



# SVOLDER

## INTERIM REPORT 2008/2009

Interim period: 1st September 2008–28th February 2009 (6 months)  
Current reporting period: 1st December 2008–28th February 2009 (3 months)

### RESULT FOR THE INTERIM PERIOD (6 MONTHS)

The company posted a result for the interim period (6 months) of SEK **-347.5** million (SEK -147.1 m), corresponding to SEK **-27.10** (SEK -11.50) per share.

The net worth fell by **37.6%**, adjusted for dividends, to SEK **41.00** per share.

The listed price of the class B share fell by **39.2%**, adjusted for dividends, to SEK **32.30** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad index, **SIXRX**, fell by **34.1%** and **29.0%**, respectively.

The closing discount on net worth was **21.1%**.

### RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

The company posted a result for the period (3 months) of SEK **-1.2** million (SEK 29.3 m), corresponding to SEK **-0.10** (SEK 2.30) per share.

The net worth fell by **0.2%** to SEK **41.00** per share.

The listed price of the class B share fell by **14.8%** to SEK **32.30** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad index, **SIXRX**, rose by **2.4%** and **0.6%**, respectively.

The net worth on 13<sup>th</sup> March was SEK **42** and the listed price was SEK **34**.

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

##### Positive:

Beijer Alma, Unibet and Peab

##### Negative:

Axis and Nolato

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

##### Bought:

Nolato

##### Sold:

Axis, Elekta and Saab



» ...portfolio investments in companies able to deliver a well-balanced dividends policy, even during a recession, must be prioritised.«



## MANAGING DIRECTOR'S COMMENTS

Dear shareholder,

The Swedish stock market remained turbulent during the most recent three-month period, but it also showed certain signs of stabilisation. Between December 2008 and February 2009, the majority of indices for the Swedish stock market were unchanged or even rose slightly, in marked contrast to the first three months of Svolder's financial year, which were characterised by very sharp price falls.

In this uncertain market situation, Svolder continues to focus on its portfolio selection. Our experience confirms us in our belief that a concentrated portfolio of shares in companies with long-term growth in profits and dividends, established business models and healthy finances, has the best chance of generating good long-term returns in the stock market. Svolder's net worth has outperformed that of the Swedish small cap market since 2005, and the dividend-adjusted return is – the negative stock market performance since 2007 notwithstanding – positive in absolute figures.

Svolder's net worth has largely tracked that of the stock market over the last three-month period, while the share price showed considerably greater fluctuations. As a result, the discount on net worth has also fluctuated wildly. The fall in the share price has resulted in the discount increasing from just under 8 per cent to 21 per cent, which is a high discount for Svolder, historically speaking. The discount was particularly striking in December.

The global economy is currently characterised by recession, which is no surprise, given the very weak economic indicators presented worldwide at the end of last year. These indicators continue to be weak or very weak. On the positive side, however, some indicators are no longer weakening, but we should not conclude from this that the recession has bottomed out or that we will see positive economic growth as early as the second half of 2009,

for example. The strength and geographic spread of the downturn is so substantial that it is likely to be some time before signs of a lasting upturn can be detected.

The share and capital markets, by contrast, are forecasting a trend that is reflected in a range of asset prices. As economic forecasts have been constantly downgraded, the recession we are currently experiencing has been discounted by the stock market through the price fall that began in the summer of 2007. The reasoning behind the most recent stock market trend is, consequently, very much along the lines of "on the one hand" and "but on the other hand". Different market prices, trends and values point in different directions and provide no clear guidance.

Many asset managers, both in Sweden and in the outside world, are currently endeavouring to retain values, rather than to position themselves for the economic upturn that will, sooner or later, be a reality. As a result, very large sums have been channelled into interest-bearing securities or accounts, all of which are guaranteed by the State. These assets are currently yielding a very low nominal return, but when prices fall, as they have in 2008, these kinds of strategies have proved successful.

The capital markets are, however, showing increasingly clear signs that the functionality of the financial system is beginning to improve and that the willingness to take risks is gradually beginning to return. Interbank interest rates have returned to levels that reflect the monetary policies being implemented by the central banks. The difference in interest rates on government bonds on the one hand and industrial or housing bonds on the other is decreasing, enabling large companies with good credit ratings to once more begin seeking financing via corporate bonds. The stabilisation or upturn in several raw material and freight prices since the turn of the year could equally

suggest that the winding down of raw material stocks seen in the latter half of 2008 has now slowed down.

Swedish listed companies have now published their closing accounts for 2008 and have generally reported a very weak set of accounts for sales and orders received in what was otherwise a good financial year. The majority of listed companies will, as a result, be endeavouring to match or exceed very difficult comparative figures, and expectations of listed companies' profits for 2009 should, therefore, be set low. At the same time, this level will probably not be a lasting one and has, in many cases, already been discounted by the stock market.

Svolder's current equities portfolio is expected to yield ca. SEK 30 million in dividends during the current three-

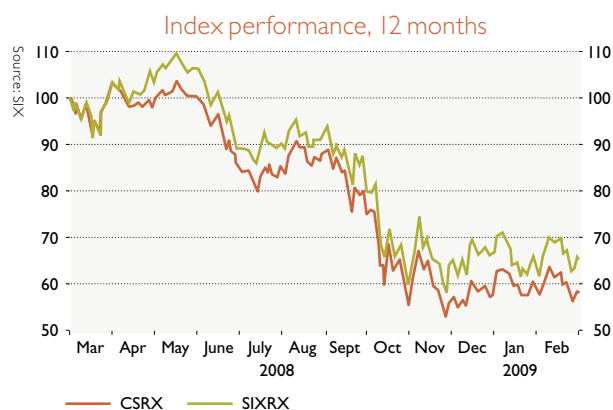
month period. This is, admittedly, down on our previous expectations, but still corresponds to a good 6 per cent dividend yield. Svolder stands by its belief that portfolio investments in companies able to deliver a well-balanced dividends policy, even during a recession, must be prioritised – and that long-term dividend growth is at least as important in this context as the current dividend level.

Yours faithfully

ULF HEDLUNDH  
Managing Director

## MARKET COMMENTARY

The world's stock markets performed poorly during the current reporting period, i.e. from 1st December 2008 to 28th February 2009. The global index, measured in USD, fell by 16 per cent during the period. The Swedish stock market, measured as the SIX Return Index, remained unchanged during the corresponding period and the equivalent figures for the Swedish small cap market showed a rise of two per cent.



The currency markets were turbulent during this period with the Swedish krona, in particular, experiencing a sharp fall in value. Since December 1st, both the US dollar and the euro have strengthened by ca. 11 per cent against the Swedish krona. Exchange rate corrected, this means that the differences between stock markets worldwide are less striking.

Interbank rates have fallen sharply during the three-month period as more expansive monetary policies were implemented and governments began guaranteeing banks. The long-term Swedish government bond interest rates have continued to fall, while the US equivalents have risen slightly. Inflation rates have been very low and were

actually negative in many countries, if energy and food costs are included.

After a very weak autumn for various raw material prices, demand has increased in recent months and the majority of raw materials have noted rising sale prices since the turn of the year. The price of gold is rising ever higher, reflecting the prevailing climate of real uncertainty with regard to the world's economic future.

## SHARE PRICE TRENDS

The closing price paid for Svolder's class B share was SEK 32.30, corresponding to a fall during the current reporting period of 14.8 per cent, adjusted for dividends. The share's value on the closing day represented a discount of 21.1 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 18,000 shares traded on each day of trading.

Svolder's class A share was only traded on 10 per cent of the current reporting period's 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.

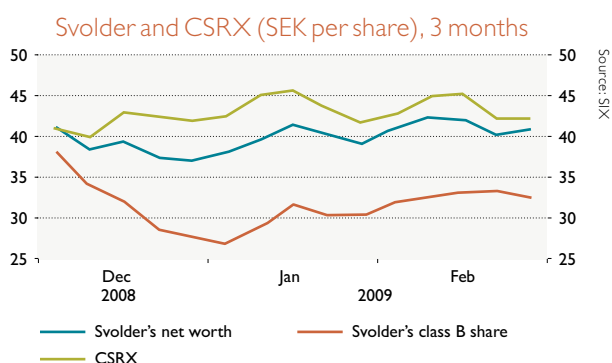
	3 months 30th Nov 08– 28th Feb 09	6 months 1st Sept 08– 28th Feb 09	Rolling 12 months 1st March 08– 28th Feb 09
Share price (class B) <sup>1)</sup>	-14.8	-39.2	-34.3
Net worth <sup>1)</sup>	-0.2	-37.6	-38.9
CSRX <sup>2)</sup>	2.4	-34.1	-41.9
SIXRX <sup>2)</sup>	0.6	-29.0	-34.8

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

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

## CHANGE IN NET WORTH

Svolder's closing net worth was SEK 41.00 per share, which represents a decrease during the current reporting period of 0.2 per cent. This figure is down by just under three percentage points on that of the small cap index. The equities portfolio and the small cap market as a whole were characterised during the current reporting period by substantial percentage changes in share prices, both positive and negative. The negative difference is due to the considerably poorer performance by some of the portfolio's shares, including Axis, Xano, Trelleborg and Rezidor, than by the CSRX index.



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.

Beijer Alma posted what was, given current market conditions, a good interim report for the fourth quarter. The company's financial position remained strong and the dividend was unchanged. The report was well received by the stock market and helped ensure that the share became the current reporting period's biggest contributor to net worth.

The online gaming company, Unibet, posted a strong end to 2008. The number of active gamers increased, which helped ensure a rise of over 50 per cent in the gaming surplus during the fourth quarter. At the same time, the company kept its costs under control. The gaming market is relatively cyclically stable and is characterised by good underlying growth. Unibet is expected to continue generating a strong cash flow.

The share price of the construction company, Peab, has risen during the most recent three-month period and the share has consequently made a positive contribution to Svolder's net worth. The rise in the share price came after a very weak share price trend, characterised by concerns about the economic climate for construction and the company's financial position. The buyout of Peab Industri has been completed, generating a more stable income picture, thanks to increased exposure to the infrastructure industry. Worries about the company's financial position have eased since the preliminary financial statement, in which the Board proposed an unchanged dividend. The sharp falls in interest rates are also positive for both the company and the industry as a whole.

### Net worth trend, 3 months

	SEK million	SEK/share
<b>Net worth, 30th November 2008</b>	<b>525.5</b>	<b>41.10</b>
<b>The equities portfolio</b>		
Opening value	568.5	44.40
Purchase of shares	14.6	
Sale of shares	-52.9	
Change in value, equities portfolio	2.4	-2.80
Closing value	532.5	41.60

### Net debt

Opening value	-43.0	-3.40
Equities portfolio derivatives	0.5	
Administrative costs	-3.9	
Net financial items	-0.2	
Sale of shares, net	38.3	2.70
Closing value	-8.3	-0.60
<b>Net worth, 28th February 2009</b>	<b>524.2</b>	<b>41.00</b>

Axis' previous warning of lower demand for network video products notwithstanding, the result posted in the preliminary financial statement was disappointing. The rate of increase in sales slowed dramatically, while new recruitment and development work costs rose. The company's long-term growth potential continues to be substantial, but in the short-term, the global market is extremely uncertain.

Nolato's share price trend was weak, primarily as a result, in all probability, of the stock market's increasing concern about subcontractors to the automotive and white goods industry, among others. The result for the fourth quarter exceeded both Svolder's and the stock market expectations. The company's cash flow was also very strong and its financial position good. The dividend was, however, cut slightly. Cautious statements for the Nolato Telecom and Nolato Industrial Business Areas with regard to the first six months may, however, have worried the stock market.

### Biggest contributors to changes in net worth 1st December 2008–28th February 2009 (3 months)

(Based on net worth of SEK 525.5 million or SEK 41.10/share on 30th November 2008)

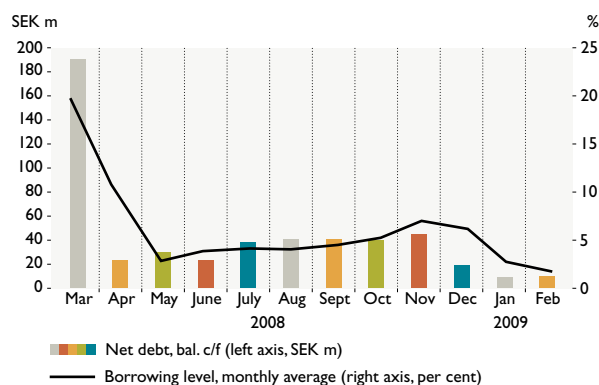
	SEK million	SEK/share
Beijer Alma	16.3	1.30
Unibet	9.8	0.80
Peab	8.0	0.60
Acando	5.3	0.40
Elekta	4.8	0.40
<b>Total five positive</b>	<b>44.2</b>	<b>3.50</b>
Axis	-11.2	-0.90
Nolato	-6.5	-0.50
Rezidor Hotel Group	-5.7	-0.40
XANO	-5.6	-0.40
Niscayah	-4.7	-0.40
<b>Total five negative</b>	<b>-33.7</b>	<b>-2.60</b>
<b>Other shares</b>	<b>-7.6</b>	<b>-0.60</b>
<b>Shares, total</b>	<b>2.9</b>	<b>0.20</b>
Other	-4.1	-0.30
<b>Change in value</b>	<b>-1.2</b>	<b>-0.10</b>

### BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 8.3 million on the closing day, corresponding to 1.6 per cent of the company's net worth and the equities portfolio.

Svolder's net worth trend is primarily determined by the equities portfolio's results. The portfolio's performance can be compared with that of a benchmark index, such as CSRX or SIXRX, but can also be assessed on the basis of long-term absolute required returns. Borrowing strengthens the result, because the value of the equities portfolio then exceeds that of the net worth. This leverage effect, as it is known, can be both positive and negative. It is estimated that borrowing against the equities portfolio during the current reporting period had a marginally negative effect on the net worth.

### Net debt and borrowing level (12 months)



### THE EQUITIES PORTFOLIO

Shares were acquired for SEK 14.6 million (gross) and sold for SEK 52.9 million (gross) during the current reporting period, and the net sales hence totalled SEK 38.3 million.

Svolder accepted the bid for Peab Industri during the three-month period, and on the closing day, therefore, the portfolio comprised 15 holdings.

### Major net purchases for the equities portfolio, 3 months: 1st December 2008–28th February 2009

Share	Number	SEK m	SEK/share <sup>1)</sup>
Nolato	135 813	4.1	30.40

<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.

Svolder has been a net seller of shares since the beginning of the 2008/2009 financial year. This trend is in line with the company's stated ambition to reduce the borrowing level and associated financial risk in an uncertain market climate. A number of different shares have been sold, but the company's endeavours to achieve an ongoing and successive concentration of its share portfolio has been taken into account at all times.

### Major net sales from the equities portfolio 3 months: 1st December 2008–28th February 2009

Share	Number	SEK m	SEK/share <sup>1)</sup>
Axis	117 594	7.9	67.20
Elekta	84 000	7.6	90.30
Saab	95 316	6.7	70.40

<sup>1)</sup> 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.

## 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 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.

## EVENTS AFTER THE REPORTING PERIOD

The net worth on 13th March was SEK 42 per share and the share price was SEK 34.

## FINANCIAL CALENDAR

The reports for the period from 1st September 2008 to 31st May 2009 (9 months) and for the current reporting period from 1st March to 31st May 2009 will be published on 17th June 2009.

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The Board of Directors and the Managing Director affirm that the Interim Report constitutes a fair review of the operations, position and results of the Parent Company and the Group and that it describes the significant risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

STOCKHOLM, 19<sup>TH</sup> MARCH 2009

*Karin Kronstam*  
*Chairman*

*Christer Dahlström*  
*Member*

*Mats Guldbrand*  
*Member*

*Eva-Lotta Kraft*  
*Member*

*Rolf Lundström*  
*Member*

*Ulf Hedlundh*  
*Managing Director*

*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, 28<sup>TH</sup> FEBRUARY 2009

Sector/share	No. of shares	Price <sup>1)</sup> (SEK)	Market value (SEK m)	% of net worth	Total net worth %	Sector weighting in CSX %	Acc. change in value, %	Gross exposure <sup>2)</sup> (SEK)
<b>Energy &amp; utilities</b>					-	3.2	-	
<b>Raw materials</b>					-	5.9	-	
<b>Capital goods</b>					45.6	18.9	-17.6	
Beijer Alma	2 710 375	65.50	177.5	33.9				13.90
Peab	1 000 000	24.80	24.8	4.7				1.90
Saab	283 238	61.75	17.5	3.3				1.40
XANO	409 400	30.00	12.3	2.3				1.00
Trelleborg	261 840	26.70	7.0	1.3				0.50
<b>Commercial services</b>					4.0	4.5	-1.8	
Niscayah	3 140 000	6.30	19.8	3.8				1.50
Movement	78 780 800	0.02	1.4	0.3				0.10
<b>Transport</b>					-	1.3	-	
<b>Consumer discretionary &amp; services</b>					7.5	23.0	-1.6	
Unibet	153 181	165.50	25.4	4.8				2.00
Rezidor	1 125 400	12.50	14.1	2.7				1.10
<b>Healthcare</b>					5.7	9.8	-1.7	
Elekta	300 000	98.75	29.6	5.7				2.30
<b>Financials &amp; real estate</b>					-	28.3	-	
<b>Software &amp; services</b>					16.5	2.6	-2.8	
Acando <sup>3)</sup>	6 646 246	10.70	71.1	13.6				5.60
HiQ	750 000	20.40	15.3	2.9				1.20
<b>Technology hardware &amp; equipment</b>					22.3	2.5	-11.2	
Beijer Electronics	700 000	85.00	59.5	11.3				4.60
Nolato	1 485 000	29.00	43.1	8.2				3.40
Axis	352 406	40.50	14.3	2.7				1.10
<b>Telecom operators</b>					-	0.1	-	
<b>Equities portfolio</b>			532.5	101.6	101.6	-	-36.7	41.60
<b>Net debt</b>			-8.3	-1.6	-1.6	-	-0.1	-0.60
<b>Total/net worth</b>			524.2	100	100	100	-36.8	41.00
<b>Change in value after management costs, 6 months (excl. dividend paid)</b>							-37.6	

<sup>1)</sup> Bid price.

<sup>2)</sup> Market value per Svolder share.

<sup>3)</sup> 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 177.5 million, corresponding to 33.9 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 45.6 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSX totals 18.9 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 -17.6 percentage points of the change in Svolder's net worth to date during the 2008/2009 financial year.

## CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 01/12/2008– 28/02/2009	3 months 01/12/2007– 29/02/2008	6 months 01/09/2008– 28/02/2009	6 months 01/09/2007– 29/02/2008	Rolling 12 months 01/03/2008– 28/02/2009	12 months 01/09/2007– 31/08/2008
<b>Management operations</b>						
Dividend income	-	-	0.4	0.1	39.0	38.7
Administrative costs	-3.9	-3.5	-7.7	-7.1	-15.0	-14.3
Earnings from securities	2.9	36.6	-339.4	-133.6	-388.3	-182.4
<b>Operating profit</b>	<b>-1.0</b>	<b>33.1</b>	<b>-346.7</b>	<b>-140.5</b>	<b>-364.3</b>	<b>-158.1</b>
<b>Profit on financial investments</b>						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.2	-3.8	-0.8	-6.6	-2.6	-8.5
<b>Result after financial items</b>	<b>-1.2</b>	<b>29.3</b>	<b>-347.5</b>	<b>-147.1</b>	<b>-366.9</b>	<b>-166.5</b>
Tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>-1.2</b>	<b>29.3</b>	<b>-347.5</b>	<b>-147.1</b>	<b>-366.9</b>	<b>-166.5</b>
<b>Earnings per share, SEK</b>	<b>-0.10</b>	<b>2.30</b>	<b>-27.10</b>	<b>-11.50</b>	<b>-28.70</b>	<b>-13.00</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 01/12/2008– 28/02/2009	3 months 01/12/2007– 29/02/2008	6 months 01/09/2008– 28/02/2009	6 months 01/09/2007– 29/02/2008	Rolling 12 months 01/03/2008– 28/02/2009	12 months 01/09/2007– 31/08/2008
<b>Cash flow from current operations before changes in working capital</b>	<b>-4.6</b>	<b>-8.9</b>	<b>-9.2</b>	<b>-16.2</b>	<b>19.4</b>	<b>12.4</b>
<b>Changes in working capital</b>						
Increase (+)/decrease (-) in current liabilities	-0.5	-0.7	0.0	0.0	0.0	-0.1
<b>Cash flow from current operations</b>	<b>-5.2</b>	<b>-9.5</b>	<b>-9.1</b>	<b>-16.2</b>	<b>19.4</b>	<b>12.3</b>
<b>Investment operations</b>						
Purchase of securities	-13.6	-33.8	-70.9	-178.0	-210.6	-317.7
Sale of securities	58.1	105.8	161.2	299.9	501.7	640.4
Investment in machinery & equipment	0.0	0.0	-0.1	0.0	-0.1	0.0
<b>Cash flow from investment operations</b>	<b>44.5</b>	<b>72.0</b>	<b>90.2</b>	<b>121.9</b>	<b>291.0</b>	<b>322.6</b>
<b>Financial operations</b>						
Loans raised (+)/ amortised (-)	-39.4	-62.6	-29.9	-3.3	-259.2	-232.6
Dividend paid	-	-	-51.2	-102.4	-51.2	-102.4
<b>Cash flow from financial operations</b>	<b>-39.4</b>	<b>-62.6</b>	<b>-81.1</b>	<b>-105.7</b>	<b>-310.4</b>	<b>-335.0</b>
Increase (+)/decrease (-) in liquid assets	-	-	-	-	-	-
Liquid assets at beginning of period	-	-	-	-	-	-
<b>Liquid assets at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CONSOLIDATED KEY RATIOS PER SHARE

	3 months 01/12/2008– 28/02/2009	3 months 01/12/2007– 29/02/2008	6 months 01/09/2008– 28/02/2009	6 months 01/09/2007– 29/02/2008	Rolling 12 months 01/03/2008– 28/02/2009	12 months 01/09/2007– 31/08/2008
Change in net worth, SEK	-0.10	2.30	-31.10	-19.50	-32.70	-21.00
Dividend paid during the period, SEK	-	-	4.00	8.00	4.00	8.00
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

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



## CONSOLIDATED BALANCE SHEET

### ASSETS

(SEK m)	28/02/2009	30/11/2008	31/08/2008	29/02/2008	30/11/2007	31/08/2007
<b>Fixed assets</b>						
<i>Tangible fixed assets</i>						
Equipment	0.3	0.3	0.2	0.3	0.3	0.3
<i>Financial fixed assets</i>						
Securities holdings	532.5	568.5	963.1	1 191.6	1 230.6	1 488.6
<b>Current assets</b>						
Current receivables	2.2	7.3	0.8	28.4	20.6	0.1
Cash and bank balances	-	-	-	-	-	-
<b>Total assets</b>	<b>535.0</b>	<b>576.1</b>	<b>964.1</b>	<b>1 220.3</b>	<b>1 251.5</b>	<b>1 489.0</b>

### SHAREHOLDERS' EQUITY & LIABILITIES

<b>Shareholders' equity</b>	<b>524.2</b>	<b>525.5</b>	<b>922.9</b>	<b>942.3</b>	<b>913.0</b>	<b>1 191.8</b>
<b>Liabilities</b>						
Current liability to credit institution	7.5	46.8	37.3	266.6	329.2	269.9
Current liabilities	3.3	3.8	3.9	11.3	9.2	27.3
<b>Total liabilities and shareholders' equity</b>	<b>535.0</b>	<b>576.1</b>	<b>964.1</b>	<b>1 220.3</b>	<b>1 251.5</b>	<b>1 489.0</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 01/12/2008– 28/02/2009	3 months 01/12/2007– 29/02/2008	6 months 01/09/2008– 28/02/2009	6 months 01/09/2007– 29/02/2008	12 months 01/09/2007– 31/08/2008
<b>Opening balance</b>	<b>525.5</b>	<b>913.0</b>	<b>922.9</b>	<b>1 191.8</b>	<b>1 191.8</b>
Dividend paid	-	-	-51.2	-102.4	-102.4
Result for the period	-1.2	29.3	-347.5	-147.1	-166.5
<b>Closing balance</b>	<b>524.2</b>	<b>942.3</b>	<b>524.2</b>	<b>942.3</b>	<b>922.9</b>

### CONSOLIDATED KEY RATIOS

	28/02/2009	30/11/2008	31/08/2008	29/02/2008	30/11/2007	31/08/2007
Net worth per share, SEK	41.00	41.10	72.10	73.60	71.30	93.10
Market price ("B"), SEK	32.30	37.90	59.75	55.25	63.25	80.75
Net worth, premium (+)/discount (-), %	-21	-8	-17	-25	-11	-13
Liquidity (+)/Borrowing (-), %	-1	-8	-4	-26	-34	-24
Equity/assets ratio, %	99	91	96	79	74	81
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

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

## SUMMARISED INCOME STATEMENTS FOR THE PARENT COMPANY

(SEK m)	3 months 01/12/2008– 28/02/2009	3 months 01/12/2007– 29/02/2008	6 months 01/09/2008– 28/02/2009	6 months 01/09/2007– 29/02/2008	Rolling 12 months 01/03/2008– 28/02/2009	12 months 01/09/2007– 31/08/2008
Operating profit	-1.0	33.1	-346.7	-140.5	-364.3	-158.1
Result after financial items	-1.2	29.3	-347.5	-147.1	-366.9	-166.5
Profit for the period	-1.2	29.3	-347.5	-147.1	-366.9	-166.5

## SUMMARISED BALANCE SHEETS FOR THE PARENT COMPANY

### ASSETS

(SEK m)	28/02/2009	30/11/2008	31/08/2008	29/02/2008	30/11/2007	31/08/2007
Fixed assets	532.9	568.8	963.5	1 192.0	1 231.0	1 489.0
Current assets	2.2	7.3	0.8	28.4	20.6	0.1
Total assets	535.1	576.2	964.2	1 220.4	1 251.6	1 489.1

### SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	524.2	525.5	922.9	942.4	913.1	1 191.9
Liabilities	10.9	50.7	41.3	278.0	338.5	297.2
Total liabilities and shareholders' equity	535.1	576.2	964.2	1 220.4	1 251.6	1 489.1

## 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.



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



SVOLDER AB (publ). Corporate ID no. 556469-2019. Birger Jarlsgatan 13, Box 70431, SE-107 25 Stockholm.  
Tel +46 8 440 37 70, fax +46 8 440 37 78. [www.svolder.se](http://www.svolder.se)