



SVOLDER

INTERIM REPORT III 2009/2010

Interim period: 1st September 2009–31st May 2010 (9 months)

Current reporting period: 1st March – 31st May 2010 (3 months)

RESULT FOR THE INTERIM PERIOD (9 MONTHS)

The company posted a result for the interim period (9 months) of SEK **238.2** million (SEK –165.5 m), corresponding to SEK **18.60** (SEK –12.90) per share.

The net worth rose by **31.7%**, adjusted for dividends, to SEK **74.30** SEK per share.

The listed price of the class B share increased by **25.1%**, adjusted for dividends, to SEK **64.25** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index increased by **18.2%** and **13.7%** respectively.

The closing discount on net worth was **13.5%**.

RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

The company posted a result for the period (3 months) of SEK **35.4** million (SEK 182.0 m), corresponding to SEK **2.80** (SEK 14.20) per share.

The net worth rose by **3.9%** to SEK **74.30** per share.

The listed price of the class B share increased by **8.0%** to SEK **64.25** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index increased by **0.9%** and **5.6%** respectively.

The net worth on 11th June was SEK **74** and the listed price was SEK **63.25**.

Major contributors to the net worth (3 months)

Positive:
Beijer Alma, Nolato and HiQ

Negative:
AAK and Unibet

Major changes in the equities portfolio (3 months)

Bought:
Transcom, EnQuest och Cardo

Sold:
Peab, NCC och Beijer Alma



»The successes are underpinned by Svolder's working method in the form of stock picking »



THE MANAGING DIRECTOR'S COMMENTS

To begin with, I would like to say how pleasing it is that, in a turbulent business environment, Svolder has once again this last quarter managed to post a both positive and good relative return for the company's net worth and share price. Net worth grew almost 32 per cent during the first nine months of the financial year, compared to 18 per cent for the small cap index (CSRX) and 14 per cent for the Stockholm Stock Exchange (SIXRX). At the same time Svolder's share price rose by 25 per cent. All values have been adjusted for dividends.

Looking at developments over a longer period, which is highly relevant in asset management, there too the results are very pleasing. Total return¹⁾ on Svolder's net worth growth and share price clearly exceeds benchmark indices for rolling periods of one, three and five years. Likewise, Svolder is asserting itself very well in competition with leading Swedish small cap funds.

The successes are underpinned by Svolder's working method in the form of stock picking, i.e. active stock management concentrated to a limited selection of small and medium-sized companies listed on NASDAQ OMX Nordic. In this context it is particularly worth mentioning Svolder's holding in Beijer Alma, which has boosted net worth development for several years. Several shares have been valuable contributors over the past 12-month period, but Nolato's share price recovery is perhaps the most striking.

Unease has recently returned to the finance market. The 'Greece concern', which six months ago appeared to be a relatively isolated incident, has caused investors around the world to fear that more countries with weak state finances and inadequate growth may be facing similar problems. This has generally increased risk aversion and raised risk premiums for several types of financial asset.

Meanwhile Svolder is noticing continued economic recovery, and that growth in most countries is becoming more robust. It should however be noted that this is from low starting values, which is why the change figures occasionally appear greater than production values and sales figures are in reality. There has been particularly strong development in the Swedish private sector in spring 2010, and more and more companies have positive expectations for the future. Positive effects from cost-cutting have already made an impact, and signs of raised production and productivity are expected to lead to continued improvements in profit. Svolder therefore deems the unease characterising the financial markets at the time of writing not to be the turning point for economic improvements in Sweden and the wider world. The unease and slumps are rather natural adjustments when companies and fragile economies recover too quickly and comprehensively. From a longer-term perspective, it is probably also good that the focus is already being placed on the effects of runaway budget deficits, worryingly

Net worth trend, %

	1 year 1/6 2009– 31/5 2010	3 years 1/6 2007– 31/5 2010	5 years 1/6 2005– 31/5 2010
Svolder ¹⁾			
– net worth	41	–7	101
– share price	38	–5	91
CSRX	31	–22	60
SIXRX	31	–17	51

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 in percentage points compared to index

	1 year 1/6 2009– 31/5 2010	3 years 1/6 2007– 31/5 2010	5 years 1/6 2005– 31/5 2010
CSRX	10	15	41
SIXRX	10	11	49

Source: Svolder and SIX

high national debts and ‘doped’ interest rate markets. Despite this, market reactions are faster and far more powerful than Svolder expected.

The slumps tend to be general. It is hard to hide behind any individual companies that are not affected by slumps in this kind of market. In turn this opens up other business opportunities. In our previous interim report we stated that most of the rally had probably already passed, which led Svolder to reduce the borrowing level on the portfolio in March. The company therefore has a financially sound starting position and can progressively increase the share portfolio and the level of borrowing raised on it. Many Swedish share prices have fallen during

the quarter, while interest rates for government bonds have also declined. When most shares’ direct return exceeds long-term interest rates for government bonds, expectations on share returns are generally set too low.

Combine this with companies that have good finances and show a growth in profit for the years to come and there is a continued favourable foundation for share investments.

Yours faithfully

ULF HEDLUNDH
Managing Director

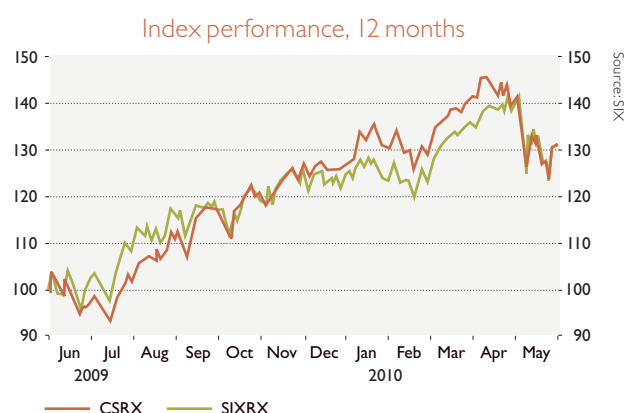
MARKET COMMENTARY

During the current reporting period, 1st March – 31 May 2010, the world’s stock markets were characterised by volatile development. A very strong stock exchange in March transformed into very weak development in May in particular. However the MSCI World Index, measured in SEK, rose 4.6 per cent during the three-month period, compared to 5.6 per cent for the Stockholm Stock Exchange. The Swedish small cap market had a considerably weaker quarter and reported a modest rise of 0.9 per cent. This deviates from the earlier development during Svolder’s financial year, when small companies exceeded the general market by four percentage points. All figures apart from MSCI have been adjusted for dividends.

The weakening of the euro, which began during the previous three-month period, has continued, particularly in relation to the US dollar. The Swedish kronor grown just under one per cent in relation to the euro during the current reporting period, while it has weakened almost 10 per cent in relation to the dollar.

Long-term government bond interest rates in countries with a perceived strong economy have fallen sharply in recent months. For instance the five-year Swedish government bond interest rate has fallen by almost 50 points during the current reporting period. Commodity prices have generally fallen, gold being the exception. However, converted into Swedish kronor prices have generally risen.

Presented macroeconomic key ratios have improved in the majority of large economies, particularly the US. In Sweden too there are increasingly strong economic signals, including in the Swedish National Institute of Economic Research’s monthly Economic Tendency Indicator, and the SILF/Swedbank Purchasing Managers’ Index.



SHARE PRICE TRENDS

The closing price for Svolder’s class B share was SEK 64.25, revealing a rise in share price of 8.0 per cent during the current reporting period. The share’s value on the closing day represented a discount of 13.5 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 15,000 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.

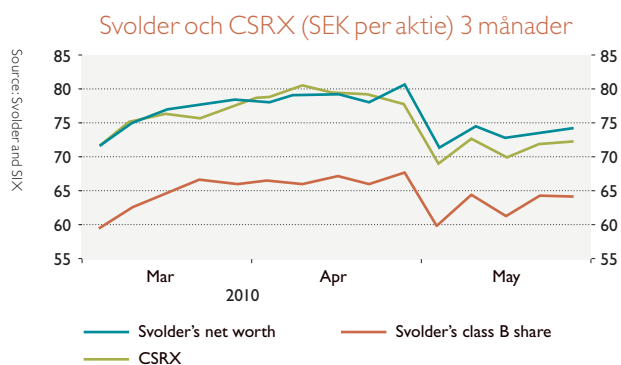
	3 months 1/3 2010– 31/5 2010	9 months 1/9 2009– 31/5 2010	Rolling 12 months 1/6 2009– 31/5 2010
Share price (class B) ¹⁾	8,0	25,1	37,5
Net worth ¹⁾	3,9	31,7	40,1
CSRX ²⁾	0,9	18,2	31,1
SIXRX ²⁾	5,6	13,7	31,0

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 74.30 per share, which represents an increase during the current reporting period of 3.9 per cent. This figure is 3.0 percentage points better than the development of the small cap index. Svolder and CSRX (SEK per share) 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
Net worth, 28th February 2010	915.5	71.50
Equities portfolio		
Opening value	1 032.4	80.70
Purchase of shares	139.5	
Sale of shares	-180.8	
Change in value, equities portfolio	11.8	-2.30
Closing value	1 002.9	78.30
Net debt		
Opening value	-116.9	-9.10
Dividends received	27.3	
Administrative costs	-3.5	
Net financial items	-0.2	
Sale of shares, net	41.3	64.9
Closing value	-52.0	-4.10
Net worth, 31st May 2010	950.9	74.30

Beijer Alma, Nolato and HiQ presented stronger interim reports than expected for the first quarter. Moreover, the future prospects were positive. This led to raised profit forecasts, which contributed to rising share prices. The valuation of these three companies is still considered attractive.

Biggest contributors to changes in net worth 1st March–31st May 2010 (3 months)

(Based on net worth of SEK 915.5 million or SEK 71.50 per share on 28th February 2010)

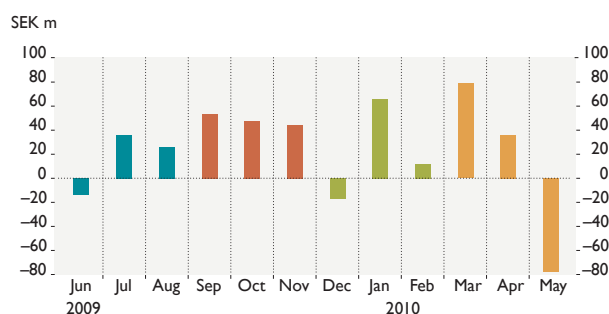
	SEK m	SEK/share
Beijer Alma	20.2	1.60
Nolato	17.9	1.40
HiQ	16.3	1.30
B&B TOOLS	11.1	0.90
Beijer Electronics	9.6	0.80
XANO	7.2	0.60
Total, six positive	82.3	6.40
AAK	-18.5	-1.40
Unibet	-17.3	-1.40
Transcom B	-9.3	-0.70
Niscayah	-5.3	-0.40
Total, four negative	-50.4	-3.90
Other shares	7.2	0.60
Shares, total	39.1	3.10
Other	-3.7	-0.30
Change in value	35.4	2.80

The first quarter report of special fats producer AAK did not meet profit expectations, primarily due to increased price pressure in the profitable chocolate fats segment. Profitability is likely to remain under pressure for a couple of quarters, although the long-term potential is deemed to be intact. The largest business area, Food Ingredients, reported rising profit and the future outlook is good. The group had a strong cash flow and net indebtedness was down. Concern regarding profitability in chocolate fats entailed lower profit forecasts and led to a drop in the share price.

Gaming operator Unibet showed good growth both for gaming profit and active customer numbers during the early part of 2010. The quarterly report exceeded stock market expectations, but uncertainty above all on the important French market has led the company to issue a warning that it will be hard to exceed last year's operating profit for the year as a whole. Unibet will be applying for a licence to operate on the online gaming market in France. However, conditions and statutory requirements ahead of a controlled market opening have not yet been finalised.

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

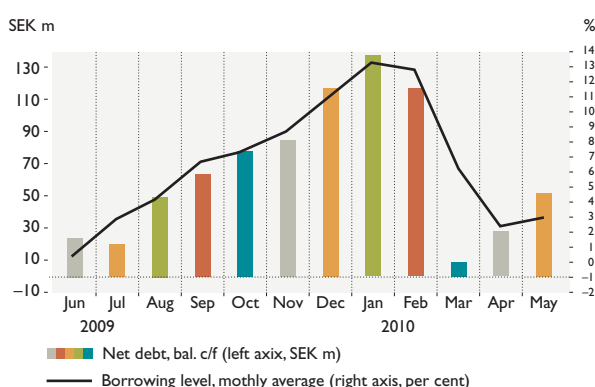
Excluding dividends of SEK 38.4 million (SEK 3.00 per share) paid in November 2009.



BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 52.0 million on the closing day, corresponding to 5.5 per cent of the company's net worth and 5.2 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. It is estimated that borrowing against the equities portfolio during the current reporting period had a positive effect of approximately SEK 3 million on the net worth, corresponding to just under half a percentage point of the change in value for the period.

Net debt and borrowing level, 12 months



EQUITIES PORTFOLIO

Shares were acquired for SEK 139.5 million (gross), and shares were sold for SEK 180.8 million (gross) during the current reporting period. Net selling hence totalled SEK 41.3 million.

Transcom and EnQuest were new holdings during the three-month period, while all shares in Peab and NCC were sold. On the closing day, the portfolio thus comprised 13 holdings.

Major net purchases for the equities portfolio, 3 months:
1st March–31st May 2010

Share	Number	SEK m	SEK/share ¹⁾
Transcom	1 388 567	42.7	30.70
Enquest	2 185 000	23.9	11.00
Cardo	77 328	16.1	208.20

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.

International telephony service and debt recovery company Transcom is facing some interesting developments in the near future. Improved profit margins from low current levels and an increasing percentage of income

not from main customer Tele2 are some of the potential positive drivers. The share appears cheap and Svolder expects the company to start paying dividends to shareholders again next year. The latest interim report showed a growth in sales, although profit fell due to weak figures on the North American and French markets.

Oil production company EnQuest is the result of a merger between Lundin Petroleum's and oil service company Petrofac's oil operations in the British North Sea. It was then hived off from Lundin Petroleum and the shares were listed on the Swedish and British stock markets. A large number of shares came onto the market in connection with this, giving rise to an interesting investment opportunity in an energy company with attractive cash flows.

Holdings in engineering company Cardo have increased after a dramatic fall in share price due to an interim report that was weaker than anticipated. However, the assessment is that the valuation remains attractive based on the company's late cyclical nature and strong financial position. Moreover, a good dividend capacity and dividend desire are expected to lead to a high direct return.

Major net selling from the equities portfolio, 3 months:
1st March–31st May 2010

Share	Number	SEK m	SEK/share ¹⁾
Peab	1 435 860	61.1	42.50
NCC	280 000	34.2	122.20
Beijer Alma	204 956	22.6	110.40
Nolato	210 000	15.3	72.50

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 holding in construction company PEAB was divested in its entirety. Figures have developed disappointingly for a couple of consecutive quarters. Primarily the profit and the operating margin in the Construction business area have failed to live up to expectations. Also, the group's financial position is weaker than that of other listed companies in the same industry.

All shares in construction company NCC were sold during the reporting period. The main reason for this was to reduce borrowing on the equities portfolio.

Svolder is part of a guarantee consortium headed up by Carnegie Investment Bank regarding a new share issue in oil prospecting company PA Resources. The guarantee sum Svolder is behind amounts to SEK 70 million. To the extent that new shares are not fully subscribed to supported by subscription rights, Svolder may – pro rata alongside the other guarantors – be obliged to fulfil all or parts of the guarantee at a subscription rate of SEK 3.75 per share. Svolder will receive market remuneration for the guarantee made. The final results of the preferential issue will be reported on 22nd June 2010.

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 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.

NOMINATIONS COMMITTEE

As reported in a press release on 24th May 2010, a Nominations Committee has been appointed in accordance with a decision at the 2009 Annual General Meeting.

The Committee comprises members Mats Andersson (Fourth AP Fund), Karin Kronstam (Chairman of the Board), Christoffer Lundström (Provobis Holding/Rolf Lundström) and Torgny Prior (Prior and Nilsson Funds). Shareholders wishing to propose candidates for the Svolder Board to the Nominations Committee are asked to contact the Committee's Chairman Christoffer Lundström by e-mail at christoffer@provobisholding.se or phone on +46 (0)31-771 37 50, or to contact one of the other Committee members.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 11th June was SEK 74 per share and the listed price was SEK 63.25.

YEAR-END REPORT

A Year-End Report for the financial year 1st September 2009 – 31st August 2010, encompassing the 3-month report for 1st June – 31st August 2010, will be published on 22nd September 2010.

ANNUAL GENERAL MEETING

The 2010 Annual General Meeting will take place on Wednesday 17th November at the IVA Conference Centre in Stockholm.

STOCKHOLM 18TH JUNE 2010 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, 31ST MAY 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					2.7	2.2	0.2	
EnQuest	2 185 000	11.60	25.3	2.7				2.00
Materials					-	8.6	-	
Capital goods					41.7	22.1	16.6	
Beijer Alma	2 103 000	106.50	224.0	23.6				17.50
B&B TOOLS	1 000 000	108.50	108.5	11.4				8.50
XANO	416 000	78.50	32.7	3.4				2.60
Cardo	147 608	212.00	31.3	3.3				2.40
Commercial services					10.1	8.4	-1.6	
Niscayah	5 000 000	12.60	63.0	6.6				4.90
Transcom B	1 388 567	24.00	33.3	3.5				2.60
Transport					-	1.4	-	
Consumer discretionary and services					17.4	18.6	2.8	
AAK	650 612	142.50	92.7	9.8				7.20
Unibet	450 000	162.00	72.9	7.7				5.70
Healthcare					-	11.2	1.6	
Financials and real estate					-	21.6	-	
Software and services					12.7	3.0	3.6	
HiQ	3 400 000	33.60	114.2	12.0				8.90
Acando A	500 000	13.15	6.6	0.7				0.50
Technology hardware and equipment					20.9	2.8	10.2	
Nolato	1 350 000	77.50	104.6	11.0				8.20
Beijer Electronics	660 000	142.00	93.7	9.9				7.30
Telecom operators					-	0.1	-	
Equities portfolio			1 002.9	105.5	105.5	-	33.3	78.30
Net debt			-52.0	-5.5	-5.5	-	-0.1	-4.10
Total/net worth			950.9	100.0	100.0	100.0	33.2	74.30
Change in value after management costs, 9 months.							31.7	

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 224 million, corresponding to 23.6 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 41.7 per cent of Svolder's net worth. The corresponding weighting for Capital Goods in CSRX totals 22.1 per cent. The portfolio is therefore overweighted towards companies in Capital Goods compared to CSRX. Shares in this sector have accounted for 16.6 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 STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/3 2010– 31/5 2010	3 months 1/3 2009– 31/5 2009	9 months 1/9 2009– 31/5 2010	9 months 1/9 2008– 31/5 2009	Rolling 12 months 1/6 2009– 31/5 2010	12 months 1/9 2008– 31/8 2009
Management operations						
Dividend income	27.3	29.8	27.3	30.2	29.2	32.1
Administrative costs	–3.5	–3.4	–11.1	–11.1	–15.4	–15.4
Earnings from securities	11.8	155.6	222.8	–183.8	270.2	–136.4
Operating profit	35.6	182.0	239.0	–164.7	283.9	–119.7
Profit on financial investments						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	–0.2	–0.1	–0.8	–0.8	–0.9	–1.0
Results after financial items	35.4	182.0	238.2	–165.5	283.1	–120.7
Tax	–	–	–	–	–	–
Profit for the period	35.4	182.0	238.2	–165.5	283.1	–120.7
Other comprehensive income	–	–	–	–	–	–
Comprehensive income for the period	35.4	182.0	238.2	–165.5	283.1	–120.7
Earnings per share, SEK	2.80	14.20	18.60	–12.90	22.10	–9.40

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/3 2010– 31/5 2010	3 months 1/3 2009– 31/5 2009	9 months 1/9 2009– 31/5 2010	9 months 1/9 2008– 31/5 2009	Rolling 12 months 1/6 2009– 31/5 2010	12 months 1/9 2008– 31/8 2009
Cash flow from operating activities						
before changes in working capital	23.7	26.5	16.7	17.3	12.9	13.5
Changes in working capital						
Increase (+)/decrease (–) in current liabilities	0.2	0.2	0.2	0.2	0.0	0.0
Cash flow from operating activities	23.8	26.7	17.0	17.5	13.0	13.5
Investing activities						
Purchase of securities	–118.2	–97.9	–390.5	–168.7	–509.8	–288.0
Sale of securities	175.8	93.9	432.2	255.1	490.1	313.0
Investment in machinery and equipment	0.0	0.0	–0.1	–0.1	–0.1	–0.1
Cash flow from investing activities	57.6	–4.0	41.5	86.2	–19.8	24.9
Financing activities						
Loans raised (+)/amortised (–)	–81.4	–7.5	–20.1	–37.3	30.0	12.8
Dividend paid	–	–	–38.4	–51.2	–38.4	–51.2
Cash flow from financing activities	–81.4	–7.5	–58.5	–88.5	–8.4	–38.4
Increase (+)/decrease (–) in liquid assets	–	15.2	–	15.2	–15.2	–
Liquid assets at beginning of period	–	–	–	–	–	–
Liquid assets at end of period	0.0	15.2	0.0	15.2	0.0	0.0

CONSOLIDATED KEY RATIOS PER SHARE

	3 months 1/3 2010– 31/5 2010	3 months 1/3 2009– 31/5 2009	9 months 1/9 2009– 31/5 2010	9 months 1/9 2008– 31/5 2009	Rolling 12 months 1/6 2009– 31/5 2010	12 months 1/9 2008– 31/8 2009
Change in net worth, SEK	2.80	14.20	15.60	–16.90	19.10	–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 share prices. The company has no ongoing programme of financial instruments that entail any dilution in the number of shares.

CONSOLIDATED BALANCE SHEET

	ASSETS					
(SEK m)	31/5 2010	28/2 2010	31/8 2009	31/5 2009	28/2 2009	31/8 2008
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	1 002.9	1 032.4	800.2	704.7	532.5	963.1
Current assets						
Current receivables	5.5	0.7	5.0	1.4	2.2	0.8
Cash and bank balances	-	-	-	15.2	-	-
Total assets	1 008.7	1 033.3	805.4	721.6	535.0	964.1

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	950.9	915.5	751.0	706.2	524.2	922.9
Liabilities						
Current liability to credit institution	30.0	111.4	50.1	-	7.5	37.3
Current liabilities	27.8	6.4	4.3	15.4	3.3	3.9
Total liabilities and shareholders' equity	1 008.7	1 033.3	805.4	721.6	535.0	964.1

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/3 2010– 31/5 2010	3 months 1/3 2009– 31/5 2009	9 months 1/9 2009– 31/5 2010	9 months 1/9 2008– 31/5 2009	12 months 1/9 2008– 31/8 2009
Opening balance	915.5	524.2	751.0	922.9	922.9
Dividend paid	-	-	-38.4	-51.2	-51.2
Profit for the period	35.4	182.0	238.2	-165.5	-120.7
Closing balance	950.9	706.2	950.9	706.2	751.0

CONSOLIDATED KEY RATIOS PER SHARE

	31/5 2010	28/2 2010	31/8 2009	31/5 2009	28/2 2009	31/8 2008
Net worth per share, SEK	74.30	71.50	58.70	55.20	41.00	72.10
Market price (class B), SEK	64.25	59.50	53.75	48.90	32.30	59.75
Net worth, premium (+)/discount (-), %	-14	-17	-8	-11	-21	-17
Liquidity (+)/Borrowing (-), %	-5	-13	-6	0	-1	-4
Equity/assets ratio, %	97	89	93	100	99	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 Svolder 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.

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.



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