



LEDSTIERNAN

Interim Report January – September 2009

Group

- Net sales MSEK 316 (498)
- Operating result before change in fair value, dividends received depreciation and write-downs MSEK 2 (60)
- Result after tax MSEK -336 (-5), equivalent to SEK -59 (-1) per share (before and after dilution)
- Cash flow for the period MSEK -21 (73)
- Net cash was MSEK 29 (59). Equity ratio was 52 (71) percent

Parent Company

- Result after tax MSEK -304 (55), equivalent to SEK -53 (10) per share (before and after dilution)
- Equity MSEK 252 (561), equivalent to SEK 44 (98) per share (before and after dilution)
- Cash flow for the period MSEK -48 (68)
- Net cash was MSEK 39 (105)

Strong trend in the third quarter and good prospects for 2010 – comment from President Fredrik Lindgren

During the third quarter 2009 we have seen a clear improvement in order book and sales for several of our companies. This trend has continued into the fourth quarter and I am very optimistic about the continued development of the portfolio companies in 2009 and 2010. In 2010 we will focus on divesting holdings in Ledstiernan Venture to release funds that can be used primarily to develop operations in Polstiernan Industri. Our strategy with respect to Polstiernan Industri involves further acquisitions to broaden the customer base and strengthen the group's competitive edge. We anticipate making one or two acquisitions within the next twelve months.

Polstiernan Industri has signed several contracts with existing customers for new articles to be delivered in 2010. Polstiernan Industri also has offers outstanding regarding relatively large projects for new customers where the company believes its chances for receiving new orders are good. In light of this it is deemed that Polstiernan Industri's sales and profits for 2010 will be considerably higher than for 2009.

Ledstiernan intends to acquire an additional 30 percent of the shares in Polstiernan Industri during the fourth quarter 2009. By means of this acquisition Ledstiernan can take advantage of the loss carry forwards of more than MSEK 330 that exist in Ledstiernan AB.

Operations in Metrима AB (currently changing its name to SVM Metering AB) have been restructured after the sale of Metrима Energi AB in June 2009. The company has reduced its staff from 65 to 43 people during the second half of 2009. The greater part of the cost cuts from the reduction in personnel will have an impact from December 2009. Metrима is expected to show an operating profit for the whole year 2010.

Wazoo Holding (Katshing) reported weak sales at the beginning of 2009, but since July 2009 the company's level of sales per month has surpassed that achieved for the same period the year before. During 2009 Katshing has launched, for one, a campaign aimed at sales to businesses, and for another, the portal Zooks.se in cooperation with Folkspel, Telia and Föreningservice Sverige AB.

Most of the holdings in Ledstiernan Venture have shown a stronger financial trend in the third quarter 2009. We anticipate, however, weaker growth in the next few years for some of the companies compared with earlier forecasts. In light of this fair value of Ledstiernan Venture has been reduced by a total of about MSEK 16.

Ledstiernan's business concept is to, as an active owner, help growth companies realize their potential with a view to attaining maximum long-term value growth. The Company's shares are listed on NASDAQ OMX Nordic Exchange. www.ledstiernan.com



SIGNIFICANT EVENTS DURING THE PERIOD

Events during the third quarter

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

In August Metrима 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 Metrима's production capacity and organizational structure to the district heat operations that represent the company's core operations.

In August Katshing launched the portal Zooks.se together with Folkspel, Telia and Föreningservice Sverige AB.

In August Metrима AB issued new shares amounting to about MSEK 134. Ledstiernan subscribed for some MSEK 133 in this issue by means of set-off against receivables. Ledstiernan's holding after the new issue is about 98 percent.

In September Metrима AB decided to begin the process of changing its name to SVM Metering AB. The reason behind this is that operations in Metrима Energi AB, which was divested in June 2009, will be run under the name "Metrима".

In September Ledstiernan increased its holding in Katshing's parent company Wazoo Holding AB from 62 to 76 percent. The seller was the founder of Katshing Björn Pihl.

In September Soft Capital launched a new operation for casino games on the site svenbertil.com.

In September Ledstiernan demanded redemption from the minority shareholders in Metrима AB. Since the agreement on redemption could not be made with the other shareholders Ledstiernan requested that the board of Metrима refer the dispute to arbitrators.

Events during the first and second quarters

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 May Metrима AB issued new shares amounting to MSEK 44.4, in which Ledstiernan subscribed for MSEK 43.4 via a set-off against receivables. The purpose of the issue was to strengthen the company's assets ratio. 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 substantial capital loss. Metrима AB has an option to buy back 30 percent of Metrима Energi AB within three years for EUR 1.



LEDSTIERNAN

PARENT COMPANY

Result

The Parent Company's result after tax for the period was MSEK -303.8 (55.3), equivalent to SEK -53.11 (9.67) 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 September 2009 Ledstiernan had 220.000 warrants outstanding. The warrants have been sold at market value. Each warrant gives right to subscribe for one new share in Ledstiernan AB from 2 December 2011 to 1 June 2012. The strike price has been set to SEK 35.50. Since the present value of the strike price was higher than the market price at the end of the period no dilution effects exist. The discount rate used to calculate present value corresponds to the estimated financing interest rate for the warrant owners.

Third quarter 2009

The Parent Company's result after tax for the third quarter 2009 was MSEK -20.7 (78.0), equivalent to SEK -3.61 (13.65) per share.

Central income and costs

Administrative costs and depreciation amounted to MSEK 11.3 (11.8), of which personnel costs were MSEK 4.9 (4.7). Personnel costs for the third period decreased were about 29 percent lower than the same period last year. This is due to the fact that the effects of the organizational changes made at the end of 2008 are now showing in full. Other operating income amounted to 1.0 (0.4) MSEK and refers primarily to consulting services to the portfolio companies.

Financial standing

The Parent Company had as per 30 September 2009 bank balances of MSEK 38.9 (104.7). The Parent Company has no interest-bearing liabilities. The equity ratio was 99 (99) percent.

Financial items

Net financial items for the period amounted to MSEK 24.0 (4.0). Included in financial income is a reversal of an earlier written-down interest claim on Metrima of MSEK 22.8. This interest claim was set off against shares in the new issues made by Metrima in May and August.

Investments

Gross investments in Ledstiernan AB and Ledstiernan Venture AB with respect to shares and loans during the period amounted to MSEK 61.5 (41.0). 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 Metrima and acquisition of shares in Wazoo Holding. During the period loans totaling MSEK 2.3 were repaid by Soft Capital.

Divestments

In August Ledstiernan Venture divested all shares in Repeatit AB to Skandinaviska WLAN-specialisten AB. This transaction brought a capital gain of MSEK 0.3 for Ledstiernan Venture.

Write-downs

The Parent Company's shares in and loans in Metrima AB were written down by a total of MSEK 299.6. 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 21.1 due to a reassessment of possibilities for growth in some of the portfolio companies. Book values of Metrima AB and Ledstiernan Venture after write-downs are MSEK 45.0 and MSEK 94.8 respectively.

**Equity**

As per 30 September 2009 the Parent Company's equity amounted to MSEK 251.7 (560.7), equivalent to SEK 44.02 (98.04) per share.

Amounts in MSEK 30 September 2009	Ownership	Book value			Fair value		
		Shares	Loans	Total	Shares	Loans	Total
Metrima	98.0%	39.2	5.9	45.0	39.2	5.9	45.0
Polstiernan Industri	69.0%	49.2	6.0	55.2	138.0	6.0	144.0
Wazoo Holding	76.0%	18.4	0	18.4	26.6	0	26.6
Ledstiernan Venture	100.0%	94.8	0	94.8	94.8	0	94.8
Book/fair value of core holdings		201.5	11.9	213.4	298.5	11.9	310.4
Other holdings		0.1	0.0	0.1	0.1	0.0	0.1
Book/fair value of portfolio companies		201.6	11.9	213.5	298.6	11.9	310.5
Other assets				2.2			2.2
Bank balances				38.9			38.9
Deducted: liabilities				-2.8			-2.8
Total equity/net asset value				251.7			348.7
Total equity/net asset value per share, SEK				44.02			60.97

Fair value

In the consolidated accounts all portfolio companies that are not subsidiaries are reported at fair value. Polstiernan, Metrima and Wazoo Holding are not included in the calculation of fair value since they are subsidiaries which are consolidated in the accounts. Polstiernan, Metrima and Wazoo Holding represent MSEK 216 or 62 percent of the net asset value and the Venture companies represent MSEK 95 or 27 percent of the net asset value.

Tax loss carry forwards

Ledstiernan AB had as per 31 December 2008 tax loss carry forwards with a nominal value of approximately MSEK 330.

Pledged assets and contingent liabilities

Ledstiernan AB's pledged assets and contingent liabilities as per 30 September 2009 amounted to MSEK 30.7 (41.0). Of these a guarantee of MSEK 28.1 was received from the buyer of Metrima Energi AB in connection with Metrima AB's divestment of the company. The remaining MSEK 2.6 refers primarily to surety given with respect to guarantees made by Metrima AB.



Information about the portfolio companies

Financial data are reported on a quarterly basis for Polstiernan, Metrima and Wazoo Holding. 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 251.0 (497.6), equivalent to a decline by 50 percent. The decline within the customer segment automotive industry was some 75 percent.
- The operating result before depreciation was MSEK 18.7 (71.4). The operating result after depreciation was MSEK -0.5 (42.7).
- During the second and third quarters Polstiernan has further strengthened its market position by becoming involved in a number of large projects which will be implemented this fall and winter. These are expected to give full effect in 2010 and result in a considerable increase in sales for 2010 compared with 2009.
- During the third quarter some market recovery could be seen. Polstiernan Industri's revenue has stabilized and in some segments increased.
- For the last year Polstiernan has been involved in a contractual dispute before an arbitration board. After the end of the period the arbitration board announced its ruling in favor of the other party. This entails that Polstiernan Industri's result will be charged with costs assignable to the arbitration process of about MSEK 2.5 in the fourth quarter 2009.
- Polstiernan is well-positioned for long-term growth and profitability. The companies in the group have good liquidity and a low debt ratio.

Polstiernan operates through its subsidiaries Pallco and R-man manufacturing and finishing of products in steel and aluminum 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.
- Sales for the period in Metrima District Heating amounted to about MSEK 65, which is the same level as last year. The result for Metrima AB was negative for the first nine months of 2009, 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.
- Metrima AB implemented measures that include redundancies and relocation of some functions within Metrima AB from Stockholm to Karlskrona.
- In August Metrima AB made an issue of new shares amounting to about MSEK 134 with preference for the shareholders. Ledstiernan subscribed for its share by setting off 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.

Wazoo Holding (Katshing)

- Sales for the period totaled MSEK 64.4 (82.2), equivalent to a decrease by 22 percent.
- The operating result before depreciation was MSEK 0.7 (0.9). The operating result after depreciation was MSEK 0.0 (1.0).
- Sales improved during the third quarter and surpassed the level achieved the year before.
- During the third quarter Katshing focused on activities related to marketing and strengthening the trademark. These efforts are important factors behind the positive trend that is now apparent.
- Katshing is the leading pure e-business player in mobile telephony in Sweden. The company believes the possibilities for continuing to increase its market share during the rest of 2009 are good. The long-term goal is to be the largest single retailer in all categories.
- The company expects that the efforts to reach the business market initiated during the year will give results in the fourth quarter.

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

- Income during the period was lower than expected. On the American market the trend was weak. Measures to reduce costs have been taken to deal with lower demand for the company's products.
- The company has completed a large project for WestStar Energy, the biggest energy company in Kansas, USA, where Columbitech provided the mobile work force with mobile VPN to increase efficiency. Some headway has also been made within Public Safety.
- Columbitech has signed a contract with a global telecom company where the company's Connection Manager is included in the operator's offer for Mobile Broadband. Columbitech already has Telia as a customer within this segment.
- The company believes that its income trend will continue to be weak in the next six months.

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 about 12 percent during the third quarter 2009, compared with the year before.
- The expectations for the rest of 2009 are that growth will continue and profitability will remain intact.
- The effects of the financial crisis are not critical in relation to the company's growth. However the company has noted lower average number of parking transactions with existing customers. The decrease is however lower than the general decrease in the parking industry.
- Easypark's cooperation with Europark for all of Sweden's train stations has been a success with a good inflow of new customers.
- The Danish operations were made more efficient by closing the Copenhagen office and concentrating operations to the office in Odense.

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 11 percent, compared with the same period the year before.
- In September the company launched the casino site www.svenbertil.com, which was well received by customers.
- The inflow of customers to the company continues to be good and in September the company had over 110.000 registered players.

Soft Capital Investment AB owns Soft Capital Holding Ltd on Malta, which via subsidiaries on Malta and the Isle of Man runs games played for stakes on the Internet. Soft Capital Group offers on select markets in Europe niched sites that focus on bingo and casino in modern, entertaining and innovative versions.

Sourcebynet

- The company had a weak sales trend in the first quarter 2009. During the second and third quarters the order book improved considerably.
- Sourcebynet took measures to reduce costs early in 2009. Ledstiernan believes that the company will show a profit for the whole year 2009.

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 for the period are on the same level as for the same period the year before. The company signed new contracts during the third quarter with, among others, Elgiganten/Elkjöp, Comhem, Biltema and Viasat Sverige.
- Voice Provider's aim is to become a major Scandinavian player in voice-controlled services, which is beginning to be realized through contracts with Scandinavian players such as Viasat, Elgiganten/Elkjöp and SAS. Voice Provider is expected to continue to grow in the Norwegian and Danish markets in the next years.
- The company believes that the prospects for 2009 are good with some growth and improved result. Voice Provider expects to grow in 2010.

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.

GROUP

Polstiernan Industri AB (and its subsidiaries), Metrima AB, Wazoo Holding AB (and its subsidiaries) and Ledstiernan Venture AB 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 August Ledstiernan increased its ownership in Metrima to 98 percent via set-off against receivables. Ledstiernan reports Metrima as a subsidiary from 26 May 2009. In September Ledstiernan increased its ownership in Wazoo Holding to 76 percent. Ledstiernan reports Wazoo Holding with its wholly-owned subsidiary Katshing as a subsidiary from 10 July 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 September 2009 to MSEK 92.2 (400.4), 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, Wazoo Holding becoming a subsidiary in the third quarter and of the divestment of Millennium Media Group in 2008. Polstiernan Industri, Metrima and Wazoo Holding 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 316.5 (497.6). Polstiernan's sales for the period totaled MSEK 251.0 (497.6). Metrima contributes to the Group's sales with MSEK 37.9 for the period and Wazoo Holding with MSEK 27.5.

Result

The operating result before change in fair value, dividends, depreciation and write-downs amounted to MSEK 2.0 (59.8) and the operating result was MSEK -339.0 (4.9) MSEK. The result after tax was MSEK -335.5 (-4.8), equivalent to SEK -58.67 (-0.83) per share. Depreciation and write-downs were included amounting to MSEK -318.5 (-29.7). Changes in value regarding financial instruments and associated companies affected the result by MSEK -22.8 (-28.5). Dividends included in the operating result amounted to MSEK 0.3 (3.3). Polstiernan's operating result was MSEK -0.5 and the result after tax was MSEK -0.2. Metrima contributes to the Group's result after tax with MSEK -28.5 for the period. Metrima Energi AB is included in Metrima's result until 25 June 2009. Wazoo Holding contributes to the Group's result after tax with MSEK 0.2.

In May the Annual General Meeting decided to implement a warrant scheme for Ledstiernan's employees and senior management in the portfolio companies. As per 30 September 2009 Ledstiernan had 220,000 warrants outstanding. The warrants have been sold at market value. Each warrant gives right to subscribe for one new share in Ledstiernan AB from 2 December 2011 to 1 June 2012. The strike price has been set to SEK 35.50. Since the present value of the strike price was higher than the market price at the end of the period no dilution effects exist. The discount rate used to calculate present value corresponds to the estimated financing interest rate for the warrant owners.

Financial standing

Bank balances as per 30 September 2009 totaled MSEK 78.6 (110.1). Interest-bearing liabilities amounted to MSEK 49.6 (51.4). 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 short-term liabilities amounted to MSEK 180.8 (94.1) 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 outcome and available forecasts regarding Polstiernan Ledstiernan assesses the purchase price to be MSEK 75-78. Ledstiernan intends to acquire an additional 30 percent of the shares in Polstiernan during the fourth quarter 2009. The equity ratio was 52 (71) percent.

Third quarter 2009

The Group's net sales for the third quarter 2009 amounted to MSEK 126.9 (127.6). The Group's result after tax for the third quarter 2009 was MSEK -21.3 (-4.3). A change in the acquisition analysis in connection with Metrima becoming a subsidiary entailed a transfer of MSEK 12.9 between financial items and depreciation and write-downs.

Acquisition of Wazoo Holding AB

On 10 July 2009 Ledstiernan acquired 14 percent of the shares in Wazoo Holding AB and on 15 September 2009 Ledstiernan acquired an additional 14 percent of the shares in the company. After these transactions Ledstiernan owns 76 percent of the shares in Wazoo Holding AB. In the preliminary acquisition analysis that was done as a result of the transaction intangible assets such as trademarks, customer relations and technological intangible assets was identified at a value of MSEK 14.9. These intangible assets are estimated to have an economic life of five, five and three years, respectively. Wazoo Holding has a considerable market potential, knowledge and strategic position that cannot be fully allocated to intangible assets. As a result there was a difference between purchase price and net assets corresponding to a goodwill item of MSEK 7.5. If the transaction had been done at 1 January 2009 net sales for the Group would have increased by MSEK 36.8 and result after financial items would have been reduced by MSEK 2.2.

Amounts in MSEK	Book value before acquisition	Fair value adjustment	Fair value Group
Intangible fixed assets		14,900	14,900
Other fixed assets	222		222
Non-interest bearing current assets	6,663		6,663
Bank balances	5,512		5,512
Deferred tax liability		-3,919	-3,919
Other liabilities	-9,438		-9,438
Net assets and liabilities	2,959	10,981	13,940
Minority interest			-5,297
Goodwill		7,537	7,537
			16,180
Capital increase from shares in associated companies			-16,180
Cash purchase price paid			0
Acquired liquid funds			5,512
Net cash flow			5,512

**Acquisition of Metrifa AB**

Ledstiernan participated in two new shares issues that closed on 26 May 2009 and 25 August 2009, respectively. These transactions increased Ledstiernan's ownership in Metrifa with 23.5 and 3.3 percentage points, respectively. After these transactions Ledstiernan's ownership in Metrifa was 98.0 percent. In the preliminary acquisition analysis that was made as a result of the acquisition the fair value of intangible assets and inventory was considered to be MSEK 45.1 lower than the book value before the acquisition. Ledstiernan's present ownership in Metrifa is the result of several transactions during the last eight years. At the time of these transactions there existed a considerable estimated market value of Metrifa Energi that was not reflected in the company's net assets. The difference between the net assets and the purchases price in the respective transactions led to a goodwill item totaling MSEK 299. In June 2009 Metrifa Energi AB was divested. Since the goodwill item was allocated to the market potential of Metrifa Energi this divestment led to a write-down of goodwill of MSEK 299. If the transaction had been done on 1 January 2009 sales for the Group had increased with MSEK 66.0 and the result after financial items had decreased with MSEK 79.5.

Amounts in MSEK	Book value before acquisition	Fair value adjustment	Fair value Group
Intangible fixed assets	35,081	-35,081	0
Other fixed assets	2,597		2,597
Non-interest bearing current assets	105,128	-10,000	95,128
Bank balances	7,451		7,451
Other liabilities	-203,905		-203,905
Net assets and liabilities	-53,648	-45,081	-98,729
Minority interest			5,282
Goodwill		298,574	298,574
			205,127
Capital increase from shares in associated companies			-205,127
Cash purchase price paid			0
Acquired liquid funds			7,451
Net cash flow			7,451

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. From 1 January 2009 IFRS 8 "Operating Segments" also applies to the Group. Ledstiernan reports Polstiernan, Metrifa and Wazoo Holding as segments, but does not report information about "Products and services, geographical markets and major customers" because it 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.

Shares acquired from a non-controlling interest are reported as a transaction within equity. In the event of acquisition of a non-controlling interest the difference between the reported value of the interest and the price paid is reported in equity.

ANNUAL GENERAL MEETING

Ledstiernan's Annual General Meeting will be held on 17 May 2010 at 5 PM at the Royal Coin Cabinet in Stockholm.

According to a decision by the Annual General Meeting 2009 the Election Committee shall be appointed as follows: the chairman of the board shall at the end of the third quarter contact at least three of the largest shareholders who shall each appoint a representative to comprise, together with the chairman, the Election Committee. The three largest owners as per 30 September 2009 were Monterro Holdings Ltd, Olof Stenhammar and Swedbank Robur fonder. The Election Committee has been appointed in accordance with the Annual Meetings' decision and consists of Olof Stenhammar, Fredrik Lövestedt (Monterro Holdings), Kerstin Stenberg (Swedbank Robur fonder), Jan Carlzon and Leif Almstedt (chairman of the board). Among the duties of the Election Committee is the task of preparing a proposal for members of the board to Ledstiernan's Annual General Meeting.

EVENTS AFTER THE PERIOD

No significant events have occurred after the end of the period.

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 12 November 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

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Future financial information

Year-end report 2009	26 February 2010, 8 AM
Interim report January – March 2010	17 May 2010, 8 AM
Annual General Meeting 2010	17 May 2010, 5 PM
Interim report January – June 2010	26 August 2010, 8 AM
Interim report January – September 2010	11 November 2010, 8 AM
Year-end report 2010	February 2011

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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 12 November 2009 at 8 AM.



LEDSTIERNAN

INCOME STATEMENT IN SUMMARY

PARENT COMPANY

Amounts in SEK thousands	2009	2008	2009	2008	2008
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Investment operations					
Exit profit	-	98,291	-	98,291	98,291
Dividend	-	-	-	3,267	4,318
Write-downs	-23,061	-18,906	-317,549	-38,748	-39,800
Reversals of write-downs	-	-	-	-	130
Other operating income	835	39	1,056	359	442
Administrative costs					
Other administrative costs	-3,080	-3,176	-11,242	-11,779	-19,251
Depreciation and write-downs	-12	-15	-59	-61	-75
Operating profit/loss	-25,318	76,233	-327,794	51,329	44,055
Financial items	4,658	1,815	24,028	3,969	5,557
Profit/loss after financial items	-20,660	78,048	-303,766	55,298	49,612
Tax	-	-	-	-	125
Profit/loss for the period	-20,660	78,048	-303,766	55,298	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 (before and after dilution), SEK	-3.61	13.65	-53.11	9.67	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 September, 2009 Ledstierman had issued 220,000 warrants. Present value of the strike price was lower than the share price per 30 September 2009, as a result, the warrants does not give any dilution effect per this date.

BALANCE SHEET IN SUMMARY

PARENT COMPANY

Amounts in SEK thousands	2009	2008	2008
	30 Sep	30 Sep	31 Dec
Fixed assets			
Tangible fixed assets	34	76	70
Financial fixed assets	213,477	453,287	467,236
Total fixed assets	213,511	453,363	467,306
Current assets			
Short-term receivables	2,191	8,134	6,237
Bank balances	38,876	104,674	86,410
Total current assets	41,067	112,808	92,647
Total assets	254,578	566,171	559,953
Equity	251,740	560,744	555,506
Short-term liabilities	2,838	5,427	4,447
Total equity and liabilities	254,578	566,171	559,953

CASH FLOW ANALYSIS IN SUMMARY

PARENT COMPANY

Amounts in SEK thousands	2009	2008	2008
	Jan - Sep	Jan - Sep	Jan - Dec
Profit after financial items	-303,766	55,298	49,612
Items not included in cash flow	317,607	-59,530	-58,146
Cash flow from current operations before change in net working capital	13,841	-4,232	-8,534
Change in net working capital	-25,353	-4,802	-3,885
Cash flow from current operations	-11,512	-9,034	-12,419
Cash flow from investment operations	-36,022	76,556	61,677
Cash flow for the period	-47,534	67,522	49,258
Liquid funds at beginning of period	86,410	37,152	37,152
Liquid funds at end of period	38,876	104,674	86,410



ACCOUNT OF TOTAL PROFIT/LOSS, SUMMARY

GROUP	2009	2008	2009	2008	2008
Amounts in SEK thousands	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net sales	126,910	127,631	316,481	497,568	619,046
Adjustment in value of financial instruments and associated companies	-17,445	-8,626	-22,815	-28,523	-28,821
Dividend	0	-	331	3,267	4,318
Other operating income	900	1,229	2,550	2,940	3,780
Other operating costs	-136,600	-112,601	-317,003	-440,694	-552,587
Depreciation	-12,058	-9,590	-318,525	-29,695	-38,030
Operating profit	-38,293	-1,957	-338,981	4,863	7,706
Financial items	16,838	802	2,881	268	1,076
Profit after financial items	-21,455	-1,155	-336,100	5,131	8,782
Tax	119	-3,153	569	-9,898	-11,866
Net profit	-21,336	-4,308	-335,531	-4,767	-3,084
Other	0	0	0	0	0
Total	-21,336	-4,308	-335,531	-4,767	-3,084
Attributable to:					
Shareholders of the parent company	-20,380	-4,308	-334,089	-4,767	-3,084
Minority share	-956	-	-1,442	-	-
	-21,336	-4,308	-335,531	-4,767	-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 (before and after dilution), SEK	-3.73	-0.75	-58.67	-0.83	-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 September, 2009 Ledstiernan had issued 220,000 warrants. Present value of the strike price was lower than the share price per 30 September 2009, as a result, the warrants does not give any dilution effect per this date.

BALANCE SHEET IN SUMMARY

GROUP	2009	2008	2008
Amounts in SEK thousands	30 Sep	30 Sep	31 Dec
Fixed assets			
Goodwill	96,628	89,091	89,091
Other intangible fixed assets	21,822	11,354	10,474
Tangible fixed assets	109,515	121,923	114,804
Financial fixed assets	92,163	400,389	416,748
Other long term receivables	546	-	-
Total fixed assets	320,674	622,757	631,117
Current assets			
Inventory	60,365	52,309	50,839
Short-term receivables	88,713	92,212	61,839
Bank balances	78,594	110,147	99,459
Total current assets	227,672	254,668	212,137
Total assets	548,346	877,425	843,254
Equity including minority interest	286,500	621,322	623,005
Long term liabilities			
Interest bearing liabilities	40,972	51,415	51,069
Non-interest bearing liabilities	31,420	110,633	109,302
Total long term liabilities	72,392	162,048	160,371
Short term liabilities			
Interest bearing liabilities	8,654	-	23,206
Non-interest bearing liabilities	180,800	94,055	36,672
Total short term liabilities	189,454	94,055	59,878
Total equity and liabilities	548,346	877,425	843,254

**CASH FLOW ANALYSIS IN SUMMARY****GROUP**

Amounts in SEK thousands	2009	2008	2008
	Jan - Sep	Jan - Sep	Jan - Dec
Profit after financial items	-336,100	5,131	8,783
Items not included in cash flow	365,223	58,578	52,840
Paid taxes	-1,094	-9,254	-14,849
Cash flow from current operations before change in net working capital	28,029	54,455	46,774
Change in net working capital	-13,127	-15,602	-2,742
Cash flow from current operations	14,902	38,853	44,032
Cash flow from investment operations	-26,767	65,331	49,464
Cash flow from financing operations	-9,000	-31,542	-31,542
Cash flow for the period	-20,865	72,642	61,954
Liquid funds at beginning of period	99,459	37,505	37,505
Liquid funds at end of period	78,594	110,147	99,459

CHANGES IN EQUITY IN SUMMARY, PARENT COMPANY

Amounts in SEK thousands	2009	2008	2008
	Jan - Sep	Jan - Sep	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	-303,766	55,298	49,737
Amount at end of period	251,740	560,744	555,506

CHANGES IN EQUITY IN SUMMARY, GROUP

Amounts in SEK thousands	2009	2009	2008
	Jan - Sep	Jan - Sep	Jan - Dec
Amount at 1 January	623,005	626,089	626,089
Minority interest at acquisition	-5,963	-	-
Profit/loss for the period	-335,531	-4,767	-3,084
Change in minority interest	4,989	-	-
Amount at end of period	286,500	621,322	623,005
Attributable to:			
Shareholders of the parent company	282,953	621,322	623,005
Minority share	3,547	-	-
	286,500	621,322	623,005

The difference between book value and the purchase price in the acquisition of minority interest has been accounted for within shareholder's equity.



OPERATING SEGMENT, GROUP	Sales			Result after financial items		
	2009 Jan - Sep	2008 Jan - Sep	2008 Jan - Dec	2009 Jan - Sep	2008 Jan - Sep	2008 Jan - Dec
Amounts in MSEK						
Metrima ¹⁾	38			-29		
Polstiernan Industri	251	498	619	-2	39	47
Wazoo Holding (Katshing) ²⁾	28			0		
Other ³⁾	2	3	3			
Total	319	500	622	-30	39	47
Change in fair value				-23	-29	-29
Dividends received				0	3	4
Depreciation and write-downs				-299	-1	-1
Total				-321	-26	-26
Administrative net ⁴⁾				15	-8	-13
Group result after financial items				-336	5	9

¹⁾ Sales and result for Metrima is included from 26 May to 30 September 2009

²⁾ Sales and result for Wazoo is included from 10 July 2009 to 30 September 2009

³⁾ Other includes Other Income in Polstiernan

⁴⁾ Administrative net includes income, administrative cost and financial items in the parent company and Ledstiernan Venture



KEY RATIOS	2009	2008	2008	2007	2006	2005	2004
	30 Sep	30 Sep	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Data per share							
Equity/share in Parent Company, SEK	44.02	98.04	97.13	88.38	91.03	125.00	148.50
Equity/share in Group, SEK	50.10	108.64	108.93	109.47	103.50	-	-
Profit/loss per share in Parent Company, SEK	-53.11	9.67	8.70	-2.66	-5.00	-25.00	-19.00
Profit/loss per share in Group, SEK	-58.67	-0.83	-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	220	-	-	-	80	73	-
Share price at end of period, SEK	29.20	42.50	25.30	71.50	91.50	202.50	161.50
Market value at end of period, MSEK	167	243	145	409	523	579	453
Dividend/share, SEK	-	-	-	-	-	-	-
Profit and standing, Parent Company							
Profit/loss in portfolio holdings, MSEK	-318	63	63	-12	-10	-53	-46
Operating profit/loss, MSEK	-328	51	44	-28	-25	-78	-61
Profit/loss after tax, MSEK	-304	55	50	-15	-22	-71	-53
Equity, MSEK	252	561	556	505	521	358	417
Equity ratio, %	99	99	99	99	99	98	98
Capital invested in existing portfolio, MSEK	639	560	575	542	582	443	426
Capital invested/share, SEK	111.70	97.94	100.54	95.00	101.50	155.00	151.50
Book value of portfolio, MSEK	213	453	467	474	434	302	308
Book value of portfolio/share, SEK	37.33	79.25	81.69	83.00	76.00	105.50	109.50
Administrative costs/average equity, %	4.59	3.32	3.66	3.29	3.19	6.61	3.86
Cash/share, SEK	6.80	18.30	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	316	498	619	564	111	-	-
Operating profit/loss, MSEK	-339	5	8	34	3	-	-
Profit/loss after tax, MSEK	-336	-5	-3	34	2	-	-
Equity, MSEK	287	621	623	626	592	-	-
Equity ratio, %	52	71	74	67	75	-	-
Number of employees at end of period	279	254	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
Per 30 September, 2009 Ledstiernan had issued 220,000 warrants. Present value of the strike price was lower than the share price per 30 September 2009, as a result, the warrants does not give any dilution effect per this date.

REVIEW REPORT

We have conducted a review of the interim report for Ledstiernan AB (publ) at September 30, 2009 and of the nine-month period ending on that date. The Board of Directors and the President are responsible for correctly preparing and presenting this financial interim information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this financial interim information based on our review.

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects, the accompanying financial interim information for the Group has not been prepared in accordance with IAS 34 and the Annual Accounts Act, and the interim report for the Parent Company has not been prepared in accordance with the Annual Accounts Act.

Stockholm, November 12, 2009

Deloitte AB

Peter Gustafsson
Authorized Public Accountant