an interest claim on Metrima. No such revenue exists in this year's result.

Ledstiernan had as per 30 September 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 September 2008 totaled MSEK 110.1 (62.9). Interest-bearing liabilities amounted to MSEK 53.5 (82.4). 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 leasing liabilities in Polstiernan. Non-interest bearing long-term liabilities amounted to MSEK 108.6 (110.8) and include the presumed price for the remaining 31 percent of the shares in Polstiernan Industri AB. 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 AB. Based on available forecasts with regard to Polstiernan, Ledstiernan assesses the purchase price to be around MSEK 80. The equity ratio was 71 (67) percent.

Third quarter 2008

The Group's sales in the third quarter 2008 totaled MSEK 127.6 (127.8). The operating result before depreciation and change in value of financial instruments and associated companies for the third quarter 2008 was MSEK 16.3 (8.9), the operating result was MSEK -2.0 (20.5) and the result after tax was MSEK -4.3 (19.2).

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" and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and RFR 2.1 (formerly RR 32), "Reporting for legal entities". The same accounting principles have been applied as those for the annual report for 2007.

ANNUAL GENERAL MEETING

Ledstiernan's Annual General Meeting will be held on 14 May 2009 at 5.00 PM at Kungliga Myntkabinettet in Stockholm.

According to a resolution by the Annual General Meeting in 2008 the election committee shall be appointed in the following manner: at the end of the third quarter the chairman of the board shall contact at least three of the largest shareholders who shall each appoint a representative to comprise, together with the chairman, the election committee. The three largest shareholders as per 30 September 2008 were Monterro Holding, Olof Stenhammar and Robur Fonder. The election committee has been appointed in accordance with the resolution by the Annual General Meeting and consists of Jonas Fredriksson, Olof Stenhammar, Kerstin Stenberg, Jan Carlzon and Leif



LEDSTIERNAN

Almstedt. The duties of the election committee include submitting a proposal for members of the board to Ledstiernan's Annual General Meeting.

EVENTS AFTER THE END OF THE PERIOD

In the beginning of October Ledstiernan carried out a reverse stock split that meant that 50 shares were merged to 1. The number of shares outstanding after the reverse split is 5,719,364.

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

Stockholm 10 November 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 been reviewed by the Company's auditors, please see the attached report.

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Future financial information

Year-end report for 2008

Annual General Meeting 2009

26 February 2009 8.00 AM

14 May 2009 5.00 PM

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This information is such that Ledstiernan is obligated to disclose in accordance with the Swedish Securities and Clearing Operations Act or the Financial Instruments Trading Act. The information was submitted for publication on 10 November 2008 at 08:00 CET.

**INCOME STATEMENT IN SUMMARY,
PARENT COMPANY**

Amounts in SEK thousands	2008 Jul – Sep	2008 Jul – Sep	2008 Jan – Sep	2007 Jan – Sep	2007 Jan - Dec
Investment operations					
Exit profit	98,291	7,413	98,291	7,411	-9,908
Dividend	-	94	3,267	10,358	10,358
Write-downs	-18,906	-6,534	-38,748	-12,044	-12,044
Other operating income	39	287	359	455	750
Administrative costs					
Administrative costs	-3,176	-3,548	-11,779	-11,882	-17,107
Depreciation	-15	-56	-61	-179	-230
Operating profit/loss	76,233	-2,344	51,329	-5,881	-28,181
Financial items	1,815	945	3,969	12,049	12,969
Profit/loss after financial items	78,048	-1,399	55,298	6,168	-15,212
Tax	-	-	-	-	-
Profit/loss for the period	78,048	-1,399	55,298	6,168	-15,212
Average number of shares ¹⁾	5,719,364	5,719,364	5,719,364	5,719,364	5,719,364
Number of shares at end of period ¹⁾	5,719,364	5,719,364	5,719,364	5,719,364	5,719,364
Profit/loss per share, SEK ¹⁾	13.65	-0.24	9.67	1.08	-2.66

¹⁾ The number of shares and per share key ratios have been adjusted for the reverse stock split that took place in October 2008.

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

**BALANCE SHEET IN SUMMARY,
PARENT COMPANY**

Amounts in SEK thousands	2008 30 Sep	2007 30 Sep	2007 31 Dec
Tangible fixed assets	76	175	134
Financial fixed assets	453,287	474,291	473,929
Short-term receivables	8,134	2,270	1,805
Bank balances	104,674	60,594	37,152
Total assets	566,171	537,330	513,020
Equity	560,744	526,825	505,446
Non-interest bearing short-term liabilities	5,427	10,505	7,574
Total equity and liabilities	566,171	537,330	513,020

**CASH FLOW ANALYSIS IN SUMMARY,
PARENT COMPANY**

Amounts in SEK thousands	2008 Jan – Sep	2007 Jan – Sep	2007 Jan - Dec
Profit after financial items	55,298	6,168	-15,212
Items not included in cash flow	-59,530	4,883	22,256
Paid taxes	-	-	-
Cash flow from current operations before change in net working capital	-4,232	11,051	7,044
Change in net working capital	-4,802	-10,136	-7,889
Cash flow from current operations	-9,034	915	-845
Cash flow from investment operations	76,556	-22,898	-44,580
Cash flow from financing operations	-	-	-
Cash flow for the period	67,522	-21,983	-45,425
Liquid funds at beginning of period	37,152	82,577	82,577
Liquid funds at end of period	104,674	60,594	37,152



LEDSTIERMAN

**INCOME STATEMENT IN SUMMARY,
GROUP**

Amounts in SEK thousands	2008	2008	2008	2007	2007
	Jul – Sep	Jul – Sep	Jan – Sep	Jan – Sep	Jan – Dec
Net sales	127,631	127,827	497,568	383,807	564,059
Adjustment in value of financial instruments and associated companies	-8,626	18,874	-28,523	9,143	3,178
Dividend	-	94	3,267	10,358	10,358
Other operating income	1,229	666	2,940	1,887	3,020
Other operating costs	-112,601	-119,667	-440,694	-351,611	-517,760
Depreciation	-9,590	-7,286	-29,695	-18,004	-28,556
Operating profit	-1,957	20,508	4,863	35,580	34,299
Financial items	802	-422	268	9,130	9,469
Profit after financial items	-1,155	20,086	5,131	44,710	43,768
Tax	-3,153	-902	-9,898	-6,828	-9,784
Net profit	-4,308	19,184	-4,767	37,882	33,984
Average number of shares ¹⁾	5,719,364	5,719,364	5,719,364	5,719,364	5,719,364
Number of shares at end of period ¹⁾	5,719,364	5,719,364	5,719,364	5,719,364	5,719,364
Profit per share, SEK ¹⁾	-0.75	3.35	-0.83	6.62	5.94

¹⁾ The number of shares and per share key ratios have been adjusted for the reverse stock split that took place in October 2008.

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

**BALANCE SHEET IN SUMMARY,
GROUP**

Amounts in SEK thousands	2008	2007	2007
	30 Sep	30 Sep	31 Dec
Goodwill	89,091	91,369	89,091
Other intangible fixed assets	11,354	14,874	13,994
Tangible fixed assets	121,923	105,461	134,681
Financial fixed assets	400,389	499,806	510,696
Short-term receivables	144,521	161,145	144,417
Bank balances	110,147	62,880	37,505
Total assets	877,425	935,535	930,384
Equity	621,322	630,738	626,089
Non-interest bearing long-term liabilities	108,555	110,802	107,764
Interest-bearing liabilities	53,493	82,376	86,334
Non-interest bearing short-term liabilities	94,055	111,619	110,197
Total equity and liabilities	877,425	935,535	930,384

**CASH FLOW ANALYSIS IN SUMMARY,
GROUP**

Amounts in SEK thousands	2008	2007	2007
	Jan – Sep	Jan – Sep	Jan – Dec
Profit after financial items	5,131	44,710	43,768
Items not included in cash flow	58,578	7,854	9,099
Paid taxes	-9,254	-7,989	-9,812
Cash flow from current operations before change in net working capital	54,455	44,575	43,055
Change in net working capital	-15,602	-23,574	5,035
Cash flow from current operations	38,853	21,001	48,090
Cash flow from investment operations	65,331	-90,297	-132,421
Cash flow from financing operations	-31,542	45,582	35,242
Cash flow for the period	72,642	-23,714	-49,089
Liquid funds at beginning of period	37,505	86,594	86,594
Liquid funds at end of period	110,147	62,880	37,505



LEDSTIERNAN

**CHANGES IN EQUITY IN SUMMARY,
PARENT COMPANY**

Amounts in SEK thousands	2008	2007	2007
	Jan – Sep	Jan – Sep	Jan - Dec
Amount at 1 January	505,446	520,657	520,657
Profit/loss for the period	55,298	6,168	-15,212
Amount at end of period	560,744	526,825	505,446

**CHANGES IN EQUITY IN SUMMARY,
GROUP**

Amounts in SEK thousands	2008	2007	2007
	Jan – Sep	Jan – Sep	Jan - Dec
Amount at 1 January	626,089	592,103	592,103
New share issue	-	2,200	-
Other	-	-1,447	-
Profit/loss for the period	-4,767	37,882	33,984
Amount at end of period	621,322	630,738	626,089

KEY RATIOS

	2008	2007	2007	2006	2005	2004	2003
	30 Sep	30 Sep	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Data per share ¹⁾							
Equity/share in Parent Company, SEK	98.04	92.11	88.50	91.00	125.00	148.50	166.50
Equity/share in Group, SEK	108.64	110.50	109.50	103.50	-	-	-
Profit/loss per share in Parent Company, SEK	9.67	1.08	-2.66	-5.00	-25.00	-19.00	-46.50
Profit/loss per share in Group, SEK	-0.83	6.62	5.94	0.50	-	-	-
Number of shares, thousands	5,719	5,719	5,719	5,719	2,860	2,808	2,737
Average number of shares, thousands	5,719	5,719	5,719	4,528	2,838	2,796	2,737
Outstanding warrants, thousands	-	3,984	-	3,984	3,666	-	-
Share price at end of period, SEK	42.50	76.50	71.50	91.50	202.50	161.50	140.00
Market value at end of period, MSEK	243	438	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	63	6	-12	-10	-53	-46	-115
Operating profit/loss, MSEK	51	-6	-28	-25	-78	-61	-134
Profit/loss after tax, MSEK	55	6	-15	-22	-71	-53	-128
Equity, MSEK	561	527	505	521	358	417	456
Equity ratio, %	99	98	99	99	98	98	99
Capital invested in existing portfolio, MSEK	560	634	542	582	443	426	547
Capital invested / share, SEK	97.94	111.00	95.00	101.50	155.00	151.50	199.50
Book value of portfolio, MSEK	453	474	474	434	302	308	313
Book value of portfolio / share, SEK	79.25	83.00	83.00	76.00	105.50	109.50	114.50
Administrative costs / average equity, %	3.32	2.86	3.29	3.19	6.61	3.86	3.54
Cash/share, SEK	18.30	10.50	6.50	14.50	20.00	40.50	52.00
Number of employees at end of period	5	5	5	5	5	7	9
Profit and standing, Group							
Net sales, MSEK	498	384	564	111	-	-	-
Operating profit/loss, MSEK	5	36	34	3	-	-	-
Profit/loss after tax, MSEK	-5	38	34	2	-	-	-
Equity, MSEK	621	631	626	592	-	-	-
Equity ratio, %	71	67	67	75	-	-	-
Number of employees at end of period	254	256	261	180	-	-	-

¹⁾ The number of shares and per share key ratios have been adjusted for the reverse stock split that took place in October 2008.

AUDITORS' REVIEW REPORT

Introduction

We have reviewed this report for the period 1 January until 30 September 2008 for Ledstiernan AB. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410 Review of Interim Report Performed by the Independent Auditor of the company issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Auditing Standard in Sweden (RS) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act as regards the Group and in accordance with the Swedish Annual Accounts Act as regards the Parent Company.

Stockholm 10 November 2008

Deloitte AB

Peter Gustafsson
Authorized Public Accountant