

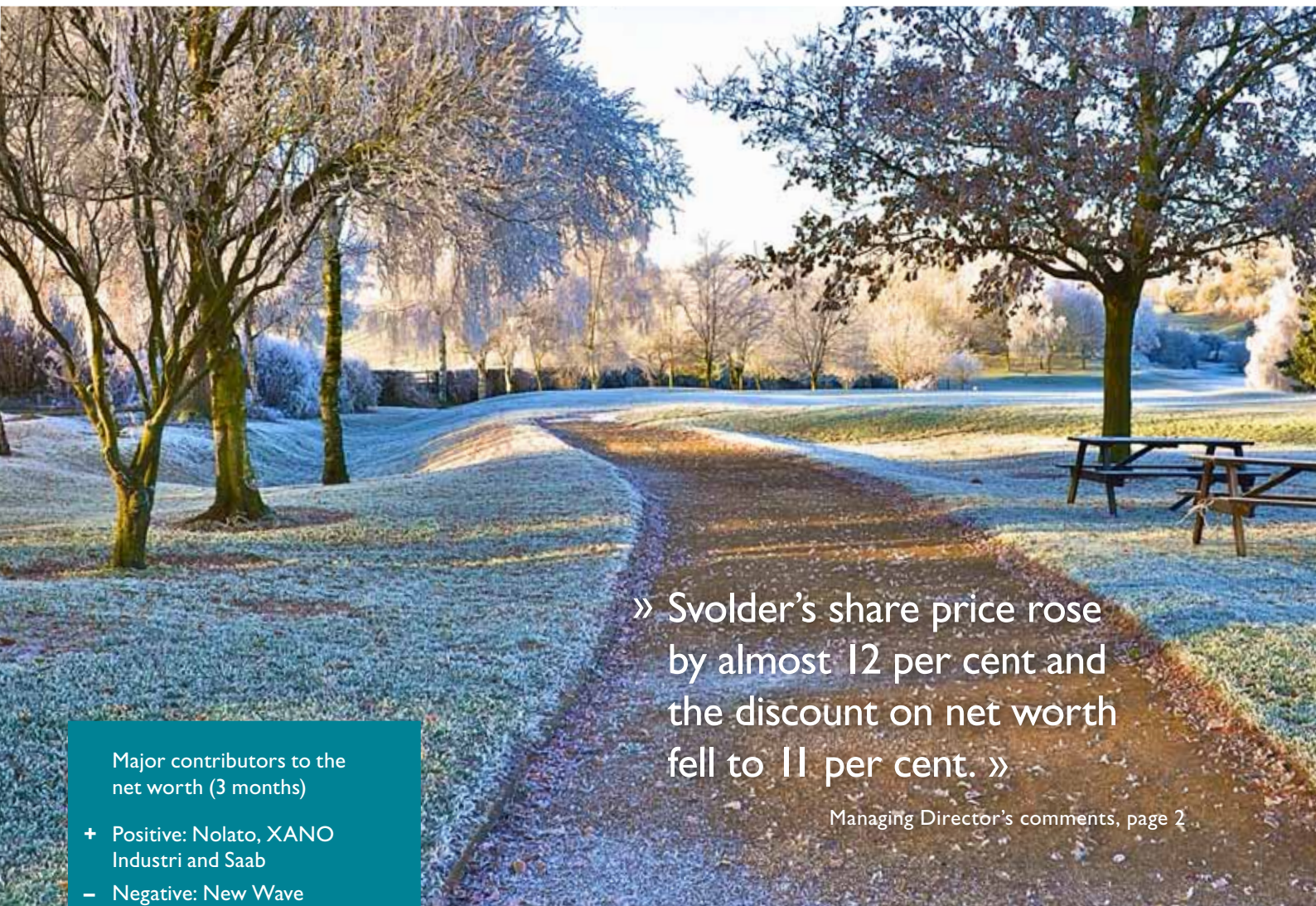


# SVOLDER

# I

INTERIM REPORT I 2013/2014

Current reporting period: 1st September 2013 – 30th November 2013 (3 months)



» Svolder's share price rose by almost 12 per cent and the discount on net worth fell to 11 per cent. »

Managing Director's comments, page 2

Major contributors to the net worth (3 months)

- + Positive: Nolato, XANO Industri and Saab
- Negative: New Wave Group and Proact

Major changes in the equities portfolio (3 months)

- + Bought: New Wave Group, Meda and Atrium Ljungberg
- Sold: Klöver, JM and Nolato

## RESULT FOR CURRENT REPORTING PERIOD, 3 MONTHS

- ➔ The company posted a result for the period (3 months) of SEK **94.4** million (SEK 6.4 m), corresponding to SEK **7.40** (SEK 0.50) per share.
- ➔ The net worth increased by **9.1%**, including reinvested dividend, to SEK **86.80** per share.
- ➔ The listed price of the class B share increased by **11.8%**, including reinvested dividend, to SEK **77.25** per share.
- ➔ The Carnegie Small Cap Index rose by **10.5%**.
- ➔ A dividend of SEK **26.9** million, corresponding to SEK **2.10** per share, was paid during the period.

6TH DECEMBER 2013

The net worth was SEK **86** per share and the listed price was SEK **77.50**.

# THE MANAGING DIRECTOR'S COMMENTS



## DEAR SHAREHOLDER,

There are happy signs on the stock market. Share price development in 2012 and 2013 in particular has been good for listed small and medium-sized companies. Svolder's net worth trend in these years has been pleasing in both absolute and relative terms. Similarly the 2013/2014 financial year has got off to a strong start on the world's stock markets. The stock markets rose by just over 9 per cent measured in Swedish kronor, which is slightly higher than Svolder's net worth trend including dividend paid. Svolder's share price rose by almost 12 per cent and the discount on net worth fell to 11 per cent. The corresponding development for the whole Swedish stock exchange (SIXRX) was just over 8 per cent, while growth on the share market for small and medium-sized companies (CSRX) was a further two percentage points higher.

## SVOLDER IS PERFORMING

The stock markets have thereby in the first three months of the financial year created value growth that is usually considered a normal annual return. The corresponding figures for returns over the past 12 months have been 28 per cent (SIXRX), 38 per cent (CSRX), 46 per cent (Svolder's net worth) and 60 per cent (Svolder's share price). Svolder's excess return in 2012 and 2013, however, has been overshadowed by weak development for net worth in 2011, for reasons stated in previous report material, which unfortunately has an adverse effect on the long-term comparison figures.

The stock markets' very strong value development should be a cause for reflection. The risk premiums on the stock markets have generally decreased over the past two years, if from abnormally high levels, while the profit reported by the companies has not shown anything like the equivalent growth. The economic conditions in Sweden and the world around are, however, moving in the right direction, although not in leaps and bounds.

The main threat is probably higher interest rates in the future when the central banks pursue less of an expansive

## Total return, % on 30/11 2013

	1 year 1st Dec 2012 – 30th Nov 2013	3 years 1st Dec 2010 – 30th Nov 2013	5 years 1st Dec 2008 – 30th Nov 2013
<b>Svolder<sup>1)</sup></b>			
Net worth	46	33	167
Share price (class B)	60	38	165
<b>Stock market index</b>			
CSRX	38	45	200
SIXRX	28	34	153

Source: Morningstar, Svolder and SIX

<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.

monetary policy with large elements of government bond purchases. Svolder therefore reiterates its comments in the annual report regarding a neutral view of the stock market and 'a normal year' as its expectation for the share market's share price growth during the current financial year, i.e. 8-12 per cent including dividend received. At the same time, however, there are good opportunities for an improved return through finely balanced share selections from companies that are not monitored as closely as the major corporations. This is where Svolder, with over 20 years' experience of the Swedish small cap market, has a solid foundation.

## QUALITATIVE NEW INTRODUCTIONS WELCOME

The number of new introductions has increased as a result of rising share prices. In such an early stage these are usually priced cautiously, but it is also often a signal that the stock market is approaching its next peak. Svolder has invested a considerable amount in the introduction of real estate company Platzer.

In this case it is a strategic corporate expansion, rather than the sale of a company with a weak balance sheet and significant loss carry-forwards generated through fiscally uncertain interest rate fluctuations. Unfortunately, however, Platzer's introduction was adversely impacted when one of the major owners sold its entire block of shares the

same day that Platzer was listed. Although the potential overhang of shares is now gone, it is surprising that the sale was not co-ordinated with the actual new introduction offer.

We monitor other stock market introductions and carry out our own valuations and assessments in individual cases. Generally, we value market comments and company data more as a whole, while the companies and former owners focus strongly on adjusted operating margins with little consideration for previous restructuring, financial costs, equity development and tax paid. We also take note of the pages and pages of risk descriptions in the prospectuses. They tend not to correspond with the usually positive image of the operation otherwise conveyed verbally. No doubt part of the discrepancy can be attributed both to the company wanting to promote the shares and to 'legal advisor caution', but if the aim is to free themselves from future responsibility and pass it on to new owners, it seems unhealthy.

### WORKING FOR THE INTERESTS OF ALL SHAREHOLDERS

Once again, unfortunately, a listed company has got into difficulty for poor treatment of minority shareholders and questionable business ethics. This time it is Alliance Oil, a company listed on NASDAQ OMX Stockholm with its parent company registered in Bermuda. Again, this causes Swedish investors to put a premium on the value of a company's management and board being stationed in Sweden and fully under the jurisdiction of Swedish legislation and to adapt the risk premiums accordingly. It appears in this case as though the board and the auditors have let the minority shareholders down. Payments in the operation which do not appear normal must of course be questioned and brought into the light.

The auditors are a control body who by law must work for all shareholders. In addition they must also consider the company's other stakeholders, such as suppliers, employees and various authorities in their work. When employees of audit firms claim in the industry's own surveys that in future the audit part will be less important in favour of different kinds of consultations, there is reason for concern. Auditors, as the control body they should be by law, are a vital factor in the degree to which the stock market can trust the financial reporting. In this context it is also important to focus on auditors' independent position, not least in terms of consultancy assignments performed by other employees within the home corporation.

Nor should we investors be passive. The auditors are recommended by the nomination committees, representing a body which according to the Swedish Code of Corporate Governance should work for the interests of all shareholders. It is time to start applauding an auditor or firm of auditors that consistently demonstrates professionalism combined with the courage to question a board or corpo-

rate management's actions when they do not look after all shareholders' interests, or entail a lack of governance and control. It's high time that the nomination committees begin asking questions as well as showing their appreciation.



### WELL-ATTENDED ANNUAL GENERAL MEETING AND SEMINAR

Just over 150 shareholders took part in Svolder's Annual General Meeting and an introductory seminar on 20 years of Svolder and the stock market for small and medium-sized companies. The panel included figures such as Mats Andersson (CEO of the Fourth Swedish National Pension Fund), Karin Kronstam (board professional with many years' experience of being a board member of Svolder), Peter Malmqvist (independent

financial analyst) and Carl Rosén (Managing Director of The Swedish Shareholders' Association). The seminar was led by Svolder's Chairman of the Board Caroline Sundewall.

Mats Andersson stressed the value of Svolder's owner commitment in small and medium-sized companies and the need for active asset management, in times when fewer and fewer resources are being invested in the qualitative analysis of small and medium-sized listed companies.

Karin Kronstam reported figures regarding the historically good value development of shares in small and medium-sized companies compared to those in large companies. This was in line with the analysis presented during the formation of Svolder, which caused Investment AB Bure to invest in Svolder and be actively engaged in the company's operation.

Peter Malmqvist criticised proposals for abolishing, or significantly watering down, interim reports from public companies. Every company of this type has internal reporting procedures, so it does not cause any real additional work. Corporate management teams, however, do not need to spend as much time as they do on miscellaneous presentations in conjunction with every year-end report, added Malmqvist.

Carl Rosén emphasised that there has been a lot of progress regarding information and share ownership over the past 20 years. He was though concerned about the decreasing direct ownership value of shares, but saw a possible change with the introduction of ISK investment saving accounts (Swedish savings accounts for private individuals to stimulate saving in shares and investment funds). Carl Rosén did, however, criticise the banks and their large fund companies for not marketing ISK accounts so actively, as they are not as profitable for them as other forms of saving.

Caroline Sundewall thanked the debate participants and said she would think about whether this kind of activity should be repeated.

Yours faithfully  
ULF HEDLUNDH  
Managing Director

## MARKET COMMENTARY

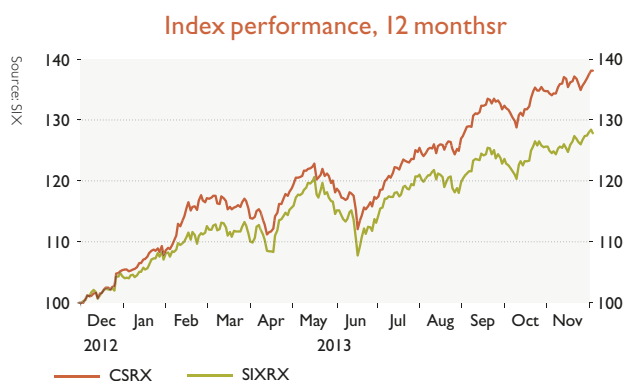
The current reporting period, 1st September – 30th November is characterised by strongly rising stock markets on a relevantly uneventful macroeconomic arena. Political reluctance to jointly resolve the finance policy in the USA has been postponed, and the capital markets have similarly pushed the issue to the future. The European Central Bank has further stimulated the European economies by reducing key interest rates. The Riksbank, Sweden's central bank, however is maintaining a key interest rate above the rate set by the ECB and refers, for example, to concern regarding the level of debt in Swedish households.

The growth rate in the world is weak, if positive, and the majority of markets are showing an improvement in various indicators such as the Purchasing Managers' Index. Statistics on the Swedish economy are showing a positive trend, even though the results change from month to month. Svolder considers that as a group the listed companies have become slightly more optimistic about the economy during the autumn, while at the same time the growth rate is expected to be far slower than what would characterise a normal recovery.

The Swedish stock market as a whole increased by 8.3 per cent (SIXRX) while the market for shares in small and medium-sized companies increased by a full 10.5 per cent (CSRX). The MSCI World Index, measured in SEK, came in between with growth of a high 9.2 per cent.

Long-term government bond interest rates fell sharply during the quarter, particularly in Sweden and Germany. The American central bank, the Federal Reserve, made a surprise announcement in early September that it does not intend to decrease its bond-buying scheme, and this has had a general impact on bond markets worldwide. In November, however, the interest rates for US long-term government bonds rose once again.

Raw Commodity prices have consistently weakened, which was strengthened by a small decrease in the US dollar. The price of gold in particular has developed weakly, which is usually attributed to low inflationary pressure and increased financial and political stability in the world. The Swedish krona has risen by just over 1 percentage point against the US dollar, while it has weakened by almost 2 percentage points against the euro.



## SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 77.25, corresponding to an increase during the current reporting period of 11.8 per cent including reinvested dividend. The share's value on the closing day represented a discount of 11.0 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 36 per cent of the trading days, which represents just over 200 shares per trading day on average. 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.

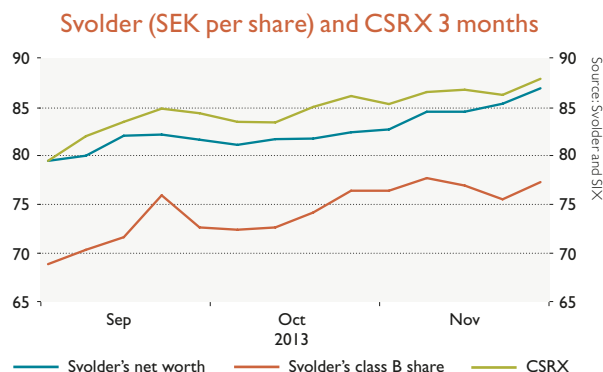
### Total return, per cent<sup>1)</sup>

	Rolling		
	3 months	12 months	12 months
	1st Sep 2013 – 30th Nov 2013	1st Dec 2012 – 30th Nov 2013	1st Sep 2012 – 31st Aug 2013
Share price (class B)	11.8	60.3	35.3
Net worth	9.1	46.0	35.0
CSRX	10.5	38.2	31.2
SIXRX	8.3	27.9	23.7

<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 86.80 per share, which represents an increase during the current reporting period of 9.1 per cent including reinvested dividend. This figure is 1.4 percentage points below that of the small cap index, which rose by 10.5 per cent during the corresponding period. The deviation is share specific and dependent on liquid assets with a low return.



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

### Net worth trend, 3 months

	MSEK	SEK/share
<b>Net worth, 31st August 2013</b>	<b>1 043.2</b>	<b>81.50</b>
<b>Equities portfolio</b>		
Opening value	<b>990.4</b>	<b>77.40</b>
Purchase of shares	206.8	
Sale of shares	-208.6	
Change in value, equities portfolio	97.6	95.8 7.50
<b>Closing value</b>	<b>1 086.2</b>	<b>84.90</b>

#### Net debt (-)/net receivable (+)

Opening value	<b>52.9</b>	<b>4.10</b>
Dividend paid	-26.9	
Share dividends received	0.2	
Other operating income	0.8	
Administrative costs	-4.2	
Net financial items	0.1	
Sale of shares, net	1.8	-28.3 -2.20
Closing value	24.6	1.90
<b>Net worth, 30th November 2013</b>	<b>1 110.8</b>	<b>86.80</b>

### Biggest contributors to changes in net worth 1st Sep – 30th Nov 2013

(Based on net worth of SEK 1,043.2 million or SEK 81.50 SEK/share on 31st August 2013)

	SEK m	SEK/share
Nolato	36.2	2.80
XANO Industri	13.4	1.00
Saab	12.8	1.00
Unibet	6.7	0.50
Beijer Alma	6.5	0.50
JM	5.8	0.50
Acando	3.8	0.30
Meda	3.6	0.30
Diös	2.8	0.20
<b>Total, nine positive</b>	<b>91.6</b>	<b>7.20</b>
NewWave Group	-2.7	-0.20
<b>Total, one negative</b>	<b>-2.7</b>	<b>-2.20</b>
Other shares	9.5	0.70
<b>Shares, total</b>	<b>98.5</b>	<b>7.70</b>
Other	-4.1	-0.30
<b>Change in value before dividend</b>	<b>94.4</b>	<b>7.40</b>

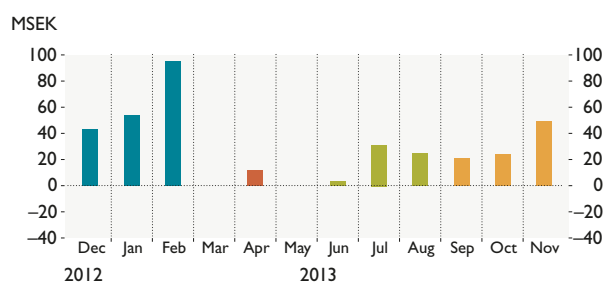
Nolato was the biggest contributor during the current reporting period after its report for the third quarter surpassed expectations. All the business areas developed well. It was particularly pleasing to see the continued positive trend for Medical and Industrial. The balance sheet was strengthened further and the Group's net debt was very low at the time of reporting. The strong rise in the share price increased the share's proportion of the equities portfolio, which is why Svolder decided to decrease its holding slightly. Nolato is still Svolder's largest shareholding.

The share price for XANO Industri continued to go up. A good order intake primarily for products for the automotive industry has created high capacity utilisation, not least in recently acquired companies. This has given rise to a considerable boost to profits and a strong cash flow in 2013. XANO and ITAB previously formed a single corporate group, but ITAB was distributed to XANO's shareholders in 2004. This successful division appears to have inspired the board of XANO, which announced that they are examining the possibilities for hiving off the Precision Components business area to its shareholders.

The holding in defence group Saab was one of the biggest positive contributors to net worth during the current reporting period. The company's figures for the third quarter were slightly better than expected. The company then announced a series of new orders. Despite the strong share price development, the valuation is still considered low based on expected profit for a normal year.

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

Excluding dividends of SEK 26.9 million (SEK 2.10 per share) paid in November 2013.



## LIQUIDITY/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 24.6 million on the closing day, corresponding to 2.2 per cent of the company's net worth. This can be compared with a net receivable of SEK 52.9 million at the beginning of the current reporting period. Svolder's dividend of SEK 26.9 million was paid to shareholders on 28th November.

## THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 206.8 million (gross) during the current reporting period. Shares for a gross amount of SEK 208.6 million were sold during the corresponding period, and net sales hence totalled SEK 1.8 million.

During the three-month period Meda, Atrium Ljungberg and Platzer Fastigheter were added as new holdings while the entire holdings in Klöver, JM, B&B TOOLS and Björn Borg were sold. On the closing day, the equities portfolio thus comprised 17 holdings in 16 companies.

### Major net purchases for the equities portfolio, 3 months: 1st Sep – 30th Nov 2013

Share	Number	SEK M	SEK/share <sup>1)</sup>
New Wave Group	1 220 088	43.7	35.80
Meda	523 779	38.8	74.00
Atrium Ljungberg	400 000	34.2	85.50
Platzer Fastigheter	1 188 300	31.6	26.60
KappAhl	795 202	29.0	36.40

<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.

Profiling and brand group New Wave Group is in a period of lower growth in turnover and profitability than historical results. In recent years the company has worked hard to strengthen its balance sheet and has focused less on growth. This work is now largely complete. The conditions for increased growth and profitability have improved with, for instance, an expected improvement in economic conditions, structural measures carried out in the problem company Orrefors Kosta Boda, and a higher level of service to the company's customers, primarily in the area of profile clothing. The company's goal is to achieve an operating margin of 15 per cent. Svolder does not expect this target to be reached during the forecast period, but the share is still attractive when valued based on profit for a normal year. Consequently, the holding has increased during the current reporting period.

During the period Svolder acquired shares in pharmaceuticals company Meda. The conditions for an increase in sales are deemed good, while the market's expectations are not particularly demanding.

In light of this, the share appears to be attractively valued. The interim report for the third quarter was good as was the development of the share price.

Svolder acquired shares in Atrium Ljungberg for SEK 34 million during the period. The company has a successful project operation and a good distribution between stores and branches in different growth centres. Several projects are in the completion stage and the net worth is expected to rise in line with increasing rental income in 2014 and 2015. A dispute with Akzo Nobel regarding completed premises in Nacka was officially announced during the quarter, and this burdened net worth. The burden is likely part of the ongoing legal process. The properties have a good location and are convertible. The financial position is good and the ability to pay a dividend is high.

Newly issued shares were subscribed to in conjunction with the listing of Platzer on the stock market. Further shares were purchased when a former major owner, also a competitor, chose to leave the company in connection with the listing. Platzer focuses on real estate management in Gothenburg. Property development will be more important to the company's expansion in future. This, coupled with Platzer's high geographic concentration, is deemed to be able to increase returns on the share in future in a property market undergoing strong growth and based on the relatively cautious rental levels of today.

### Major net sales from the equities portfolio, 3 months: 1st Sep – 30th Nov 2013

Share	Number	SEK M	SEK/share <sup>1)</sup>
JM	300 000	57.0	189.90
Klöver pref	250 000	37.4	149.60
Klöver	1 119 428	26.1	28.70
Nolato	115 885	15.7	138.20
B&BTOOLS	153 000	13.6	89.10

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

Svolder's holdings of both ordinary and preferential shares in Klöver were sold in their entirety during the quarter. The sales proceeds have primarily been invested in the real estate companies Atrium Ljungberg and Platzer. The financial leverage in Klöver is significant and the company needs low interest rates for its powerful expansion. Svolder's assessment is that the portfolio's holdings of real estate companies based on borrowing risked being too similar to each other, and it has created a more attractive mix of financial risks through purchases and sales. Furthermore, Svolder considers that the communicated streamlining of Klöver's real estate portfolio is taking rather a long time. Both Klöver holdings have created a contribution to net worth totalling SEK 3.6 million (SEK 0.30/Svolder share).

The holding in housing production company JM was sold in its entirety during the current reporting period. The valuation was no longer deemed as attractive as before. Moreover, the number of constructions started during the third quarter did not meet expectations. Signs of a slow-down in Norway and political signals in Sweden of a desired slower rate of indebtedness for households also contributed to the decision to sell. The share's contribution to net worth during the current reporting period amounted to SEK 5.8 million, which equates to SEK 0.50 per Svolder share.

## THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 1.3 million, and a current liability of SEK 0.1 million, as well as liquid assets in the Group equivalent to SEK 1.2 million. The Parent Company and the Group have an overdraft facility totalling SEK 200 million.

## RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 49 and in note 17 on page 61 of the 2012/2013 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.

## EVENTS AFTER THE REPORTING PERIOD

The net worth on 6th December was SEK 86 per share and the listed price was SEK 77.50.

## FINANCIAL CALENDAR

The reports for the period 1st September 2013 – 28th February 2014 (6 months) and for the now ongoing reporting period 1st December 2013 – 28th February 2014 will be published on 11th March 2014.

*Stockholm 10th December 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*

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



## THE EQUITIES PORTFOLIO, 30TH NOVEMBER 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>					-	0.5	-	
<b>Materials</b>					-	10.8	-	
<b>Capital Goods</b>					28.4	19.5	3.2	
Saab	980 000	135.00	132.3	11.9				10.30
Beijer Alma	640 262	169.50	108.5	9.8				8.50
XANO Industri	330 000	224.50	74.1	6.7				5.80
<b>Commercial Services</b>					3.5	7.8	0.0	
Bong convertible shares SEK m	30	MSEK 1	30.0	2.7				2.30
Bong	5 889 281	1.57	9.2	0.8				0.70
<b>Transport</b>					-	0.8	-	
<b>Consumer Discretionary and Services</b>					14.1	19.7	1.0	
KappAhl	1 920 228	37.70	72.4	6.5				5.70
New Wave Group	1 461 702	34.00	49.7	4.5				3.90
Unibet	110 000	311.00	34.2	3.1				2.70
<b>Healthcare</b>					4.9	8.5	0.6	
Meda	523 779	80.85	42.3	3.8				3.30
Vitrolife	124 714	92.50	11.5	1.0				0.90
<b>Financials and Real Estate</b>					9.9	25.0	0.8	
Diös	980 000	42.70	41.8	3.8				3.30
Atrium Ljungberg	400 000	88.00	35.2	3.2				2.80
Platzer Fastigheter	1 188 300	27.80	33.0	3.0				2.60
<b>Software and Services</b>					21.6	2.8	0.3	
Acando <sup>3)</sup>	8 481 707	13.30	112.8	10.2				8.80
HiQ	1 950 000	38.50	75.1	6.8				5.90
Proact	668 177	78.00	52.1	4.7				4.10
<b>Technology Hardware and Equipment</b>					15.5	4.5	3.5	
Nolato	1 231 115	139.50	171.7	15.5				13.40
<b>Telecom Operators</b>					-	0.2	-	
<b>Equities portfolio</b>			<b>1 086.2</b>	<b>97.8</b>	<b>97.8</b>	<b>-</b>	<b>9.4</b>	<b>84.90</b>
<b>Net debt (-)/net receivable (+)</b>			<b>24.6</b>	<b>2.2</b>	<b>2.2</b>	<b>-</b>	<b>0.0</b>	<b>1.90</b>
<b>Total/net worth</b>			<b>1 110.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>9.5</b>	<b>86.80</b>

### Change in value after management costs, 3 months

9.1

The following information, for example, can be obtained from the table. Svolder's largest holding is Nolato, which has a market value of SEK 171.7 million, corresponding to 15.5 per cent of the net worth. Nolato is a company in the technology hardware and equipment sector which, along with other companies in the sector, accounts for 15.5 per cent of Svolder's net worth. The equivalent percentage for the technology hardware and equipment sector in CSRX is 4.5 per cent in total. The portfolio is therefore dominated by companies in the Technology Hardware and Equipment sector compared with CSRX. Shares in this sector have accounted for 3.5 percentage points of the change in Svolder's net worth to date during the 2013/2014 financial year, measured in relation to opening net worth. It should be noted that approximately 50 per cent of Nolato's turnover relates to Telecom, while other operations refer to the production and sale of polymer materials in medical technology and industry.

All securities holdings come under level 1 of the value hierarchy, except for Bong convertible shares which come under level 2.

<sup>1)</sup> Bid price on NASDAQ OMX Nordic. <sup>2)</sup> Market value per Svolder share. <sup>3)</sup> Of which 7,981,707 class B and 500,000 class A shares.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	3 months 1st Sep 2013 – 30th Nov 2013	3 months 1st Sep 2012 – 30th Nov 2012	Rolling 12 months 1st Dec 2012 – 30th Nov 2013	12 months 1st Sep 2012 – 31st Aug 2013
<b>Management operations</b>				
Dividend income	0.2	0.0	34.4	34.3
Administrative costs	-4.2	-3.9	-19.2	-18.9
Earnings from securities	97.6	8.6	340.5	251.5
Other operating income	0.8	1.8	2.2	3.2
<b>Operating profit</b>	<b>94.3</b>	<b>6.5</b>	<b>357.9</b>	<b>270.0</b>
<b>Profit on financial investments</b>				
Financial income	0.2	0.1	0.8	0.6
Financial expenses	-0.1	-0.1	-0.5	-0.5
<b>Results after financial items</b>	<b>94.4</b>	<b>6.4</b>	<b>358.2</b>	<b>270.2</b>
Tax	-	-	-	-
<b>Profit for the period</b>	<b>94.4</b>	<b>6.4</b>	<b>358.2</b>	<b>270.2</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>94.4</b>	<b>6.4</b>	<b>358.2</b>	<b>270.2</b>
<b>Earnings per share, SEK</b>	<b>7.40</b>	<b>0.50</b>	<b>28.00</b>	<b>21.10</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1st Sep 2013 – 30th Nov 2013	3 months 1st Sep 2012 – 30th Nov 2012	Rolling 12 months 1st Dec 2012 – 30th Nov 2013	12 months 1st Sep 2012 – 31st Aug 2013
<b>Cash flow from operating activities</b>				
<b>before changes in working capital</b>	<b>-3.4</b>	<b>-3.3</b>	<b>19.3</b>	<b>19.4</b>
<b>Changes in working capital</b>				
Increase (+)/decrease (-) in current liabilities	0.1	0.2	-0.2	-0.2
<b>Cash flow from operating activities</b>	<b>-3.3</b>	<b>-3.2</b>	<b>19.1</b>	<b>19.2</b>
<b>Investing activities</b>				
Purchase of securities	-196.0	-57.2	-677.4	-538.6
Sale of securities	225.5	136.6	693.3	604.4
Investment in machinery and equipment	-	-	-	-
<b>Cash flow from investing activities</b>	<b>29.5</b>	<b>79.5</b>	<b>15.8</b>	<b>65.8</b>
<b>Financing activities</b>				
Loans raised (+)/amortised (-)	-	-	-	-
Dividend paid	-26.9	-42.2	-26.9	-42.2
<b>Cash flow from financing activities</b>	<b>-26.9</b>	<b>-42.2</b>	<b>-26.9</b>	<b>-42.2</b>
Increase (+)/decrease (-) in liquid assets	-0.6	34.1	8.0	42.7
Liquid assets at beginning of period	59.0	16.2	50.3	16.2
<b>Liquid assets at end of period</b>	<b>58.4</b>	<b>50.3</b>	<b>58.4</b>	<b>59.0</b>

## CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1st Sep 2013 – 30th Nov 2013	3 months 1st Sep 2012 – 30th Nov 2012	Rolling 12 months 1st Dec 2012 – 30th Nov 2013	12 months 1st Sep 2012 – 31st Aug 2013
Change in net worth, SEK	5.30	-2.80	25.90	17.80
Dividend paid during the period, SEK	2.10	3.30	2.10	3.30
Number of shares, million	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)	30th Nov 2013	30th Nov 2012	31st Aug 2013	31st Aug 2012
<b>Non-current assets</b>				
<i>Property, plant and equipment</i>				
Equipment	0.1	0.2	0.1	0.2
<i>Financial assets</i>				
Securities holdings	1 086.2	726.1	990.4	794.2
<b>Current assets</b>				
Current receivables	4.6	7.2	21.7	17.1
<b>Total assets</b>	<b>1 149.2</b>	<b>783.7</b>	<b>1 071.1</b>	<b>827.7</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity</b>	<b>1 110.8</b>	<b>779.5</b>	<b>1 043.2</b>	<b>815.3</b>
<b>Liabilities</b>				
Current liability to credit institution	-	-	-	-
Current liabilities	38.4	4.2	27.9	12.4
<b>Total liabilities and shareholders' equity</b>	<b>1 149.2</b>	<b>783.7</b>	<b>1 071.1</b>	<b>827.7</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1st Sep 2013 – 30th Nov 2013	3 months 1st Sep 2012 – 30th Nov 2012	12 months 1st Sep 2012 – 31st Aug 2013
<b>Opening balance</b>	<b>1 043.2</b>	<b>815.3</b>	<b>815.3</b>
Dividend paid	-26.9	-42.2	-42.2
Comprehensive income for the period	94.4	6.4	270.2
<b>Closing balance</b>	<b>1 110.8</b>	<b>779.5</b>	<b>1 043.2</b>

### CONSOLIDATED KEY RATIOS PER SHARE

	30th Nov 2013	30th Nov 2012	31st Aug 2013	31st Aug 2012
Net worth per share, SEK	86.80	60.90	81.50	63.70
Share price (class B), SEK	77.25	49.50	71.00	56.00
Net worth, premium (+)/discount (-), %	-11	-19	-13	-12
Liquidity (+)/Borrowing (-), %	2	7	5	3
Equity/assets ratio, %	99	100	99	99
Number of shares, million	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2012/2013. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices. Bolaget har inte några pågående program med finansiella instrument som medför någon utspädning av antal aktier. 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.



# VISIT NEW SVOLDER.SE



The screenshot shows the homepage of SVOLDER, an investment company. At the top, the SVOLDER logo is displayed with a decorative dragon-like graphic above it. Below the logo, a brief description states: "SVOLDER ÄR ETT REKT INVESTEMENTSBOLAG SOM HUVUDSAKLIGT PLACERAR I NOTERADE AKTIER I SVENSKA SMÅ OCH MEDELSTORA FÖRETAG. BOLAGET ÄR NOTERAT PÅ NASDAQ OMX STOCKHOLM AB." A navigation menu includes "Hem", "Om Svolder", "Svolderaktien", "Investor Relations", "Aktieportföljen", "Bolagsstyrning", and "Kontakt". A search bar is also present.

The main content area features a large image of a rocky coastline. To the right, two key performance indicators are shown: "AKTIEKURS SVOL B" at 79,00 SEK (up 6.00% from 73,00 SEK) and "SUBSTANSVARDE" at 86 SEK. Below these, there are sections for "Om SVOLDER" and "Svolder Aktieägarevägar".

**OM SVOLDER**  
Svolder är ett rekt investmentbolag som huvudsakligen placerar i noterade aktier i svenska små och medelstora företag. Bolaget är noterat på NASDAQ OMX Stockholm AB. Svolders anstamvärde offentliggörs veckovis och finns tillgängligt på bolagets hemsida.

**SVOLDERS AKTIEÄGAREVÄGAR**  
Svolder erbjuder tre aktieägarevägar till sina små medelstora aktier. Detta innebär ett valmöjligheter i och i investeringsarbete.

- SAA** (Svolder Aktieägarevägar)
- TVX** (Svolder Aktieägarevägar)
- UTD** (Svolder Aktieägarevägar)
- SVO** (Svolder Aktieägarevägar)

**SVOLDER**  
Svolder är ett svenskt investimentsbolag som är noterat på NASDAQ OMX Stockholm.

**Överordnat mål är att med en fullt investerad aktieportfölj, över tiden skapa en positiv avkastning som väsentligen överstiger den svenska småbolagsmarknaden CSRX.**

- Investerar huvudsakligen i svenska noterade små och medelstora företag och har en koncentrerad portfölj.

On the right side of the page, there are sections for "Pressreleaser" and "Rapporter". The "Rapporter" section lists several reports:

- Sweden substansvärde 2013-12-31: 86 SEK (Publicerat 19 Dec 2013)
- Sweden substansvärde 2013-11-29: 87 SEK (Publicerat 22 Dec 2013)
- Sweden substansvärde 2013-11-22: 85 SEK (inkl. utdelning om 2,10 SEK) (Publicerat 21 Nov 2013)
- KOMPANJE FRÅN SVOLDERS ÅRSSTÄMMA (Publicerat 20 Nov 2013)

Prioritaire **A**

POSTAGE  
PAID

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).



SVOLDER

SVOLDER AB (publ). Corporate ID no. 556469-2019. Birger Jarlsgatan 13, Box 70431, 107 25 Stockholm.  
Tel +46 (0)8-440 37 70, fax +46 (0)8-440 37 78. [www.svolder.se](http://www.svolder.se)