



LEDSTIERNAN

Interim report January – June 2009

Group

- **Net sales MSEK 190 (370)**
- **Operating result before depreciation and write-downs MSEK 11 (44)**
- **Result after tax MSEK -314 (0), equivalent to SEK-55 (0) per share**
- **Cash flow for the period MSEK -25 (-18)**
- **Net cash was MSEK 24 (-68). Equity ratio was 56 (68) percent.**

Parent Company

- **Result after tax MSEK -283 (-23), equivalent to SEK -50 (-4) per share**
- **Equity MSEK 272 (483), equivalent to SEK 48 (85) per share**
- **Cash flow for the period MSEK -37(-36)**
- **Net cash was MSEK 49 (-12)**

Good order book in the portfolio companies and reduced risk in the portfolio – comment from President Fredrik Lindgren

Our biggest portfolio company Polstiernan Industri signed several important contracts with existing customers this spring and summer. These agreements are for long-term collaboration concerning production and logistics with regard to a number of new products. Production of these products will start in the fall and winter 2009 and will have full effect on Polstiernan's sales first in 2010. Due to these highly significant collaborations we believe that Polstiernan's sales will increase in 2010 compared with 2009. We also see ample possibilities for further expansion in relation to Polstiernan's other customers in the coming year.

Metrima AB divested its subsidiary Metrima Energi AB at the end of June 2009. Metrima AB is now focusing its operations on developing and marketing products and systems primarily for measuring district heating and cooling. The business model and customer structure within the district heating operations involve substantially lower levels of tied up capital and risk than the operations of Metrima Energi AB. Metrima has long held a strong position within district heating in Sweden and district heating and cooling internationally. We are now working with Metrima to adapt the organization to present operations and to be able to take full advantage of the huge opportunities for further growth in the international market.

It is highly satisfying to note that our larger holdings in Ledstiernan Venture are showing positive results for the first half-year 2009, despite the weak business cycle. Several of the companies are even showing continued good growth in sales for 2009.

In light of the strong trend regarding new projects in Polstiernan, the divestment of Metrima Energi and Ledstiernan Venture's good standing, Ledstiernan has a good base on which to continue our work with the portfolio companies.

SIGNIFICANT EVENTS DURING THE PERIOD

In January Ledstiernan's portfolio company Metrима decided to give notice to 20 employees in the company's unit for production of electronic components in Karlskrona.

In May Metrима group's President Claes Rudling resigned his post. Jan Orest was appointed as new acting President for the group. At the same time it was decided to implement measures to strengthen Metrима Energi which had not developed according to plan.

In June Metrима AB issued new shares amounting to MSEK 44.0, in which Ledstiernan subscribed for MSEK 43.4 via a set-off against claims. The purpose of the issue was to strengthen the company's solidity. Ledstiernan's holding after the issue totaled about 95 percent. As a result of the issue Metrима was consolidated as a subsidiary of Ledstiernan as per 31 May 2009.

In June Metrима AB divested its subsidiary Metrима Energi AB for EUR 1 to an international player. The transaction was forced by a need for liquidity in Metrима Energi AB in order to be able to fulfill its commitments on the Swedish market and for the company to be able to expand on the European market. For Metrима AB the transaction gave a significant capital loss. Metrима AB has an option to buy back 30 percent of Metrима Energi AB within three years for EUR 1.

PARENT COMPANY

Result

The Parent Company's result after tax for the period was MSEK -283.1 (-22.8), equivalent to SEK 49.50 (-3.98) per share.

In May the Annual General Meeting decided to implement a warrant scheme for the employees of Ledstiernan and senior management in the portfolio companies. As per 30 June 2009 Ledstiernan had issued 300,000 warrants to Ledstiernan Venture AB. These had not been transferred at the end of the accounting period and therefore no dilution effects existed. After the end of the period employees of Ledstiernan and senior management in the portfolio companies have purchased 60,000 warrants at market price.

Second quarter 2009

The Parent Company's result after tax for the second quarter 2009 was MSEK 280.2 (-20.3), equivalent to SEK -49.00 (-3.55) per share.

Central income and costs

Administrative costs and depreciation amounted to MSEK 8.2 (8.6), of which personnel costs were MSEK 3.9 (3.3). Administrative costs decreased compared with the same period the year before as a consequence of the organizational changes made at the end of 2008. Other operating income amounted to MSEK 0.2 (0.3) and refers primarily to consulting services to the portfolio companies.

Financial standing

The Parent Company had as per 30 June 2009 bank balances of MSEK 49.4 (1.6). The Parent Company has no interest-bearing liabilities. The equity ratio was 99 (96) percent.

Financial items

Financial items amounted to MSEK 19.4 (2.2). Financial items include financial revenue totaling MSEK 17.7 from conversion of an interest claim made on Metrима.

Investments

Gross investments in Ledstiernan AB and Ledstiernan Venture AB with respect to shares and loans during the period amounted to MSEK 49.7 (40.0). Gross investments are investments in shares and loans to portfolio companies less repayment of loans from existing portfolio companies. The investments during the period refer primarily to loans to and set-off of claims on Metrима. During the period loans totaling MSEK 1.8 were repaid by Soft Capital.

Divestments

No divestments were made during the period.

**Write-downs**

The Parent Company's shares and loans in Metrima AB were written down by a total of MSEK 291.0. The write-down is a consequence of Metrima AB's divestment of its wholly-owned subsidiary Metrima Energi AB. Write-downs of holdings in Ledstiernan Venture were made totaling MSEK 3.5 on account of lower market values. Book values after write-downs in Metrima AB and Ledstiernan Venture including Wazoo Holding are MSEK 45.0 and MSEK 123.8 respectively.

Equity

As per 30 June 2009 the Parent Company's equity amounted to MSEK 272.4 (482.7), equivalent to SEK 47.63 (84.50) per share.

| Amounts in MSEK 30 June 2009 | Ownership | Book value | | | Fair value | | | |
|--|-----------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | Shares | Loans | Total | Shares | Loans | total | |
| Metrima | 94.7% | 45.0 | 0.0 | 45.0 | 45.0 | 0.0 | 45.0 | |
| Polstiernan Industri | 69.0% | 49.2 | 6.0 | 55.2 | 138.0 | 6.0 | 144.0 | |
| Ledstiernan Venture* | 100.0% | 123.8 | 0 | 123.8 | 126.0 | 0.0 | 126.0 | |
| Book/fair value of core holdings | | | 218.1 | 6.0 | 224.1 | 309.0 | 6.0 | 315.0 |
| Other holdings | | | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 |
| Book/fair value of portfolio companies | | | 218.2 | 6.0 | 224.2 | 309.0 | 6.0 | 315.0 |
| Other assets | | | | | 2.7 | | | 2.7 |
| Bank balances | | | | | 49.4 | | | 49.4 |
| Deducted: Liabilities | | | | | -3.8 | | | -3.8 |
| Total equity/net asset value | | | | | 272.4 | | | 363.3 |
| Total equity/net asset value per share, SEK | | | | | 47.63 | | | 63.52 |

* In the table Wazoo Holding (Katshing) is included under the heading Ledstiernan Venture

Fair value

In the consolidated accounts all portfolio companies that are not subsidiaries are reported at fair value. Polstiernan and Metrima are not included in the calculation of fair value since they are subsidiaries which are consolidated in the accounts. Metrima and Polstiernan represent MSEK 189 or 52 percent of the net asset value and the Venture companies represent MSEK 126 or 35 percent of the net asset value.

Tax loss carry forwards

Ledstiernan AB had per 31 December 2008 tax loss carry forward with a nominal value of approximately MSEK 340.

Pledged assets and contingent liabilities

Ledstiernan AB's pledged assets and contingent liabilities as per 30 June 2009 amounted to MSEK 33.7 (44.6). Of these a guarantee of MSEK 29.7 was received from the buyer of Metrima Energi AB in connection with Metrima AB's divestment of the company. The remaining MSEK 4.0 refer primarily to surety given with respect to guarantees made by Metrima AB. In Ledstiernan Venture guarantees have been given amounting to MSEK 1.3 regarding Repeatit. These were taken over after the end of the period by Skandinaviska WLAN-specialisten AB in connection with the divestment of all shares in Repeatit.



Information about the portfolio companies

Financial data are reported on a quarterly basis for Polstiernan, as well as for Metrima which was consolidated as per the second quarter. Reporting is done on an annual basis for the other companies. In the annual report Ledstiernan gives a more detailed account of the companies' operations and development during the year. More information can be found on the portfolio companies' own websites.

Polstiernan

- Sales during the period totaled MSEK 175.4 (369.9), equivalent to a decline by 53 percent. The decline within the automotive industry customer segment was some 75 percent.
- The operating result before depreciation was MSEK 12.2 (51.9). The operating result after depreciation was MSEK -0.6 (31.8).
- In order to cope with the decline in sales reductions in personnel have been made during the period and personnel in production have worked four working days per week during the spring and summer, which has reduced costs substantially.
- Focus during the first and second quarters has been on costs and liquidity. The companies in the group have good liquidity and a very low debt ratio.
- During the period Polstiernan has received new orders which will improve sales from the fourth quarter and are expected to result in a sales increase for 2010 compared with 2009.
- Polstiernan is well-positioned for long-term growth and profitability.

Polstiernan operates through its subsidiaries Pallco and R-man manufacturing and finishing of products in steel and aluminium as well as 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.

Metrima

- In June Metrima AB divested its subsidiary Metrima Energi AB for EUR 1 to an international player. For Metrima AB the transaction brought a significant capital loss. Metrima AB has the option to repurchase 30 percent of Metrima Energi AB within three years for EUR 1.
- Operations within Metrima AB after the divestment of Metrima Energi have focused on development and marketing of products and systems related primarily to measurement of district heating and cooling. The business model and customer structure within the district heating operations involve substantially lower levels of tied up capital and risk than the operations of Metrima Energi AB. Metrima has long held a strong market position within district heating in Sweden and district heating and cooling internationally.
- Sales for the period in Metrima District Heat amounted to about MSEK 39, which is the same level as last year. The result for Metrima AB was negative for the first half-year, even after adjustment for the capital loss from the sale of Metrima Energi AB. The negative result was above all due to overcapacity in the production unit in Karlskrona.
- In August 2009 Metrima implemented measures that include redundancies and relocation of some functions within Metrima AB from Stockholm to Karlskrona. When these measures have been carried out fully, which is anticipated to occur in the fall 2009, Metrima AB is expected to show a profit.
- Metrima AB shall issue new shares in August totaling MSEK 141 with preference to the shareholders. Ledstiernan intends to subscribe for new shares via set-off on claims.

Metrima develops, manufactures and markets products and systems for district heating and cooling. 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 own energy consumption and pay for the amounts actually consumed increases awareness, creating an incentive to save considerable amounts of energy and reducing effects on the environment. Customers are found primarily among energy companies and real-estate companies in Sweden and some thirty other countries.

VENTURE

Columbitech

- Sales on the US market were weak during the period and Columbitech's sales for the period were lower than expected. During the second quarter additional measures were taken to further reduce cost.
- In June Columbitech, as the first supplier, launched a mobile VPN-product based on the US security standard FIPS 140-2. This product makes it possible for users with a mobile work situation to increase effectiveness since it makes it possible to access critical information with high security. As a result Columbitech can target important customers within Police, Fire department, Medical care and other public authorities which have the need for secure and easy communication.
- The company forecast that sales for the rest of 2009 will continue to be weak due to the economic climate.

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

**Easypark**

- Parking-related sales rose by 9 percent during the second quarter 2009, compared with the year before.
- During the second quarter Easypark launched payment of parking via SMS in Norway and during the period the company acquired a Norwegian competitor's customer base.
- It is no longer possible to pay parking fees by cash at any of the train stations in Sweden. Easypark, in cooperation with Europark, has created a solution for paying via mobile phones.
- The expectations for the rest of 2009 are that growth will continue and profitability will remain intact

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

- Despite tough competition sales increased by 22 percent in the second quarter compared with the year before.
- The company is only marginally affected by the present weak business cycle.
- The company shows good profitability and passed the 105.000 customer mark in June 2009.

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 fell during the period by about 28 percent compared with the year before.
- The operating result for the period was somewhat negative, while the company showed a weak profit in the second quarter.
- During the period Sourcebynet established a sales office in Kuala Lumpur and opened sales channels for home textiles in Bangladesh and Pakistan.

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 does not keep stock, but instead supplies the products directly from manufacturer to customer.

Voice Provider

- Sales in the second quarter are on the same level as the year before. The company signed new contracts during the quarter with, among others, Fujitsu, Trio, Medhelp and Qmed.
- Existing customers in Norway and Sweden placed strategically important orders for development of a new type of voice-controlled customer interaction centers based on "continuous speech".
- The company believes that the prospects continue to be good for 2009 with growth and increased profitability.

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 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.

Wazoo Holding (Katshing)

- Reflecting the weakening market, sales in the second quarter 2009 were lower than for the same period in the year before. However the company saw a clear swerve upward during the latter part of the period.
- During the second quarter Katshing launched a marketing campaign with TV as the primary medium. The purpose was to raise awareness about the brand, as well as to increase sales. The effects of the campaign were extremely apparent toward the end of the quarter when the company saw a huge influx of new customers.
- Katshing is clearly the leading solely e-business player in mobile telephony in Sweden. The company believes the possibilities for continuing to increase its market share in 2009 are good.
- The company is also seeing a considerable increase in volumes during the summer, and now can state that sales are turning upward again.
- The market has been characterized by strong competition for several years. Katshing is with its strong position and low costs equipped to cope with a weaker trend in the market.
- In the long run the goal is to be the largest single retailer in all categories.

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



GROUP

Polstiernan Industri AB (and its subsidiaries), Metrima AB and Ledstiernan Venture AB are the 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 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.

In May Ledstiernan increased its ownership in Metrima to 94.7 percent via set-off against debt. Ledstiernan reports Metrima as a subsidiary from 31 May 2009.

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 2008.

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 June 2009 to MSEK 126 (530), most of which refers to Ledstiernan Venture's portfolio companies. The change in the Group's financial fixed assets compared with the same period the year before is primarily a consequence of Metrima becoming a subsidiary in the second quarter 2009 and of the divestment of Millennium Media Group in 2008. Polstiernan Industri and Metrima AB are included in the consolidated accounts as subsidiaries and are therefore not included in the calculation of fair value.

Sales

The Group's sales for the period amounted to MSEK 189.6 (369.9). Polstiernan's sales for the period totaled MSEK 175.4 (369.9). Metrima contributes to Group sales with MSEK 14.1 for the period. Metrima's total sales were MSEK 79.4 (256.4). Metrima Energi AB is included in Metrima's total sales up until 25 June, 2009.

Result

The operating result before depreciation, write-downs, changes in value regarding financial instruments and associated companies and dividends amounted to MSEK 10.8 (43.6) and the operating result was MSEK -300.7 (6.8). The result after tax was MSEK -314.2 (-0.5), equivalent to SEK -54.94 (-0.08) per share. Depreciation and write-downs included amounted to MSEK -306.5 (-20.1). Changes in value regarding financial instruments and associated companies affected the result by MSEK -5.4 (-19.9). Dividends included in the operating result amounted to MSEK 0.3 (3.3). Polstiernan's operating result was MSEK -0.6 and the result after tax was MSEK -0.5. Metrima contributes to the Group's result after tax with MSEK -9.1 during the period. Metrima's operating result was MSEK -56.1 (6.7) and result after tax was -88.8 (-0.6). Metrima Energi AB is included in Metrima's result up until 25 June 2009.

In May the Annual General Meeting decided to implement a warrant scheme for the employees of Ledstiernan and senior management in the portfolio companies. As per 30 June 2009 Ledstiernan had issued 300,000 warrants to Ledstiernan Venture AB. These had not been transferred at the end of the accounting period and therefore no dilution effects existed. After the end of the period employees of Ledstiernan and senior management in the portfolio companies have purchased 60,000 warrants at market price.

Financial standing

Bank balances as per 30 June 2009 totaled MSEK 74.4 (19.1). Interest-bearing liabilities amounted to MSEK 50.6 (87.2). The Group's interest-bearing liabilities refer to debts in Polstiernan Industri, which were raised as part of the financing of the acquisition of Pallco and R-man, as well as leasing debts in Polstiernan. Non-interest bearing long-term liabilities amounted to MSEK 108.1 (107.7) and include the presumed price for the remaining 31 percent of the shares in Polstiernan Industri AB. Ledstiernan has the option to purchase, and the other shareholders have the option to sell, the remaining 31 percent of the shares in Polstiernan Industri AB. Based on available forecasts regarding Polstiernan Ledstiernan assesses the purchase price to be MSEK 70-75. The equity ratio was 56 (68) percent.

Second quarter 2009

The Group's net sales during the second quarter 2009 amounted to MSEK 99.8 (197.1). The Group's result after tax for the second quarter 2009 was MSEK -311.3 (-5.7).

**RISKS AND UNCERTAINTIES**

Risks and uncertainties in Ledstiernan's business operations mainly involve risks related to the possibility that the portfolio companies partially owned by Ledstiernan fall short of expectations on their development. No considerable changes have taken place in 2009 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 2008.

ACCOUNTING PRICIPLES

This interim report has been prepared in accordance with IAS 34, "Interim Financial Reporting". The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) such as they have been approved by the EU and the Annual Reports Act. The Parent Company's accounts have been prepared in accordance with RFR 2.2 "Reporting for legal entities" and the Annual Reports Act. The Group applies from 1 January 2009 the revised IAS 1 "Presentation of Financial Statements". The change has affected Ledstiernan's reporting retroactively. Since Ledstiernan does not have any income statement items that can be booked directly against equity the application of IAS 1 only involves a changed heading in the income statement. From 1 January 2009 IFRS 8 "Operating Segments" also applies to the Group. Ledstiernan reports Polstiernan and Metrima as segments, but information about "Products and services, geographical markets and major customers" would be misleading and does not correspond to how internal control and follow-up are carried out, or how investment decisions are made. Other new or revised IFRS and interpretations from IFRIC have not had any effect on the Group's or the Parent Company's result or standing.

EVENTS AFTER THE PERIOD

In July Ledstiernan increased its ownership in Katshing's parent company Wazoo Holding AB from 48 to 62 percent. The seller was Katshing's founder Anders Pihl.

In July Metrima AB's board of directors proposed that the company make an issue of new shares for some MSEK 141 with preference for the shareholders in order to restore Metrima's equity. Ledstiernan intends to participate in the issue by means of set-off against claims.

In August Ledstiernan signed an agreement to divest the company's entire holding in Repeatit AB to Skandinaviska WLAN-specialisten AB. The divestment will bring a small capital gain for Ledstiernan.

In August Metrima AB decided to give notice to 25 employees in the company's production unit in Karlskrona and at the head office in Stockholm. These steps are being taken to adapt Metrima's production capacity and organizational structure to the district heat operations that now represent the company's core operations.

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 companies included in the Group.

Stockholm, 26 August 2009

Leif Almstedt
Chairman

Thomas Bill
Member of the board

Thomas Blitz
Member of the board

Adam Gillberg
Member of the board

Hans Risberg
Member of the board

Fredrik Lindgren
President

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

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Future financial information

Interim report January – September 2009

Year-end report 2009

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February 2010

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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 August 2009 at 8 AM.



INCOME STATEMENT IN SUMMARY

PARENT COMPANY

Amounts in SEK thousands

| | 2009 | 2008 | 2009 | 2008 | 2008 |
|--|-----------------|----------------|-----------------|----------------|---------------|
| | Apr - Jun | Apr - Jun | Jan - Jun | Jan - Jun | Jan - Dec |
| Investment operations | | | | | |
| Exit profit | - | - | - | - | 98,291 |
| Dividend | - | 3,267 | - | 3,267 | 4,318 |
| Write-downs | -294,488 | -19,842 | -294,488 | -19,842 | -39,800 |
| Reversals of write-downs | - | - | - | - | 130 |
| Other operating income | 165 | 45 | 221 | 320 | 442 |
| Administrative costs | | | | | |
| Other administrative costs | -4,229 | -4,927 | -8,162 | -8,603 | -19,251 |
| Depreciation | -29 | -15 | -47 | -46 | -75 |
| Operating profit/loss | -298,581 | -21,472 | -302,476 | -24,904 | 44,055 |
| Financial items | 18,339 | 1,142 | 19,370 | 2,154 | 5,557 |
| Profit/loss after financial items | -280,242 | -20,330 | -283,106 | -22,750 | 49,612 |
| Tax | - | - | - | - | 125 |
| Profit/loss for the period | -280,242 | -20,330 | -283,106 | -22,750 | 49,737 |
| Average number of shares | 5,719,364 | 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 | 5,719,364 |
| Profit/loss per share, SEK | -49.00 | -3.55 | -49.50 | -3.98 | 8.70 |

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

Per 30 June, 2009 Ledstierman had issued 300,000 warrants. The warrants had not been transferred per this date and, as a result, the warrants do not give any dilution effect per this date.

BALANCE SHEET IN SUMMARY

PARENT COMPANY

Amounts in SEK thousands

| | 2009 | 2008 | 2008 |
|---|----------------|----------------|----------------|
| | 30 Jun | 30 Jun | 31 Dec |
| Tangible fixed assets | 45 | 85 | 70 |
| Financial fixed assets | 224,170 | 494,101 | 467,236 |
| Short-term receivables | 2,654 | 6,551 | 6,237 |
| Bank balances | 49,358 | 1,556 | 86,410 |
| Total assets | 276,227 | 502,293 | 559,953 |
| Equity | 272,400 | 482,696 | 555,506 |
| Interest-bearing short-term liabilities | - | 13,468 | - |
| Non-interest bearing short-term liabilities | 3,827 | 6,129 | 4,447 |
| Total equity and liabilities | 276,227 | 502,293 | 559,953 |

CASH FLOW ANALYSIS IN SUMMARY

PARENT COMPANY

Amounts in SEK thousands

| | 2009 | 2008 | 2008 |
|---|----------------|----------------|----------------|
| | Jan - Jun | Jan - Jun | Jan - Dec |
| Profit after financial items | -283,106 | -22,750 | 49,612 |
| Items not included in cash flow | 294,536 | 19,889 | -58,146 |
| Paid taxes | - | - | - |
| Cash flow from current operations before change in net working capital | 11,430 | -2,861 | -8,534 |
| Change in net working capital | -19,160 | 10,951 | -3,885 |
| Cash flow from current operations | -7,730 | 8,090 | -12,419 |
| Cash flow from investment operations | -29,322 | -43,686 | 61,677 |
| Cash flow from financing operations | - | - | - |
| Cash flow for the period | -37,052 | -35,596 | 49,258 |
| Liquid funds at beginning of period | 86,410 | 37,152 | 37,152 |
| Liquid funds at end of period | 49,358 | 1,556 | 86,410 |

ACCOUNT OF TOTAL PROFIT/LOSS, SUMMARY

| GROUP | 2009 | 2008 | 2009 | 2008 | 2008 |
|---|-----------------|---------------|-----------------|--------------|---------------|
| Amounts in SEK thousands | Apr - Jun | Apr - Jun | Jan - Jun | Jan - Jun | Jan - Dec |
| Net sales | 99,755 | 197,100 | 189,571 | 369,937 | 619,046 |
| Adjustment in value of financial instruments and associated companies | -5,409 | -19,377 | -5,370 | -19,897 | -28,821 |
| Dividend | 0 | 3,267 | 331 | 3,267 | 4,318 |
| Other operating income | 828 | 644 | 1,650 | 1,711 | 3,780 |
| Other operating costs | -92,064 | -171,600 | -180,403 | -328,093 | -552,587 |
| Depreciation | -300,163 | -11,160 | -306,467 | -20,105 | -38,030 |
| Operating profit | -297,053 | -1,126 | -300,688 | 6,820 | 7,706 |
| Financial items | -14,540 | -114 | -13,957 | -534 | 1,076 |
| Profit after financial items | -311,593 | -1,240 | -314,645 | 6,286 | 8,782 |
| Tax | 271 | -4,413 | 450 | -6,745 | -11,866 |
| Net profit | -311,322 | -5,653 | -314,195 | -459 | -3,084 |
| Attributable to: | | | | | |
| Shareholders of the parent company | -310,297 | -5,653 | -313,709 | -459 | -3,084 |
| Minority share | -1,025 | - | -486 | - | - |
| | -311,322 | -5,653 | -314,195 | -459 | -3,084 |
| Average number of shares | 5,719,364 | 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 | 5,719,364 |
| Profit/loss per share, SEK | -54.43 | -0.99 | -54.94 | -0.08 | -0.54 |

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

Per 30 June, 2009 Ledstierman had issued 300,000 warrants. The warrants had not been transferred per this date and, as a result, the warrants do not give any dilution effect per this date.

BALANCE SHEET IN SUMMARY

| GROUP | 2009 | 2008 | 2008 |
|---|----------------|----------------|----------------|
| Amounts in SEK thousands | 30 Jun | 30 Jun | 31 Dec |
| Goodwill | 89,091 | 89,091 | 89,091 |
| Other intangible fixed assets | 8,713 | 12,234 | 10,474 |
| Tangible fixed assets | 110,674 | 127,194 | 114,804 |
| Financial fixed assets | 125,658 | 530,198 | 416,748 |
| Short-term receivables | 134,973 | 147,759 | 112,678 |
| Bank balances | 74,401 | 19,107 | 99,459 |
| Total assets | 543,510 | 925,583 | 843,254 |
| Equity | 302,872 | 625,630 | 623,005 |
| Non-interest bearing long-term liabilities | 108,101 | 107,691 | 109,302 |
| Interest-bearing liabilities | 50,624 | 87,230 | 51,069 |
| Non-interest bearing short-term liabilities | 81,913 | 105,032 | 59,878 |
| Total equity and liabilities | 543,510 | 925,583 | 843,254 |

CASH FLOW ANALYSIS IN SUMMARY

| GROUP | 2009 | 2008 | 2008 |
|---|----------------|----------------|---------------|
| Amounts in SEK thousands | Jan - Jun | Jan - Jun | Jan - Dec |
| Profit after financial items | -314,645 | 6,340 | 8,783 |
| Items not included in cash flow | 338,914 | 38,905 | 52,840 |
| Paid taxes | -2,833 | -6,745 | -14,849 |
| Cash flow from current operations before change in net working capital | 21,436 | 21,436 | 46,774 |
| Change in net working capital | -13,256 | -6,267 | -2,742 |
| Cash flow from current operations | 8,180 | 32,233 | 44,032 |
| Cash flow from investment operations | -24,238 | -53,920 | 49,464 |
| Cash flow from financing operations | -9,000 | 3,289 | -31,542 |
| Cash flow for the period | -25,058 | -18,398 | 61,954 |
| Liquid funds at beginning of period | 99,459 | 37,505 | 37,505 |
| Liquid funds at end of period | 74,401 | 19,107 | 99,459 |



CHANGES IN EQUITY IN SUMMARY, PARENT COMPANY

| Amounts in SEK thousands | 2009 | 2008 | 2008 |
|----------------------------------|----------------|----------------|----------------|
| | Jan - Jun | Jan - Jun | Jan - Dec |
| Amount at 1 January | 555,506 | 505,446 | 505,446 |
| Received group contribution | - | - | 448 |
| Tax effect of group contribution | - | - | -125 |
| Profit/loss for the period | -283,106 | -22,750 | 49,737 |
| Amount at end of period | 272,400 | 482,696 | 555,506 |

CHANGES IN EQUITY IN SUMMARY, GROUP

| Amounts in SEK thousands | 2009 | 2009 | 2008 |
|----------------------------------|----------------|----------------|----------------|
| | Jan - Jun | Jan - Jun | Jan - Dec |
| Amount at 1 January | 623,005 | 626,089 | 626,089 |
| Minority interest at acquisition | -5,282 | - | - |
| Profit/loss for the period | -314,195 | -459 | -3,084 |
| Change in minority interest | -656 | - | - |
| Amount at end of period | 302,872 | 625,630 | 623,005 |

Attributable to:

| | | | |
|------------------------------------|---------|---------|---------|
| Shareholders of the parent company | 309,321 | 625,630 | 623,005 |
| Minority share | -6,449 | - | - |
| | 302,872 | 625,630 | 623,005 |

OPERATING SEGMENT, GROUP

| Amounts in MSEK | Sales | | | Result after financial items | | |
|---|-----------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
| | 2009 Jan-Jun | 2008 Jan-Jun | 2008 Jan-Dec | 2009 Jan-Jun | 2008 Jan-Jun | 2008 Jan-Dec |
| Metrima ¹⁾ | 14 | | | -9 | | |
| Polstiernan Industri | 175 | 370 | 619 | -1 | 29 | 47 |
| Other | 2 | 1 | 3 | 0 | 0 | 0 |
| Total | 191 | 371 | 622 | -10 | 29 | 48 |
| Change in fair value | | | | -5 | -20 | -29 |
| Dividends received | | | | 0 | 3 | 4 |
| Depreciation and write-downs | | | | -276 | 0 | -1 |
| | | | | -281 | -17 | -26 |
| Administrative cost | | | | -8 | -9 | -19 |
| Other | | | | -15 | 3 | 6 |
| Group result after financial items | | | | -315 | 6 | 9 |

¹⁾ Sales and result for Metrima is included from 31 May 2009 to 30 June 2009.

KEY RATIOS

| | 2009 | 2008 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | 30 June | 30 June | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec |
| Data per share | | | | | | | |
| Equity/share in Parent Company, SEK | 47.63 | 84.50 | 97.13 | 88.38 | 91.03 | 125.00 | 148.50 |
| Equity/share in Group, SEK | 52.96 | 109.50 | 108.93 | 109.47 | 103.50 | - | - |
| Profit/loss per share in Parent Company, SEK | -49.50 | -4.00 | 8.70 | -2.66 | -5.00 | -25.00 | -19.00 |
| Profit/loss per share in Group, SEK | -54.94 | -0.08 | -0.54 | 5.94 | 0.50 | - | - |
| Number of shares, thousands | 5,719 | 5,719 | 5,719 | 5,719 | 5,719 | 2,860 | 2,808 |
| Average number of shares, thousands | 5,719 | 5,719 | 5,719 | 5,719 | 4,528 | 2,838 | 2,796 |
| Outstanding warrants, thousands | 300 | - | - | - | 80 | 73 | - |
| Share price at end of period, SEK | 28.00 | 51.50 | 25.30 | 71.50 | 91.50 | 202.50 | 161.50 |
| Market value at end of period, MSEK | 160 | 295 | 145 | 409 | 523 | 579 | 453 |
| Dividend/share, SEK | - | - | - | - | - | - | - |
| Profit and standing, Parent Company | | | | | | | |
| Profit/loss in portfolio holdings, MSEK | -294 | -17 | 63 | -12 | -10 | -53 | -46 |
| Operating profit/loss, MSEK | -302 | -25 | 44 | -28 | -25 | -78 | -61 |
| Profit/loss after tax, MSEK | -283 | -23 | 50 | -15 | -22 | -71 | -53 |
| Equity, MSEK | 272 | 483 | 556 | 505 | 521 | 358 | 417 |
| Equity ratio, % | 99 | 96 | 99 | 99 | 99 | 98 | 98 |
| Capital invested in existing portfolio, MSEK | 626 | 582 | 575 | 542 | 582 | 443 | 426 |
| Capital invested / share, SEK | 109.53 | 102.00 | 100.54 | 95.00 | 101.50 | 155.00 | 151.50 |
| Book value of portfolio, MSEK | 224 | 494 | 467 | 474 | 434 | 302 | 308 |
| Book value of portfolio / share, SEK | 39.19 | 86.50 | 81.69 | 83.00 | 76.00 | 105.50 | 109.50 |
| Administrative costs / average equity, % | 3.88 | 3.44 | 3.66 | 3.29 | 3.19 | 6.61 | 3.86 |
| Cash/share, SEK | 8.63 | 0.50 | 15.11 | 6.50 | 14.50 | 20.00 | 40.50 |
| Number of employees at end of period | 4 | 5 | 5 | 5 | 5 | 5 | 7 |
| Profit and standing, Group | | | | | | | |
| Net sales, MSEK | 190 | 370 | 619 | 564 | 111 | - | - |
| Operating profit/loss, MSEK | -301 | 7 | 8 | 34 | 3 | - | - |
| Profit/loss after tax, MSEK | -314 | -0.5 | -3 | 34 | 2 | - | - |
| Equity, MSEK | 303 | 626 | 623 | 626 | 592 | - | - |
| Equity ratio, % | 56 | 68 | 74 | 67 | 75 | - | - |
| Number of employees at end of period | 274 | 258 | 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.

1) Per 30 June, 2009 Ledstiernan had issued 300,000 warrants. The warrants had not been transferred per this date and, as a result, the warrants does not give any dilution effect per this date.