



12-MONTH PRELIMINARY FINANCIAL STATEMENT

1st September 2008–31st August 2009

The 2008/2009 Q4 report starts on page 8

Svolder is a dedicated investment trust that invests in the shares of listed small and medium-sized Swedish companies. The company is listed on the NASDAQ OMX Stockholm AB exchange. Svolder's net worth is published weekly and appears on the company's website, www.svolder.se.

The company posted a result for the period (12 months) of –SEK **120.7** million (–SEK 166.5 m), corresponding to –SEK **9.40** (–SEK 13.00) per share.

The net worth fell by **13.1%**, adjusted for dividends, to SEK **58.70** per share.

The listed price of the class B share fell by **3.3%**, adjusted for dividends, to SEK **53.75** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index fell by **2.6%** and increased by **3.9%**, respectively.

The closing discount on net worth was **8.4%**.

The net worth on 18th September was SEK **63** per share and the listed price was SEK **56.25**.

A dividend of SEK **3.00** (SEK 4.00) per share is proposed.

Major contributors to the net worth (12 months)



Positive:

AAK (AarhusKarlshamn) and Beijer Alma



Negative:

Saab, Trelleborg and Beijer Electronics

Major changes in the equities portfolio (12 months)



Bought:

B&B Tools, AAK (AarhusKarlshamn) and Elekta



Sold:

Acando, Axis and Saab

The Annual General Meeting will be held on 19th November 2009 in Stockholm.



» The SEK 320 million originally invested in shareholders' equity in Svolder totalled SEK 750 million on the closing day, and over SEK 700 million has been paid in dividends to shareholders since the company's launch.» »



THE MANAGING DIRECTOR'S COMMENTS

Dear shareholder,

The 2008–2009 financial year has been a dramatic one, with a very weak initial six months but a correspondingly strong end. Svolder's net worth, adjusted for dividends, fell by 13 per cent during the 12-month period, and its share price by 3 per cent. The net worth performance was, therefore, substantially weaker than that of the equivalent Swedish stock market. The strong fluctuations in share prices have had a major impact on value performance between one period and another, with Svolder's share price more than doubling, for example, during the 2009 calendar year to date.

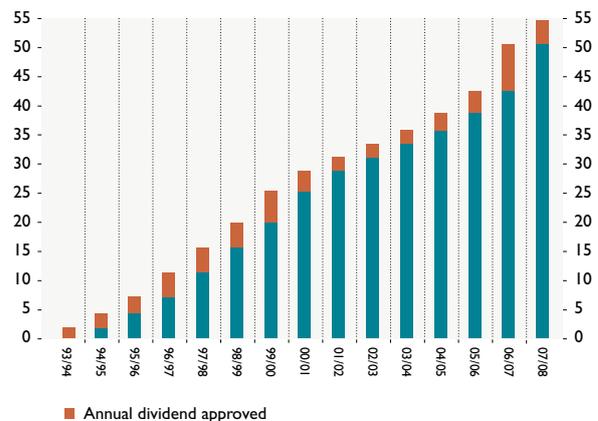
The global financial system has been rescued in 2008 and 2009 by some exemplary work on the part of cooperating central banks, government representatives and parliamentarians, and the very deep recession that followed in the wake of the financial crisis has recently shown signs of abating. It is to be hoped that we, as financial market players, will prove in future to have learned our lessons, and that we will not only improve our pricing of risks, but will also pay greater attention to liabilities and borrowers' solvency. Another lesson that we must also learn is that we must take a critical view of the dangers of long-term "interest rate doping" on the part of the central banks.

Svolder's equities portfolio company selection can be characterised as satisfactory during the past financial year, but our timing was unsuccessful. If the perspective is extended to the last two, three or even four years, Svolder's company selection is clearly of a high standard, and we are among the most successful investors when it comes to investing in small and medium-sized companies over these periods of time. The combination of borrowing, sharply fluctuating share prices, equities sales and Svolder's high dividend coupon has, however, not generated value over the last twelve-month period, and when the ravages of the financial crisis were at their most severe, management decisions designed to reduce the operational risk and to secure

the company's dividend capacity were accordingly taken.

I should also mention, in this context, that dividend and growth in value have been closely related throughout Svolder's sixteen-year history. The SEK 320 million originally invested in shareholders' equity in Svolder totalled SEK 750 million on the closing day, and over SEK 700 million has been paid in dividends to shareholders since the company's launch. The Board proposes a dividend payment of SEK 3.00 per share for this financial year, in accordance with the company's dividend policy which states that the dividend shall comprise "at least five per cent of the closing net worth..." Unlike several of its portfolio companies, therefore, which proved unable to do this, Svolder is successfully standing by its dividend policy.

Accumulated dividend (SEK per share)



Svolder's managers and Board believe that a positive stock market trend has now returned. That having been said, we must warn investors that the economic recovery could be an abnormally bumpy ride, due to the fact that it has been generated by what are, to date, financial and monetary policy measures for which no comparisons exist and which

must, in due course, be followed by a reduction in debt, savings, and higher interest rates. Given this analysis of the outside world, individual share selection and the focus on established business models, organic growth, rising profits and cash flow will, in our opinion, become more important than before. We also believe that sound finances and dividend capacity will once again be high on investors' priority lists. The majority of the shares that have noted dramatic price rises during the 2009 calendar year have, for example, previously noted equally substantial falls. These companies have only rarely paid any dividends to their shareholders in the current climate, and have far more commonly been forced to ask their investors to come up with additional funding.

Over the past financial year, Svolder has further con-

centrated its equities portfolio, reducing its holdings by three. This concentration strategy is expected to continue and to involve a strong focus on the above-mentioned qualitative corporate characteristics. A concentrated and carefully composed equities portfolio focused primarily on qualitative characteristics has, furthermore, the potential to generate additional extra returns over time, via borrowing. Overall, Svolder calculates that its shareholdings will yield a substantially higher dividend return than that yielded by current Swedish government bond interest rates or the interest level applied to the company's borrowing.

Yours faithfully,

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

Svolder's 2008/2009 financial year, from 1st September 2008 to 31st August 2009, was characterised by substantial share price fluctuations. The Swedish small cap market fell by 36 per cent during the initial three-month period, while the dividend adjusted market rose by 48 per cent during the closing six months of the financial year. A minor fall of 2.6 per cent was noted for the financial year as a whole. The Swedish stock market as a whole showed a similar pattern, but a slightly better result, due to a particularly strong value performance at the end of the financial year. This was particularly true of the previously hard-hit shares in the major banks. It is worth noting that substantial percentage price fluctuations mean that changes are more pronounced in absolute terms in conjunction with falls than with rises, and recovery of a 33 per cent downturn in prices hence requires a rise of 50 per cent, etc.

The global index, measured in USD, fell by 19.3 per cent during the financial year. Converted to Swedish kronor, this corresponds to a fall of 10.6 per cent. The turbulence has been worldwide and has affected virtually every sector and company.

The beginning of the financial year was characterised by the widespread global financial turbulence, which reached its peak in September when the US investment bank, Lehman Brothers, was declared bankrupt. This was followed by a virtual shutdown of industrial production in much of the western world, and the stage was set for a dramatic recession. Economic growth remains weak in many quarters, albeit the rate of downturn has slowed markedly during the summer of 2009 and capital markets have successively begun to normalise throughout 2009. This has come about as a result of massive governmental support packages and a very expansive financial and monetary policy. The level of global coordination in this respect has been impressive.

Government bonds rates fell sharply worldwide at the end of 2008 as a result of a sharp rise in investors' concerns about deflation, coupled with a massive flight to

risk-free assets. Government bond rates have, however, risen once again in 2009 for the opposite reasons, with the rise strongest in those countries where government rescue packages have had the strongest effect on national budgets, including the USA. The interbank market performed extremely poorly in the months following the Lehman Brothers crash in September 2008, but a subsequent successive improvement has had a positive effect on the capital markets' functioning. This trend has been enabled by massive governmental support and guarantee programmes for a variety of banks.

The financial year in the currency and commodities markets was also characterised by dramatic price fluctuations. The US dollar was regarded as an effectively secure currency when the financial crisis was at its worst, and smaller currencies, such as the Swedish krona, weakened substantially at this time. The seasonal and chronological patterns described above were replicated here, as was generally the case for a range of commodities prices. The Swedish krona has, however, not yet returned to the levels seen at the beginning of the financial year. The same is also true of the oil price trend, while many other commodities prices have returned to or exceeded price levels seen at that point.



SHARE PRICE TRENDS

The closing price paid for Svolder's class B share was SEK 53.75, corresponding to a fall during the financial year of 3.3 per cent, adjusted for dividends. The pronounced stock market fluctuations are illustrated by the fact that during the first eight months of the 2009 calendar year, the share price rose by a massive 101 per cent! The share's value on the closing day represented a discount of 8.4 per cent on its net worth. The class B share was traded on all of the trading days during the period, bar one, with an average of approximately 12,000 shares traded on each day of trading.

Trading in Svolder's class A share was limited, with shares traded on 9 per cent of 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. No class A shares were re-stamped as class B shares during the financial year. On the closing day, there were a total of 12,800,000 shares in Svolder, comprising 730,688 class A shares and 12,069,312 class B shares. The number of shareholders has increased by ca. 200 and totalled just over 8,300, according to the most recently published register of shareholders, as of 30th June 2009.

Total return, per cent (12 months)

	12 months 1st Sept 2008– 31st Aug 2009	12 months 1st Sept 2007– 31st Aug 2008
Share price (class B) ¹⁾	-3.3	-16.1
Net worth ¹⁾	-13.1	-14.0
CSRX ²⁾	-2.6	-25.0
SIXRX ²⁾	3.9	-25.4

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

²⁾ Index – including reinvested dividends.

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 58.70 per share, which represents a decrease during the financial year of 13.1 per cent, including dividends paid to shareholders. This figure is 10.5 percentage points lower than that of the CSRX benchmark index, which fell by 2.6 per cent during the corresponding period.

The negative discrepancy is attributable, in particular, to two periods during the year and to a variety of reasons. At the beginning of the financial year, Svolder had a limited leverage ratio (4.4%). This percentage increased as a result of the extremely weak stock market performance during the first three-month period of the year. Caution dictated that a decision to reduce borrowing was taken in conjunction with the Annual General Meeting's dividend resolution. This reduction was effected in relatively liquid equities and at prices which subsequently proved to have been low. The poor result in November and December was another primary reason for the deviation from the index result.

Some of the portfolio's less liquid equities have, furthermore, failed to track the upturn in the stock market when price rises were at their steepest, i.e. in April and at the end of the summer of 2009. Net worth did, however, increase by just over 54 per cent during the first eight months of the 2009 calendar year, outperforming CSRX by ca. eight percentage points.



The dividend paid (SEK 4.00/share) reduced the net worth and stock market price up to the dividend payment date in November 2008.

Net worth trend

1st September 2008–31st August 2009 (12 months)

	SEK million	SEK/share
Net worth, 31st August 2008	922.9	72.10
The equities portfolio		
Opening value	963.1	75.20
Purchase of shares	288.8	
Sale of shares	-315.1	
Change in value, equities portfolio	-136.7	-162.9
Closing value	800.2	62.50

Net debt

Opening value	-40.2	-3.10
Derivatives, equities portfolio	0.3	
Share dividends received	32.1	
Dividends paid	-51.2	
Administrative costs	-15.4	
Net financial items	-0.9	
Sale of shares, net	26.2	-9.0
Closing value	-49.2	-3.80
Net worth, 31st August 2009	751.0	58.70

Biggest contributors to changes in net worth 1st September 2008–31st August 2009 (12 months)

(Based on net worth of SEK 922.9 million or SEK 72.10/share on 31st August 2008).

	SEK million	SEK/share
AAK	11.5	0.90
Beijer Alma	11.1	0.90
Unibet	7.7	0.60
Total, three positive	30.4	2.40
Saab	-36.7	-2.90
Trelleborg	-31.8	-2.50
Beijer Electronics	-23.8	-1.90
XANO	-10.8	-0.80
Rezidor	-10.5	-0.80
Acando	-9.8	-0.80
Hexagon	-8.2	-0.60
Total, seven negative	-131.6	-10.30
Other shares	-3.1	-0.20
Shares, total	-104.3	-8.10
Other	-16.4	-1.30
Change in value before dividends	-120.7	-9.40

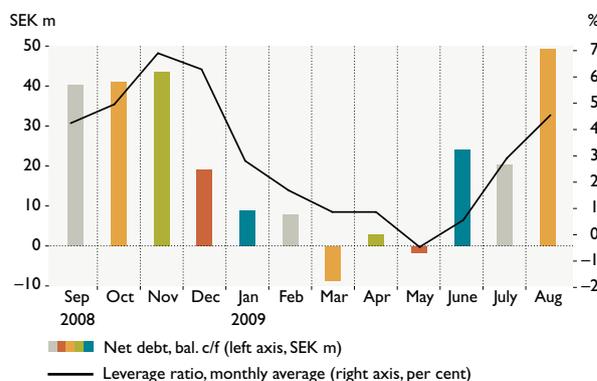
Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on the valuation of the individual shares. A certain strategic focus on individual sectors based on macroeconomic factors complements the share evaluation. The portfolio's results in relation to benchmark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

BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 49.2 million on the closing day, corresponding to 6.6 per cent of the company's net worth and 6.1 per cent of the equities portfolio.

Svolder's net worth trend is primarily determined by the equities portfolio's results. 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 had a negative effect of ca. SEK 16 million on the net worth during the financial year, corresponding to two percentage points of the fall in value for the year.

Net debt and leverage ratio (12 months)



THE EQUITIES PORTFOLIO

Shares were acquired for SEK 288.8 million (gross) and sold for SEK 315.1 million (gross) during the financial year, and the net sales hence totalled SEK 26.2 million. A dividend payment totalling SEK 51.2 million was paid to shareholders in November 2008 for the 2007/2008 financial year. The portfolio has been concentrated during the financial year from 17 to 14 listed holdings.

Major net purchases for the equities portfolio 1st September 2008–31st August 2009 (12 months)

Share	Number	SEK m	SEK/share ¹⁾
B&B Tools	750 000	57.5	76.60
AAK	520 000	54.3	104.50
Elekta	152 000	12.3	91.00
Unibet	87 750	11.9	147.60
Nolato	260 000	10.7	40.70

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

The majority of purchases and sales have been reported on an ongoing basis in Svolder's Interim Reports. Transactions completed will, together with the applicable portfolio strategy and orientation, be presented in detail in the impending Annual Report. The Annual Report will be sent out to all shareholders in early November.

Major net sales from the equities portfolio 1st September 2008–31st August 2009 (12 months)

Share	Number	SEK m	SEK/share ¹⁾
Acando	4 000 000	44.7	11.20
Axis	540 990	36.6	68.90
Saab	400 000	25.5	62.70
Rezidor	1 300 000	23.8	18.30
Beijer Alma	262 500	19.8	75.60

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

THE PARENT COMPANY

The result for the Group and the Parent Company correspond in full. The Parent Company and the Group have an overdraft facility totalling SEK 450 million.

STATUTORY RESERVE

On 19th May 2009, the Swedish Companies Registration Office authorised Svolder to reduce its statutory reserve by SEK 192 million, in accordance with a resolution by the Annual General Meeting of the company. A corresponding amount has consequently been transferred from restricted to non-restricted shareholders' equity.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 44 and in Note 18 on page 56 of the 2007/2008 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 adjudged to have occurred since then.

DIVIDEND

The Board of Directors will propose to the 2009 Annual General Meeting of the company's shareholders that a dividend of SEK 3.00 (SEK 4.00) per share be paid for the 2008/2009 financial year, corresponding to a total of SEK 38.4 million (SEK 51.2 m). The proposal corresponds to 5.1 per cent of Svolder's closing net worth and a dividend yield of 5.6 per cent, based on the share price on the closing day. The dividend is based on Svolder's dividend policy of a cash dividend payment comprising at least 5 per cent of the company's net worth on the closing day.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 18th September was SEK 63 per share and the share price was SEK 56.25.

ANNUAL GENERAL MEETING AND FINANCIAL REPORTING

The Annual General Meeting of the shareholders of the company will be held on 19th November 2009 in Stockholm. The Notice convening the Meeting will be sent out to the shareholders on or around 21st October. The Notice will also be published in the form of a press release, a presentation on Svolder's website, and in the Dagens Industri daily financial newspaper.

The Annual Report will be distributed to all shareholders, with the exception of those who have waived receipt of listed company information via their depositary bank, in early November. The Interim Report for the period from 1st September to 30th November 2009 will be published on 18th December 2009.

THE EQUITIES PORTFOLIO 31ST AUGUST

Sector/share	No. of shares	Price (SEK) ¹⁾	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure (SEK) ²⁾
Energy & utilities					-	4.0	-	
Materials					-	8.0	-	
Capital goods					43.8	20.4	-8.3	
Beijer Alma	2 500 000	79.25	198.1	26.4				15.50
B&B Tools	750 000	79.00	59.3	7.9				4.60
Peab	1 250 000	41.60	52.0	6.9				4.10
Xano	410 000	48.10	19.7	2.6				1.50
Commercial services					5.7	8.5	0.3	
Niscayah	3 260 000	13.10	42.7	5.7				3.30
Movement	78 780 800	0.0	0.0	0.0				0.00
Transport					-	1.9	-	
Consumer discretionary & services					13.2	17.6	0.6	
AAK (AarhusKarlskrona)	520 000	123.00	64.0	8.5				5.00
Unibet	200 000	174.50	34.9	4.6				2.70
Healthcare					12.9	8.7	1.3	
Getinge	400 000	122.00	48.8	6.5				3.80
Elekta	385 000	125.25	48.2	6.4				3.80
Financials & real estate					-	26.1	0.1	
Software & services					7.9	2.5	-1.2	
Acando ³⁾	3 300 000	12.05	39.8	5.3				3.10
HiQ	750 000	26.50	19.9	2.6				1.60
Technology hardware & equipment					23.0	2.3	-4.1	
Beijer Electronics	815 500	110.50	90.1	12.0				7.00
Nolato	1 610 000	49.00	78.9	10.5				6.20
Axis	59 010	66.00	3.9	0.5				0.30
Telecom operators					-	0,1	-	
Equities portfolio			800.2	106.6	106.6	-	-11.3	62.50
Net debt			-49.2	-6.6	-6.6	-	-0.1	-3.80
Total/net worth			751.0	100	100	100	-11.4	58.70
Change in value after management costs, 12 months.							-13.1	

¹⁾ Bid price.

²⁾ Market value per Svolder share.

³⁾ Of which 500,000 class A shares

The following information can, for example, be obtained from the table. Svolder's largest holding is Beijer Alma, which has a market value of SEK 198.1 million, corresponding to 26.4 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 43.8 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSX totals 20.4 per cent, and the portfolio is hence overweighted in terms of companies in the Capital goods sector in relation to CSX. Shares in this sector have accounted for -8.3 percentage points of the change in Svolder's net worth during the 2008/2009 financial year.



SVOLDER

INTERIM REPORT IV, 2008/2009

Current reporting period: 1st June–31st August 2009 (3 months)

RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

The company posted a result for the period (3 months) of SEK **44.8** million (–SEK 71.3 m), corresponding to SEK **3.50** (–SEK 5.60) per share.

The net worth increased by **6.3%** to SEK **58.70** per share..

The listed price of the class B share rose by **9.9%** to SEK **53.75** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRS** index rose by **10.9%** and **15.2%**, respectively.

Major contributors to the net worth (3 months)



Positive:

Beijer Electronics and AAK



Negative:

-

Major changes in the equities portfolio (3 months)



Bought:

B&B Tools and Nolato



Sold:

Rezidor, Beijer Alma and Axis

MARKET COMMENTARY

The changing stock market trend that began during the previous three-month period continued during the current reporting period from 1st June to 31st August 2009. Falling interbank rates and successively improving credit markets, coupled with economic signals that the rate of decline in economic growth was slowing have, collectively, induced more and more investors to return to the equities

market. Alternative savings formats, such as bank deposits and money market funds are, furthermore, achieving very low nominal returns. The economy is performing as governments and central banks would wish, and comments by these parties have also typically stated that various forms of stimulus measure will be retained for the foreseeable future.

The Swedish small cap market, adjusted for dividends, rose by just under 11 per cent during the three-month period, while the value of the Swedish stock market rose by just over 15 per cent. A steep rise in the price of the major Swedish banks' shares was the primary reason for the difference. The global index (MSCI) simultaneously rose by 5 per cent, calculated in SEK, and the Swedish stock market has thus outperformed the global index by ca. 30 percentage points, adjusted for currencies and dividends, since 1st January!

Swedish money market and bond interest rates fell during the summer months. The downturn was particularly pronounced for securities with short fixed interest terms as a result of the Riksbank's strongly expansive monetary policy. Signs of an increased willingness to take risks among investors and of better liquidity could also be seen in most sections of the capital market. The Swedish krona strengthened by 6 per cent against the US dollar and by 5 per cent against the euro. Raw material prices generally rose.



Total return, per cent (3 months)

	3 months 1st June 2009– 31 August 2009	12 months 1 Sept 2008– 31 August 2009
Share price (class B) ¹⁾	9.9	-3.3
Net worth ¹⁾	6.3	-13.1
CSRX ²⁾	10.9	-2.6
SIXRX ²⁾	15.2	3.9

¹⁾ Svolder – including dividend paid during the period, not reinvested
²⁾ Index – including reinvested dividends

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 58.70 per share, corresponding to a rise during the current reporting period of 6.3 per cent. This is 4.6 percentage points down on the performance by the CSRX benchmark index, which rose by 10.9 per cent during the corresponding period. The negative discrepancy can be attributed to the heavy Beijer Alma weighting in Svolder's equities' portfolio, since this share was outperformed by the CSRX index during the three-month period. The share has, however, yielded a positive return during the 2008/2009 financial year, both in absolute terms and in relation to the CSRX index.

Net worth trend 1st June–1st August 2009 (3 months)

	SEK m	SEK/share
Net worth, 31st May 2009	706.2	55.20
The equities portfolio		
Opening value	704.7	55.10
Purchase of shares	107.7	
Sale of shares	-59.5	
Change in value, equities portfolio	47.4	95.6 / 7.50
Closing value	800.2	62.50
Net debt		
Opening value	1.5	0.10
Dividends received	1.9	
Administrative costs	-4.3	
Net financial items	-0.1	
Purchase of shares, net	-48.2	-50.7 / -4.00
Closing value	-49.2	-3.80
Net worth, 31st August 2009	751.0	58.70

Biggest contributors to changes in net worth 1st June–31st August 2009 (3 months)

(Based on net worth of SEK 706.2 million or SEK 55.20/share on 31st May 2009)

	MSEK	SEK/share
Beijer Electronics	11.9	0.90
AAK	9.4	0.70
Elekta	9.0	0.70
Peab	8.8	0.70
Getinge	8.3	0.60
Niscayah	4.4	0.30
B&B Tools	3.7	0.30
Rezidor	3.3	0.30
Total, eight positive	58.7	4.60
Beijer Alma	-5.9	-0.50
Acando	-2.3	-0.20
Total, two negative	-8.2	-0.60
Other shares	-1.2	-0.10
Shares, total	49.3	3.80
Other	-4.4	-0.30
Change in value	44.8	3.50

Beijer Electronics made the biggest contribution to net worth during the period. The company announced in its Q2 report that the profit during the latter half of 2009 could improve over that for the first half of the year. Lower costs and the end to market deterioration are expected to help in this respect.

The biggest purchase made during the preceding reporting period was in AAK, a producer of highly refined, specialist vegetable fats. The Q2 interim report was a pleasant surprise for the stock market in terms both of results and cash flow and the share price consequently rose, making the share a major contributor to net worth. The rise in the share price notwithstanding, the valuation is still deemed attractive.

BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 49.2 million on the closing day, corresponding to 6.5 per cent of the company's net worth and 6.1 per cent of the equities portfolio.

It is estimated that borrowing against the equities portfolio during the current reporting period made a marginally positive contribution to the net worth.

EQUITIES PORTFOLIO

Shares were acquired for SEK 107.7 million (gross) and sold for SEK 59.5 million (gross) during the current reporting period, and net purchases consequently totalled SEK 48.2 million.

New holdings in **B&B Tools** were acquired during the three-month period and all shares in **Rezidor** were sold. The holding in the unlisted **Movement Sales Group** was valued at SEK 0 on the closing day, corresponding to a fall in value of SEK 1.4 million, and the portfolio hence comprised 14 listed holdings on the closing day.

Major net purchases for the equities portfolio 1st June–31st August 2009 (3 months)

Share	Number	SEK m	SEK/share ¹⁾
B&B Tools	750 000	57.5	76.60
Nolato	211 796	10.2	48.00
Unibet	50 000	8.9	178.30
Peab	250 000	7.8	31.00
AAK	50 000	6.1	122.50
Niscayah	460 000	5.4	11.70

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

The technology supplier group, **B&B Tools**, is a new share in the portfolio. The company sells industrial consumables, components and related services. Almost two thirds of net sales are made to the manufacturing industry, while the construction industry accounts for ca. one fifth of net sales. The company aims to enhance operational and maintenance process efficiency at its clients' production facilities. Sweden is the most important market, followed by Norway and Finland. **B&B Tools'** strength lies in a large retailer network with own-label brand names. Demand has been hit hard by the weak economic climate and by the fact that the company was simultaneously posting relatively high levels of debt. Previously planned cost cutting measures are, however, now beginning to yield results and according to the most recent quarterly report, the company management can see more signs of market stabilisation than before. The share is interesting from a long-term perspective and is attractively valued in comparison with other technology providers.

The reporting period's second biggest purchase was in **Nolato**, with the continued concentration of the number of holdings in Svolder's portfolio an important factor in

this acquisition. **Nolato's** valuation is deemed attractive and the financial position offers scope for complementary acquisitions.

Major net sales from the equities portfolio 1st June–31st August 2009 (3 months)

Share	Number	SEK m	SEK/share ¹⁾
Rezidor	900 000	17.5	19.40
Beijer Alma	185 806	14.9	80.30
Axis	196 655	14.4	73.10

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 hotel industry is suffering from falling occupancy rates and room prices. **Rezidor** posted a substantial loss during the first half of 2009 and decided to pay no dividend at all to its shareholders. The stock market has high expectations with regard to **Rezidor's** expansion plans and profit performance and **Svolder** has utilised the share's recovery during the reporting period to sell the entire holding.

Beijer Alma posted a slightly weaker than expected interim report for the second quarter. The profit performance of the biggest subsidiary, **Lesjöfors**, continued to be impressive, but the loss posted by the **Habia** subsidiary company was disappointing. The financial position continues strong. A small percentage of the holding was sold during the current reporting period in the light of the share's disproportionately heavy weighting in **Svolder's** portfolio.

The rate of growth in the network video market has substantially declined, and during the first half of 2009, **Axis** experienced a downturn in sales of 10 per cent, in local currencies, in comparison with the previous year. The share still has a valuation premium however, in common with rapidly growing companies. **Svolder** felt, however, that the stock market offered more interesting investment possibilities and sold a large part of its holding during the reporting period.

THE PARENT COMPANY

The result for the Group and the Parent Company correspond in full. The Parent Company and the Group have an overdraft facility of SEK 450 million.

STOCKHOLM, 24TH SEPTEMBER 2009

SVOLDER AB (PUBL)
THE BOARD OF DIRECTORS

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

*This Preliminary Financial Statement has not been
subject to specific examination by
the company's auditors.*

CONSOLIDATED INCOME STATEMENTS

(SEK m)	3 months 01/06/2009– 31/08/2009	3 months 01/06/2008– 31/08/2008	12 months 01/09/2008– 31/08/2009	12 months 01/09/2007– 31/08/2008
Management operations				
Dividend income	1.9	0.0	32.1	38.7
Administrative costs	-4.3	-3.9	-15.4	-14.3
Earnings from securities	47.4	-66.9	-136.4	-182.4
Operating profit	44.9	-70.8	-119.7	-158.1
Profit on financial investments				
Financial income	0.0	0.0	0.0	0.0
Financial expenses	-0.1	-0.5	-1.0	-8.5
Result after financial items	44.8	-71.3	-120.7	-166.5
Tax	-	-	-	-
Profit for the period	44.8	-71.3	-120.7	-166.5
Earnings per share, SEK	3.50	-5.60	-9.40	-13.00

CONSOLIDATED CASH FLOW STATEMENTS

(SEK m)	3 months 01/06/2009– 31/08/2009	3 months 01/06/2008– 31/08/2008	12 months 01/09/2008– 31/08/2009	12 months 01/09/2007– 31/08/2008
Cash flow from current operations before changes in working capital	-3.8	-3.5	13.5	12.4
Changes in working capital				
Increase (+)/decrease (-) in current liabilities	-0.2	-0.2	0.0	-0.1
Cash flow from current operations	-4.0	-3.7	13.5	12.3
Investment operations				
Purchase of securities	-119.3	-65.4	-288.0	-317.7
Sale of securities	57.9	63.5	313.0	640.4
Investment in machinery & equipment	0.0	0.0	-0.1	0.0
Cash flow from investment operations	-61.4	-1.9	24.9	322.6
Financial operations				
Loans raised (+)/ amortised (-)	65.4	5.6	12.8	-232.6
Dividend paid	-	-	-51.2	-102.4
Cash flow from financial operations	65.4	5.6	-38.4	-335.0
Increase (+)/decrease (-) in liquid assets	-	-	-	-
Liquid assets at beginning of period	-	-	-	-
Liquid assets at end of period	0.0	0.0	0.0	0.0

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 01/06/2009– 31/08/2009	3 months 01/06/2008– 31/08/2008	12 months 01/09/2008– 31/08/2009	12 months 01/09/2007– 31/08/2008
Change in net worth, SEK	3.50	-5.60	-13.40	-21.00
Dividend paid during the period, SEK	-	-	4.00	8.00
Number of shares, million	12.8	12.8	12.8	12.8

Amounts per share have been rounded off to the nearest whole ten öre throughout the Interim Report, except for dividends. The company has no ongoing financial instruments programme that entails any dilution in the number of shares.

CONSOLIDATED BALANCE SHEETS

ASSETS

(SEK m)	31/08/2009	31/05/2009	31/08/2008	31/05/2008	31/08/2007
Fixed assets					
<i>Tangible fixed assets</i>					
Equipment	0.3	0.3	0.2	0.3	0.3
<i>Financial fixed assets</i>					
Securities holdings	800.2	704.7	963.1	1 025.0	1 488.6
Current assets					
Current receivables	5.0	1.4	0.8	11.1	0.1
Cash and bank balances	-	15.2	-	-	-
Total assets	805.4	721.6	964.1	1 036.3	1 489.0

SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	751.0	706.2	922.9	994.2	1 191.8
Liabilities					
Current liability to credit institution	50.1	-	37.3	31.7	269.9
Current liabilities	4.3	15.4	3.9	10.4	27.3
Total liabilities and shareholders' equity	805.4	721.6	964.1	1 036.3	1 489.0

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 01/06/2009– 31/08/2009	3 months 01/06/2008– 31/08/2008	12 months 01/09/2008– 31/08/2009	12 months 01/09/2007– 31/08/2008
Opening balance	706.2	994.2	922.9	1 191.8
Dividend paid	-	-	-51.2	-102.4
Result for the period	44.8	-71.3	-120.7	-166.5
Closing balance	751.0	922.9	751.0	922.9

CONSOLIDATED KEY RATIOS PER SHARE

	31/08/2009	31/05/2009	31/08/2008	31/05/2008	31/08/2007
Net worth per share, SEK	58.70	55.20	72.10	77.70	93.10
Market price ("B"), SEK	53.75	48.90	59.75	65.00	80.75
Net worth, premium (+)/discount (-), %	-8	-11	-17	-16	-13
Liquidity (+)/Borrowing (-), %	-6	0	-4	-3	-24
Equity/assets ratio, %	93	100	96	97	81
Number of shares, million	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2007/2008. Amounts per share have been rounded off to the nearest whole ten öre throughout the Interim Report, except for dividends. The company has no ongoing financial instrument programmes that entail a dilution of the number of shares.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IFRS (International Financial Reporting Standards), applying IAS 34, Interim Financial Reporting. The same accounting principles and bases for assessment have been used as in the most recent Annual Report.

