



LEDSTIERNAN

Year-end Report 2008

Group

- **Positive operating result in the core holdings and in four of five venture companies**
- **Net sales MSEK 619 (564)**
- **Result before depreciation MSEK 46 (63)**
- **Result after tax MSEK -3 (34), equivalent to SEK -0.54 (5.94) per share**
- **Cash flow for the period MSEK 62 (-49)**
- **Net cash amounted to MSEK 48 (-49). Equity ratio was 74 (67) percent**

Parent Company

- **Result after tax MSEK 50 (-15), equivalent to SEK 8.70 (-2.66) per share**
- **Equity MSEK 556 (505), equivalent to SEK 97.13 (88.38) per share**
- **Cash flow for the period MSEK 49 (-45)**
- **Net cash amounted to MSEK 86 (37)**

STABLE BASE PROVIDES GOOD CONDITIONS IN FACE OF WEAKER 2009 – COMMENTS FROM PRESIDENT FREDRIK LINDGREN:

During 2008 we saw a positive trend for most of the portfolio companies. Our two largest holdings, Polstiernan Industri and Metrima, show a considerable increase in both sales and result. Also Katshing and four of the five companies within Ledstiernan Venture have improved their market positions during the year. During the summer 2008 we divested all our shares in Millenium Media Group. This divestment brought a contribution to liquidity of MSEK 121, a capital gain of MSEK 98 and an average annual return on our investment of about 20 percent.

Metrima is presently in the final phase of its last major infrastructure projects in Sweden and is now focusing on entering the Central European market with regard to remote metering of energy. The projects Metrima has carried out in Sweden in the last few years are very valuable as reference objects for an expansion outside of Sweden and the prospects for Metrima also to be a successful player on the export market are good.

2009 will entail much more difficult market conditions for several of our companies compared with 2008. We will most probably see lower levels of income in many of the portfolio companies in 2009. We have therefore taken measures to reduce costs and adapt the organization to the weaker market. The weaker market will give rise to opportunities for supplemental acquisitions within Polstiernan Industri during 2009.

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 currently comprises 4 core investments. The Company's shares are listed on NASDAQ OMX Nordic Exchange. www.ledstiernan.com

**SIGNIFICANT EVENTS DURING THE PERIOD**

Millenium Media Group was divested in July 2008 and brought a capital gain of MSEK 98 in the Parent Company and an average annual return of over 20 percent. The transaction gave a contribution to liquidity of MSEK 121. In the Group the transaction gave rise to a profit of MSEK 9.

An additional investment was made in July in Wazoo Holding (Katshing) though the acquisition of an additional 8 percent of the shares from the founders. In accordance with an earlier agreement the acquisition was made without any additional payment.

During the year the holding in Ledstiernan Venture was written down by MSEK 35.5 due to poorer market conditions.

In November Polstiernan's subsidiary Pallco gave notice to 25 employees on account of the decline in the market in the fall 2008.

In December Ledstiernan's Board of Directors appointed Fredrik Lindgren as the new President. Fredrik Lindgren has previously been the Chief Financial Officer of Ledstiernan. The former President Alf Blomqvist continues to be active within the company as both member of the Board and consultant.

REVERSE STOCK SPLIT

At the beginning of October 2008 Ledstiernan carried out a reverse split of its shares entailing that 50 shares were merged to 1. The number of shares outstanding after the split is 5,719,364. All key ratios per share in this report are based on the number of shares after the split.

PARENT COMPANY**Result**

The Parent Company's result after tax for the period was MSEK 49.7 (-15.2), equivalent to SEK 8.70 (-2.66) per share. The result includes a capital gain regarding MMG of some MSEK 98, write-downs of shares totaling MSEK 39.8 and dividends of MSEK 4.3. The result for the year before includes dividends of MSEK 10.3, write-downs of shares totaling MSEK 12.0 and financial revenue of MSEK 9.9 from conversion of an interest claim on Metrima.

As at 31 December 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 fourth quarter 2008 was MSEK -5.6 (-21.4).

Central costs and income

Administrative costs and depreciation amounted to 19.3 (17.3) MSEK, of which personnel costs amounted to MSEK 7.2 (7.1). Administrative cost is estimated to be reduced as from the second quarter 2009 as a result of the organizational changes that were implemented at the end of 2009. Other operating income amounted to MSEK 0.4 (0.8) and referred primarily to consulting services to the portfolio companies.

Financial standing

The Parent Company had as at 31 December 2008 bank balances amounting to MSEK 86.4 (37.2). The Parent Company has no interest-bearing liabilities. The equity ratio was 99 (98) percent.

Investments

Gross investments in Ledstiernan AB and Ledstiernan Venture AB regarding shares and loans during the period amounted to MSEK 56.9 (69.9). Gross investments are investments in shares in and loans to portfolio companies less repayment of loans from existing portfolio companies. The investments during the period refer primarily to loans to Metrima and, to a lesser degree, issues of securities in Voice Provider and Columbitech. During the period loans totaling MSEK 3.4 have been repaid by Continuent, Easypark and Soft Capital.

Divestments

In July Ledstiernan signed an agreement to divest all its shares in Millennium Media Group AB. The transaction brought a capital gain of about MSEK 98 and additional 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 were written down during 2008 by MSEK 35.5. The Parent Company's holding in the Phonepages was written down by MSEK 4.3, corresponding to the dividend Ledstiernan received from this company.

Equity

As per 31 December 2008 the Parent Company's equity amounted to MSEK 555.5 (505.5), equivalent to SEK 97.13 (88.38) per share.

Amounts in MSEK 31 December 2008	Holding	Shares	Book value	
			Loans	Total
Metrima AB	69.7%	161.7	122.8	284.6
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	128.8	467.2
Other holdings		0.1	0.0	0.1
Book value portfolio companies		338.4	128.8	467.2
Other assets				6.3
Bank balances				86.4
Deducted: Liabilities				-4.4
Total equity				555.5
Total equity per share, SEK				97.13

Pledged assets and contingent liabilities

Ledstiernan's pledged assets and contingent liabilities as per 31 December 2008 amounted to MSEK 37.4 (36.6) and pertained primarily to Metrima. The increase is due to the fact that Metrima has completed several larger projects. Upon completing a project Metrima makes certain guarantees to the customer, which in turn brings about an increased need for security for these guarantees.

Information about the portfolio companies

Sales, results and net debt in the table below are preliminary and in accordance with the portfolio companies' accounting principles, which may not be the same as Ledstiernan's. On Ledstiernan's and the portfolio companies' own websites more information may be found about the companies.

Amounts in MSEK	Sales		Result after financial items		Net debt 31 Dec. 2008	Book value shares 31 Dec. 2008
	2008 prel.	2007	2008 prel.	2007		
Polstiernan	619.0	564.1	47.1	33.9	44.1	49.2
Metrima	460.2	267.1	-14.6	-74.7	166.6	161.7
Wazoo (Katshing) ¹⁾	74.7	119.7	0.7	0.8	-3.5	14.7
Venture						
Columbitech	11.6	21.9	neg.	-1.3	-12.8	10.9
EasyPark	68.6	47.8	12.2	4.6	-5.0	44.6
Soft Capital	36.8	26.6	6.1	-3.1	3.9	18.0
Voice Provider	25.0	19.7	0.7	-1.3	9.3	19.0

¹⁾ Wazoo changed its financial year during 2008. The company's figures for 2008 in the table above refer to the period 1 May – 31 December 2008. Wazoo's figures for 2007 refer to the period 1 May 2007 – 30 April 2008.



INDUSTRY

Polstiernan

- Net sales for the period totaled MSEK 619.0 (564.1), equivalent to an increase by 10 percent. Organic growth amounted to 10 percent. Sales in the fourth quarter 2008 were about 30 percent lower than in the same period 2007.
- The operating result before depreciation was MSEK 89.1 (65.7). The operating result after depreciation was MSEK 52.1 (37.4). The result after net financial items was MSEK 47.1 (33.9).
- Depreciation during 2008 was considerably higher than in 2007. This was due to investments that Polstiernan made toward the end of 2007 in machines and tools for specific products and which were written off over a relatively short period of time.
- The company's interest-bearing net debt totaled as per 31 December 2008 some MSEK 44.1 (88.9).
- In April 2008 Roger Didrick was recruited as CEO of Polstiernan and Pallco's former President Monica Olson was appointed CFO for the group. The group function strengthens Polstiernan's base for strategic planning and continued expansion.
- Sales in 2009 are expected to decline compared with 2008. The decrease is due to lower demand from end customers and planned reduction of volumes after the start-up of a new manufacturing facility by a customer. The decrease in volumes is expected to lead to a somewhat reduced operating margin in 2009 compared with 2008. The operating result for 2009 is expected to be positive.
- Polstiernan believes that in the long term the company 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 aluminum 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

- Metrima showed a positive operating result for the first time. Sales amounted to MSEK 460.2 (267.1) and the operating result was MSEK 10.1 (-62.7), excluding close-down costs regarding Home Solutions of about MSEK 9.
- In November 2008 Metrima divested Home Solutions with the purpose of concentrating its operations. The sale brought about a loss of some MSEK 9 in the Metrima group.
- The amount of tied up working capital was still high at the end of 2008. Capital that was tied up in projects will be invoiced during the first half of 2009 as Metrima makes final delivery of ongoing projects. At the start of the third quarter a large part of the capital is expected to be released, allowing repayment of loans and financing of international business ventures.
- During 2009 Metrima will go from being an organization for delivery of infrastructure projects to one adapted for follow-up business and international expansion. Sales are expected to decrease substantially as gross margins improve.
- Metrima anticipates good market conditions in the next few years, especially in Europe. However, a considerable amount of uncertainty remains about how quickly the market will develop.

Metrima develops, manufactures and markets products and systems for multiple-type metering, that is, measurement of electricity, district heating, district cooling, water and gas. Metrima's organization comprises two business areas: Energy and District Heat. Their common denominator is that they are 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 in Sweden and some thirty other countries.

TRADE AND DISTRIBUTION

Wazoo Holding (Katshing)

- Katshing's sales for the shorter financial year, May to December 2008, were MSEK 74.7 and the operating result was MSEK 0.8.
- Katshing is estimated to have increased its market share during the year. The Swedish mobile telephone market measured as the number of units sold has decreased in 2008. Katshing's sales during January – December 2008 were somewhat lower than the corresponding period the year before.
- Late in the fall 2008 efforts were made to target the corporate market, which will intensify during the spring 2009.
- The launch of a website for sales of mobile phones, subscriptions, accessories and services on the Norwegian market has been delayed, but is planned to take place during the first six months of 2009.
- In June 2008 Ledstiernan increased its ownership in Wazoo Holding. After the transaction Ledstiernan owns 48 percent of the shares in Wazoo Holding.
- There is a significant uncertainty regarding the development within Katshing's market during 2009. The weak economic situation together with the strong competitive situation will probably mean that weaker players are driven out of the market. Katshing is through its strong position and low cost level well prepared to handle also a weaker market development. For 2009 Katshing sees a large potential in some ongoing development projects in Sweden and abroad.

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 amounted to MSEK 11.6 (21.9) and the result was negative.
- At the beginning of 2009 Columbitech made an issue of new shares of about MSEK 10 to strengthen its financial standing and make continued growth possible. Ledstiernan has subscribed for about MSEK 2.3 in this issue. Ledstiernan's investment was booked as per 31 December 2008. Ledstiernan holds 20.2 percent of the shares in Columbitech after the new share issue.
- There is good potential for 2009, but also great uncertainty about the trend in the US market.

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 increased by 44 percent to MSEK 68.6 (47.8) and the operating result more than doubled to MSEK 11.6 (5.4).
- The expectations for 2009 are for a continued rise in sales and an improved operating margin.

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

Soft Capital

- Sales increased by 38 percent to MSEK 36.8 (26.6) and the operating result was MSEK 7.2 (-2.1).
- The company believes that the prospects are good for a continued strong trend in sales and result.

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

Sourcebynet

- Sales increased by over 40 percent in local currency and the result improved during 2008.
- 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 suppliers in India and Southeast Asia. Most of the company's sales are made to customers in Europe.

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 has no stock, but instead supplies the products directly from manufacturer to customer.

Voice Provider

- Sales increased by 27 percent to MSEK 25.0 (19.7) and the operating result rose to MSEK 1.6 (-0.3).
- At the beginning of 2009 the company made an issue of convertible loans to secure continued expansion. Ledstiernan has subscribed for about MSEK 1.7 in this issue. Ledstiernan's investment was booked as per 31 December 2008.
- Voice Provider plans to continue its expansion during 2009. The company's products and services gives the customers possibilities to lower their costs and at the same time increase efficiency within customer care and similar services.

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, stabile 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 (and its subsidiaries) and Ledstiernan AB Venture 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 31 December 2008 to MSEK 416.7 (510.7). 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 112 as per 31 December 2007. Polstiernan Industri is included in the consolidated accounts as a subsidiary and is therefore not included in the calculation of fair value.

Net sales

The Group's sales in 2008 amounted to MSEK 619.0 (564.1).

Result

The operating result before depreciation, change in value regarding associated companies and financial instruments and dividends amounted to MSEK 70.2 (49.3), the operating result was MSEK 7.7 (34.3) and the result after tax was MSEK -3.1 (34.0), equivalent to SEK -0.54 (5.94) per share. The change in value regarding associated companies and financial instruments affected the result by MSEK -28.8 (3.2). Dividends included in the operating result amounted to MSEK 4.3 (10.4). 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 Polstiernan made large investments at the end of 2007 in machines and tools for specific products were written off 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 31 December 2008 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

Financial standing

Bank balances as per 31 December 2008 totaled MSEK 99.5 (37.5). Interest-bearing liabilities amounted to MSEK 51.1 (86.3). The Group's interest-bearing liabilities refer to debts 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 109.3 (107.8) 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 70-80. The equity ratio was 74 (67) percent.

Fourth quarter 2008

The Group's sales in the fourth quarter 2008 totaled MSEK 121.5 (176.1). The operating result before depreciation, change in value of financial instruments and associated companies and dividends for the fourth quarter 2008 was MSEK 10.4 (15.2), the operating result was MSEK 2.8 (-1.3) and the result after tax was MSEK 1.7 (-3.9).

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.



LEDSTIERNAN

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting", and the Annual Reports Act. The Parent Company's accounts are prepared in accordance with the Annual Reports 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 the Royal Coin Cabinet in Stockholm. Shareholders who want the meeting to deal with some matter must make a written request to the Board of Directors well enough in advance that the item can be included in the notice of the meeting. Such requests shall be made to the Board of Directors no later than seven weeks before the meeting to the address "Board of Directors, Ledstiernan AB, Grev Turegatan 18, 114 46 Stockholm". The annual report for 2008 is planned to be distributed to shareholders who so wish in the week starting 27 April 2009 and will also be available on the website www.ledstiernan.com.

DIVIDENDS

The Board of Directors proposes that no dividends be distributed for the financial year 2008.

The Board of Directors and the President certify that this year-end 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, 26 February 2009

Leif Almstedt
Chairman

Thomas Bill
Member of the Board

Thomas Blitz
Member of the Board

Alf Blomqvist
Member of the Board

Adam Gillberg
Member of the Board

Mats Lönnqvist
Member of the Board

Hans Risberg
Member of the Board

Fredrik Lindgren
President

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

For further information contact:

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Future financial information

Interim report January – March 2009

14 May 2009, 8 AM

Annual General Meeting 2009

14 May 2009, 5 PM

Interim report January – June 2009

26 August 2009, 8 AM

Interim report January – September 2009

12 November 2009, 8 AM

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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 26 February 2009 at 08:00 CET.

**INCOME STATEMENT IN SUMMARY****PARENT COMPANY**

Amounts in SEK thousands	2008	2007	2008	2007
	Oct – Dec	Oct – Dec	Jan – Dec	Jan – Dec
Investment operations				
Exit profit	-	-17,319	98,291	-9,908
Dividend	1,051	-	4,318	10,358
Write-downs	-1,052	-	-39,800	-12,044
Reversals of write-downs	130	-	130	-
Other operating income	83	295	442	750
Administrative costs				
Other administrative costs	-7,472	-5,225	-19,251	-17,107
Depreciation	-14	-51	-75	-230
Operating profit/loss	-7,274	-22,300	44,055	-28,181
Financial items	1,588	920	5,557	12,969
Profit/loss after financial items	-5,686	-21,380	49,612	-15,212
Tax	125	-	125	-
Profit/loss for the period	-5,561	-21,380	49,737	-15,212
Average number of shares	5,719,364	5,719,364	5,719,364	5,719,364
Number of shares at end of period	5,719,364	5,719,364	5,719,364	5,719,364
Profit/loss per share, SEK	-0.97	-3.74	8.70	-2.66

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

Ledstierman had as per 31 December 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	2007
	31 Dec	31 Dec
Tangible fixed assets	70	134
Financial fixed assets	467,236	473,929
Short-term receivables	6,237	1,805
Bank balances	86,410	37,152
Total assets	559,953	513,020
Equity	555,506	505,446
Non-interest bearing short-term liabilities	4,447	7,574
Total equity and liabilities	559,953	513,020

CASH FLOW ANALYSIS IN SUMMARY**PARENT COMPANY**

Amounts in SEK thousands	2008	2007
	Jan – Dec	Jan – Dec
Profit after financial items	49,612	-15,212
Items not included in cash flow	-58,146	22,256
Paid taxes	-	-
Cash flow from current operations before change in net working capital	-8,534	7,044
Change in net working capital	-3,885	-7,889
Cash flow from current operations	-12,419	-845
Cash flow from investment operations	61,677	-44,580
Cash flow from financing operations	-	-
Cash flow for the period	49,258	-45,425
Liquid funds at beginning of period	37,152	82,577
Liquid funds at end of period	86,410	37,152

**INCOME STATEMENT IN SUMMARY**

GROUP	2008	2007	2008	2007
Amounts in SEK thousands	Oct – Dec	Oct – Dec	Jan – Dec	Jan – Dec
Net sales	121,478	176,108	619,046	564,059
Adjustment in value of financial instruments and associated companies	-298	-5,965	-28,821	3,178
Dividend	1,051	-	4,318	10,358
Other operating income	840	1,133	3,780	3,020
Other operating costs	-111,893	-162,004	-552,587	-517,760
Depreciation	-8,335	-10,552	-38,030	-28,556
Operating profit	2,843	-1,280	7,706	34,299
Financial items	808	338	1,076	9,469
Profit after financial items	3,651	-942	8,782	43,768
Tax	-1,968	-2,956	-11,866	-9,784
Net profit	1,683	-3,898	-3,084	33,984
Of which attributable to shareholders in parent company	1,683	-3,898	-3,084	33,984
Average number of shares	5,719,364	5,719,364	5,719,364	5,719,364
Number of shares at end of period	5,719,364	5,719,364	5,719,364	5,719,364
Profit per share, SEK	0.29	-0.68	-0.54	5.94

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

Ledstierman had as per 31 December 2008 no outstanding warrants or similar instruments that could lead to an increase in the number of shares.

BALANCE SHEET IN SUMMARY

GROUP	2008	2007
Amounts in SEK thousands	31 Dec	31 Dec
Goodwill	89,091	89,091
Other intangible fixed assets	10,474	13,994
Tangible fixed assets	114,804	134,681
Financial fixed assets	416,748	510,696
Short-term receivables	112,678	144,417
Bank balances	99,459	37,505
Total assets	843,254	930,384
Equity	623,005	626,089
Non-interest bearing long-term liabilities	109,302	107,764
Interest-bearing liabilities	51,069	86,334
Non-interest bearing short-term liabilities	59,878	110,197
Total equity and liabilities	843,254	930,384

CASH FLOW ANALYSIS IN SUMMARY

GROUP	2008	2007
Amounts in SEK thousands	Jan – Dec	Jan – Dec
Profit after financial items	8,782	43,768
Items not included in cash flow	52,841	9,099
Paid taxes	-14,849	-9,812
Cash flow from current operations before change in net working capital	46,774	43,055
Change in net working capital	-2,742	5,035
Cash flow from current operations	44,032	48,090
Cash flow from investment operations	49,464	-132,421
Cash flow from financing operations	-31,542	35,242
Cash flow for the period	61,954	-49,089
Liquid funds at beginning of period	37,505	86,594
Liquid funds at end of period	99,459	37,505



CHANGES IN EQUITY IN SUMMARY, PARENT COMPANY

Amounts in SEK thousands	2008	2007
	Jan – Dec	Jan – Dec
Amount at 1 January	505,446	520,657
Received group contribution	448	-
Tax effect of group contribution	-125	-
Profit/loss for the period	49,737	-15,212
Amount at end of period	555,506	505,446

CHANGES IN EQUITY IN SUMMARY, GROUP

Amounts in SEK thousands	2008	2007
	Jan – Dec	Jan – Dec
Amount at 1 January	626,089	592,103
Profit/loss for the period	-3,084	33,984
Amount at end of period	623,005	626,089
Of which attributable to shareholders in parent company	623,005	626,089

KEY RATIOS

	2008	2007	2006	2005	2004	2003
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Data per share						
Equity/share in Parent Company, SEK	97.13	88.37	91.03	125.00	148.50	166.50
Equity/share in Group, SEK	108.93	109.47	103.50	-	-	-
Profit/loss per share in Parent Company, SEK	8.70	-2.66	-5.00	-25.00	-19.00	-46.50
Profit/loss per share in Group, SEK	-0.54	5.94	0.50	-	-	-
Number of shares, thousands	5,719	5,719	5,719	2,860	2,808	2,737
Average number of shares, thousands	5,719	5,719	4,528	2,838	2,796	2,737
Outstanding warrants, thousands	-	-	80	73	-	-
Share price at end of period, SEK	25.30	71.50	91.50	202.50	161.50	140.00
Market value at end of period, MSEK	145	409	523	579	453	383
Dividend/share, SEK	0	0	0	0	0	0
Profit and standing, Parent Company						
Profit/loss in portfolio holdings, MSEK	63	-12	-10	-53	-46	-115
Operating profit/loss, MSEK	44	-28	-25	-78	-61	-134
Profit/loss after tax, MSEK	50	-15	-22	-71	-53	-128
Equity, MSEK	556	505	521	358	417	456
Equity ratio, %	99	98	99	98	98	99
Capital invested in existing portfolio, MSEK	575	542	582	443	426	547
Capital invested / share, SEK	100.54	95.00	101.50	155.00	151.50	199.50
Book value of portfolio, MSEK	467	474	434	302	308	313
Book value of portfolio / share, SEK	81.69	83.00	76.00	105.50	109.50	114.50
Administrative costs / average equity, %	3.66	3.29	3.19	6.61	3.86	3.54
Cash/share, SEK	15.11	6.50	14.50	20.00	40.50	52.00
Number of employees at end of period	5	5	5	5	7	9
Profit and standing, Group						
Net sales, MSEK	619	564	111	-	-	-
Operating profit/loss, MSEK	8	34	3	-	-	-
Profit/loss after tax, MSEK	-3	34	2	-	-	-
Equity, MSEK	623	626	592	-	-	-
Equity ratio, %	74	67	75	-	-	-
Number of employees at end of period	232	261	180	-	-	-

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