

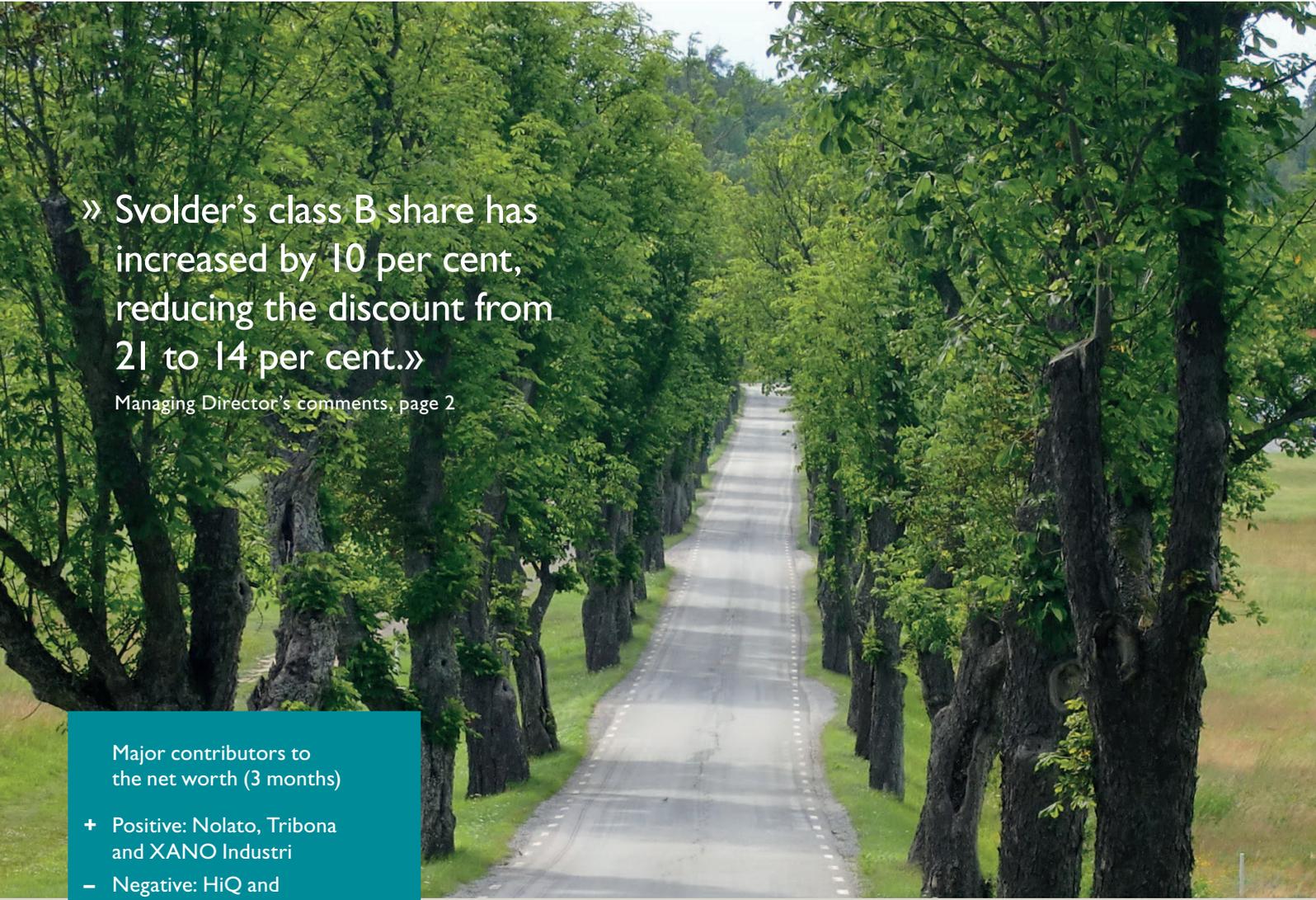


# SVOLDER

# #3

## INTERIM REPORT 2012/2013

Interim period: 1st September 2012 – 31st May 2013 (9 months). Current reporting period: 1st March – 31st May 2013 (3 months)



» Svolder's class B share has increased by 10 per cent, reducing the discount from 21 to 14 per cent.»

Managing Director's comments, page 2

### Major contributors to the net worth (3 months)

- + Positive: Nolato, Tribona and XANO Industri
- Negative: HiQ and B&B TOOLS

### Major changes in the equities portfolio (3 months)

- + Bought: Diös, Unibet and KappAhl
- Sold: MTG, Höganäs and XANO Industri

### RESULT FOR THE INTERIM PERIOD, 9 MONTHS

- ➔ The company posted a result for the period (9 months) of SEK **211.2** million (SEK 33.7 m), corresponding to SEK **16.50** (SEK 2.60) per share.
- ➔ The net worth rose by **27.4%**, including reinvested dividend, to SEK **76.90** per share.
- ➔ The listed price of the class B share increased by **25.7%**, including reinvested dividend, to SEK **66.00** per share.
- ➔ The closing discount on net worth was **14%**.
- ➔ The Carnegie Small Cap Return Index rose by **26.9%**.

### RESULT FOR CURRENT REPORTING PERIOD, 3 MONTHS

- ➔ The company posted a result for the period (3 months) of SEK **11.8** million (SEK -38.6 m), corresponding to SEK **0.90** (SEK -3.00) per share.
  - ➔ The net worth rose by **1.2%** to SEK **76.90** per share.
  - ➔ The listed price of the class B share increased by **10.0%** to SEK **66.00** per share.
  - ➔ The Carnegie Small Cap Return Index rose by **2.7%**.
- 7TH JUNE 2013
- ➔ The net worth was SEK **77** and the listed price was SEK **66.00**.

# THE MANAGING DIRECTOR'S COMMENTS



## DEAR SHAREHOLDER,

It is pleasing to note that the discount to net worth, i.e. the amount by which the stock exchange values a company's total assets and liabilities lower than their market value, for Svolder decreased during the latest three-month period. Svolder's class B share has increased by 10 per cent, reducing the discount from 21 to 14 per cent.

In the last interim report I described several opportunities available to the management, Board and owners to reduce the discount. Perhaps the most natural course of action, taking into account the available liquidity and a high discount, was for the Board to ask the general meeting of shareholders for authorisation to buy back its own shares.

The mandate, which the Board will request at an extraordinary general meeting of shareholders on 13th June, is very much in accord with the mandates previously received at general meetings.

Furthermore, Svolder currently has better opportunities than before to buy back shares. The company has significant liquidity, listed companies' valuations are generally assessed far higher, Svolder's underlying net worth is higher and the proportion of management costs is, therefore, lower. Buying back Svolder shares, which are discounted by the stock exchange, therefore appears to be an attractive way of increasing the net worth for existing owners. It may however be sufficient for the company's Board and management to start talking about buying back shares for the market to understand that this is a real possibility. The attractiveness of the share is thereby increased, resulting in a rise in share price. It would, however, be positive if through good management we could create added value for our shareholders and obtain a stock market valuation more in parity with the company's net worth by that means.

## Administration results

Svolder's net worth and growth in share price for the first nine months of the financial year are on a par with the comparison index, CSRX. We are also performing well in relation to Swedish small cap funds. We have a good portfolio selection, in which Nolato, Beijer Alma and XANO in particular are worth mentioning, as well as B&B TOOLS, JM and SAAB. Together these companies have contributed over SEK 220 million to Svolder's net worth to date during the financial year.

The main investment on the negative side is MTG. Following the alarming nine-month report last year, the share has managed to recover part of the net worth burden during the current reporting period. In the last two reports, the board and management have radiated increased certainty about the future, and the achieved results from a short-term perspective indicate stability.

Net worth has developed very satisfactorily since the beginning of 2012. Unfortunately this is not true of the three and five-year comparisons presented below. In these cases, the combination of high share dividend, leveraged share portfolio, portfolio sales and sharply falling stock exchanges has resulted in a value outcome which is considerably worse than the comparison index.

### Total return, % on 31/5 2013

	1 year 1/5 2012– 31/5 2013	3 years 1/5 2010– 31/5 2013	5 years 1/5 2008– 31/5 2013
<b>Svolder<sup>1)</sup></b>			
Net worth	25	22	35
Share price (class B)	30	24	42
<b>Stock market index</b>			
Carnegie Small Cap Return Index	26	47	48
SIX Return Index	29	39	42

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

The stock exchanges around the world have demonstrated strength in 2013 and liquidity has gradually been added to the stock markets. This is probably due to the expansive monetary policy of most central banks, but also to alternative investments producing very low returns. No significant, positive profit trend can be discerned among the companies, and this has made the shares more expensive in relation to expected profits and cash flows. One important factor for the stock markets has been primarily the American central bank's intention to change its monetary policy towards greater austerity. During May, a significant increase in interest rates was noted on the American government bond market, which has also had effects on other bond markets. As a result, uncertainty has also increased on the stock markets.

The stock markets may currently find themselves in a shift between an interest and a profit-driven boom phase. This tends to result in anxious stock exchanges as investors start considering which portfolio strategy is the right one to follow: shares in more cyclical companies, or still with the more stable companies?

#### Dry spell for companies on the stock exchange

Metal powder group Höganäs may be leaving the stock exchange following an offer from the company's main owner and Wallenbergstiftelserna FAM. It may seem a shame that a well-consolidated company with strong global market positions is leaving the stock exchange, but this is also an aspect of how the stock exchange works. Companies must be able to leave and join the stock market based on the shareholders' overall assessment of the value of the company in question, and the choice of listing form. Svolder has sold its holdings in Höganäs at a higher price than the original offer, but unfortunately before the offer increase.

Today there are questions about whether the Stockholm stock exchange is the right place for the development and growth of Swedish industrial and service companies. It is claimed that the stock exchange's rules are wrong regarding tax systems or a lack of owner's capital. The stock exchange has been drained of capital in recent years in favour of investments in government bonds, real estate and all kinds of venture capital companies. These types of investment have benefited from an uncertain stock exchange climate, life companies' investment rules and favourable advanced borrowing arrangements and tax structures for venture capital companies.

However, I still believe that the main reason for the weak inflow of companies lies in the quality of the newly added companies. Well-managed companies are bought out. In some cases they return a couple of years later with far weaker balance sheets and far higher valuations. It is often the venture capital companies that sell out and the lack of long-term owners frustrates investors, corporate management teams and boards. Without claiming to be exhaustive in my analysis, I have followed the share price



development for a dozen or so stock market introductions in recent years. Only in the cases of Transmode and Nederman have the companies' shares developed better than the market. In the case of Duni, the share price movement is in line with the stock exchange index.

For Lindab, BE Group, Arise Windpower, FinnvedenBulten, ByggMax, KappAhl and MQ, however, the outcome is disheartening, and is a reason for investors to put a higher risk premium on newly introduced companies than on existing listed companies. It is central that the companies that come to the stock exchange develop, at least as a group, in line with the stock exchange's value growth. The companies' sellers, their issuing banks, boards and auditors together have a great responsibility for ensuring the companies are listed at reasonable values. Investors' lack of interest in new introductions, I think, is a reflection of the fact that pro forma accounting is not perceived as reliable, that the percentage of assets that are intangible rockets, that borrowing levels have been too high and that new investments in ongoing operations have been too low.

In addition, there is the dreadful example in some commodity companies where the disclosure of information has been so poor it makes 'Baghdad Bob' seem trustworthy in comparison. The stock market must ease the supply of venture capital for different types of company. The fact that companies and shares develop both strongly and weakly is part of how the market works. However, market players must never accept a lack of reporting or dishonest communication.

Yours faithfully

ULF HEDLUNDH  
*Managing Director*

## MARKET COMMENTARY

The rise on the stock market which has characterised the 2013 calendar year continued during the current reporting period, 1st March – 31st May 2013. Developments were, however, not exclusively upwards. The shares of the large Swedish listed companies, with a growth in share price of 5.2 corrected for dividends, clearly exceeded the 2.7 per cent return of small and medium-sized companies. This relative excess return for shares in large companies is a reverse in the trend, both for 2013 and for Svolder's 2012/2013 financial year to date.



The World Index, measured in USD, exceeded growth on the Swedish stock exchange. Primarily the American and Japanese stock markets were stronger than the Swedish. This was also a change in trend compared to the above-mentioned periods.

Interest rates on the government bond markets generally rose and were particularly high for the American bonds in May. The changes in monetary market interest rates were, however, small. The Swedish krona has weakened during the three-month period against both the USD and the euro, which also breaks with previous trends. Trial balloons have been sent out by Swedish politicians, and this may have influenced attitudes to the Swedish currency. This applies to the key interest rate of Sweden's central bank, Riksbanken, and the questioning of the requirement for balance in the national budget. Lower forecasts for the Swedish economy in 2013 from the International Monetary Fund and Sweden's National Institute of Economic Research, for example, may also have affected the krona.

Commodity prices are still under pressure. For instance the price of oil has fallen by 10 per cent during the current reporting period. The price of gold has decreased somewhat more, while prices for the industrial metals copper and zinc have fallen to a slightly lesser extent.

## SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 66.00, corresponding to an increase during the current reporting period of 10.0 per cent. The share's value on the closing day represented a discount of 14 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 17,000 shares traded on each day of trading.

Svolder's class A share was traded on 26 per cent 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.

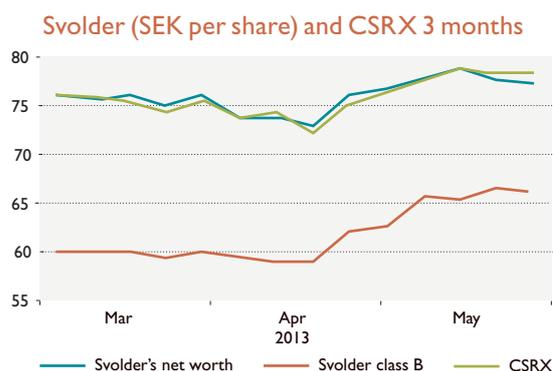
### Total return, per cent

	3 months 1/3 2013– 31/5 2013	9 months 1/9 2012– 31/5 2013	Rolling 12 months 1/6 2012– 31/5 2013
Svolder <sup>1)</sup>			
Share price (class B)	10.0	25.7	29.8
Net worth	1.2	27.4	24.9
<b>Stock market index</b>			
Carnegie Small Cap Return Index	2,7	26,9	26,5
SIX Return Index	5,2	22,8	28,9

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

## CHANGE IN NET WORTH

Svolder's closing net worth was SEK 76.90 per share, which represents an increase during the current reporting period of 1.2 per cent. This figure is 1.5 percentage points lower than the development of the small cap index. The deviation is company specific, where HiQ in particular stands out on the negative side.



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 comparison indices may, therefore, differ substantially between different accounting periods.

### Net worth trend, 3 months

	SEK m	SEK/share
<b>Net worth, 28th February 2013</b>	<b>972.5</b>	<b>76.00</b>
<b>Equities portfolio</b>		
Opening value	<b>870.9</b>	<b>68.00</b>
Purchase of shares	193.9	
Sale of shares	-148.8	
Change in value, equities portfolio	-17.5	2.20
Closing value	<b>898.5</b>	<b>70.20</b>
<b>Net debt (-) / Net receivable (+)</b>		
Opening value	<b>101.5</b>	<b>7.90</b>
Share dividends received	33.2	
Administrative costs	-3.9	
Net financial items	0.1	
Purchase of shares, net	-45.1	-1.20
Closing value	<b>85.8</b>	<b>6.70</b>
<b>Net worth, 31st May 2013</b>	<b>984.3</b>	<b>76.90</b>

As in Svolder's previous two quarters, **Nolato** was the largest contributor during the current reporting period. The result for Nolato's first quarter exceeded the stock market's expectations. Once again it was primarily the strong development of the Telecom business area that was a positive surprise. Other business areas showed stable profitability. The strong increase in share price means the share is no longer as cheap as before, which is why Svolder has continued to decrease its holding somewhat. Nolato is still Svolder's largest shareholding.

The specialised real estate company **Tribona** is now listed on the Swedish stock exchange rather than the Norwegian. The company has around 20 almost exclusively Swedish logistics properties and has Swedish corporate management. Real estate companies are usually given a higher valuation in Sweden than in Norway, which has already resulted in an increase in value since Svolder bought shares. Despite the increase, the company's shares have the right conditions for a valuation that is closer to the company's net worth, and also an upward valuation motivated by good demand for logistics properties in attractive transport locations, a lower return requirement and in the long term opportunities for improved lending conditions.

Industrial group **XANO**'s shares developed very well during the three-month period. An improved cash flow and the announced positive effects of major corporate acquisitions in 2012 have likely been the main reasons for the increased interest in the otherwise illiquid share. The high valuation led Svolder to reduce its holding.

### Biggest contributors to changes in net worth 1st March – 31st May 2013 (3 months)

(Based on net worth of SEK 972.5 million or SEK 76.00 per share on 28th February 2013)

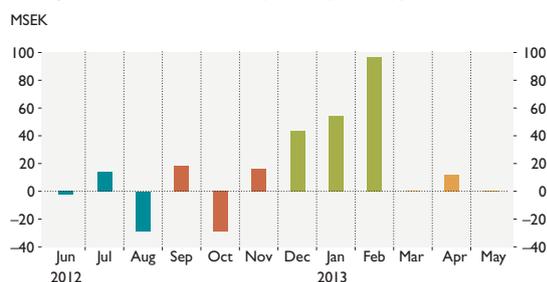
	SEK m	SEK/share
Nolato	13.8	1.10
Tribona	6.6	0.50
XANO Industri	5.6	0.40
Klövern	3.6	0.30
KappAhl	2.1	0.20
<b>Total, five positive</b>	<b>31.7</b>	<b>2.50</b>
HiQ	-8.2	-0.60
B&B TOOLS	-4.6	-0.40
Proact	-2.3	-0.20
Björn Borg	-2.0	-0.20
Beijer Alma	-1.9	-0.20
<b>Total, five negative</b>	<b>-19.1</b>	<b>-1.50</b>
Other shares	3.0	0.20
<b>Shares, total</b>	<b>15.7</b>	<b>1.20</b>
Other	-3.8	-0.30
<b>Change in value</b>	<b>11.8</b>	<b>0.90</b>

IT consultancy **HiQ** reported a weaker profit than expected for the first quarter. The share price has subsequently shown weak development and the share is the largest negative contributor to net worth during the current reporting period. Despite the worse results, the profit margin was still strong compared to other companies in the industry. One reason for the disappointing results was lower capacity utilisation, caused by customers playing a waiting game. This primarily affected the operations in Finland and the Stockholm region. Furthermore, the quarter had fewer chargeable hours than last year, which will even out during the forthcoming quarters.

**B&B TOOLS'** share price development over the past three-month period was weak and therefore deviated from the positive trend earlier in the financial year. The partly new corporate management is focusing more clearly on sales initiatives and customer preferences thanks to a less hierarchical organisational structure. The process appears to be proceeding well, while at the same time several industrial customers are reducing their activity as a result of restructuring and the weak economy. Svolder has gradually decreased its holding at increasing share prices.

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

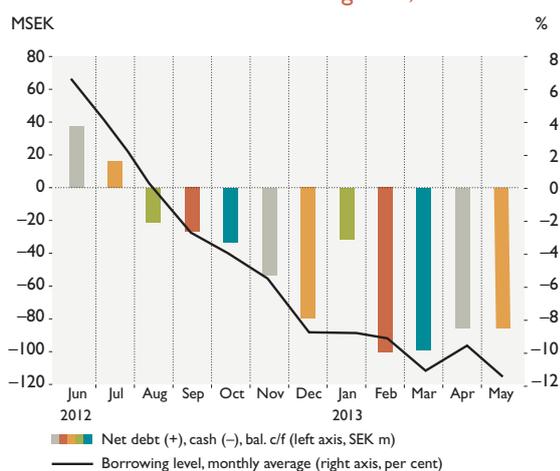
Excluding dividends of SEK 42.2 million (SEK 3.30 per share) paid in November 2012.



## 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 85.8 million on the closing day, corresponding to 8.7 per cent of the company's net worth. This can be compared with a net receivable of SEK 101.5 million at the beginning of the current reporting period.

### Net debt/cash and borrowing level, 12 months



## EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 193.9 million (gross) during the current reporting period. Shares for a gross amount of SEK 148.8 million, including the redemption programme, were sold during the corresponding period, and net purchases hence totalled SEK 45.1 million.

New holdings during the three-month period were Diös, Unibet, Klöver preference and Bilia, while all shares in Höganäs and Beijer Electronics were sold. On the closing day, the portfolio thus comprised 19 holdings in 18 companies. This is a few more holdings than the company is striving for in the long term.

### Major net purchases for the equities portfolio (3 months) 1st March – 31st May 2013

Share	Number	SEK m	SEK/share <sup>1)</sup>
Diös	1,037,000	41.5	40.00
Unibet	157,392	34.9	221.60
Klöver preferens	250,000	34.3	137.30
KappAhl	627,293	16.9	26.90
Proact	168,888	13.1	77.50

<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.

Following the acquisition of Norrvidden, real estate company Diös has a significant property portfolio in the large cities in northern Sweden. These are characterised by growth, particularly cities such as Umeå and Luleå, while at the same time competition among landlords is lower than in southern Swedish locations. Diös's cash flow is strong and distributed to its shareholders to a large extent.

Gaming company Unibet has shown impressive growth historically and is expected to continue to grow in the future. Several of the countries where Unibet operates are facing regulation of the online gaming market, including the Netherlands and Sweden. Increasing income from regulated markets is judged to support growth while reducing the political risk. This should motivate a higher valuation even if regulation initially leads to lower profitability.

### Major net sales from the equities portfolio (3 months) 1st March – 31st May 2013

Share	Number	SEK m	SEK/share <sup>1)</sup>
MTG	128,140	32.3	274.60
Höganäs	66,104	20.5	310.50
Klöver	654,954	19.6	30.50
XANO Industri	113,045	14.6	130.60
Saab	190,721	13.0	137.80

<sup>1)</sup> Vid beräkning av försäljningslikviden per aktie beräknas denna utifrån det samlade försäljningsvärdet för samtliga under perioden sålda aktier av samma aktieslag.

MTG produced an interim report that exceeded market expectations. Free-to-air TV in the Nordic region showed stabilisation in terms of the share of viewing time, and in Eastern Europe sales growth was good. MTG expects increased profitability next year in the pay-TV operation both in the Nordic region and the growth markets. Svolder has decreased its holding in MTG during the current reporting period.

## 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.

## NOMINATIONS COMMITTEE

As reported in a press release on 3rd May 2013, a Nominations Committee has been formed in accordance with a decision at the 2012 Annual General Meeting. The Nominations Committee has appointed Christoffer Lundström (Provobis Holding/Rolf Lundström) as its Chairman. Other members are Mats Qviberg (Öresund), Magnus Eriksson (Fourth AP Fund) and Caroline Sundewall (Chair of the Board and convener).

Shareholders wishing to propose members of the Nominations Committee may contact the Committee's Chairman.

*Christoffer Lundström (christoffer@provobisholding.se), Provobis Holding, Lilla Bommen 1, SE-411 04 Göteborg.*

## EVENTS AFTER THE REPORTING PERIOD

The net worth on 7th June was SEK 77 per share and the listed price was SEK 66.00.

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

An extraordinary general meeting of shareholders will be held in Stockholm on 13th June at 17:00 CET at the Hotell Anglais. The main item on the agenda regards authorisation for the Board to make decisions on acquiring and transferring the company's own shares.

## YEAR-END REPORT

A Year-End Report for the financial year 1st September 2012 – 31st August 2013, encompassing the 3-month report for 1st June – 31st August 2013, will be published on 27th September 2013.

## 2013 AGM

The AGM will take place in Stockholm on Wednesday 20th November 2013.

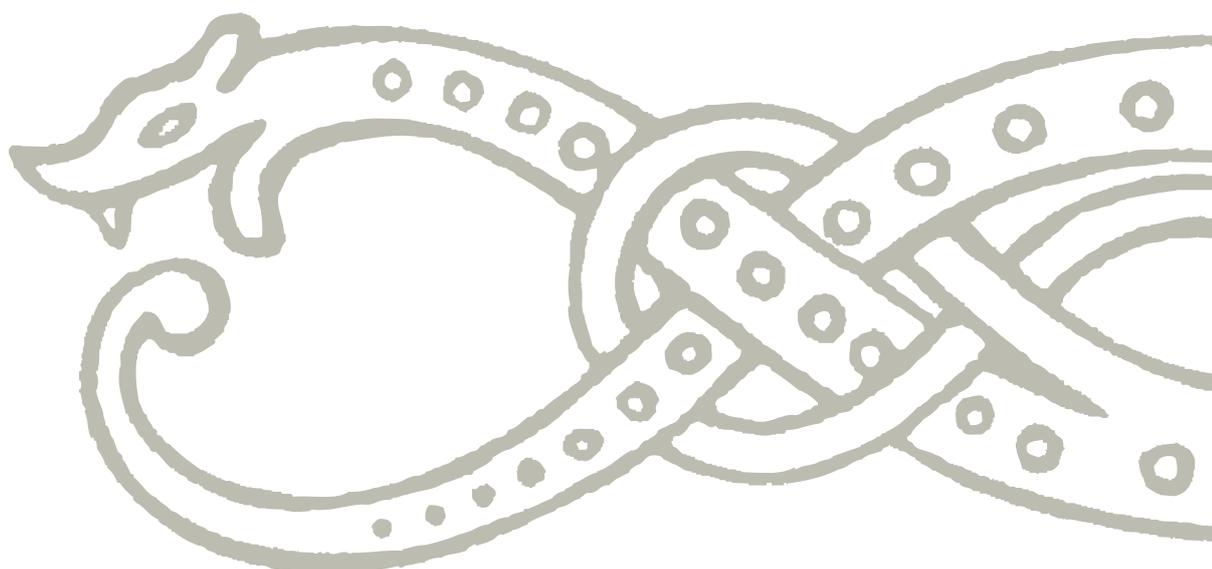


STOCKHOLM, 13TH JUNE 2013

SVOLDER AB (PUBL)

THE BOARD OF DIRECTORS

*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, 31ST MAY 2013

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>					-	0.2	-	
<b>Materials</b>					-	8.8	0.7	
<b>Capital goods</b>					25.4	17.2	10.9	
Beijer Alma	712,330	138.75	98.8	10.0				7.70
Saab	605,279	137.20	83.0	8.4				6.50
XANO Industri	330,200	134.00	44.2	4.5				3.50
B&B TOOLS	300,000	78.25	23.5	2.4				1.80
<b>Commercial services</b>					-	7.2	-	
<b>Transport</b>					-	0.7	-	
<b>Consumer discretionary and services</b>					16.6	22.5	3.9	
JM	340,000	143.75	48.9	5.0				3.80
Unibet	157,392	213.00	33.5	3.4				2.60
MTG B	115,860	266.90	30.9	3.1				2.40
KappAhl	687,293	30.00	20.6	2.1				1.60
Bilia	115,316	106.25	12.3	1.2				1.00
Björn Borg	290,000	31.20	9.0	0.9				0.70
New Wave Group	225,000	34.40	7.7	0.8				0.60
<b>Healthcare</b>					-	7.5	-	
<b>Financials and real estate</b>					14.2	29.4	1.9	
Diös	1,037,000	39.50	41.0	4.2				
Tribona	955,820	40.60	38.8	3.9				
Klövern preferensaktie	250,000	138.25	34.6	3.5				
Klövern	861,000	29.00	25.0	2.5				
<b>Software and services</b>					20.8	2.6	1.8	
HiQ	2,775,367	34.50	95.8	9.7				7.50
Acando B <sup>3)</sup>	6,026,500	14.85	89.5	9.1				7.00
Proact	265,241	74.50	19.8	2.0				1.50
<b>Technology hardware and equipment</b>					14.4	3.7	7.8	
Nolato	1,314,000	107.75	141.6	14.4				11.10
<b>Telecom operators</b>					-	0.2	-	
<b>Equities portfolio</b>			<b>898.5</b>	<b>91.3</b>	<b>91.3</b>	<b>-</b>	<b>27.1</b>	<b>70.20</b>
<b>Net debt (-)/Net receivable (+)</b>			<b>85.8</b>	<b>8.7</b>	<b>8.7</b>	<b>-</b>	<b>0.0</b>	<b>6.70</b>
<b>Total/net worth</b>			<b>984.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>27.1</b>	<b>76.90</b>
<b>Change in value after management costs, 9 months</b>							<b>25.9</b>	

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 Nolato, which has a market value of SEK 141.6 million, corresponding to 14.4 per cent of the net worth. Nolato is viewed in the CSRX as a company in the technology hardware and equipment sector which, along with other companies in the sector, accounts for 14.4 per cent of Svolder's net worth. The equivalent percentage for the technology hardware and equipment sector in CSRX is 3.7 per cent in total. The portfolio is therefore dominated by companies in the software and services sector compared with CSRX. Shares in this sector have accounted for 7.8 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. It should be noted that approximately 50% of Nolato's turnover relates to Telecom, while other operations refer to the production and sale of polymer materials in medical technology and industry.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/3 2013– 31/5 2013	3 months 1/3 2012– 31/5 2012	9 months 1/9 2012– 31/5 2013	9 months 1/9 2011– 31/5 2012	Rolling 12 months 1/6 2012– 31/5 2013	12 months 1/9 2011– 31/8 2012
<b>Management operations</b>						
Dividend income	33.2	37.8	33.2	39.2	35.6	41.7
Administrative costs	–3.9	–4.4	–11.8	–12.7	–16.2	–17.2
Earnings from securities	–17.5	–71.5	189.7	8.0	175.5	–6.2
<b>Operating profit</b>	<b>11.7</b>	<b>–38.1</b>	<b>211.2</b>	<b>34.5</b>	<b>194.9</b>	<b>18.3</b>
<b>Profit on financial investments</b>						
Financial income	0.2	0.0	0.4	0.1	0.3	0.1
Financial expenses	–0.1	–0.5	–0.3	–0.9	–0.7	–1.2
<b>Results after financial items</b>	<b>11.8</b>	<b>–38.6</b>	<b>211.2</b>	<b>33.7</b>	<b>194.6</b>	<b>17.1</b>
Tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>11.8</b>	<b>–38.6</b>	<b>211.2</b>	<b>33.7</b>	<b>194.6</b>	<b>17.1</b>
Other comprehensive income	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>11.8</b>	<b>–38.6</b>	<b>211.2</b>	<b>33.7</b>	<b>194.6</b>	<b>17.1</b>
<b>Earnings per share, SEK</b>	<b>0.90</b>	<b>–3.00</b>	<b>16.50</b>	<b>2.60</b>	<b>15.20</b>	<b>1.30</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/3 2013– 31/5 2013	3 months 1/3 2012– 31/5 2012	9 months 1/9 2012– 31/5 2013	9 months 1/9 2011– 31/5 2012	Rolling 12 months 1/6 2012– 31/5 2013	12 months 1/9 2011– 31/8 2012
<b>Cash flow from operating activities</b>						
<b>before changes in working capital</b>	<b>29.6</b>	<b>33.9</b>	<b>21.8</b>	<b>28.1</b>	<b>19.8</b>	<b>26.1</b>
<b>Changes in working capital</b>						
Increase (+)/decrease (–) in current liabilities	0.2	0.2	–0.1	0.2	0.0	0.3
<b>Cash flow from operating activities</b>	<b>29.8</b>	<b>34.1</b>	<b>21.7</b>	<b>28.2</b>	<b>19.8</b>	<b>26.4</b>
<b>Investing activities</b>						
Purchase of securities	–187.7	–151.4	–375.4	–389.8	–425.8	–440.2
Sale of securities	156.4	63.2	475.6	374.8	610.0	509.2
Investment in machinery and equipment	-	0.0	-	0.0	-	0.0
<b>Cash flow from investing activities</b>	<b>–31.2</b>	<b>–88.2</b>	<b>100.2</b>	<b>–15.0</b>	<b>184.2</b>	<b>69.0</b>
<b>Financing activities</b>						
Loans raised (+)/amortised (–)	-	54.1	0.0	29.0	–65.9	–36.9
Dividend paid	-	-	–42.2	–42.2	–42.2	–42.2
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>54.1</b>	<b>–42.2</b>	<b>–13.2</b>	<b>–108.2</b>	<b>–79.1</b>
Increase (+)/decrease (–) in liquid assets	–1.5	-	79.6	-	95.8	16.2
Liquid assets at beginning of period	97.3	-	16.2	-	-	-
<b>Liquid assets at end of period</b>	<b>95.8</b>	<b>0.0</b>	<b>95.8</b>	<b>0.0</b>	<b>95.8</b>	<b>16.2</b>

## CONSOLIDATED KEY RATIOS PER SHARE

	3 months 1/3 2013– 31/5 2013	3 months 1/3 2012– 31/5 2012	9 months 1/9 2012– 31/5 2013	9 months 1/9 2011– 31/5 2012	Rolling 12 months 1/6 2012– 31/5 2013	12 months 1/9 2011– 31/8 2012
Change in net worth, SEK	0.90	–3.00	13.20	–0.60	11.90	–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	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)	31/5 2013	28/2 2013	31/8 2012	31/5 2012	29/2 2012	31/8 2011
<b>Non-current assets</b>						
<i>Property, plant and equipment</i>						
Equipment	0.1	0.1	0.2	0.2	0.2	0.2
<i>Financial assets</i>						
Securities holdings	898.5	870.9	794.2	889.7	882.7	873.1
<b>Current assets</b>						
Current receivables	0.8	8.4	17.1	13.3	4.9	8.1
Cash and bank balances	95.8	97.3	16.2	-	-	-
<b>Total assets</b>	<b>995.2</b>	<b>976.8</b>	<b>827.7</b>	<b>903.3</b>	<b>887.8</b>	<b>881.4</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity</b>	<b>984.3</b>	<b>972.5</b>	<b>815.3</b>	<b>831.9</b>	<b>870.5</b>	<b>840.4</b>
<b>Liabilities</b>						
Current liability to credit institution	-	-	-	67.1	13.0	36.9
Current liabilities	10.9	4.3	12.4	4.2	4.3	4.0
<b>Total liabilities and shareholders' equity</b>	<b>995.2</b>	<b>976.8</b>	<b>827.7</b>	<b>903.3</b>	<b>887.8</b>	<b>881.4</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/3 2013– 31/5 2013	3 months 1/3 2012– 31/5 2012	9 months 1/9 2012– 31/5 2013	9 months 1/9 2011– 31/5 2012	12 months 1/9 2011– 31/8 2012
<b>Opening balance</b>	<b>972.5</b>	<b>870.5</b>	<b>815.3</b>	<b>840.4</b>	<b>840.4</b>
Dividend paid	-	-	-42.2	-42.2	-42.2
Comprehensive income for the period	11.8	-38.6	211.2	33.7	17.1
<b>Closing balance</b>	<b>984.3</b>	<b>831.9</b>	<b>984.3</b>	<b>831.9</b>	<b>815.3</b>

### CONSOLIDATED KEY RATIOS PER SHARE

	31/5 2013	28/2 2013	31/8 2012	31/5 2012	29/2 2012	31/8 2011
Net worth per share, SEK	76.90	76.00	63.70	65.00	68.00	65.70
Share price (class B), SEK	66.00	60.00	56.00	54.25	57.75	61.50
Net worth, premium (+)/discount (-), %	-14	-21	-12	-17	-15	-6
Liquidity (+)/Borrowing (-), %	9	11	3	-7	-1	-4
Equity/assets ratio, %	100	100	99	92	98	95
Number of shares, million	12.8	12.8	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.



## REVIEW REPORT

Auditor's report on the review of the financial information in the interim report in summary (interim report), drawn up in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act.

### Introduction

We have reviewed this Interim Report for the period 1st September 2012 to 31st May 2013 for Svolder AB (publ), corporate ID no. 556469-2019. 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.

### Focus and scope of the 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 International Standards on Auditing 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.

### Conclusion

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, 13TH JUNE 2013  
ÖHRLINGS PRICEWATERHOUSECOOPERS AB

CATARINA ERICSSON  
*Authorised Public Accountant*



Prioritaire **A**

PORT  
PAYÉ

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](http://WWW.SVOLDER.SE).

