



SVOLDER

I

INTERIM REPORT I 2012/2013

Current reporting period: 1st September 2012–30th November 2012 (3 months)

» What should be driving growth in share prices is their low valuation compared to the majority of interest-bearing instruments, particularly government bonds. «

Managing Director's comments, page 2

Major contributors to the net worth (3 months)

- + Positive: Nolato, Saab and Nobia
- Negative: MTG, Beijer Electronics and XANO Industri

Major changes in the equities portfolio (3 months)

- + Bought: HiQ and New Wave Group
- Sold: Beijer Electronics, Nobia and Hakon Invest

RESULT FOR CURRENT REPORTING PERIOD (3 MONTHS)

- ➔ The company posted a result for the period (3 months) of SEK 6,4 million (SEK –52,2 m) corresponding to SEK 0,50 (SEK –4,10) SEK per share.
- ➔ The net worth increased by 0,8%, including dividend paid, to SEK 60,90 per share.
- ➔ The listed price of the class B share decreased by 5,7%, including dividend paid, to SEK 49,50 per share.
- ➔ A dividend of SEK 42,2 million, corresponding to SEK 3,30 per share, was paid during the period.
- ➔ The net worth on 7th December was SEK 61 and the listed price was SEK 49,00.

THE MANAGING DIRECTOR'S COMMENTS



DEAR SHAREHOLDER,

In conjunction with Svolder's Year-End Report, we enclosed a survey for our shareholders. The response has been excellent. Over 1,100 shareholders have responded, the vast majority in paper form. Thank you for your comments and views, they are valuable in our work to develop Svolder.

An absolute majority of those who responded want Svolder to continue to distribute information by post. This is probably because interim reports and the Annual Report are the most important information channels for shareholders. Svolder will continue to distribute financial information by post to shareholders who have not explicitly requested otherwise, such as those who wish just to use the website. In my opinion, a listed company should submit regular operating information to its owners without having to be asked. Having said that, there could be a cost-cutting opportunity here for Svolder in avoiding unwanted dispatches. We will work on this, and on developing the website as an information channel.

Svolder's asset management is characterised, according to you, our shareholders, by a long-term approach, expertise and professionalism. Some shareholders would like to see better intuition. We are taking this on board,

even though in our opinion long-term analysis and asset management are crucial to share returns over time. Nine out of ten respondents say it is very or quite likely that they will be shareholders in Svolder also in three years' time. This is very pleasing, as it is that almost two out of three have recommended or would like to recommend the Svolder share to friends and acquaintances. Bearing in mind that recommending to friends in financial matters is a sensitive issue, this is a very high rating among the respondents.

Finally, the main reasons for owning Svolder shares are a high dividend and that Svolder suits your investment philosophy. A rising share price and net worth are, of course, also important. Some respondents suggest that there is scope for improvement in this area, and I would agree with that. Svolder's administration results are most central to our operation. Part of this entails developing better than the market for Swedish listed small and medium-sized companies, which over time are expected to have a real value increase and also to perform well in competition with the biggest listed companies.

RISING STOCK MARKET DESPITE A SHAKY ECONOMY

In the early part of the 2012/2013 financial year the stock market has developed positively, even though the trend is not exclusively positive. Among Svolder's portfolio holdings, the companies we presented in detail in the annual report, i.e. Hakon Invest, Nolato and SAAB, have all developed well during the three-month period. The major holdings in JM and Beijer Alma have not followed this positive stock market trend. The biggest companies in the small and medium-sized companies segment have generally enjoyed far better development than the smallest. In Svolder's case, this is also noticeable in that the smaller listed companies Acando, XANO and Beijer Electronics have had a weak quarter.

Total return, % on 30/11 2012

	1 year 1/12 2011– 30/11 2012	3 years 1/12 2009– 30/11 2012	5 years 1/9 2007– 30/11 2012
Svolder¹⁾			
Net worth	10	7	16
Share price (class B)	8	4	9
Share market index			
CSRX	12	28	15
SIXRX	15	27	14

Source: Morningstar

¹⁾Total return is calculated using methods whereby the dividend paid is reinvested at the time of the dividend in underlying types of assets.

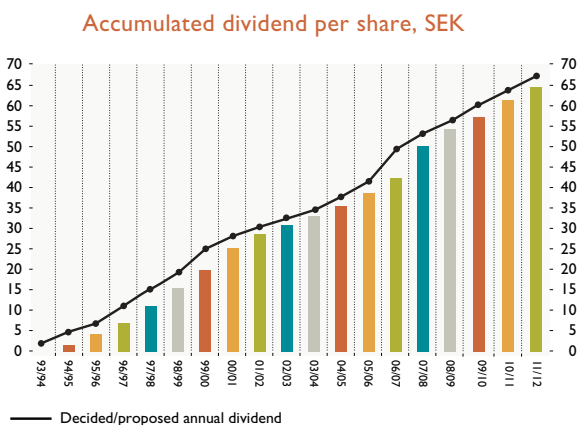
However, the Kinnevik-dominated media company MTG represented the greatest negative impact on net worth. Our industry analysis has fallen short. It is however surprising that a new management team, but with an unchanged board of directors, can in the course of just a few months make such dramatically different assessments of their own operation's future profitability and investment needs. It is now up to MTG's management and board to restore faith among Swedish and foreign investors. This is best achieved by good operating profits, which the company says should be achievable during 2014. Compared to the alternatives, the share is cheap.

What should be driving growth in share prices is their low valuation compared to the majority of interest-bearing instruments, particularly government bonds. However, the Swedish economy is weakening, and the profit forecasts for 2013 still need to be revised downwards.

The finance policy process currently under way in the US is of crucial importance to economic conditions and stock market results in large parts of the world. The need to find a common, healthy finance policy foundation for the good of stability and growth in the American economy cannot be expressed more clearly. The hope is that common sense will ultimately prevail, but unfortunately that is not a given.

DIVIDEND POLICY AND POSSIBLE CHANGES AHEAD

Svolder's AGM decided on a dividend of SEK 3.30 per share in accordance with the board's proposal and the company's dividend policy of at least five per cent of the net worth. Almost SEK 68 per share, equivalent to SEK 870 million, has therefore been paid to Svolder's shareholders since the beginning in 1993. The dividend remains a significant part of the long-term value growth, particularly considering the return opportunities that are enabled on the sums paid out.



The board also noted that, based on material presented to the AGM, the dividend every financial year since the company started has exceeded the dividend received from the portfolio companies less management costs. The company's net worth has therefore not kept up with the long-term value development for the stock market. This has been particularly problematic during the 2000s, when the stock exchanges have shown weak growth in value. The board is therefore now looking into amending the dividend policy to adapt it to received dividends and management costs. The issue was brought up for discussion at the AGM, and there was strong support for a change to the dividend policy in line with the thoughts presented by the board.

The board is now evaluating the discussion, and notes that Svolder will continue to pursue an offensive dividend policy. For the latest financial year, a dividend fully adapted to the company's ongoing cash flow would have resulted in SEK 2.45 per share rather than SEK 3.30 per share. The yield on the closing day would thereby have fallen from 5.9 per cent to 4.4 per cent – which is still an attractive level of dividend. See also page 7: "The information presented by the board at the AGM". A finished proposal will be presented in the next interim report at the latest.

Yours faithfully

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The current reporting period, 1st September–30th November is characterised by slightly rising stock markets on an eventful macroeconomic and international political arena. A new political leadership in China, a re-elected president and continued Republican majority in parts of the legislative bodies in the US were noted during the period. The European Central Bank has continued to pursue a monetary policy in line with the aim of supporting the common currency and reducing interest rates for government bonds in the GIIPS countries. This has primarily been received positively on the stock and capital markets. The division within the EU regarding budget, support for banks and the writing-down of debts, for example, is however still considerable. Furthermore, there appears to be little opportunity for a consensus on the US finance policy.

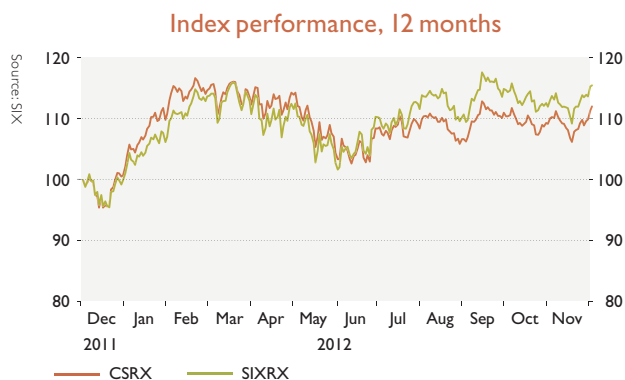
The growth rate in Europe is weak, where developments in the northern parts in particular have become increasingly problematic in recent times. The Swedish National Institute of Economic Research's Swedish indicators, for instance, are exclusively negative. At the same time there are signs of a recovery in parts of Southeast Asia and in the US.

The Swedish stock market as a whole increased, as did the small cap market, measured as CSRX, by approximately 5 per cent. The development largely follows the trend for the world index, or approximately 4 per cent measured in SEK.

Interest rates on the Swedish money market, including interbank rates, continued to fall during the period. A Swedish five-year government bond currently gives a return of just under 1 per cent a year.

Industrial metals are noting price increases. Oil and gold, however, are showing negative or very weak price growth.

After a period of strength, the Swedish krona has begun to lose value again compared to the euro and fell by almost 4 per cent during the period. The relationship between the dollar and the krona is stable.



SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 49.50, corresponding to a decrease during the current reporting period of 5.7 per cent, including dividend paid. The share's value on the closing day represented a discount of 18.7 per cent on its net worth. The class B share was traded on all of the trading days during the period, with an average of approximately 11,000 shares traded on each day of trading.

Trading in Svolder's class A share was restricted and shares were traded on just six of the trading days. Under the terms of Svolder's Articles of Association, class A shareholders wishing to convert class A shares into class B shares may do so by application to the Board of Svolder.

Total return, per cent

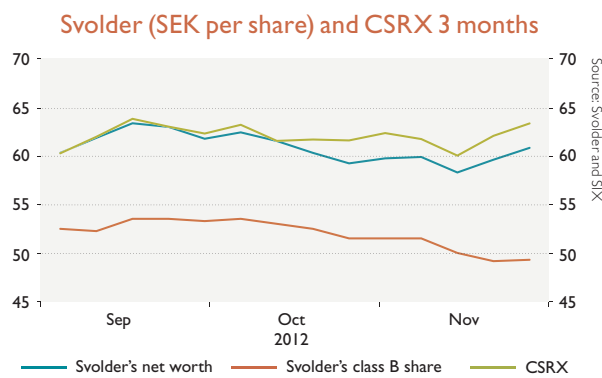
	Rolling		
	3 months 1/9 2012– 30/11 2012	12 months 1/12 2011– 30/11 2012	12 months 1/9 2011– 31/8 2012
Share price (class B) ¹	-5.7	7.8	-3.6
Net worth ¹⁾	0.8	10.2	2.0
CSRX ²⁾	5.0	12.0	8.1
SIXRX ²⁾	4.7	15.4	11.3

¹⁾ Svolder – including dividends paid during the period, not reinvested.

²⁾ Index – including reinvested dividends.

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 60.90 per share, which represents an increase during the current reporting period of 0.8 per cent including dividend paid. This figure is 4.2 percentage points below that of the small cap index, which rose by 5.0 per cent during the corresponding period. The negative deviation can be attributed in particular to the poor performance of the MTG share and a lack of index-heavy Boliden, Husqvarna and Melker Schörling shares in the equities portfolio, which have performed far better than the small cap market as a whole.



The dividend paid by Svolder (SEK 3.30 per share) reduced the net worth as shown in the graph, and the share price up until the dividend payment date in November.

Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on valuation of the individual shares. The portfolio's results in relation to benchmark indices can, therefore, differ substantially between different accounting periods. A certain strategic focus on individual sectors based on macroeconomic factors complements the share evaluation.

Net worth trend, 3 months

	SEK m	SEK/share
SNet worth, 31st August 2012	815.3	63.70
Equities portfolio		
Opening value	794.2	62.00
Purchase of shares	50.2	
Sale of shares	-126.9	
Change in value, equities portfolio	8.6	-5.30
Closing value	726.1	56.70
Net debt (-)/Net receivable (+)		
Opening value	21.1	1.70
Dividend paid	-42.2	
Other operating income	1.8	
Administrative costs	-3.9	
Net financial items	-0.1	
Sale of shares, net	76.7	2.50
Closing value	53.4	4.20
Net worth, 30th November 2012	779.5	60.90

Biggest contributors to changes in net worth 1st September 2012–30th November 2012

(Based on net worth of SEK 815.3 million or SEK 63.70/share on 31st August 2012)

	SEK m	SEK/share
Nolato	11.8	0.90
Saab	8.9	0.70
Nobia	5.7	0.40
Hakon Invest	5.4	0.40
B&BTOOLS	2.4	0.20
HiQ	1.1	0.10
Total, six positive	35.4	2.80
MTG	-18.4	-1.40
Beijer Electronics	-4.5	-0.40
XANO Industri	-3.2	-0.20
Acando	-1.8	-0.10
Total, four negative	-27.9	-2.20
Other shares	1.1	0.10
Shares, total	8.6	0.70
Other	-2.2	-0.20
Change in value before dividend	6.4	0.50

The largest contributor to net worth during the current reporting period was **Nolato**. The interim report for the third quarter reported a profit above expectations. Business areas Medical and Telecom showed continued good growth in profit, while business area Industrial saw a minor decrease in profit compared to last year. The greatest results improvement was achieved in business area Telecom, which appears to have put last year's many problems behind it. Business area Medical's larger share of the Group entails higher, more stable profitability. Nolato's valuation is still considered attractive, also after the rise in share price.

Defence group **Saab** made a positive contribution to net worth. Its share price rose, primarily thanks to less uncertainty surrounding Saab's sale of its Gripen fighter to Sweden and Switzerland. The interim report for the third quarter was slightly worse than expected, but the forecast for the full year remains unchanged. Svolder still considers Saab's valuation to be low.

Kitchen producer **Nobia** reported a profit above expectations for the third quarter. The major positive surprise was the development in France. Confidence in the corporate management's ongoing structuring work increased and the share price rose considerably. At the same time there is increasing uncertainty regarding the development of the Nordic construction market in the immediate future. Svolder utilised the strong share price development to divest its entire holding in Nobia. During the current reporting period the share contributed SEK 5.7 million to Svolder's net worth.

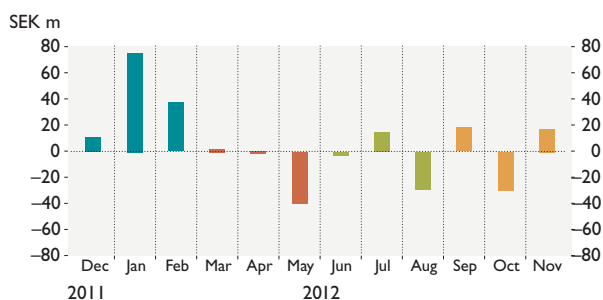
The report for the third quarter of 2012 from **Hakon Invest** once again showed strong development for ICA. Operating margins are continuing to improve and the level is particularly impressive taking into account that ICA Norway continues to burden the results. At the same time Hakon Invest has a strong financial position and the share offers an attractive yield. The share contributed SEK 5.4 million to net worth during the three-month period.

In connection with the latest interim report, **MTG** announced, among other things, that increased investments next year in pay-TV in the Nordic region are expected to result in an operating margin of 10–12 per cent for 2013 as a whole. This represents a far lower profitability level than 2011, when the operating margin was 20 per cent, and than previous forecasts. Higher investments are necessary, according to MTG, in order to deal with competition from new players on the Nordic market. On the stock market, the MTG share fell by 23 per cent on the reporting day. Is such a drop in share price justified? To answer, one has to consider two questions. Firstly, will MTG be successful with its Internet-based TV service Viaplay? Secondly, how much of the investments next

year are deemed to be of a one-off character, and will MTG therefore improve its operating margin in the future? Based on the stock market valuation of MTG, the market's answers to these two questions are resounding nos. Svolder considers the negative share price reaction to be exaggerated. MTG burdened Svolder's net worth by SEK 18.4 million during the current reporting period.

Change in net worth in SEK million per month (12 months)

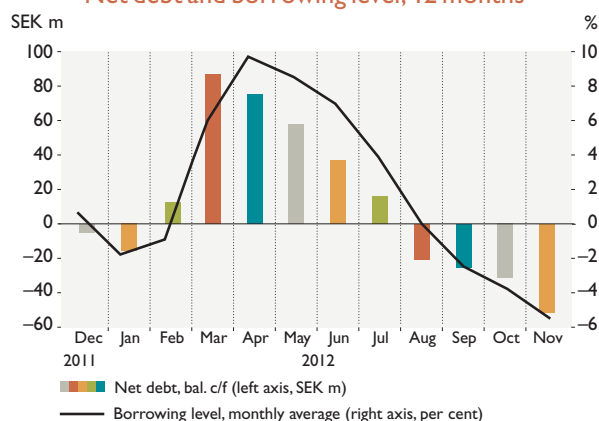
Excluding dividends of SEK 42.2 million (SEK 3.30 per share) paid in November 2012.



BORROWING

The equities portfolio was not pledged on the closing day. The net receivable, which also includes the share trading's unliquidated transactions etc., totalled SEK 53.4 million on the closing day, corresponding to 6.9 per cent of the company's net worth. This can be compared with a net receivable of SEK 21.2 million at the beginning of the current reporting period.

Net debt and borrowing level, 12 months



EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 50.2 million (gross) during the current reporting period. Shares for a gross amount of SEK 126.9 million were sold during the corresponding period, and net sales hence totalled SEK 76.7 million.

During the three-month period New Wave Group was added as a new holding and the entire holding in Nobia was divested. On the closing day, the equities portfolio thus comprised 14 holdings.

Major net purchases for the equities portfolio, 3 months: 1st September 2012–30th November 2012

Share	Number	SEK m	SEK/share ¹⁾
HiQ	635 551	21.1	33.60
New Wave Group	213 978	4.3	20.10

¹⁾ The purchase price per share is arrived at on the basis of the aggregate purchase price for all shares of the same class acquired during the period.

IT consultancy HiQ has excellent margins and good growth in relation to the industry average. The results are the fruits of a stable corporate culture, strong commitment among management and personnel, high capacity utilisation and high technological know-how. The company is very strong in financial terms and has the foundation to continue to provide share dividends characterised both by a high level and by growth. During the current reporting period the share made a minor contribution (SEK 1.1 million) to Svolder's net worth.

Major net sales from the equities portfolio, 3 months: 1st September 2012–30th November 2012

Share	Number	SEK m	SEK/share ¹⁾
Beijer Electronics	692 600	35.6	51.30
Nobia	1 371 000	30.4	27.00
Hakon Invest	120 000	13.6	113.70
Saab	50 000	6.4	128.30

¹⁾ The sales proceeds per share are arrived at on the basis of the aggregate market value for all shares of the same class sold during the period.

The operations in **Beijer Electronics'** various business areas have shown weak development since late 2011. This is particularly true of the business area HMI, with a high percentage of proprietary operator terminals. The gradual deterioration in economic growth in China has had a major effect on the development of sales and profits in the Asian subsidiaries. The Northern European operations have also been affected by a decreasing desire in the private sector to invest. To date new model programmes have been unable to compensate for weaker demand.

Svolder has continued to reduce its holding and sees greater valuation potential in other holdings in the equities portfolio. Beijer Electronics has burdened Svolder's net worth by SEK 4.5 million during the three-month period.

During the current reporting period, Svolder received SEK 1.8 million in guarantee compensation for signed guarantees in IT consultancy **Cybercom's** new share issue.

THE INFORMATION PRESENTED BY THE BOARD AT THE AGM

In the background information for the AGM, the board described its aim to amend the future dividend policy and to introduce a new incentive programme for Svolder's personnel to replace a variable remuneration programme which has been applied for the past six years.

Svolder will continue to pursue an offensive dividend policy, but it will be adapted to the dividends received from the portfolio companies and the company's management costs. Since its formation in 1993, Svolder has paid out dividends totalling SEK 870 million (SEK 68 per share). Every financial year the dividend amount has exceeded ongoing inward and outward payments, which is why the company's capital growth has been unable to match its development on the stock exchange. The company is, therefore, not achieving the desired management volume, and in absolute terms low management costs appear high in relative terms. The board therefore considers it only natural for Svolder's dividends to be limited to the dividend received less management costs. The board believes that the discussion at the AGM confirmed the need for a change, and it will put forward an amended policy based on the guidelines mentioned no later than the next interim report.

The board has also worked on a modified incentive programme for the company's personnel to take effect in the 2012/2013 financial year. The programme aims to create good value development in the long term and, thereby, to increase long-term share ownership among personnel. The intended programme relates to variable remuneration which is based on Svolder's long term net worth development in relation to the relevant comparison index (CSRX), and with a requirement that amounts paid out must be invested in Svolder shares and be held for at least three years. Evaluation shall take place progressively over rolling three-year periods, where an annual payment ceiling is set at one year's salary, including payroll overheads. The board intends to decide in the near future on introducing the amended incentive system as described above.

THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 1.3 million, and a current liability of SEK 0.1 million, as well as liquid assets in the Group equivalent to SEK 1.2 million. The Parent Company and the Group have an overdraft facility totalling SEK 450 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 45 and in note 17 on page 57 of the 2011/2012 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed there. No significant changes are deemed to have occurred since then.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 7th December was SEK 61 per share and the listed price was SEK 49.00.

FINANCIAL CALENDAR

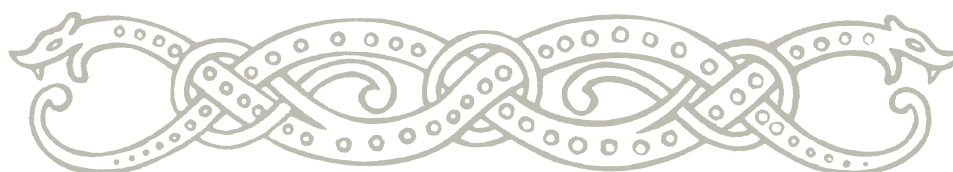
The reports for the period 1st September 2012–28th February 2013 (6 months) and for the now ongoing reporting period 1st December 2012–28th February 2013 will be published on 15th March 2013.

*Stockholm 13th December 2012
Svolder AB (publ)*

The Board of Directors

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*This Interim Report has not been subject to
examination by the company's auditors.*



THE EQUITIES PORTFOLIO, 30TH NOVEMBER 2012

Sector/share	No. of shares	Share price (SEK) ¹⁾	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSRX, %	Acc. change in value, %	Gross exposure (SEK) ²⁾
Energy and utilities					-	0.2	-	
Materials					-	11.6	-	
Capital goods					35.9	18.0	1.0	
Beijer Alma	974 273	111.50	108.6	13.9				8.50
Saab	725 000	129.40	93.8	12.0				7.30
XANO Industri	471 960	84.50	39.9	5.1				3.10
B&B TOOLS	727 689	51.50	37.5	4.8				2.90
Commercial services					-	6.4	-	
Transport					-	0.5	-	
Consumer discretionary and services					20.2	20.7	-0.8	
JM	500 000	113.75	56.9	7.3				4.40
MTG class B share	232 631	222.90	51.9	6.7				4.10
Hakon Invest	280 000	115.60	32.4	4.2				2.50
Björn Borg	361 000	31.70	11.4	1.5				0.90
New Wave Group	213 978	21.20	4.5	0.6				0.40
Healthcare					-	6.9	-	
Financials and real estate					0.0	29.6	0.0	
Software and services					21.1	2.6	-0.1	
HiQ	3 278 751	33.80	110.8	14.2				8.70
Acando B ³⁾	3 703 412	14.45	53.5	6.9				4.20
Cybercom	400 000	1.10	0.4	0.1				0.00
Technology hardware and equipment					16.0	3.5	0.9	
Nolato	1 495 000	76.00	113.6	14.6				8.90
Beijer Electronics	207 400	52.00	10.8	1.4				0.80
Telecom operators					-	0.2	-	
Equities portfolio			726.1	93.1	93.1	-	1.1	56.70
Net debt (-)/net receivable (+)			53.4	6.9	6.9	-	0.0	4.20
Total/net worth			779.5	100.0	100.0	100.0	1.0	60.90
Change in value after management costs, 3 months							0.8	

The following information, for example, can be obtained from the table. Svolder's largest holding is Nolato, which has a market value of SEK 113.6 million, corresponding to 14.6 per cent of the net worth. Nolato is a company in the technology hardware and equipment sector which, along with other companies in the sector, accounts for 16.0 per cent of Svolder's net worth. The equivalent percentage for the technology hardware and equipment sector in CSRX is 3.5 per cent in total. The portfolio is therefore dominated by companies in the Capital Goods sector compared with CSRX. Shares in this sector have accounted for 0.9 percentage points of the change in Svolder's net worth to date during the 2012/2013 financial year, measured in relation to opening net worth.

¹⁾ Bid price on NASDAQ OMX Nordic.

²⁾ Market value per Svolder share.

³⁾ Of which 500,000 class A shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/9 2012– 30/11 2012	3 months 1/9 2011– 30/11 2011	Rolling 12 months 1/12 2011– 30/11 2012	12 months 1/9 2011– 31/8 2012
Management operations				
Dividend income	0.0	1.4	40.3	41.7
Administrative costs	–3.9	–4.0	–17.0	–17.2
Earnings from securities	10.3	–49.3	53.4	–6.2
Operating profit	6.5	–52.0	76.7	18.3
Profit on financial investments				
Financial income	0.1	0.0	0.2	0.1
Financial expenses	–0.1	–0.2	–1.1	–1.2
Results after financial items	6.4	–52.2	75.7	17.1
Tax	–	–	–	–
Profit for the period	6.4	–52.2	75.7	17.1
Other comprehensive income	–	–	–	–
Comprehensive income for the period	6.4	–52.2	75.7	17.1
Earnings per share, SEK	0.50	–4.10	5.90	1.30

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2012– 30/11 2012	3 months 1/9 2011– 30/11 2011	Rolling 12 months 1/12 2011– 30/11 2012	12 months 1/9 2011– 31/8 2012
Cash flow from operating activities				
before changes in working capital	–3.3	–1.1	23.8	26.1
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	0.2	0.5	0.0	0.3
Cash flow from operating activities	–3.2	–0.6	23.8	26.4
Investing activities				
Purchase of securities	–57.2	–34.1	–463.3	–440.2
Sale of securities	136.6	105.6	540.2	509.2
Investment in machinery and equipment	0.0	0.0	0.0	0.0
Cash flow from investing activities	79.5	71.5	77.0	69.0
Financing activities				
Loans raised (+)/amortised (–)	0.0	–28.7	–8.2	–36.9
Dividend paid	–42.2	–42.2	–42.2	–42.2
Cash flow from financing activities	–42.2	–70.9	–50.5	–79.1
Increase (+)/decrease (–) in liquid assets	34.1	–	50.3	16.2
Liquid assets at beginning of period	16.2	–	–	–
Liquid assets at end of period	50.3	0.0	50.3	16.2

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1/9 2012– 30/11 2012	3 months 1/9 2011– 30/11 2011	Rolling 12 months 1/12 2011– 30/11 2012	12 months 1/9 2011– 31/8 2012
Change in net worth, SEK	–2.80	–7.40	2.60	–2.00
Dividend paid during the period, SEK	3.30	3.30	3.30	3.30
Number of shares, million	12.8	12.8	12.8	12.8

Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 12,800,000.

CONSOLIDATED BALANCE SHEET

ASSETS

(SEK m)	30/11 2012	30/11 2011	31/8 2012	31/8 2011
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment	0.2	0.2	0.2	0.2
<i>Financial assets</i>				
Securities holdings	726.1	752.8	794.2	873.1
Current assets				
Current receivables	7.2	7.7	17.1	8.1
Cash and bank balances	50.3	-	16.2	-
Total assets	783.7	760.7	827.7	881.4

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	779.5	746.0	815.3	840.4
Liabilities				
Current liability to credit institution	-	8.2	-	36.9
Current liabilities	4.2	6.5	12.4	4.0
Total liabilities and shareholders' equity	783.7	760.7	827.7	881.4

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2012– 30/11 2012	3 months 1/9 2011– 30/11 2011	12 months 1/9 2011– 31/8 2012
Opening balance	815.3	840.4	840.4
Dividend paid	-42.2	-42.2	-42.2
Comprehensive income for the period	6.4	-52.2	17.1
Closing balance	779.5	746.0	815.3

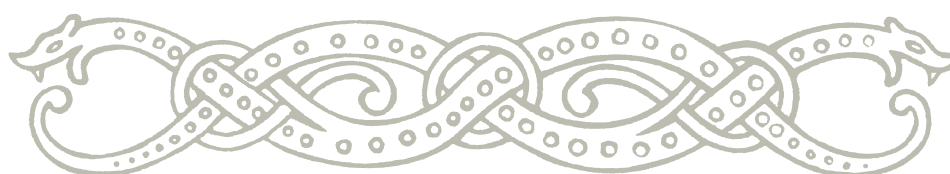
CONSOLIDATED KEY RATIOS PER SHARE

	30/11 2012	30/11 2011	31/8 2012	31/8 2011
Net worth per share, SEK	60.90	58.30	63.70	65.70
Share price (class B), SEK	49.50	49.00	56.00	61.50
Net worth, premium (+)/discount (-), %	-19	-16	-12	-6
Liquidity (+)/Borrowing (-), %	7	-1	3	-4
Equity/assets ratio, %	100	98	99	95
Number of shares, million	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2011/2012. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 12,800,000.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and in accordance with Sweden's Annual Accounts Act. The Parent Company accounts follow Sweden's Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Otherwise the same accounting principles and bases for assessment have been used as in the most recent Annual Report.



THE KEY TO SOUND INVESTMENT

At Svolder we see a close link between value growth and active stock management, i.e. a concentrated, judiciously leveraged portfolio of shares valued low. We call this *Svolder Shareholder Responsibility* – SSR.

This means that you the shareholder can rest assured that we are doing everything to manage your funds in the best way – something we have done very successfully in the longer term.

$$\begin{array}{l} \oplus \text{ SSR} \\ \oplus \text{ GTH} \\ \oplus \text{ DVD} \\ \hline = \text{ SVO} \end{array}$$

SVOLDER SHAREHOLDER RESPONSIBILITY

Management of other people's money entails a tremendous responsibility. This view is pivotal to our investment work.

GROWTH

Svolder invests in listed small and medium-sized Swedish companies with long-term growth potential.

DIVIDEND

Offensive dividend policy. Historically at least 5 per cent of the closing net worth has been paid to shareholders every financial year.

SVOLDER

Svolder is a Swedish investment company listed on NASDAQ OMX Stockholm.

SVOLDER IS A DEDICATED INVESTMENT TRUST THAT INVESTS PRIMARILY IN THE SHARES OF LISTED SMALL AND MEDIUM-SIZED SWEDISH COMPANIES. THE COMPANY IS LISTED ON NASDAQ OMX STOCKHOLM AB. SVOLDER'S NET WORTH IS PUBLISHED WEEKLY AND APPEARS ON THE COMPANY'S WEBSITE, WWW.SVOLDER.SE.



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