



SVOLDER

INTERIM REPORT 2009/2010

Interim period: 1st September 2009–28th February 2010 (6 months)
Current reporting period: 1st december 2009–28th February 2010 (3 months)

RESULT FOR THE INTERIM PERIOD (6 MONTHS)

The company posted a result for the interim period (6 months) of SEK **202.8** (SEK –347.5 m), corresponding to SEK **15.80** (SEK –27.10) per share.

The net worth rose by **27.0%**, adjusted for dividends, to SEK **71.50** per share.

The listed price of the class B share increased by **16.3%**, adjusted for dividends, to SEK **59.50** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index increased by **17.2** and **7.7%** respectively.

The closing discount on net worth was **16.8%**.

RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

The company posted a result for the period (3 months) of SEK **59.0** million (–1.2 m), corresponding to SEK **4.60** (SEK –0.10) SEK per share.

The net worth rose by **6.9%**, to SEK **71.50** per share.

The listed price of the class B share increased by **3.9%**, to SEK **59.50** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index increased by **4.9** and **2.2%** respectively.

The net worth on 12th March was SEK **77** and the listed price was SEK **64**.

Major contributors to the net worth (3 months)

Positive:

Beijer Alma, AAK and Nolato

Negative:

Niscayah and Beijer Electronics

Major changes in the equities portfolio (3 months)

Bought:

HiQ, NCC and Cardo

Sold:

Getinge, Unibet and AAK



» The development is even better compared with the Swedish stock market as a whole, which Svolder has outperformed by almost 20 percentage points! »



THE MANAGING DIRECTOR'S COMMENTS

Dear shareholder,

The 2009/2010 financial year has got off to a successful start for Svolder, both in absolute and relative terms. With growth during the first half-year, including dividend paid, of over 27 per cent, Svolder's increase in net worth outperforms the Swedish stock market for small and medium-sized companies (CSRX) by a full 10 percentage points. The development is even better compared with the Swedish stock market as a whole, which Svolder has outperformed by almost 20 percentage points! Unfortunately Svolder's share price has not followed the strong development of the net worth, and what is termed the discount to net worth has therefore increased. Despite this, the increase in value of the share price corresponds broadly to the share price for small and medium-sized companies.

Portfolio management should, however, always be evaluated based on a longer time frame than one or two quarters. It is therefore very pleasing that Svolder's total return) for both net worth and share price during recent periods has been very positive. The tables below show the development in the rolling time frame of one, three and five years.

Net worth trend

	1 year 1st Mar 09– 28th Feb 10	3 years 1st Mar 07– 28th Feb 10	5 years 1st Mar 05– 28th Feb 10
Svolder ¹⁾			
–net worth	83%	7%	94%
–share price	93%	3%	82%
CSRX	73%	–11%	65%
SIXRX	58%	–10%	50%

Source: Svolder and SIX

¹⁾Total return is calculated using comparable methods to reinvestment indices and large investment companies, i.e. including reinvested dividends.

Svolder's net worth trend compared to index

	1 year 1st Mar 09– 28th Feb 10	3 years 1st Mar 07– 28th Feb 10	5 years 1st Mar 05– 28th Feb 10
CSRX	9%	18%	29%
SIXRX	25%	18%	44%

Source: Svolder and SIX

The successes are underpinned by Svolder's working method in the form of stock picking, i.e. active stock management concentrated to a selective choice among the more than two hundred small and medium-sized companies listed on the NASDAQ OMX. Over the last 12-month period judicious borrowing has also contributed to the growth in value.

In our latest annual report we gave our assessment that conditions were good on the stock market in the 2009/2010 financial year for exceeding investors' accepted long-term required return of around seven to eight per cent a year. We stand by that assessment, even though we believe the general, and most powerful, increase in value has already taken place. The success factors must now instead be primarily sought among company-specific criteria and events.

The 2009 accounting year has just closed for the majority of listed companies. It is very satisfying to note that during this period most Swedish listed companies are reporting strong cash flows, reduced burdens of debt and, not least, proposed dividends which exceed the expectations of Svolder and stock analysts alike. Shareholders fully deserve this increase in dividends after the financial crisis, which in many cases has entailed lower proposed dividends. In fact in extreme cases shareholders have even had to act as guarantors for a company's continued existence. This is something for leading shareholder groups, Board members and politicians to bear in mind

in the general debate. For Svolder, share dividend is pivotal. This is true both of the dividend to our own shareholders, and the dividend expected from our portfolio companies. All in all the proposed dividends for 2009 exceed our estimates by over 20 per cent. Svolder's future

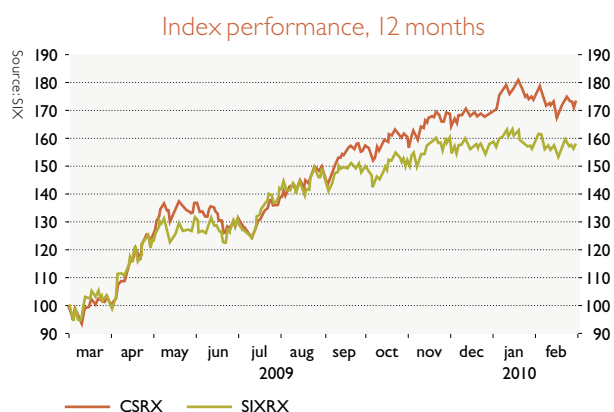
dividends received are currently expected to entail a direct return of approximately 3.8 per cent on the equities portfolio. This is a sound basis for value growth, as well as ownership founded on profitability, professionalism and a long-term perspective.

Yours faithfully

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The rise on the world's stock exchanges, which has characterised developments since early spring 2009, declined during the current reporting period of 1st December 2009 – 28th February 2010. The MSCI World Index, measured in US dollars, fell by 1.4 per cent. As the result of a minor increase in the strength of the US dollar, however, the result in Swedish kronor was marginally positive. At the same time the Swedish stock exchange (SIXRX) rose by just over 2 per cent and once again was outperformed by the Swedish small cap market (CSRX), which rose by almost 5 per cent. The Swedish small cap market therefore had almost a 10 percentage point better net worth trend during the first half-year than the Swedish stock exchange overall.



There was a pronounced weakening of the euro during the reporting period. The euro fell a full 7.4 per cent against the Swedish krona and 9.2 per cent against the US dollar. Concerns surrounding public finances in Greece, along with risks of the effects spreading to other weak euro economies, are the main reason for the decline in value. Interest rates on the Swedish government bond and money markets increased slightly during the period, and the rise was even more distinct in the Anglo-Saxon parts of the world. The short-term interbank interest rates,

however, remained low, which indicates continued calm in the banking and payment systems. Prices for raw materials generally fell slightly during the quarter. Presented macroeconomic key ratios have varied. In most cases, the trends remain positive. In its Economic Tendency Indicator for February, Sweden's National Institute of Economic Research still observes increasing confidence among companies and consumers.

SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 59.50, corresponding to an increase during the current reporting period of 3.9 per cent, adjusted for dividends. The share's value on the closing day represented a discount of 16.8 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 16,000 shares traded on each day of trading.

Trading in Svolder's class A share has low liquidity and was only traded on 17 per cent of all the trading days during the current reporting period. 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.

	3 months 1st Dec 09– 28th Feb 10	6 months 1st Sep 09– 28th Feb 10	Rolling 12 months 1st Mar 09– 28th Feb 10
Share price (class B) ¹⁾	3.9	16.3	93.5
Net worth ¹⁾	6.9	27.0	81.9
CSRX ²⁾	4.9	17.2	73.2
SIXRX ²⁾	2.2	7.7	57.7

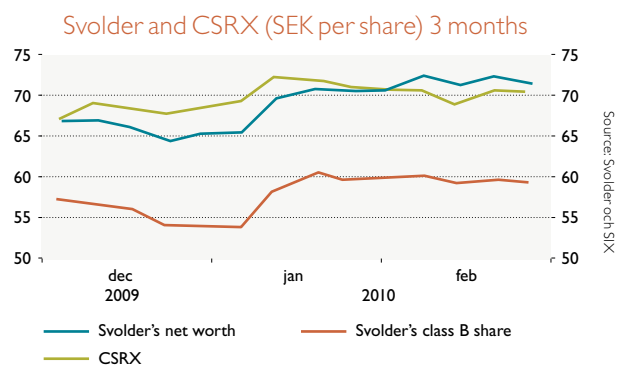
¹⁾ Svolder – including dividends paid during the period, not reinvested.

²⁾ Index – including reinvested dividends.

Source: Svolder and SIX

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 71.50 per share, which represents an increase during the current reporting period of 6.9 per cent. This figure is up by 2.0 percentage points on that of the small cap index. The equities portfolio is leveraged, which has bolstered the positive result.



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

Net worth trend, 3 months

	SEK m	SEK/share
Net worth, 30th November 2009	856.5	66.90
Equities portfolio		
Opening value	941.5	73.60
Purchase of shares	160.5	
Sale of shares	-132.6	
Change in value, equities portfolio	63.0	90.9
		7.10
Closing value	1 032.4	80.70
Net debt		
Opening value	-85.0	-6.60
Administrative costs	-3.7	
Net financial items	-0.4	
Purchase of shares, net	-27.9	-31.9
		-2.50
Closing value	-116.9	-9.10
Net worth, 28th February 2010	915.5	71.50

Beijer Alma finished 2009 with a better last quarter than expected. Once again it was primarily the profitability of the largest subsidiary, Lesjöfors, that impressed. Cash flow for the Group remained strong, which meant the net asset value increased. The financial position is very good. In connection with the year-end report, it was communicated that Beijer Alma is acquiring a technology trading company with a turnover of approximately SEK 500

million. This operation will constitute a separate, third subsidiary. The Group is judged to have good opportunities for a favourable earnings trend also in 2010.

Nolato presented a year-end report which was considerably better than expected in terms of profit. Good cash flow also means that the financial position grew stronger. This, along with less uncertainty about the future, contributed to a proposed increase in the dividend.

Biggest contributors to changes in net worth 1st December 2009 – 28th February 2010 (3 months)

(Based on net worth of SEK 856.5 million or SEK 66.90 SEK/share on 30th November 2009).

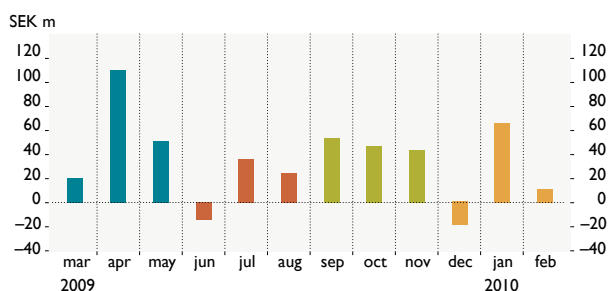
	SEK m	SEK/share
Beijer Alma	33.0	2.60
AAK	16.8	1.30
Nolato	15.8	1.20
Unibet	10.6	0.80
HiQ	2.9	0.20
XANO	2.7	0.20
B&B TOOLS	2.4	0.20
Total, seven positive	84.2	6.60
Niscayah	-9.1	-0.70
Beijer Electronics	-7.8	-0.60
Peab	-4.8	-0.40
Total, three negative	-21.7	-1.70
Other shares	0.4	0.00
Shares, total	63.0	4.90
Other	-4.0	-0.30
Change in value	59.0	4.60

Niscayah's report for the fourth quarter was a disappointment. Neither sales nor profit matched stock market expectations. The proposed dividend was also lower than expected. The strong cash flow was, however, a bright point in the report. Although the company's recovery has been delayed, the share still appears to be attractively valued.

Beijer Electronics made a negative contribution to Svolder's net worth during the current reporting period. The share performed weakly following strong development the previous quarter, when the holding was the largest positive contributor to net worth. The year-end report lived up to expectations and the proposed dividend was on a par with last year.

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

Excluding dividends of SEK 38.4 million (SEK 3.00 per share) paid in November 2009.

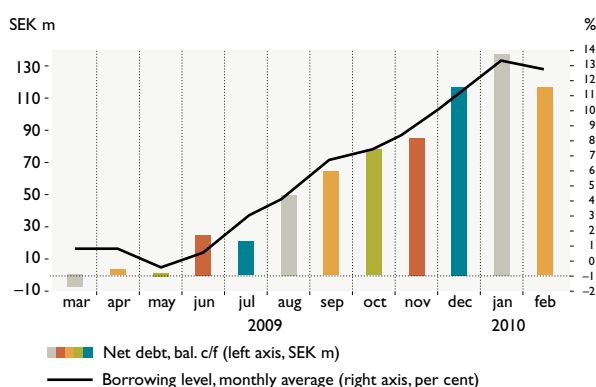


BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 116.9 million on the closing day, corresponding to 12.8 per cent of the company's net worth and 11.3 per cent of the equities portfolio.

Svolder's net worth trend is primarily determined by the equities portfolio's results. The portfolio's performance can be compared with that of a benchmark index, such as CSRX or SIXRX, but can also be assessed on the basis of long-term absolute required returns. Borrowing strengthens the result because the value of the equities portfolio then exceeds that of the net worth. This leverage effect, as it is known, can be both positive and negative. It is estimated that borrowing against the equities portfolio during the current reporting period had a positive effect of approximately SEK 8 million on the net worth, corresponding to just under 1 percentage point of the change in value for the period.

Net debt and borrowing level, 12 months



THE EQUITIES PORTFOLIO

Shares were acquired for SEK 160.5 million (gross) and sold for SEK 132.6 million (gross) during the current reporting period, and net purchases hence totalled SEK 27.9 million.

Cardo and NCC were new holdings during the three-month period, while all shares in Getinge and

Movement Sales Group were sold. On the closing day, the portfolio thus comprised 13 holdings.

Major net purchases for the equities portfolio: 1st December 2009 – 28th February 2010 (3 months)

Share	Number	SEK m	SEK/share ¹⁾
HiQ	1 912 415	57.3	30.20
NCC	280 000	31.6	113.00
Cardo	70 280	15.0	212.80

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.

The holding in IT consultancy HiQ was extended. The year-end report was better than expected, which raised the share price. Positive statements about future profit development have entailed a general increase in profit forecasts. Based on these statements, the valuation is considered attractive.

During the reporting period, shares in construction company NCC were acquired through an investment in a large block of shares. The purchase was carried out at a discounted rate in relation to the share price at the time.

Unibet's share price rose quickly at the beginning of 2010. One explanation was signs of better development for sports betting on the markets in Europe. Svolder capitalised on the upturn to make a gain from the holding.

The entire holding in the unlisted Movement Sales Group was sold, without an effect on profit, during the current reporting period.

Major net sales from the equities portfolio: 1st December 2009–28th February 2010 (3 months)

Share	Number	SEK m	SEK/share ¹⁾
Getinge	158 977	22.8	143.30
Unibet	98 000	21.8	213.30
AAK	93 000	18.0	176.70

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

THE PARENT COMPANY

The result 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 0.1 million, and the corresponding current liability. The Parent Company and the Group have an overdraft facility totaling SEK 450 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 43 and in note 17 on page 55 of the 2008/2009 Annual Report. The market risk and, in particular, the equities portfolio's price risk, are 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 12th March was SEK 77 per share and the listed price was SEK 64.

FINANCIAL CALENDAR

The reports for the period 1st September 2009 – 31st May 2010 (9 months) and for the current reporting period 1st March–31st May 2010 will be published on 18th June 2010.

The Board and the Managing Director warrant that the half-year report provides a true and fair overview of the business, financial position and results of the parent company and the Group and describes significant risks and uncertainties with which the parent company and the companies forming the Group are faced.

STOCKHOLM 18TH MARCH 2010

KARIN KRONSTAM
Chairperson

CHRISTER DAHLSTRÖM
Board member

EVA-LOTTA KRAFT
Board member

ROLF LUNDSTRÖM
Board member

PETER NORMAN
Board member

CAROLINE SUNDEWALL
Board member

ULF HEDLUNDH
Managing Director

*For additional information, please contact:
Ulf Hedlundh, Managing Director +46 (0)8-440 37 73
Pontus Ejderhamn, CFO +46 (0)8-440 37 72*

THE EQUITIES PORTFOLIO, 28TH FEBRUARY 2010

Sector/share	No. of shares	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					-	3.0	-	
Materials					-	7.8	-	
Capital goods					51.1	21.0	10.8	
Beijer Alma	2 307 956	103.00	237.7	26.0				18.60
B&B TOOLS	999 828	97.50	97.5	10.6				7.60
Peab	1 435 860	41.40	59.4	6.5				4.60
NCC	280 000	115.00	32.2	3.5				2.50
XANO	405 000	62.50	25.3	2.8				2.00
Cardo	70 280	221.00	15.5	1.7				1.20
Commercial services					6.7	8.7	0.3	
Niscayah	4 300 000	14.25	61.3	6.7				4.80
Transport					-	1.1	-	
Consumer discretionary and services					20.0	19.1	7.5	
AAK	530 000	187.00	99.1	10.8				7.70
Unibet	400 000	210.50	84.2	9.2				6.60
Healthcare					-	11.2	1.6	
Financials and real estate					-	22.7	-	
Software and services					13.1	2.8	1.3	
HiQ	3 422 415	30.00	102.7	11.2				8.00
Acando ³⁾	1 300 000	13.15	17.1	1.9				1.30
Technology hardware and equipment					21.9	2.5	6.5	
Nolato	1 560 000	68.00	106.1	11.6				8.30
Beijer Electronics	713 850	132.00	94.2	10.3				7.40
Telecom operators					-	0.1	-	
Equities portfolio			1 032.4	112.8	112.8	-	28.1	80.70
Net debt			-116.9	-12.8	-12.8	-	-0.1	-9.10
Total/net worth			915.5	100.0	100.0	100.0	28.0	71.50
Change in value after management costs, 6 months							27.0	

¹⁾ Bid price on NASDAQ OMX Nordic.

²⁾ Market value per Svolder share.

³⁾ Of which 500,000 class A shares.

The following information, for example, can be obtained from the table. Svolder's largest holding is Beijer Alma, which has a market value of SEK 237.7 million, corresponding to 26.0 per cent of the net worth. Beijer Alma is a company in the Capital goods sector, which, including other companies in the sector, accounts for 51.1 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSRX totals 21.0 per cent, and the portfolio is therefore overweighted in terms of companies in the Capital goods sector in relation to CSRX. Shares in this sector have accounted for 10.8 percentage points of the change in Svolder's net worth to date during the 2009/2010 financial year, measured in relation to opening net worth.

CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 1st Dec 09– 28th Feb 10	3 months 1st Dec 08– 28th Feb 09	6 months 1/9 2009– 28th Feb 10	6 months 1/9 2008– 28th Feb 09	Rolling 12 months 1st Mar 09– 28th Feb 10	12 months 1st Sep 08– 31st Aug 09
Management operations						
Dividend income	-	-	-	0,4	31,7	32,1
Administrative costs	-3,7	-3,9	-7,5	-7,7	-15,3	-15,4
Earnings from securities	63,0	2,9	210,9	-339,4	413,9	-136,4
Operating profit	59,3	-1,0	203,4	-346,7	430,4	-119,7
Profit from financial investments						
Financial income	0,0	0,0	0,0	0,0	0,0	0,0
Financial expenses	-0,4	-0,2	-0,6	-0,8	-0,8	-1,0
Results after financial items	59,0	-1,2	202,8	-347,5	429,6	-120,7
Tax	-	-	-	-	-	-
Profit of the period	59,0	-1,2	202,8	-347,5	429,6	-120,7
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	59,0	-1,2	202,8	-347,5	429,6	-120,7
Earnings per share, SEK	4,60	-0,10	15,80	-27,10	33,60	-9,40

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1st Dec 09– 28th Feb 10	3 months 1st Dec 08– 28th Feb 09	6 months 1/9 2009– 28th Feb 10	6 months 1/9 2008– 28th Feb 09	Rolling 12 months 1st Mar 09– 28th Feb 10	12 months 1st Sep 08– 31st Aug 09
Cash flow from operating activities						
before changes in working capital	-3,8	-4,6	-6,9	-9,2	15,8	13,5
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-0,5	-0,5	0,1	0,0	0,0	0,0
Cash flow from operating activities	-4,3	-5,2	-6,9	-9,1	15,8	13,5
Investing operations						
Purchase of securities	-166,0	-13,6	-272,3	-70,9	-489,5	-288,0
Sale of securities	155,2	58,1	256,4	161,2	408,2	313,0
Investment in machinery and equipment	-0,1	0,0	-0,1	-0,1	-0,1	-0,1
Cash flow from investing activities	-10,8	44,5	-16,0	90,2	-81,4	24,9
Financing operations						
Loans raised (+)/amortised (-)	15,1	-39,4	61,3	-29,9	104,0	12,8
Dividend paid	-	-	-38,4	-51,2	-38,4	-51,2
Cash flow from financing operations	15,1	-39,4	22,9	-81,1	65,6	-38,4
Increase (+)/decrease (-) in liquid assets	-	-	-	-	-	-
Liquid assets at beginning of period	-	-	-	-	-	-
Liquid assets at end of period	0,0	0,0	0,0	0,0	0,0	0,0

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1st Dec 09– 28th Feb 10	3 months 1st Dec 08– 28th Feb 09	6 months 1/9 2009– 28th Feb 10	6 months 1/9 2008– 28th Feb 09	Rolling 12 months 1st Mar 09– 28th Feb 10	12 months 1st Sep 08– 31st Aug 09
Change in net worth, SEK	4,60	-0,10	12,80	-31,10	30,60	-13,40
Dividend paid during the period, SEK	-	-	3,00	4,00	3,00	4,00
Number of shares, million	12,8	12,8	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 dividends.
The company has no ongoing programme of financial instruments that entail any dilution in the number of shares.

CONSOLIDATED BALANCE SHEET

ASSETS

(SEK m)	28th Feb 10	30th Nov 09	31st Aug 09	28th Feb 09	30th Nov 08	31st Aug 08
Fixed assets						
<i>Tangible fixed assets</i>						
Equipment	0.3	0.3	0.3	0.3	0.3	0.2
<i>Financial fixed assets</i>						
Securities holdings	1 032.4	941.5	800.2	532.5	568.5	963.1
Current assets						
Current receivables	0.7	22.9	5.0	2.2	7.3	0.8
Cash and bank balances	-	-	-	-	-	-
Total assets	1 033.3	964.6	805.4	535.0	576.1	964.1

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholder's equity	915.5	856.5	751.0	524.2	525.5	922.9
Liabilities						
Current liability to credit institution	111.4	96.4	50.1	7.5	46.8	37.3
Current liabilities	6.4	11.7	4.3	3.3	3.8	3.9
Total liabilities and shareholder's equity	1 033.3	964.6	805.4	535.0	576.1	964.1

CHANGES IN SHAREHOLDER'S EQUITY

(SEK m)	3 months 1st Dec 09– 28th Feb 10	3 months 1st Dec 08– 28th Feb 09	6 months 1st Sep 09– 28th Feb 10	6 months 1st Sep 08– 28th Feb 09	12 months 1st Sep 08– 31st Aug 09
Opening balance	856.5	525.5	751.0	922.9	922.9
Dividend paid	-	-	-38.4	-51.2	-51.2
Profit for the period	59.0	-1.2	202.8	-347.5	-120.7
Closing balance	915.5	524.2	915.5	524.2	751.0

CONSOLIDATED KEY RATIOS PER SHARE

	28th Feb 10	30th Nov 09	31st Aug 09	29th Feb 09	30th Nov 08	31st Aug 08
Net worth per share, SEK	71.50	66.90	58.70	41.00	41.10	72.10
Market price (class B), SEK	59.50	57.25	53.75	32.30	37.90	59.75
Net worth, premium (+) / discount (-), %	-17	-14	-8	-21	-8	-17
Liquidity (+) / Borrowing (-), %	-13	-10	-6	-1	-8	-4
Equity/assets ratio, %	89	90	93	99	91	96
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2008/2009. 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 programme of financial instruments that entail any dilution in the number of shares.

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 2.2. As of 1st September 2009, the Group has followed the revised IAS 1. Otherwise the same accounting principles and bases for assessment have been used as in the most recent Annual Report.

REVIEW REPORT

We have reviewed this Interim Report for the period 1st September 2009 to 28th February 2010 for Svolder AB (publ). The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Report 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 to and is substantially less in scope than an audit conducted in accordance with the Swedish translation of International Standards on Auditing, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a review does not, therefore, have the same certainty as an expressed conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act, regarding the Group, and with the Annual Accounts Act, regarding the Parent Company.

STOCKHOLM 18TH MARCH 2010
PRICEWATERHOUSECOOPERS AB

CATARINA ERICSSON
Authorised Public Accountant

MAGNUS SVENSSON HENRYSON
Authorised Public Accountant

SVOLDER IS A DEDICATED INVESTMENT TRUST THAT INVESTS 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.



SVOLDER AB (publ). Corporate ID no. 556469-2019. Birger Jarlsgatan 13, Box 70431, SE-107 25 Stockholm.
Tel +46 (0)8-440 37 70, fax +46 (0)8-440 37 78. www.svolder.se