



SVOLDER

INTERIM REPORT 1, 2007/2008

Current reporting period: 1st September 2007–30th November 2007 (3 months)

RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

- The company posted a result for the period (3 months) of **-SEK 176.4 million** (-SEK 119.8 m), corresponding to **-SEK 13.80** (SEK 9.40) per share.
- The net worth fell by **14.8%**, adjusted for dividends, to **SEK 71.30** per share.
- The listed price of the class B share fell by **11.8%**, adjusted for dividends, to **SEK 63.25** per share.
- The CSX small cap index and the Stockholm Stock Exchange's OMXS index fell by **9.3%** and **8.7%**, respectively.
- The closing discount on net worth was **11.3%**.
- + A dividend of **SEK 102.4 million**, corresponding to **SEK 8.00** per share, was paid during the period.
- + The net worth on 14th December was **SEK 73** and the listed price was **SEK 61.50**.

Major contributors to the net worth (3 months)

+

Positive:
Intrum Justitia

Major changes in the equities portfolio (3 months)

+

Increased:
Beijer Alma and Xano

-

Negative:
Beijer Alma, Saab and Telelogic

-

Reduced:
Nefab, Intrum Justitia and Husqvarna

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 OMX Nordic Stock Exchange in Stockholm. Svolder's net worth is published weekly and appears on the company's website, www.svolder.se.

» The stock market fall was particularly steep in Sweden... »



THE MANAGING DIRECTOR'S COMMENTS

Dear Shareholder,

The 2007/2008 financial year has begun badly. The turbulence that emerged in the American home loan market during the summer as a result of interest rate levels having risen for several years in succession has led to many investors worldwide lowering their expectations with regard to global economic growth. The financial markets' concerns were reinforced by uncertainty as to which financial institutions have the weakest credit portfolios and hence the highest credit risks. The lack of market pricing for large numbers of structured credit portfolios and credit market derivatives has resulted in an increasing general lack of confidence in banks' creditworthiness and to a deterioration in the banking system's liquidity, despite efforts by the central banks to reduce the problem. The increasing interlinkage of the financial systems, coupled with expectations that the turbulence will lead to slower growth in both the USA and elsewhere, has had a knock-on effect on stock markets. The lower confidence in the American economy has further weakened the US dollar. The stock market fall was particularly steep in Sweden as a result of Ericsson's profit warning, an historically strong US dollar-dependent stock market, and earlier strong price performances by many manufacturing companies and banks, in particular.

At the same time, it is clear that worldwide, countries are reporting good economic growth – a trend that is being seen in more countries and regions than before. Interest rates are relatively low, and the financial position of many companies and banks is strong. The Swedish stock market in particular is, in relation to current company profits, short-term profit forecasts, and current gilt rates, conservatively valued.

The Swedish small cap index (CSX) fell by 9.3 per cent during the first three months of the financial year, i.e. during the period from 1st September to 30th November 2007. Shares listed on the OMX Nordic Exchange in

Stockholm (OMXS) fell by 8.7 per cent. At the same time, Svolder's net worth, after reversal of the dividend paid to shareholders, fell by 14.8 per cent. The Svolder share, also adjusted for the dividend paid, fell in value by 11.8 per cent. The share price has been characterised during the period by relatively large fluctuations (volatility). A share dividend of SEK 8.00 per share was paid during the period.

Svolder's net worth suffered in particular as a result of the negative price performance by the strategic holding in Beijer Alma, which is in strong contrast to its performance in recent years. Svolder's portfolio includes a relatively high percentage of shares in the Capital goods sector, which was hit especially hard by market players' decreasing confidence in the outlook for the Swedish export industry sector. The fact that Svolder's portfolio is leveraged also had a negative impact on the net worth. Borrowing causes the financial risk level to rise, reinforcing upswings and downturns, alike.

Svolder continues to be of the opinion expressed in the 2006/2007 Annual Report, namely that the stock markets and Svolder's portfolio are, based on current conditions, conservatively valued. The existing portfolio as a whole is, for example, expected to post a dividend yield of just over four percent, in addition to which companies' finances are sound and the potential for profit-making is attractive. It should, however, also be noted that the stock market is usually regarded as a leading indicator of economic development, unlike company profits, which tend to lag behind. It is important, nonetheless, not to simply fixate on the trend, but to analyse the level as well. Growth is healthy in Sweden and the outside world, and is expected to remain so. There are also grounds to expect a less restrictive monetary policy on the part of the majority of central banks.

Yours faithfully,

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The global stock markets performed badly at the start of the 2007/2008 financial year. Concerns about credit losses in the American home loan market have spread to other sectors of the financial markets, resulting in falling share prices, sharply rising demand for low risk gilts, increasing risk premiums, limited liquidity, and a further weakening in the US dollar. The Swedish stock market has proved particularly vulnerable, after a profit warning from Ericsson, an historically strong US dollar-dependence, and investors' reduced growth expectations for Swedish export industries. The Swedish stock market as a whole fell by 8.7 per cent (OMXS), a figure that was just under one percentage point better than that reported by the small cap index, measured as CSX.



SHARE PRICE TRENDS

The closing price paid for Svolder's class B share was SEK 63.25, corresponding to a fall during the current reporting period of 11.8 per cent, adjusted for dividends. The share's value on the closing day represented a discount of 11.3 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 38,000 shares traded on each day of trading. Trading in Svolder's class A share was limited.

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. During the current reporting period, 78 class A shares were restamped as class B shares. The total number of shares in Svolder on the closing day was 12,800,000, divided into 730,688 class A shares and 12,069,312 class B shares.

Total return, per cent

	3 months	Rolling 12 months	12 months
	1st Sept 07 – 30th Nov 07	1st Dec 06 – 30th Nov 07	1st Sept 06 – 1st Aug 07
Share price (class B) ¹⁾	-11.8	-7.2	16.6
Net worth ¹⁾	-14.8	0.2	31.7
CSX ²⁾	-9.3	1.0	23.0
CSRX ³⁾	-9.1	4.2	26.9
OMXS ²⁾	-8.7	3.8	23.3

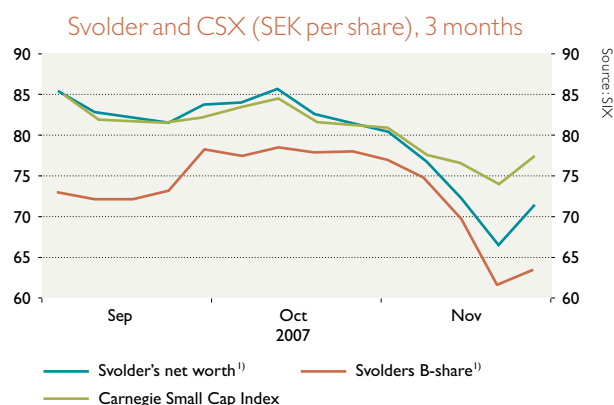
¹⁾ Svolder – including dividend paid during the period, not reinvested

²⁾ Small cap index and OMX Stockholm – excluding underlying dividends

³⁾ Small cap index – including reinvested dividends

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 71.30 per share, which represents a decrease during the current reporting period of 14.8 per cent, including the dividend paid to shareholders. This figure is down by 5.5 per cent on that of the small cap index. The negative difference is due to the weak performance by several of the portfolio's shares in the Capital goods sector and construction industry in an already weak stock market, and to the fact that the equities portfolio is leveraged, causing the financial risk level to rise, reinforcing upswings and downturns, alike.



¹⁾ The dividend paid by Svolder (SEK 8.00 per share) has reduced the net worth shown in the graph above and the stock market price up until the date of disbursement in November.

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 can, therefore, differ substantially between different accounting periods.

Net worth trend, (3 months)

	SEK million	SEK/share
Net worth, 31st August 2007	1 191.8	93.10
The equities portfolio		
Opening value	1 488.6	116.30
Purchase of shares	126.6	
Sale of shares	-214.4	
Change in value, equities portfolio	-170.2	-20.20
Closing value	1 230.6	96.10
Net debt		
Opening value	-296.8	-23.20
Dividend received	0.1	
Dividend paid	-102.4	
Administrative costs	-3.6	
Net financial items	-2.8	
Sale of shares, net	87.8	-20.8
Closing value	-317.6	-24.80
Net worth, 30th November 2007	913.0	71.30

The main surprise in the nine monthly report for the Intrum Justitia portfolio holding was provided by the company's vigorous growth. Slightly higher restructuring costs for the UK operations notwithstanding, the result also exceeded expectations. The company reported a continued healthy potential for growth and investments in purchased receivables. Credit concerns had not, as yet, either led to greater market supply or affected the price of the portfolios. The stock market's expectations with regard to the company's profit performance have risen and the share's valuation is less attractive in comparison with other similar companies. Svolder took advantage of the rise in the price of Intrum Justitia's share to reduce its holding.

The shareholding in Saab performed poorly during the three month period and had a negative impact on Svolder's net worth of SEK 23.6 million (SEK 1.80 on the Svolder share). This downward trend comes on the heels of an already weak relative performance during the 2007 calendar year. Concerns about early reductions in the funding for the Swedish armed forces, coupled with increased uncertainty in the profit forecasts and changes at managerial level have impacted the Saab share. Historically speaking, Saab is not particularly sensitive, either cyclically or to currency fluctuations, and it is, therefore, surprising that in a turbulent stock market, the share has proved to be a loser, relatively speaking. Saab's valuation is very low in comparison with European defence materiel sector companies and is also low in comparison with Swedish Capital goods sector companies.

Telelogic's price performance was negatively affected by the announcement that IBM's bid for the company had been extended and by the European Commission halting its review of the bid in mid-November. Uncertainty about whether the bid will go through has, as a result, increased. At the same time, Telelogic presented an Interim Report during the period that exceeded analysts' expectations.

Biggest contributors to changes in net worth 1st September – 30th November 2007 (3 months)

(Based on net worth of SEK 1,191.8 million or SEK 93.10/share on 31st August 2007)

	SEK million	SEK/share
Intrum Justitia	15.5	1.20
Total, one positive	15.5	1.20
Beijer Alma	-73.7	-5.80
Saab	-23.6	-1.80
Telelogic	-17.4	-1.40
Beijer Electronics	-11.2	-0.90
Trelleborg	-8.9	-0.70
Securitas Systems	-8.9	-0.70
NCCB	-8.4	-0.70
Peab	-7.8	-0.60
Nocom	-7.7	-0.60
Total, nine negative	-167.7	-13.10
Other shares	-17.9	-1.40
Shares, total	-170.1	-13.30
Other	-6.3	-0.50
Change in value before dividend	-176.4	-13.80

STRATEGIC HOLDINGS

Svolder did not, unlike in previous years, meet its stated goals for the strategic shareholdings during the most recent rolling 12-month period. The holdings have been outperformed by other holdings and the return was, in absolute terms, negative. Acando has exceeded the goals during the period analysed, while Beijer Alma performed considerably less well. A dividend-adjusted small cap index (CSRX) rose during this period by 4.2 per cent.

Value development 1st December 2006– 30th November 2007 (12 months)

Strategic holdings	Market value, 30th Nov 07 (SEK m)	Percentage of portfolio 30th Nov 07 (%)	Net worth contribution (SEK m)	Return on time-weighted capital (%)
Acando	101.8	8.3%	16.9	18.7%
Beijer Electronics	124.6	10.1%	3.4	2.8%
Beijer Alma	183.9	14.9%	-60.1	-27.9%
Total	410.3	33.3%	-39.8	-9.3%
Other shareholdings	820.3	66.7%	63.8	8.3%
Equities portfolio	1 230.6	100.0%	24.0	2.0%

¹⁾ The return is calculated in relation capital invested during the same period (monthly values).

The **Beijer Alma** share has performed very poorly during the three month period and has negatively impacted Svolder's net worth to the tune of a massive SEK 73.7 million (SEK 5.80 per Svolder share). The share's price pattern is reminiscent of those of several Swedish Capital goods sector companies. Investors' expectations with regard to future economic growth have fallen dramatically after previous strong price performances, and the ongoing weakening of the US dollar exchange rate has provided yet another reason to sell. The profit margins posted in Beijer Alma's Q3 report continued to be very healthy, but the rolling profit failed to surpass that posted in the comparable period of the previous year for the first time in 17 consecutive quarters. Beijer Alma was hit hard by the telecoms crisis at the beginning of the decade and some commentators believe that the current severe pricing competition in the mobile networks sector, and its component products and services, are the start of a new shake-out period in the market. If this does prove to be the case, however, it is worth noting that unlike before, when one third of the Group's sales were within the telecoms sector, this is now true for only ca. 17 per cent of sales. The company's production is also increasingly based in low-cost countries, the Group's current financial position and cash flow are excellent, and its US dollar exposure is marginal. Svolder has consequently increased its shareholding by 476,000 shares during the period, giving it 9.9 per cent of the share capital and 4.7 per cent of the votes in the company.

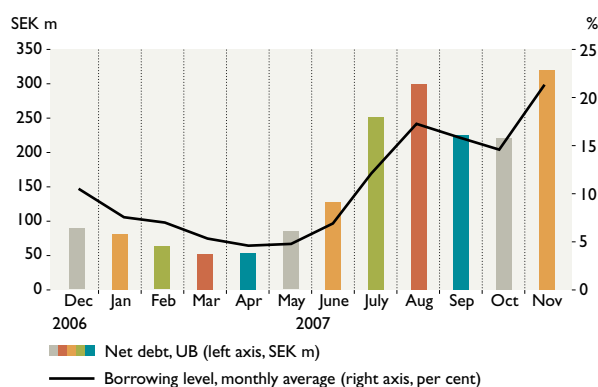
Börje Bengtsson has, at the suggestions of Svolder and Alf Svedulf, been appointed Chairman of the Nomination Committee during the period, ahead of **Acando's** 2008 Annual General Meeting. Ulf Hedlundh has been appointed to chair the work of the Nomination Committee ahead of the **Beijer Electronics** 2008 Annual General Meeting.

BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 317.6 million on the closing day, corresponding to 34.8 per cent of the company's net worth and 25.8 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 CSX or OMXS, 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 negative effect of ca SEK 36 million on the net worth, corresponding to approximately -3.0 percentage points of the change in value for the period.

Net debt and borrowing level (12 months)



THE EQUITIES PORTFOLIO

Shares were acquired for SEK 126.6 million (gross) and sold for SEK 214.4 million (gross) during the current reporting period, and the net sales hence totalled SEK 87.8 million.

New holdings in **Xano Industri** were acquired during the three-month period. **Peab Industri** was split off from Peab. All shares in **Nefab** and **Husqvarna** were sold. On the closing day, the portfolio thus comprised 22 holdings.

Major net purchases for the equities portfolio
1st September – 30th November 2007 (3 months)

Share	Number	SEK m	SEK/share ¹⁾
Beijer Alma	476 000	38.2	80.30
Xano	243 800	29.8	122.10
Securitas Systems	520 000	10.5	20.30
Rezidor	215 000	9.9	46.20
AarhusKarlshamn	60 700	9.2	151.50

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 **Xano** industrial group comprises twenty or so specialist companies, with the majority based in southern Sweden. The operations comprise the manufacturing and development of both industrial products and automation equipment. The group's customers come mainly from the automotive, medical and manufacturing industries. The company has grown through a number of successful ac-

quisitions in recent years, at the same time as demand has benefited from the healthy industrial climate. The potential for continued expansion is good. The ongoing new establishments in Estonia and China, which have, to date, been charged to the result, are important in terms of the Group's future development and profitability.

Major net sales from the equities portfolio
1st September – 30th November 2007 (3 months)

Share	Number	SEK m	SEK/share ¹⁾
Nefab	1 290 000	125.1	97.00
Intrum Justitia	353 200	36.8	104.10
Husqvarna	210 000	18.4	87.40
Getinge	100 000	15.8	158.20
Axis	70 000	11.2	160.30

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 500 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 31 and in Note 19 on page 45 of the 2006/2007 Annual Report. The market risk and variations in market prices are adjudged to be the most significant of the risks listed there. No significant changes are adjudged to have occurred since then.

EVENTS AFTER THE REPORTING PERIOD

On 5th December, IBM again extended its cash bid for Telelogic of SEK 21 per share to 14th February 2008, after the European Commission re-launched its review of the bid in December. The bid value of Svolder's shareholding in Telelogic is SEK 126 million.

FINANCIAL CALENDAR

Interim Report II, 6 months, 2007/2008: 3rd April 2008
 Interim Report III, 9 months, 2007/2008: 18th June 2008
 Preliminary Financial Report, 12 months, 2007/2008:
 25th September 2008
 Annual Report, 2007/2008: Early November 2008
 Annual General Meeting 2007/2008: 20th November 2008
 Interim Report I, 3 months, 2008/2009:
 18th December 2008

STOCKHOLM 18TH DECEMBER 2007
 SVOLDER AB (publ)

The Board of Directors

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

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

THE EQUITIES PORTFOLIO, 30TH NOVEMBER 2007

Sector/share	No. of shares	Price ¹⁾ (SEK)	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure ²⁾ (SEK)
Energy & utilities					-	2.2	-	
Materials					-	6.0	-	
Capital goods					48.0	17.5	-10.8	
Beijer Alma	2 714 500	67.75	183.9	20.1				14.40
Saab	588 800	131.00	77.1	8.4				6.00
Trelleborg	384 000	142.25	54.6	6.0				4.30
Peab	715 000	63.50	45.4	5.0				3.50
Xano	243 800	118.50	28.9	3.2				2.30
Peab Industri	507 900	48.10	24.4	2.7				1.90
NCC B	180 000	133.75	24.1	2.6				1.90
Commercial services					11.8	7.4	0.7	
Securitas Systems	2 800 000	20.20	56.6	6.2				4.40
Intrum Justitia	450 000	109.00	49.1	5.4				3.80
Besthand, incl. conv. loans	52 293 626	0.04	2.2	0.2				0.20
Transport					-	2.2	-	
Consumer discretionary & services					5.8	22.5	-0.6	
AarhusKarlshamn	200 000	150.00	30.0	3.3				2.30
Rezidor	600 000	38.30	23.0	2.5				1.80
Healthcare					8.2	8.9	0.5	
Getinge	375 000	161.00	60.4	6.6				4.70
Elekta	130 000	108.50	14.1	1.5				1.10
Financials & real estate					-	28.3	-	
Software & services					31.1	2.5	-2.6	
Telelogic	6 000 000	17.70	106.2	11.6				8.30
Acando ³⁾	7 300 000	13.95	101.8	11.2				8.00
HiQ	1 310 000	34.90	45.7	5.0				3.60
Nocom	7 109 000	4.22	30.0	3.3				2.30
Technology hardware & equipment					29.9	2.5	-1.5	
Beijer Electronics	859 400	145.00	124.6	13.6				9.70
Axis	480 000	160.00	76.8	8.4				6.00
Nolato	813 200	51.25	41.7	4.6				3.30
XPonCard	279 900	107.50	30.1	3.3				2.40
Telecom operators					-	0.0	-	
Equities portfolio			1 230.6	134.8	134.8	-	-14.3	96.10
Net debt			-317.6	-34.8	-34.8	-	-0.2	-24.80
Total/net worth			913.0	100	100	100	-14.5	71.30
Change in value after management costs, 3 months (excl. dividend paid)							-14.8	

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 183.9 million, corresponding to 20.1 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 48.0 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSX totals 17.5 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 -10.8 percentage points of the change in Svolder's net worth to date during the 2007/2008 financial year.

CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 1/9 2007– 30/11 2007	3 months 1/9 2006– 30/11 2006	Rolling 12 months 1/12 2006– 30/11 2007	12 months 1/9 2006– 31/8 2007
Management operations				
Dividend income	0.1	6.8	33.2	39.9
Administrative costs	–3.6	–3.4	–15.8	–15.6
Earnings from securities	–170.2	117.7	–9.1	278.7
Operating profit	–173.6	121.1	8.3	303.0
Profit on financial investments				
Financial income	0.0	0.0	0.0	0.0
Financial expenses	–2.8	–1.3	–6.3	–4.8
Result after financial items	–176.4	119.8	2.0	298.2
Tax	-	-	-	-
Profit for the period	–176.4	119.8	2.0	298.2
Earnings per share, SEK	–13.80	9.40	0.20	23.30

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2007– 30/11 2007	3 months 1/9 2006– 30/11 2006	Rolling 12 months 1/12 2006– 30/11 2007	12 months 1/9 2006– 31/8 2007
Cash flow from current operations before changes in working capital				
	–7.3	1.1	13.6	22.0
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	0.6	0.4	0.2	0.0
Cash flow from current operations	–6.8	1.5	13.7	22.0
Investment operations				
Purchase of securities	–144.2	–29.2	–540.4	–425.3
Sale of securities	194.1	92.6	456.2	354.7
Investment in machinery & equipment	0.0	–0.1	0.0	–0.1
Cash flow from investment operations	49.9	63.3	–84.2	–70.8
Financial operations				
Loans raised (+)/ amortised (–)	59.3	–16.9	173.0	96.8
Dividend paid	–102.4	–48.0	–102.4	–48.0
Cash flow from financial operations	–43.1	–64.9	70.6	48.8
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

	3 months 1/9 2007– 30/11 2007	3 months 1/9 2006– 30/11 2006	Rolling 12 months 1/12 2006– 30/11 2007	12 months 1/9 2006– 31/8 2007
Change in net worth, SEK	–21.80	5.60	–7.80	19.50
Dividend paid during the period, SEK	8.00	3.75	8.00	3.75
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.

CONSOLIDATED BALANCE SHEET

ASSETS

(SEK m)	30/11 2007	30/11 2006	31/8 2007	31/8 2006
Fixed assets				
<i>Tangible fixed assets</i>				
Equipment	0.3	0.2	0.3	0.2
<i>Financial fixed assets</i>				
Securities holdings	1 230.6	1 176.0	1 488.6	1 120.2
Current assets				
Current receivables	20.6	1.3	0.1	0.3
Cash and bank balances	-	-	-	-
Total assets	1 251.5	1 177.5	1 489.0	1 120.6

SHAREHOLDERS' EQUITIES AND LIABILITIES

Shareholders' equity	913.0	1 013.4	1 191.8	941.6
Liabilities				
Current liability to credit institution	329.2	156.2	269.9	173.1
Current liabilities	9.2	7.8	27.3	5.9
Total liabilities and shareholders' equity	1 251.5	1 177.5	1 489.0	1 120.6

CHANGES IN SHAREHOLDERS' EQUITY

SEK m)	3 months 1/9 2007– 30/11 2007	3 months 1/9 2006– 30/11 2006	12 months 1/9 2006– 31/8 2007
Opening balance	1 191.8	941.6	941.6
Dividend paid	-102.4	-48.0	-48.0
Result for the period	-176.4	119.8	298.2
Closing balance	913.0	1 013.4	1 191.8

CONSOLIDATED KEY RATIOS

	30/11 2007	30/11 2006	31/8 2007	31/8 2006
Net worth per share, SEK	71.30	79.20	93.10	73.60
Market price ("B"), SEK	63.25	76.75	80.75	72.50
Net worth, premium (+)/discount (-), %	-11.3	-3.1	-13.3	-1.4
Liquidity (+)/Borrowing (-), %	-34.1	-15.7	-24.3	-18.5
Equity/assets ratio, %	74	86	81	84
Number of shares, million	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2006/2007. Amounts per share have been rounded off to the nearest whole ten öre throughout the Interim Report, except for dividends.

ACCOUNTING PRINCIPLES

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

