



Year End Report 2004

- Net loss for the year was MSEK 53,1 equivalent to SEK 0.38 per share (2003: MSEK 127,8 equivalent to a loss of SEK 0,93 per share). These figures include net write-downs of MSEK 33 (MSEK 116).
- Equity at year-end was MSEK 417 equivalent to SEK 2,97 (SEK 3,33) per share, and equity/assets ratio was 98 (99) per cent.
- The Board of Directors has decided to file additional financial information in accordance with the International Financial Reporting Standards (IFRS). A fair-value valuation in accordance with IFRS would increase the value of Ledstiernan's portfolio by approx MSEK 100 equivalent to adjusted equity of SEK 3,68 per share.
- Liquid assets at year-end totalled MSEK 114 equivalent to SEK 0,81 per share, and the Company had no interest bearing liabilities.
- Active investment strategy was reviewed and is to be widened to include investments in mature smaller unlisted businesses outside the technological sector. Follow-up investment requirements in respect of existing portfolio companies are now low.
- Emic Networks and Hotsip were among portfolio companies to attract international venture capital at levels in excess of Ledstiernan's acquisition costs and book values.
- Many portfolio companies reported an improvement in the volume of orders received. And there were signs of more positive developments on the venture capital market.

For further information please visit www.ledstiernan.se



LEDSTIERNAN

Year End Report 2004

Ledstiernan's operations

Ledstiernan is a venture capital company focusing on IT and communications technology that is now preparing to widen its chosen area of investment to include holdings in mature smaller unlisted businesses. Its portfolio comprises 13 major investments, primarily in companies specializing in mobile communications and wireless technology. On average, shareholdings represent some 35 per cent of the issued share capital of portfolio companies.

Strategy for the future

- To utilize the Company's liquidity reserves to implement the acquisition of majority holdings in smaller, commercially developed and profitable businesses. Acquisitions of this type need not necessarily be in the fields of IT and communications technology, the decisive criteria being that the Company should be in a position to add value to its investment and that there should be clear potential for realizing that added value. Ledstiernan has no outstanding loans. The Company's liquid reserves will gradually increase as portfolio holdings are disposed of.
- To develop the Company's existing portfolio towards enhanced profitability and growth, with a view to exits primarily as the result of industrial disposals once the values of holdings are assessed as having reached their optimum.
- To acquire other interesting venture capital portfolios from colleagues in the sector, e.g. the contents of funds due to be closed.

From the President

In our Annual Report for 2003 we set ourselves a number of tough targets for 2004. Let me comment on these as follows:

- At approx 50 per cent, growth in turnover was substantial and was in line with the target we set ourselves.
- Portfolio companies' profitability was better than in 2003, two of them being in the black throughout the year and a further two or three achieving profitability by the end of 2004. Our target that 50 per cent of the portfolio companies in which Ledstiernan has its principal holdings should achieve profitability during the year was thus not fully attained.
- Our intention of beginning exits during the year was attained in part and, as we see it, there is considerable interest being shown in a number of our portfolio companies.
- Our administrative efficiency was enhanced and administrative costs were further reduced during the year despite the high tempo of operations.

Causes for satisfaction during 2004 have included strong growth in turnover. Portfolio companies such as Metrima, Hotsip and Interpeak are good examples of this growth. Yet a further example is Mint, which is currently implementing its merger with another company in the same sector, EasyPark that will make it Europe's actor in the field of payment of parking fees by cellphone.

Both MMG and Voice Provider are now profitable, and can look forward to increasing growth and profitability. During the year MMG launched a further TV channel,

Showtime, while Voice Provider completed an important structural transaction with Computer Sciences Corporation (CSC). Further portfolio companies will be joining these two in the black in due course.

The lack of substantial exits, together with write-downs in some of our portfolio companies totalling some MSEK 33 net, lie behind Ledstiernan's loss for the year.

A valuation made on the basis of the EVCA/BVCA/AFIC Consultation Document "Valuation Guidelines for Private Equity and Venture Capital indicates that our portfolio now has a fair value exceeding book value by approx MSEK 100. However, the potential of our portfolio is considerably higher than this.

2004 saw a further reduction in requirements for follow-investment in our portfolio companies, which is now low. At the same time many of them have attracted external financing. Among these were Emic Networks and Hotsip, both of which completed international, external financing arrangements at levels substantially over Ledstiernan's acquisition costs and book values.

In view of the fact that we are beginning to see signs of an increase in exit activity during 2005, Ledstiernan can expect to free up resources during the coming year that will enable us to make interesting new investments.

The value of Ledstiernan's portfolio is growing. Part of that growth will be realized, and this will give us a good chance of reporting a profit at the end of the year 2005.

Johan Wachtmeister
President

Financial developments

Results, liquidity and financial position

- The loss for the year before tax was MSEK 53,1 (MSEK 127,8) of which MSEK 33,0 (MSEK 116,2) was in respect of net write-downs of holdings in portfolio companies.
- As at 31 December 2004 the Company had liquid assets totalling MSEK 114 equivalent to SEK 0,81 per share. There were no interest bearing liabilities.
- Net administrative costs for the year totalled MSEK 16,8 (MSEK 18,4). The number of employees at year-end was 7 (9).
- The loss for the fourth quarter was MSEK 35,4 (MSEK 63,9), of which MSEK 30,6 (MSEK 61,0) was attributable to write-downs in portfolio companies.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Hotsip signed an agreement with Nokia for cooperation on IP based multimedia services for telecoms operators.
- The Company's holding in Incomit was disposed of to BEA Systems Inc of the USA.

INVESTMENTS

As at year-end the acquisition cost of existing investments in portfolio companies was MSEK 426 and their book value was MSEK 308. The estimated fair-value according to the guidelines of the new accounting standards IFRS amounts to MSEK 408. Holdings in 13 companies are regarded as the core of the portfolio. Holdings in other companies are not the subject of active ownership, but are monitored from a financial perspective only, since in most cases these holdings are small ones and no further investment is to be made in the companies in question.

The focus of Ledstiernan's investment strategy during the year was on the development and build-up of structures surrounding the Company's principal holdings with a view to creating larger and stronger units. In 2004 planned follow-up investments totalling MSEK 48 (MSEK 57) were made in existing portfolio companies, of which some MSEK 15-20 was in respect of structural acquisitions made by Metrima, Mint, Voice Provider and Daydream.

Further structural transactions, to be paid for in kind by the issue of shares in the Company, are studied on an ongoing basis, as a result of which holdings in further companies may be added to the existing portfolio, preferably in those sectors on which the Company focuses or in cases where synergies with existing portfolio companies will arise; but also in the case of growth companies where there is clear potential for yet further growth. 2005 will see further investment by the Company along these lines.

FINANCING

Continuing international interest in Ledstiernan's portfolio companies, including Emic Networks, Hotsip, Columbitech and ipUnplugged, led to further external financing being provided by interesting strategic partners at levels that were either higher than or equal to the Company's acquisition costs and book values.

DISPOSALS

It is part of Ledstiernan's strategy to gradually dispose of its smaller shareholdings in portfolio companies that are not seen as being of strategic importance. Consequently, during the year the Company disposed of its holdings in Spreadskill AB, Ten Four AB, Ida Holding and Travis, none of which were the subject of active ownership. In December 2004 the Company also disposed of its shareholding in Incomit, one of its core investments to BEA Systems Inc, thus providing Incomit with an opportunity to realize the visions that form the basis of its operations within the framework of one of the world's leading software companies.

ORGANIZATION

During the year Ledstiernan further reduced net administrative costs to MSEK 16,8 (MSEK 18,4). As at year-end the number of employees was 7 (9).

DIVIDEND

The Board of Directors proposes that no dividend be declared in respect of the 2004 financial year.

Portfolio development

During the year Ledstiernan and its portfolio companies have noted a positive trend in the conditions governing the venture capital market. There have been signs of gradual maturing and of increased interest in providing finance for our portfolio companies, not least at international level, together with indications of greater willingness on the part of industry to invest. This picture has also been reflected in statistics from the USA where investment in venture capital companies is increasing both in numbers and volume, and at better prices. There has also been an increase in stock exchange introductions and M&A activity. Developments on the North American capital markets are usually followed, after a certain amount of delay, by similar developments on European markets.

These developments have resulted in strong organic growth within our portfolio companies prior to the opening months of 2005. They have benefited from the stronger venture capital market, and have succeeded in attracting external financing on favourable terms, thus reducing Ledstiernan's own requirements for follow-up investments.

The following important events took place during 2004:



Columbitech – Solutions for wireless access to corporate

data: The company received external financing from NTT DoCoMo-controlled venture capital company Mobile Internet Capital (MIC), which invested MUSD 1,5. This capital injection is enabling Columbitech to introduce on the Japanese market the same successful business model it has been using in the USA, where it is now the market leader in systems for the retail trade and has also done extensive business with federal authorities. Via Symbol Technologies, Columbitech has also become a subcontractor to the US Navy, a number of whose submarines and other warships are to be equipped with secure communications systems. The company has also won a substantial order from Carlsberg Breweries of Denmark. Although development in terms of turnover has been weak, cooperation with partners and product portfolio have been reinforced, enabling the company to retain its undisputed position as market leader.



Emic Networks – Grid computing solutions for Linux-based web platforms and databases:

Via a new share issue the company received MSEK 56 in external financing at a level substantially higher than the acquisition cost of Ledstiernan's holding. The new investors are Trident Capital, one of the USA's leading venture capital companies, and Nordic Venture Partners. The capital injection is being used to reinforce Emic Networks' market establishment and for product development. The company has won a number of new customers, first and foremost in the telecoms and public sectors including Teligent, Cellus, Yale and Indiana Universities and Nagasaki City Council. The company is enjoying strong growth from previous low turnover levels at a very early stage of the market.



Hotsip – Solutions for multimedia communication via IP telephony, video conferencing, Presence management etc:

During the year the company was entrusted with supplying the technology behind TeliaSonera's new broadband telephony service. At the beginning of April it secured further external financing from Bell Net of Japan, amounting to MEUR 5 on a valuation of MEUR 35. Hotsip has signed an OEM agreement with Ericsson under the terms of which it will supply extensive software as an integral part of Ericsson's Engine Multimedia solution for fixed network operators. In October the company also signed an agreement with Nokia for cooperation on IP Multimedia services (IMS). The company is enjoying a period of strong growth in terms of turnover, but at the same time is investing aggressively in market resources.



Interpeak – Communications and security protocols for embedded systems:

The company is developing positively, and has secured a number of prestigious orders from inter alia HP and Boeing. Interpeak is enjoying a period of strong growth based on its position as a world leader.

Portfolio development continued



Unplugged

ipUnplugged – Solutions for secure mobility and integration between wireless networks: The company has renewed its OEM agreement with NEC and sales on the Japanese market have commenced. During the year the company has also won breakthrough orders from major customers in Norway and the UK. In June NEC decided to invest MUS\$ 2 in the company on a post-money valuation of MSEK 200.



Gordion Infomakers – Customer loyalty solutions and information terminals: Early in the year the company secured a major contract from the Swedish Golf Union in respect of self-service information kiosks. To date it has received orders from approx 100 of Sweden's 470 golf clubs, and new orders continue to come in. Via NCR, the company is a subcontractor involved in IKEA's investment in MEGA major shopping malls in Russia.



Mint – Solutions for mobile payment transactions: The company continues to grow in its specialist field, payment of parking fees via cellphone, and during the year launched a new solution for residential parking. In May the company signed a licence agreement with Paymint Ltd covering the UK and the Republic of Ireland, its second major agreement in respect of markets outside Scandinavia. During the third quarter of the year the company acquired the whole of the issued share capital in a Finnish colleague, Payway Oy from TeliaSonera. The company is growing strongly and is now the European market leader in its field.



Millennium Media Group – Acquisition and distribution of film and TV rights: 2004 saw the successful launch of a new TV channel, Star!, replacing E!. During the third quarter the company was awarded the licence for, and duly launched, the US entertainment channel Showtime. The company also signed an agreement for cooperation with Canal+, under the terms of which it secured an extension of the translation contract for its subsidiary PrimeText. The company is in the black despite its investments in new channels during the year.

Other shareholdings:

During the year Ledstierman acquired 4 250 000 shares in Aspiro AB, corresponding to 3,9 per cent of that company's issued share capital, at SEK 2,04 per share representing a total investment of MSEK 8,7. At balance sheet date this shareholding had a market value of MSEK 11,1. Aspiro is one of Scandinavia's largest suppliers of mobile content services for e.g. computer games.



Metrima – Solutions for automatic reading of electricity, water, heating and gas meters: Early in the year the company acquired the whole of the issued share capital in MiLAB, a Linköping-based company that markets and supplies remote meter reading systems for network and energy companies. During the year the company won a number of important Swedish orders for remote meter reading. As previously announced, Metrima's board of directors has decided to investigate the possibilities of obtaining a stock exchange listing of the company's shares. It is Ledstierman's intention to distribute its shareholding in the company to the other shareholders when a suitable opportunity arises.



Daydream Software – Development and production of games for mobile phones: During the year the company acquired Ledstierman's shareholding in It's Alive Mobeile Games, via an issue of shares in kind, following which Ledstierman now holds 15 per cent of the issued share capital in Daydream. Following the merger, Daydream's strategy is now based on games for mobile phones.



Repeatit – Radio-based solutions for fixed wireless broadband: During the year the company signed a distribution agreement with Paradigm Communications of the UK, resulting in the successful supply of equipment for the first wireless broadband network for use in UK schools.



Voice Provider – Sweden's largest provider of voice-controlled services: At the beginning of July the company acquired the voice-controlled services operations of Computer Sciences Corporation (CSC), thus becoming the undoubted leader in this field on the Scandinavian market. The company is developing positively. The market for voice-controlled services has begun to pick up speed, and many major companies are now discussing the advantages of voice-controlled customer access, which is expected to form a major new market for Voice Provider.

Other information

TAX STATUS

In July 2003 the Swedish Government enacted new fiscal legislation, under the terms of which profits arising on disposals of shares in unlisted companies are exempt from tax. This means that, for the foreseeable future, Ledstiernan will not be called upon to pay corporation tax on profits arising from disposals of its shareholdings in unlisted portfolio companies. The Company's present accumulated loss on such holdings amounts to approx MSEK 320.

LEDSTIERNAN'S SHARES

Share liquidity during the year was good. Shares in Ledstiernan were traded at their highest at SEK 4,38 (on 11 February 2004), and at their lowest at SEK 2,86 (on 2 January 2004). As at year-end the share price was SEK 3,23, corresponding to a market value of MSEK 453. During the year 86 112 237 Ledstiernan shares were traded for a total consideration of MSEK 307 during ordinary business. Shares were traded on all business days, the average number of shares traded per day being 339 024 and the average price being SEK 3,57 per share or MSEK 1,2 per business day. During the year the Company continued to use Hagströmer & Qviberg Fondkommission as market maker.

ACCOUNTING PRINCIPLES

These unaudited annual earnings figures have been drawn up in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20.

With effect from 1 January 2004 RR29, Salary and other remuneration of employees, has been applied. The application of this recommendation has not affected reported values compared with those for previous years. In all other respects the accounting principles applied are those applied in drawing up the Company's Annual Report for 2003.

REPORTING IN ACCORDANCE WITH IFRS

With effect from 1 January 2005 and in accordance with the International Accounting Standards (IAS) adopted by the EU in 2002, companies whose shares are listed on stock exchanges in member states of the European Union must, in their consolidated accounts, apply the relevant accounting principles in accordance with the International Financial Reporting Standards (IFRS). In compliance with interim provisions, comparative figures for 2004 must be retroactively converted subject only to certain stated exceptions.

Ledstiernan is not a group of companies for the purposes of IFRS, and is not therefore obliged to report in accordance with these standards, and will continue to apply the Swedish Financial Accounting Standards Council's recommendations. If IFRS were to be applied, Ledstiernan would be affected first and foremost by the provisions of IAS 39 (Financial Instruments: Recognition and Measurement) and IAS 28 (Investments in Associates). These standards would mean that certain financial instruments would be reported at their actual values. In Ledstiernan's case, applying IAS 39 and IAS 28 would mean that all portfolio investments would be reported at their actual values.

Ledstiernan's Board of Directors has decided to furnish additional information as to the actual value of its portfolio holdings so that the Company's performance can be

compared with that of similar companies that are obliged to report in accordance with IFRS.

Ledstiernan's valuation of its holdings of unquoted shares will be reported at market price and in accordance with appropriate models based on the EVCA/BVCA/AFIC Consultation Document "Valuation Guidelines for Private Equity and Venture Capital". If IFRS interim provisions were to be applied, the value of Ledstiernan's portfolio as at year-end would increase in relation to its book value by MSEK 100, to give a total value of MSEK 408 and adjusted equity of MSEK 517.

SIGNIFICANT EVENTS AFTER YEAR-END

- In January 2005 Mint merged with its Norwegian counterpart EasyPark. As a result, Mint now operates throughout the Scandinavian market, one that is growing strongly.
- ipUnplugged sold a software licence to Cisco and the two companies embarked on a programme of strategic cooperation.
- Daydream Software acquired Reset ApS, one of Denmark's leading publishers of games for mobile phones.
- In February 2005 Ledstiernan sold its total holdings of Aspiro at a profit of MSEK 4,2.

ANNUAL GENERAL MEETING

- The Annual General Meeting in Ledstiernan AB (publ) will be held at 17.00 hrs on Wednesday 5 April at Berns Salonger in Stockholm. Notice thereof will be published in the Swedish press during Week 10.
- In plenty of time before the Annual General Meeting a Nominations Committee representing major shareholders in the Company, called by Jan Carlzon Chairman of Ledstiernan and consisting of Dag Bjurström and Hans Risberg, Caroline af Ugglas (Skandia Life Assurance) and Ingemar Syrén (Robur Fonder) will submit its proposals for membership of the Company's Board of Directors.
- Copies of the Company's Annual Report for 2004 will be distributed to those shareholders requesting them during Week 11, and will also be available on the Company's website at www.ledstiernan.se

FINANCIALS 2005

Annual General Meeting	5 April 2005
Interim Report January-March	21 April 2005
Interim Report January-June	24 August 2005
Interim Report January-September	20 October 2005

Stockholm, 23 February 2005
Board of Directors
Ledstiernan AB (publ)

This Year End report has briefly been examined by the Company's auditors

If you would like further information, please get in touch with
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Portfolioholdings at year-end figures in SEK 000s

COMPANY	Date of acquisition	Present shareholding ¹⁾	Acquisition cost shareholding	Convertible loans	Other loans	Total investment	Market value listed shares	Value on external transaction (post-money) ²⁾
Columbitech AB	maj-00	16,4%	16 630			16 630		20 484
Emic Networks Oy	jun-02	23,5%	6 862			6 862		25 662
Gordion Infomakers AB	³⁾ jul-99	50,0%	26 808		6 270	33 078		
Hotsip AB	jun-02	18,5%	24 185			24 185		59 375
Interpeak AB	mar-04	18,9%	11 964			11 964		
ipUnplugged AB	jan-00	38,1%	84 233			84 233		76 887
Metrima AB	maj-01	35,5%	37 854		1 708	39 562		
Millennium Media Group AB	dec-99	36,2%	22 898			22 898		
Mint AB	³⁾ maj-00	51,6%	51 780	3 015		54 795		
Repeatit AB	³⁾ mar-00	87,8%	29 307			29 307		
the Phone Pages of Sweden AB	mar-00	48,0%	28 350			28 350		
Voice Provider Sweden AB	nov-00	21,8%	6 167	2 255		8 422		
Acquisition cost, principal holdings			347 038	5 270	7 978	360 286		
Aspiro AB	jun-04	3,9%	8 704			8 704	11 093	
Daydream Software AB	jun-02	14,9%	10 684			10 684	6 262	
World Television Group Plc	maj-00	0,3%	567			567	402	
Acquisition cost, listed shares			19 955	0	0	19 955		
Acquisition cost, other holdings			42 970	0	2 360	45 330		
Total acquisition cost			409 963	5 270	10 338	425 571		
Total write-downs						-117 621		
Total book value						307 950		
Valuation according to IFRS						100 038		
Opening balance 2005-01-01						407 988		

¹⁾ Excluding convertible loans

²⁾ Excluding convertible loans and where financing has taken place during the past twelve months

³⁾ Interim holdings. Present shareholdings will be reduced to less than 50 per cent during the first six months of 2005

The above table shows the values of holdings in respect of which external financing has been received, or the market values of holdings in listed companies. Other valuations made by the Company and based on DCF models or comparative valuations on a fair value basis are not indicated for individual companies.

Income statement figures in SEK 000s

	2004 Oct-Dec	2003 Oct-Dec	2004 Jan-Dec	2003 Jan-Dec
RESULTS FROM PORTFOLIO HOLDINGS				
Exit results	-7 737	73	-13 221	1 061
Write-downs	-36 993	-61 000	-44 339	-116 228
Write-backs	6 384	-	11 384	-
Other operating income	1 312	-	1 893	-
OPERATING COSTS				
Administrative costs	-3 947	-3 962	-16 821	-18 397
Depreciation	-23	-77	-367	-871
OPERATING LOSS	-41 004	-64 966	-61 471	-134 435
Financial items	5 600	1 100	8 391	6 661
LOSS AFTER FINANCIAL ITEMS	-35 404	-63 866	-53 080	-127 774
Tax	-	-	-	-
NET LOSS FOR PERIOD	-35 404	-63 866	-53 080	-127 774
Average number of shares in issue	140 398 647	136 834 031	139 804 544	136 834 031
Number of shares at end of period before/after dilution	140 398 647	136 834 031	140 398 647	136 834 031
Loss per share before/after dilution, SEK	-0,25 kr	-0,47 kr	-0,38 kr	-0,93 kr

Balance sheet figures figures in SEK 000s

	31 Dec 2004	31 Dec 2003
ASSETS		
FIXED ASSETS		
<i>Tangible fixed assets</i>		
Inventories	704	1 195
<i>Financial fixed assets</i>		
Participations in associated companies	222 853	263 653
Receivable from associated companies	6 973	16 931
Other long-term holdings of securities	78 124	32 263
Other long-term receivables	–	232
TOTAL FIXED ASSETS	308 654	314 274
CURRENT ASSETS		
<i>Short-term receivables</i>		
Receivable from associated companies	1 834	1 655
Other short-term receivables	1 220	2 006
Prepaid expenses and income accrued	848	670
<i>Short-term placements</i>	53 784	19 918
<i>Cash at the bank</i>	60 636	122 636
TOTAL CURRENT ASSETS	118 322	146 885
TOTAL ASSETS	426 976	461 159

Balance sheet figures figures in SEK 000s

	31 Dec 2004	31 Dec 2004
EQUITY AND LIABILITIES		
EQUITY		
<i>Restricted equity</i>		
Share capital	42 120	41 050
Share premium reserve	21 221	8 210
<i>Non-restricted equity</i>		
Profit brought forward	406 276	534 051
Loss for the year	-53 080	-127 774
TOTAL EQUITY	416 537	455 537
CURRENT LIABILITIES		
Payable to suppliers	357	409
Payable to associated companies	–	1 430
Other current liabilities	1 532	1 265
Prepaid income and expenses accrued	8 550	2 518
TOTAL CURRENT LIABILITIES	10 439	5 622
TOTAL EQUITY AND LIABILITIES	426 976	461 159
<i>Pledged assets</i>		
Liquid assets	2 265	1 454
<i>Contingent liabilities</i>		
Guarantees	1 097	–
Follow-up investment commitments	4 000	3 000
CHANGES IN EQUITY		
	2004 Jan–Dec	2003 Jan–Dec
As at 1 January	455 537	583 311
New share issue	14 080	–
Loss for the year	-53 080	-127 774
As at 31 December	416 537	455 537

Cash flow analysis figures in SEK000s

	2004 Jan-Dec	2003 Jan-Dec
CURRENT OPERATIONS		
Cash utilized by current operations	-8 304	-11 717
Changes in working capital	1 290	-3 383
CASH UTILIZED BY CURRENT OPERATIONS	-7 014	-15 100
CASH UTILIZED BY INVESTMENT ACTIVITIES	-21 120	-74 134
FINANCING ACTIVITIES		
Amortization of loan	0	-10 156
CASH UTILIZED BY FINANCING ACTIVITIES	0	-10 156
CASH FLOW FOR THE PERIOD	-28 134	-99 390
Liquid assets at 1 January	142 554	241 944
LIQUID ASSETS AT 31 DECEMBER	114 420	142 554

Key Ratios

	31 Dec 2004	31 Dec 2003	31 Dec 2002	31 Dec 2001	31 Dec 2000
Loss for the year, MSEK	-53	-128	-130	-197	-172
Loss per share, SEK	-0,38	-0,93	-1,06	-1,81	-1,75
Equity, MSEK	417	456	583	581	778
Equity per share, SEK	2,97	3,33	4,26	5,33	7,14
Equity per share according to IFRS, SEK	3,68	-	-	-	-
Equity/assets ratio, %	98	99	96	98	96
Capital invested in existing portfolio, MSEK	426	547	576	503	452
Capital invested per share, SEK	3,03	3,99	4,21	4,62	4,14
Book value of portfolio, MSEK	308	313	357	358	332
Book value of portfolio per share, SEK	2,19	2,29	2,61	3,29	3,05
Liquid assets per share, SEK	0,81	1,04	1,69	2,09	4,23
Administrative costs/average equity, % ¹⁾	3,86	3,54	4,14	7,79	8,43
Shares in issue, 000s	140 399	136 834	136 834	108 954	108 954
Share price at 31 December, SEK	3,23	2,80	3,10	6,45	7,60
Market value, MSEK	453	383	424	703	828
Number of employees at 31 December	7	9	9	11	16

¹⁾ Based on a current 12-month period.