



# SVOLDER

#2

## INTERIM REPORT 2010/2011

Interim period: 1st September 2010–28th February 2011 (6 months). Current reporting period: 1st December 2010–28th February 2011 (3 months)



» The boards of listed companies should strive for long-term dividend growth above bonus dividends in good times and marginalised dividends in hard times.»

Managing Director's comments, page 2

### RESULT FOR THE INTERIM PERIOD

6 months

- The company posted a result for the period (6 months) of **SEK 165.5 million** (SEK 202.8 m), corresponding to **SEK 12.90** (SEK 15.80) per share.
- The net worth rose by **18.4%**, adjusted for dividends, to **SEK 79.20** per share.
- The listed price of the class B share increased by **9.7%**, adjusted for dividends, to **SEK 67.00**.
- The closing discount on net worth was **15.4%**.

### RESULT FOR THE CURRENT REPORTING PERIOD

3 months

- The company posted a result for the period (3 months) of **SEK 51.8 million** (SEK 59.0 m), corresponding to **SEK 4.10** (SEK 4.60) per share.
- The net worth rose by **5.4%** to **SEK 79.20** per share.
- The listed price of the class B share increased by **2.7%** to **SEK 67.00** per share.

### 17 MARCH 2011

- The net worth was **SEK 79** per share and the listed price was **SEK 66.50**.

Major contributors to the net worth (3 months)

- + Positive: Beijer Electronics, Beijer Alma and B&B TOOLS
- Negative: Unibet and HiQ

Major changes in the equities portfolio (3 months)

- + Bought: Saab, MTG and Björn Borg
- Sold: Beijer Alma, Cardo and B&B TOOLS

# THE MANAGING DIRECTOR'S COMMENTS



## DEAR SHAREHOLDER,

Many people around the world have been hit by disasters in recent weeks. Just last week there were natural disasters in Japan, and the extent of the damage to humans, the environment and various kinds of assets is still unknown.

Before that, the world's interest was focused on how different regimes in North Africa and the Middle East treat their citizens in order to silence their demands for human rights. In a climate of such destruction and tragedy, commenting on economic developments in Sweden and the rest of the world may seem irrelevant or even cynical. However, Svolder's job is to actively manage a portfolio of shares in listed small companies in Sweden, in good times and bad, for our 9,000 shareholders. No two disasters are ever the same, and at the time of writing the scope of the natural disasters in Japan remains unknown. It is therefore too early to comment with any certainty on the effects on the world's capital markets. Even so, one-off events, however dramatic and appalling, tend to be absorbed by the general economic development. Massive economic support and stimulation efforts will be made in and for the benefit of Japan. Svolder's principal scenario is therefore that the adverse effects of these events on the global economy should be only limited.

In its most recent financial reports, Svolder estimated that the Swedish stock market would be characterised by turbulence during the 2010/2011 financial year, but with a continued positive trend. During the current reporting period of 1st December 2010–28th February 2011, the

Swedish stock market has indeed been characterised by just such a development. December was very strong, while the following two months were typified by a correspondingly weak share price development. I also mentioned in



the previous quarterly report that we believed a considerable proportion of the anticipated price and value growth for 2010/2011 had already happened. Consequently, I am not surprised that the 2011 calendar year has begun weakly. What does puzzle me, however, is that so many of the world's large, established stock markets, such as Germany, France and the US, have been performing so much better than Sweden recently. This can partly be attributed to currency movements and a strong Swedish stock market during the autumn. The Swedish krona may be stronger than it has been for a long time, but the Swedish economy and Swedish industry are still growing rapidly and have

every chance of benefiting from the higher level of activity in the world around us. The price decline on the Swedish stock market therefore also signals opportunities.

Strong economic growth and higher company profits can be counteracted in share valuation by rising prices and higher interest rates resulting from a tighter monetary policy. Concerns about inflation and rising growth prices have led Sweden's central bank, Riksbanken, to begin normalising its monetary policy, unlike other European and American central banks. I find it over-zealous to think that this would have a cooling effect on the Swedish economy while further strengthening the Swedish krona, to

the severe detriment of the export industry. In Europe and North America there are few signs of dramatic price rises for land and real estate, as well as underlying inflation other than inflation relating to food and energy prices. The rising krona also weakens external inflation impulses. As I see it, it is rather the uncertainty surrounding several countries' ability to deal with runaway budget deficits and national debts that constitutes a greater burden for the investment climate, as well as government bonds and ultimately also share prices. Here, Sweden has laid a better foundation than most nations in the 'old world', even though there is more to do, primarily on the tax front.

Svolder's net worth trend during the current three-month reporting period has followed the Swedish small cap market, while the Swedish stock exchange as a whole has been surpassed. Developments over a several-year perspective are tremendous. The result from the past 12-month period is good in absolute figures, even though we have not managed to exceed our comparison index, CSRX.

### Total return, % on 28/2 2010

Source: Morningstar

Svolder <sup>1</sup>	1 years	3 years	5 years
Svolder, net worth	17	31	52
Svolder class B share	19	49	49
<b>Share market index</b>			
CSRX	23	24	38
SIXRX	23	26	36
<b>Morningstar fund index</b>			
Sweden, small/medium companies	22	29	36

### Relative excess return on net worth in percentage points on 28/2 2010

Source: Morningstar

	1 years	3 years	5 years
CSRX	-6	7	14
SIXRX	-6	5	16

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

Listed companies in Sweden have now published their year-end reports. The results have been slightly above Svolder's expectations, even though the strength of the krona, for instance, has led to lower operating margins primarily among industrial companies. The proposed dividends have generally exceeded our expectations to an even greater degree. The boards of listed companies now seem rather to be making serious increases in dividends and bonus dividends, after several years characterised by caution. Even though this keenness to pay dividends is justified and should be seen in its specific time context, my colleagues and I continue to argue for the fact that the boards of listed companies should strive for long-term dividend growth above bonus dividends in good times and marginalised dividends in hard times. Moreover, implemented dividend policies focusing on growth and stability make it easier for shareholders to take a long-term approach, with smaller share price movements as a result.

Unfortunately though, there are some company boards that deviate from their established and communicated dividend policies even in good times. The board of gaming company Unibet has proposed no dividend for 2010, referring to potential future structural deals. The proposal came despite a strong cash flow and profits for the year that were above the stock market's expectations. The expansion of gaming on new media such as the Internet is challenging national monopolies and entails higher risks for investors than the average share.

This risk has been reduced in that the gaming companies generally show a strong cash flow and an attractive dividend based on a communicated dividend policy. The stock market's verdict following Unibet's dividend news has been harsh, but rational. Unibet has considerable potential. The question is whether the company's board and management can realise it.

Yours faithfully

ULF HEDLUNDH  
Managing Director

## MARKET COMMENTARY

The current reporting period of 1st December 2010–28th February 2011 has brought a varied stock exchange climate for the Swedish stock market. December was strong, particularly for small companies, while developments since then have been weak. In their year-end reports Swedish industrial companies, often considered an engine for the Swedish stock exchange, have noted increasing adverse effects of the stronger krona. Good volume sales and optimistic comments on the order situation and demand have not prevented investors lowering their expectations for the previously so sought-after shares.

The Swedish stock exchange rose by 2.9 per cent and the small cap market by 5.7 per cent during the three-month period. At the same time the world index rose by 13.2 per cent. Adjusted for the almost 10 per cent weakening of the dollar, the world index developed on a par

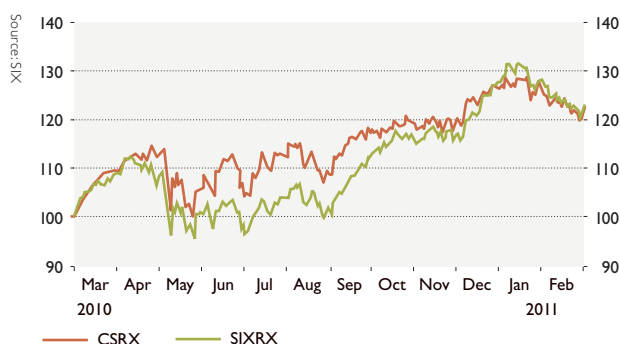
with the Swedish stock exchange. The euro fell by 4.5 per cent in relation to the Swedish krona. In relation to Swedish trading partners, the currency's value is now up at levels last seen in the late 1990s. In January and February, the Swedish stock exchange and the stock exchanges of several emerging markets note a negative trend, while the big industrial countries like the US, Germany and France continue to report value increases.

Otherwise, there are two primary geopolitical and economic events that have typified the latest three-month period: the increasingly troubled political situation in several Middle Eastern and North African states, as well as the ever-tightening monetary policy in China. Political unrest in the oil-rich Middle East has only served to accelerate an already dramatic rise in oil prices, which could threaten growth rates in the rest of the world. There is also concern that a lower rate of growth in China could have adverse effects on the global economy. Oil prices rose by 30 per cent

during the period, and the price of many industrial metals by 20 per cent. However, there has been a falling trend in commodity prices in the past month, the exceptions being oil and gold.

It would also seem that higher food prices have been a catalyst for the political unease. Rising food and energy prices in particular have increased consumer prices worldwide, even though the underlying inflation is low. Alongside continued growth improvements and more restrictive comments from central banks, this has led to significant rises in interest rates during the current reporting period. Interest rates have, however, fallen again slightly in the past month. Swedish money and bond interest rates are some 60–75 points higher at present than they were three months ago. The Riksbanken central bank has raised key interest rates, and has also increased its interest rate prediction for the future.

### Index performance, 12 months



### SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 67.00, corresponding to an increase during the current reporting period of 2.7 per cent. The share's value on the closing day represented a discount of 15.4 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 was traded on 36 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

	Rolling		
	3 months	6 months	12 months
	1/12 2010– 28/2 2011	1/9 2010– 28/2 2011	1/3 2010– 28/2 2011
Share price (class B) <sup>1)</sup>	2.7	9.7	19.3
Net worth <sup>1)</sup>	5.4	18.4	16.3
CSRX <sup>2)</sup>	5.7	22.3	22.9
SIXRX <sup>2)</sup>	2.9	13.3	22.9

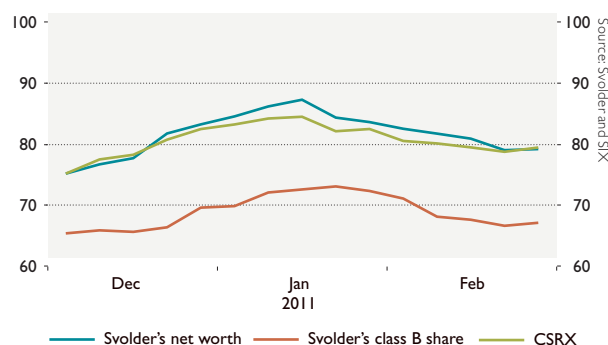
<sup>1)</sup> Svolder – including dividends paid during the period, not reinvested.

<sup>2)</sup> Index – including reinvested dividends.

## CHANGE IN NET WORTH

Svolder's closing net worth was SEK 79.20 per share, which represents an increase during the current reporting period of 5.4 per cent. This figure is 0.3 percentage points lower than the development of the small cap index.

### Svolder (SEK per share) and CSRX 3 months



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
<b>Net worth, 30th November 2010</b>	<b>961.4</b>	<b>75.10</b>
<b>Equities portfolio</b>		
Opening value	992.8	77.60
Purchase of shares	145.2	
Sale of shares	-114.4	
Change in value, equities portfolio	56.0	86.9 6.80
Closing value	1079.7	84.30
<b>Net debt</b>		
Opening value	-31.4	-2.50
Administrative costs	-3.9	
Net financial items	-0.2	
Purchase of shares, net	-30.9	-35.0 -2.70
Closing value	-66.4	-5.20
<b>Net worth, 28th February 2011</b>	<b>1013.3</b>	<b>79.20</b>

The holding in **Beijer Electronics** became the largest positive contributor to net worth during the three-month period. The corporate group operates in industry automation and industrial computer communication. The effects of an increased order intake and growing volumes combined with good cost control have had a powerful impact on profitability and profit. A large part of the sales goes to countries with a strong industrial economy, such as Sweden, Germany and Finland. The company has also attracted greater attention in the media and on the finance market. Two significant acquisitions have been carried out in the US and Taiwan, for example, which strengthen its global market position.

**Beijer Alma** had very strong share price development at the end of the year. As a result Beijer Alma was the second largest contributor during the current reporting period. As a consequence of the strong share price development and the size of the holding in the equities portfolio, a minor decrease occurred.

**B&B TOOLS** is also benefiting from the strong economic conditions for industry. The group's main focus is to provide Nordic industrial companies with industrial necessities and components. Many customer companies, in Sweden and Finland alike, have gradually increased their production during recent quarters. A continued increase in production volumes bodes well for an increase in the number of new jobs. This favours B&B TOOLS as rising employment in the industrial sector increases demand for hand tools and personal protective clothing, for example. Svolder chose to capitalise on the share's rapid price increase to reduce its holding, which was deemed temporary.

### Biggest contributors to changes in net worth 1st December 2010–28th February 2011 (3 months)

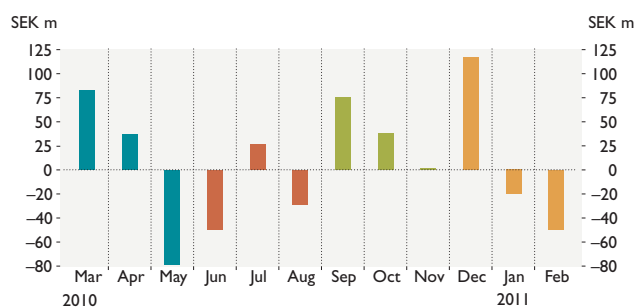
(Based on net worth of SEK 961.4 million or SEK 75.10 SEK/share on 30th November 2010)

	SEK m	SEK/share
Beijer Electronics	24.8	1.90
Beijer Alma	17.0	1.30
B&B TOOLS	14.3	1.10
Transcom class B share	11.7	0.90
Nolato	3.8	0.30
XANO	2.1	0.20
<b>Total, six positive</b>	<b>73.6</b>	<b>5.70</b>
Unibet	-7.8	-0.60
HiQ	-4.8	-0.40
Orc Software	-3.0	-0.20
MTG	-2.8	-0.20
<b>Total, four negative</b>	<b>-18.4</b>	<b>-1.40</b>
Other shares	0.8	0.10
<b>Shares, total</b>	<b>56.0</b>	<b>4.40</b>
Other	-4.2	-0.30
<b>Change in value</b>	<b>51.8</b>	<b>4.10</b>

Gaming company **Unibet** was the biggest negative contributor during the current reporting period. In its year-end report the company reported a profit clearly above the stock market's expectations, and the corporate management noted a good start to sales in 2011. This, however, was overshadowed completely by the lack of a dividend.

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

Excluding dividends of SEK 51.2 million (SEK 4.00 per share) paid in November 2010.

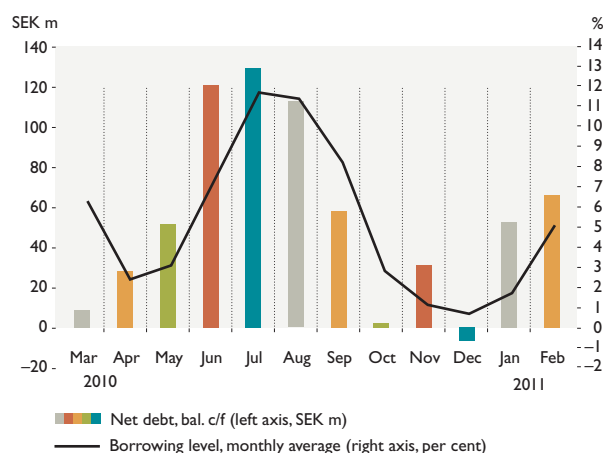


## BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 66.4 million on the closing day, corresponding to 6.6 per cent of the company's net worth and 6.2 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. Borrowing against the equities portfolio during the current reporting period has not been deemed to affect the net worth.

### Net debt and borrowing level, 12 months



## THE EQUITIES PORTFOLIO

Shares were acquired for SEK 145.2 million (gross) and sold for SEK 114.4 million (gross) during the current reporting period, and net purchases hence totalled SEK 30.9 million.

New holdings during the three-month period were **Björn Borg**, **MTG**, **NCC**, **Saab** and **Securitas**, while all shares in **Cardo** were sold during the same period. On the closing day, the portfolio thus comprised 17 holdings.

### Major net purchases for the equities portfolio, 3 months: 1st December 2010 – 28th February 2011

Share	Number	SEK m	SEK/share <sup>1)</sup>
Saab	235 000	30.0	127.50
MTG	53 000	25.3	477.20
Björn Borg	360 000	24.4	67.80
Securitas	310 000	24.3	78.40
NCC	150 000	23.0	153.10

<sup>1)</sup> 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.

Shares were acquired in the defence group **SAAB**. The year-end report was better than expected in many respects and included a proposed increase in the dividend. Based on the deemed normal profit for the year, the valuation is considered attractive.

Svolder acquired shares in brand company **Björn Borg** during the current reporting period. Its corporate management has carried out a host of changes which are expected to entail increased turnover and rising profit. The balance sheet is strong and the board has adopted financial goals which mean the company's dividend can continue to be high.

### Major net sales from the equities portfolio, 3 months: 1st December 2010 – 28th February 2011

Share	Number	SEK m	SEK/share <sup>1)</sup>
Beijer Alma	189 000	31.3	164.80
Cardo	102 222	28.6	279.60
B&BTools	186 973	20.7	109.90
AAK	100 000	19.0	189.70
Niscayah	801 441	10.5	13.00

<sup>1)</sup> 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 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 0.1 million, and the corresponding current liability. 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 58 of the 2009/2010 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 17th March was SEK 79 per share and the listed price was SEK 66.50.

## FINANCIAL CALENDAR

The reports for the period 1st September 2010–31st May 2011 (9 months) and for the current reporting period 1st March–31st May 2011 will be published on 17th June 2011.



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 2011

CAROLINE SUNDEWALL <i>Chairperson</i>	MATS ANDERSSON <i>Board member</i>
LENA APLER <i>Board member</i>	CHRISTER DAHLSTRÖM <i>Board member</i>
ROLF LUNDSTRÖM <i>Board member</i>	ULF HEDLUNDH <i>Managing Director</i>

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

## THE EQUITIES PORTFOLIO 28TH FEBRUARY 2011

Sector/share	No. of shares	Share price (SEK) <sup>1)</sup>	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSRX, %	Acc. change in value, %	Gross exposure (SEK) <sup>2)</sup>
<b>Energy and utilities</b>					-	3.7	-	
<b>Materials</b>					-	5.1	-	
<b>Capital goods</b>					39.7	20.9	9.7	
Beijer Alma	1 571 000	143.50	225.4	22.2				17.60
B&B TOOLS	798 000	103.00	82.2	8.1				6.40
XANO	457 000	86.50	39.5	3.9				3.10
Saab	235 000	129.90	30.5	3.0				2.40
NCC class B share	150 000	165.30	24.8	2.4				1.90
<b>Commercial services</b>					13.1	7.8	2.0	
Transcom class B share	2 980 000	21.00	62.6	6.2				4.90
Niscayah	3 780 000	12.40	46.9	4.6				3.70
Securitas	310 000	73.90	22.9	2.3				1.80
<b>Transport</b>					-	1.2	-	
<b>Consumer discretionary and services</b>					15.1	19.2	0.2	
Unibet	500 000	112.75	56.4	5.6				4.40
AAK	300 000	170.00	51.0	5.0				4.00
Björn Borg	360 000	64.50	23.2	2.3				1.80
MTG class B share	53 000	423.60	22.5	2.2				1.80
<b>Healthcare</b>					-	10.8	-	
<b>Financials and real estate</b>					-	25.3	-	
<b>Software and services</b>					14.4	2.8	2.0	
HiQ	2 990 000	34.50	103.2	10.2				8.10
Orc Software	330 000	110.00	36.3	3.6				2.80
Acando class A share	500 000	13.45	6.7	0.7				0.50
<b>Technology hardware and equipment</b>					24.2	3.1	5.6	
Beijer Electronics	630 800	208.50	131.5	13.0				10.30
Nolato	1 350 000	84.50	114.1	11.3				8.90
<b>Telecom operators</b>					-	0.1	-	
<b>Equities portfolio</b>			1 079.7	106.6	106.6	-	19.4	84.30
<b>Net debt</b>			-66.4	-6.6	-6.6	-	-0.1	-5.20
<b>Total/net worth</b>			1 013.3	100.0	100.0	100.0	19.4	79.20
<b>Change in value after management costs, 6 months.</b>							18.4	

1) Bid price on NASDAQ OMX Nordic.

2) Market value per Svolder share.

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 225.4 million, corresponding to 22.2 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 39.7 per cent of Svolder's net worth. The equivalent percentage for the Capital Goods sector in CSRX is 20.9 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 9.7 percentage points of the change in Svolder's net worth to date during the 2010/2011 financial year, measured in relation to opening net worth.

## CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 1/12 2010– 28/2 2011	3 months 1/12 2009– 28/2 2010	6 months 1/9 2010– 28/2 2011	6 months 1/9 2009– 28/2 2010	Rolling 12 months 1/3 2010– 28/2 2011	12 months 1/9 2009– 31/8 2010
<b>Management operations</b>						
Dividend income	-	-	0.1	-	30.0	29.9
Administrative costs	-3.9	-3.7	-8.4	-7.5	-18.3	-17.4
Earnings from securities	56.0	63.0	174.4	210.9	138.5	175.0
<b>Operating profit</b>	<b>52.1</b>	<b>59.3</b>	<b>166.0</b>	<b>203.4</b>	<b>150.2</b>	<b>187.5</b>
<b>Profit on financial investments</b>						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.2	-0.4	-0.5	-0.6	-1.2	-1.2
<b>Results after financial items</b>	<b>51.8</b>	<b>59.0</b>	<b>165.5</b>	<b>202.8</b>	<b>149.0</b>	<b>186.3</b>
Tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>51.8</b>	<b>59.0</b>	<b>165.5</b>	<b>202.8</b>	<b>149.0</b>	<b>186.3</b>
Other comprehensive income	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>51.8</b>	<b>59.0</b>	<b>165.5</b>	<b>202.8</b>	<b>149.0</b>	<b>186.3</b>
<b>Earnings per share, SEK</b>	<b>4.10</b>	<b>4.60</b>	<b>12.90</b>	<b>15.80</b>	<b>11.60</b>	<b>14.60</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/12 2010– 28/2 2011	3 months 1/12 2009– 28/2 2010	6 months 1/9 2010– 28/2 2011	6 months 1/9 2009– 28/2 2010	Rolling 12 months 1/3 2010– 28/2 2011	12 months 1/9 2009– 31/8 2010
<b>Cash flow from operating activities</b>						
before changes in working capital	-6.1	-3.8	-9.7	-6.9	13.7	16.4
<b>Changes in working capital</b>						
Increase (+)/decrease (-) in current liabilities	-0.8	-0.5	-0.2	0.1	0.0	0.2
<b>Cash flow from operating activities</b>	<b>-6.9</b>	<b>-4.3</b>	<b>-9.8</b>	<b>-6.9</b>	<b>13.7</b>	<b>16.6</b>
<b>Investing activities</b>						
Purchase of securities	-149.3	-166.0	-155.6	-272.3	-406.4	-523.2
Sale of securities	118.6	155.2	262.8	256.4	492.2	485.8
Investment in machinery and equipment	0.0	-0.1	0.0	-0.1	-0.1	-0.2
<b>Cash flow from investing activities</b>	<b>-30.8</b>	<b>-10.8</b>	<b>107.2</b>	<b>-16.0</b>	<b>85.7</b>	<b>-37.5</b>
<b>Financing activities</b>						
Loans raised (+)/amortised (-)	37.7	15.1	-46.2	61.3	-48.2	59.3
Dividend paid	-	-	-51.2	-38.4	-51.2	-38.4
<b>Cash flow from financing activities</b>	<b>37.7</b>	<b>15.1</b>	<b>-97.4</b>	<b>22.9</b>	<b>-99.4</b>	<b>20.9</b>
Increase (+)/decrease (-) in liquid assets	-	-	-	-	-	-
Liquid assets at beginning of period	-	-	-	-	-	-
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## CONSOLIDATED KEY RATIOS PER SHARE

	3 months 1/12 2010– 28/2 2011	3 months 1/12 2009– 28/2 2010	6 months 1/9 2010– 28/2 2011	6 months 1/9 2009– 28/2 2010	Rolling 12 months 1/3 2010– 28/2 2011	12 months 1/9 2009– 31/8 2010
Change in net worth, SEK	4.10	4.60	8.90	12.80	7.60	11.60
Dividend paid during the period, SEK	-	-	4.00	3.00	4.00	3.00
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 share prices.

The company has no ongoing programme of financial instruments that entail any dilution in the number of shares. Number of outstanding shares equals 12 800 000.



## CONSOLIDATED BALANCE SHEET

### ASSETS

(SEK m)	28/2 2011	30/11 2010	31/8 2010	28/2 2010	30/11 2009	31/8 2009
<b>Fixed assets</b>						
<i>Tangible fixed assets</i>						
Equipment	0.3	0.3	0.3	0.3	0.3	0.3
<i>Financial fixed assets</i>						
Securities holdings	1 079.7	992.8	1 011.5	1 032.4	941.5	800.2
<b>Current assets</b>						
Current receivables	0.7	4.5	3.0	0.7	22.9	5.0
Cash and bank balances	-	-	-	-	-	-
<b>Total assets</b>	<b>1 080.7</b>	<b>997.6</b>	<b>1 014.8</b>	<b>1 033.3</b>	<b>964.6</b>	<b>805.4</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity</b>	<b>1 013.3</b>	<b>961.4</b>	<b>898.9</b>	<b>915.5</b>	<b>856.5</b>	<b>751.0</b>
<b>Liabilities</b>						
Current liability to credit institution	63.3	25.6	109.4	111.4	96.4	50.1
Comprehensive income for the period	4.1	10.6	6.4	6.4	11.7	4.3
<b>Total liabilities and shareholders' equity</b>	<b>1 080.7</b>	<b>997.6</b>	<b>1 014.8</b>	<b>1 033.3</b>	<b>964.6</b>	<b>805.4</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/12 2010– 28/2 2011	3 months 1/12 2009– 28/2 2010	6 months 1/9 2010– 28/2 2011	6 months 1/9 2009– 28/2 2010	12 months 1/9 2009– 31/8 2010
<b>Opening balance</b>	<b>961.4</b>	<b>856.5</b>	<b>898.9</b>	<b>751.0</b>	<b>751.0</b>
Dividend paid	-	-	-51.2	-38.4	-38.4
Current liabilities	51.8	59.0	165.5	202.8	186.3
<b>Closing balance</b>	<b>1 013.3</b>	<b>915.5</b>	<b>1 013.3</b>	<b>915.5</b>	<b>898.9</b>

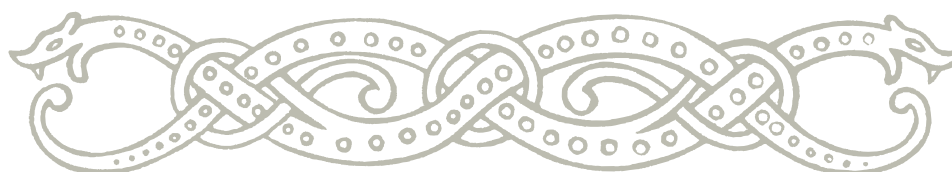
### CONSOLIDATED KEY RATIOS PER SHARE

	28/2 2011	30/11 2010	31/8 2010	28/2 2010	30/11 2009	31/8 2009
Net worth per share, SEK	79.20	75.10	70.20	71.50	66.90	58.70
Share price (class B), SEK	67.00	65.25	64.75	59.50	57.25	53.75
Net worth, premium (+)/discount (-), %	-15	-13	-8	-17	-14	-8
Liquidity (+)/Borrowing (-), %	-6	-3	-12	-13	-10	-6
Equity/assets ratio, %	94	97	89	89	90	93
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2009/2010. 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. 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



*A survey by Morningstar shows that Svolder's share has increased far more than the majority of Swedish small cap funds over the past five years.*

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 recent years. Please contact us or read more about our business on our website, [www.svolder.se](http://www.svolder.se).



#### 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

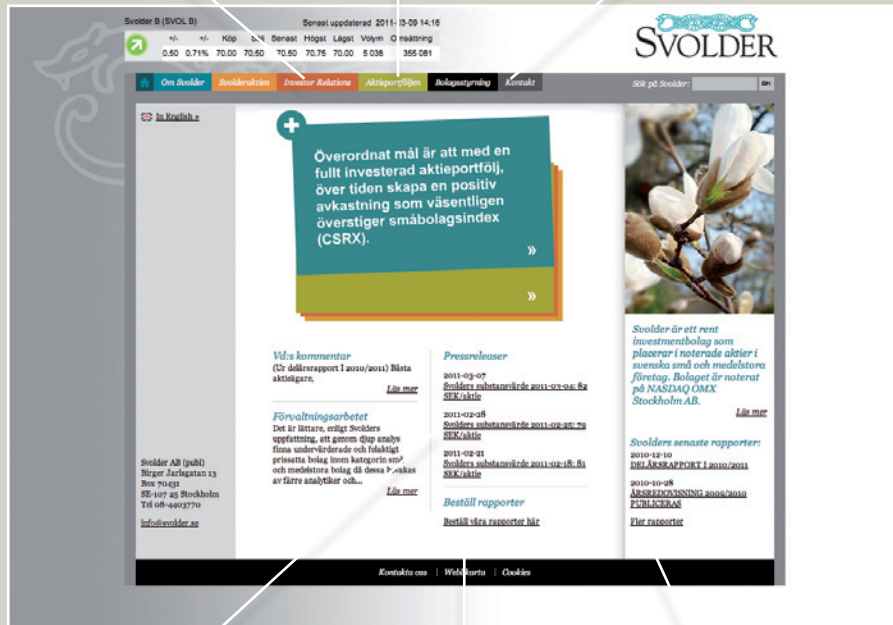
At least 5 per cent of Svolder's closing net worth shall be paid to shareholders each year in the form of a dividend.

#### SVOLDER

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

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