



SVOLDER

INTERIM REPORT 2014/2015

Current reporting period: 1st September–30th November 2014 (3 months)

» It has been a turbulent first quarter even though right now, after three months, the situation is quite calm, with a boost in net worth of 2.8 per cent including dividend paid. »

VD:s kommentar, sid 2

SHARE PRICE

91,50

SEK on 5th December 2014

NET WORTH

103

SEK/share on 5th December 2014

MAJOR CONTRIBUTORS
TO NET WORTH

Positive (+)
Unibet
Saab
Acando

Negative (–)
SSAB
AGES Industri
Proact

RESULT FOR CURRENT REPORTING PERIOD (3 MONTHS)

- » The company posted a result for the period of SEK **36.5** million (SEK 94.4 m), corresponding to SEK **2.80** (SEK 7.40) per share.
- » The net worth increased by **2.8%**, including reinvested dividend, to SEK **103.20** per share.
- » The listed price of the Class B share increased by **1.1%**, including reinvested dividend, to SEK **91.50** per share.
- » The Carnegie Small Cap Return Index rose by **3.6%**.
- » A dividend of SEK **28.8** million, corresponding to SEK **2.25** per share, was paid during the period.
- » The closing discount on net worth was **11.3%**.

MAJOR CHANGES IN THE
EQUITIES PORTFOLIO

Bought (+)
Gränges
SSAB

Sold (–)
Meda

THE MANAGING DIRECTOR'S COMMENTS



DEAR SHAREHOLDER,

Svolder's twenty second year in business has begun. It has been a turbulent first quarter even though right now, after three months, the situation is quite calm, with a boost in net worth of 2.8 per cent including dividend paid. For the CSRX comparison index, the difference between the highest and lowest index value is a full 18 per cent during the period, and October saw the most drama.

SVOLDER AND SMALL CAP SHARES PERFORMING

Active stock management is not something that can be gauged after a single quarter. Svolder therefore presents values over a period of one, three, five and ten years. We can see that Svolder's net worth trend has been good for all periods apart from over five years, where the effects of a weak 2011 are still being felt. Another reflection is that the net worth trend of small and medium-sized companies far exceeds that of the Swedish stock exchange as a whole.

Total return¹⁾ per cent, on 30th November 2014

	1 year 1/12 2013– 30/11 2014	3 years 1/12 2011– 30/11 2014	5 years 1/12 2009– 30/11 2014	10 years 1/12 2004– 30/11 2014
Svolder				
Net worth	22	96	91	297
Share price (Class B)	21	110	103	259
Stock market index				
CSRX	20	85	113	279
SIXRX	17	73	91	198

¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. the dividend paid is reinvested at the time of the dividend in underlying types of assets.

WELL-ATTENDED ANNUAL GENERAL MEETING AND SEMINAR

Some 150 shareholders and assistants took part in Svolder's Annual General Meeting and an introductory seminar with Svolder's board members and corporate management. The seminar was led by Svolder's outgoing Board Chairman Caroline Sundewall and was a follow-up on a similar event last year, when Svolder celebrated 20 years as a listed company.

The entire seminar can be found on the company's website, as can the MD's speech at the AGM and the questions from Svolder's shareholders.

Fredrik Carlsson and Mats Andersson both stressed the importance of active stock management and the value of systematic corporate analysis, areas they have noted being practised at Svolder over the years. Rolf Lundström, Svolder's main owner for the past 10 years, gave his view on involvement in company management teams in the companies that he and family company Provobis invest in. When senior executives have a significant shareholding, the management and shareholders tend to have the same goals for the operation. Johan Qviberg viewed dramatic price fluctuations in the shares of certain small and medium-sized companies as a sign that the companies were not being sufficiently analysed by players on the stock market, whereby incoming Board Chairman Fredrik Carlsson noted that the value of each invested hour of analysis is tending to increase.

The seminar was much appreciated by the participants and audience alike, and several shareholders said they would like to see this arrangement continue at future AGMs.

Source: Morningstar, Svolder and Infront

RISING UNCERTAINTY

The political situation is more unsettled than it has been for a long time. Russia's escalating aggression towards its neighbours in general and countries with minority Russian populations in particular has brought back elements of the Cold War. Political power in the US is polarised and deeply divided. A new European Commission that many observers deem weak has just come into power, in a situation where the European ideal is subject to major threats from populist parties in large member states with increasing voter support. In Sweden we are currently suffering a budget crisis and government crisis, and the outcome is unsure at the time of writing. Even so, all these political trouble spots do not seem to be the factors most strongly affecting investors' faith in shares as an asset type.

Meanwhile a lot is happening on the commodity and currency markets, while the interest rate markets, which will continue to discount low interest levels for a long time to come, are characterised by calm. Growth is consistently weak, apart from in North America, and the central banks are pursuing an expansive monetary policy in both words and actions. The recent dramatic fall in the price of oil is what has primarily caused uncertainty among market players, observers and senior executives in goods-producing companies. Most other commodity prices have also fallen, particularly measured in US dollars. The USD has grown stronger and the Swedish krona has not been weaker since the financial crisis of 2009. These dramatic market fluctuations indicate that we are generally now in a less stable market climate, and various macroeconomic figures and company data could lead to serious fluctuations moving forward. At the same time, the low interest rate levels mean that shares usually have both a yield and an underlying profitability for listed companies, which jointly far exceed the returns on the money and bond markets.

CAN WE TRUST MARKET PRICES?

The price turbulence on the commodity markets brings the question of the reliability of market prices to the fore. With the explosion of financial products, particularly for different commodities, the industrial players' underlying supply and demand have been exceeded by various financial agreements, in which the parties lack the ambition to trade in physical deliveries. What started out as a way of streamlining commodity trading among producers and modifying the associated risks, has now become a market dominated by large financial institutions and middlemen. This entails different risks to before.

We recently heard that four major companies, three of them banks, have been sued in New York for conspiring in price manipulation of the precious metals platinum and palladium.

In 2012, the scandal came to light that several major banks, with the UK's Barclays at the forefront, had for several years consciously been trying to fix the Libor interest rate, a governing parameter for the loans market. The benchmark pricing of silver, which for 117 years has been priced by discussions between leading traders, recently came to an end following possible violations. Pricing on the London Metal Exchange (LME) is increasingly being called into question, and the price difference between physical and 'financial' metal is tending to rise. Industrial players set a different price to the metal exchange by adding a metal supplement for physical deliveries. This metal supplement has risen sharply, for instance for aluminium.

Consequently, the industry is starting to mistrust the prices being set on the financial marketplaces, as physical delivery cannot be guaranteed at a reasonable time and volume. The LME is apparently now wanting to increase its physical stocks to counteract this, but obviously the biggest market players are also those that have the greatest influence on each marketplace.

It is a serious situation when the pricing on different markets does not reflect real market demand or supply. If a few, large market players act collectively on an oligopolistic market they have created, other, smaller players risk being at a constant information disadvantage with higher costs. If these oligopolists also act improperly, the marketplaces must take responsibility for righting anomalies and when required even

going to court, as government authorities have done above all in the US and UK. Imposed fines and settlements are one way of showing that malpractice doesn't pay.

All these financial instruments tend to increase volatility, rather than the desired opposite. Now at the beginning of December, the oil price is on everyone's lips. There are probably many financial and industrial players who run the risk of having to write down the value of their oil stocks or agreements for 'financial oil'. This now threatens to reinforce the decline in the oil price in the same way as it fed the price rise in 2011. We still do not know how many more companies of the OW Bunker type, or hedge funds that have speculated wrongly, there could be out there.

Yours faithfully

ULF HEDLUNDH
Managing Director



MARKET COMMENTARY

The current reporting period, 1st September – 30th November, was characterised by turbulent stock markets, but following a significant stock exchange decline, the market players generally now have faith in the stock markets again. The US central bank, the Federal Reserve (FED), has ceased buying bonds on the market, while it continues to maintain a low key interest rate. The European central bank and Sweden's Riksbank have further reduced key interest rates, the result being that at present, no significant interest is usually paid on bank deposits. The Riksbank's concern for inflated asset prices and the high level of debt in Swedish households will no longer affect monetary policy. Instead the Riksbank is focusing on achieving inflation of about two per cent. Responsibility for household debt is today primarily an issue for Finansinspektionen (FI), which is the Swedish Financial Supervisory Authority, and political bodies like the Ministry of Finance.

Growth in the world is positive, but the signs of improvement evident in recent years appear only to apply to a limited extent based on various macroeconomic key ratios, such as the Purchasing Managers' Index. This is particularly true in Europe. Aside from completed acquisitions, Swedish companies find it hard to show any significant increase in sales.

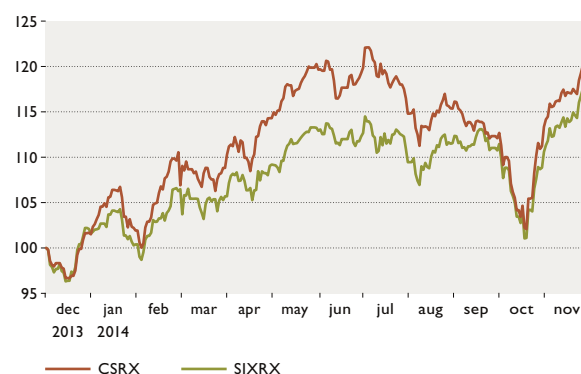
Meanwhile, efficiency measures continue to boost companies' profit margins. In this economic situation, the level of investment is low. The opportunity to increase market share based on the weak krona is a more long-term scenario, and at present the positive effects are deemed primarily to be in currency translation.

The Swedish stock market as a whole increased by 4.8 per cent (SIXRX) while the market for shares in small and medium-sized companies increased by slightly less at 3.6 per cent (CSRX). The MSCI World Index, measured in Swedish kronor, rose by 6.1 per cent. It is above all the American stock market that has shown strength, seen from an international perspective.

Long-term government bond interest rates fell further during the quarter. In Sweden, Germany and the UK, for example, interest levels are now at just one-tenth of a per cent or so, and sometimes less. Also in countries with a considerable budget deficit, such as Spain and Italy, long-term government bond interest rates have fallen to levels now below two per cent. Growth is generally weak in Europe, and the monetary policy is, as mentioned before, expansive.

The majority of commodity prices have fallen sharply. However, as prices are generally listed in USD, the effect outside of the US is considerably less noticeable. In any event, the price drop for crude oil is particularly dramatic. During the three-month period the price fell by 32 per cent, just over 18 of that in November alone. The American dollar rose by 6.6 per cent against the SEK during the current reporting period. In the same period, the Swedish krona dropped 1.0 per cent against the euro. It is particularly notable that the Norwegian krone fell by a full 8.0 per cent against the Swedish krona during the three-month period.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share was SEK 91.50. This equates to an increase during the current reporting period of 1.1 per cent, including reinvested dividend. The Class B 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 trading days during the period, with an average of approximately 8,000 shares traded each day of trading on Nasdaq Stockholm.

Trading in Svolder's Class A share was limited and shares were only traded on 23 per cent of the trading days on Nasdaq Stockholm. 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 Svolder's Board of Directors.

Total return¹⁾, per cent

	Rolling		
	3 months 1/9 2014– 30/11 2014	12 months 1/12 2013– 30/11 2014	12 months 1/9 2013– 31/8 2014
Svolder			
Share price (Class B)	1.1	21.3	34.2
Net worth	2.8	21.6	29.0
Stock market index			
Carnegie Small Cap Return Index	3.6	19.8	27.8
SIX Return Index	4.8	17.0	20.9

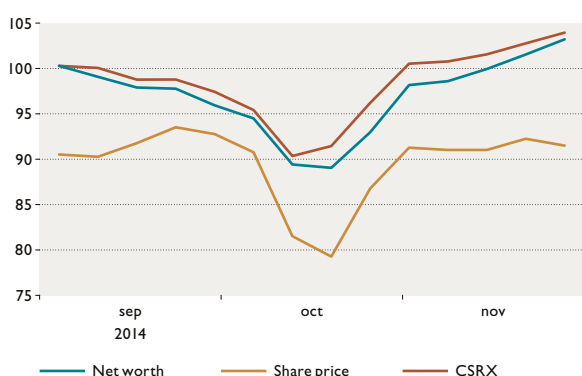
¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. the dividend paid is reinvested at the time of the dividend in underlying types of assets.

Source: Svolder, Infront and Morningstar

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 103.20 per share, which represents an increase during the current reporting period of 2.8 per cent including reinvested dividend. This figure is 0.8 percentage points below that of the small cap index, which rose by 3.6 per cent during the corresponding period.

Svolder (SEK per share) and CSRX (3 months)



Source: Svolder and Infront

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 from one accounting period to another. Share evaluation is complemented by a certain strategic focus on individual sectors based on macroeconomic factors.

Net worth trend (3 months)

	SEK m	SEK/share
Net worth, 31st August 2014	1,313.4	102.60
Equities portfolio		
Opening value	1,291.9	100.90
Purchase of shares	55.7	
Sale of shares	-67.7	
Change in value, equities portfolio	38.7	2.10
Closing value	1,318.6	103.00
Net debt (-)/Net receivable (+)		
Opening value	21.5	1.70
Dividend paid	-28.8	
Share dividends received	0.8	
Other operating income	0.9	
Administrative costs	-3.9	
Net financial items	0.0	
Sale of shares, net	12.0	-1.50
Closing value	2.4	0.20
Net worth, 30th November 2014	1,321.1	103.20

Gaming company **Unibet** once again reported strong quarterly results. Income in the Nordic region increased by 22 per cent in local currencies, compared to the market which increased by about 10 per cent. Cash flow during the quarter was also very strong. The share was the largest contributor to Svolder's net worth during the current reporting period.

Defence group **Saab** was the second largest contributor to net worth during the current reporting period. Saab's Q3 report was weaker than expected on most points. However, a repetition of the full-year forecast implies a very strong

finish to 2014. The share price has developed positively to date in Q4, primarily because Saab has signed an agreement with Brazil.

The agreement encompasses development and production of 36 Gripen NG fighters with an order value of SEK 39.3 billion. In addition the Swedish Defence Materiel Administration has placed an order for Gripen E fighters worth SEK 5.8 billion. Increased geopolitical unease has caused a rise in the forecast defence budgets of various states.

For the first time in several years, all the world's regions are expected to increase their spending on defence materiel. Upgraded products in radar and anti-tank grenade launchers, along with the acquisition of Kockums in the naval sector, lay a good foundation for future growth in net sales and profits.

IT consultancy **Acando** presented Q3 results which were better than expected. All the company's geographic markets achieved higher margins than the previous year. It was also reported that the integration process with Connecta was developing well. The previously anticipated synergetic effects of SEK 25 million a year was revised to SEK 46 million. Further cost cuts had been identified and will now be implemented during the fourth quarter. The positive effects of the measures on profit will become fully evident during 2015 and will thereby strengthen the margin. The company's margin objective is to consistently achieve an operating margin of more than 10 per cent. Even with a slightly lower margin as a normal year's assumption, the share is deemed to be attractively valued.

Biggest contributors to changes in net worth accumulated financial year 2014/2015 1st September 2014 – 30th November 2014

(Based on net worth of SEK 1,313.4 million or SEK 102.60/share on 31st August 2014)

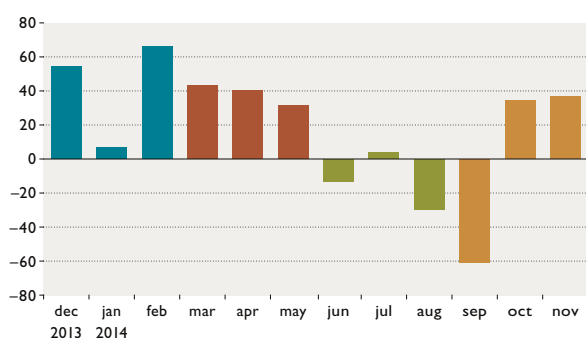
	SEK m	SEK/share
Unibet	24.6	1.90
Saab	19.6	1.50
Acando	10.1	0.80
KappAhl	8.2	0.60
New Wave Group	3.5	0.30
Platzer Fastigheter	3.3	0.30
Total, six positive	69.3	5.40
SSAB Class B	-15.0	-1.20
AGES Industri	-12.8	-1.00
Proact	-10.1	-0.80
XANO Industri	-3.8	-0.30
Total, four negative	-41.7	-3.30
Other shares	12.8	1.00
Shares, total	40.4	3.20
Other	-3.9	-0.30
Change in value before dividend	36.5	2.80

Steel company **SSAB** burdened net worth the most during the reporting period. The quarterly report exceeded expectations both in terms of profitability and delivery volumes. However, the stock market still appears not to realise that, the way Svolder sees it, a distinct shift in pricing power is under way in the value chain from mining companies to steel companies. Svolder increased its shareholding in **SSAB** during the current reporting period.

Shares in the previously so value-adding industrial company **XANO** and its spin-off **AGES** have developed progressively worse since the summer. **AGES** was hit harder during the current reporting period, as the company's shares were not affected as much during the summer. Profit and sales growth in 2014 has not been as dramatic as before, and the hive-off to First North Premier has entailed one-off expenses. In its nine-month report, **AGES** said it believed growth for the rest of 2014 would continue to be strong among the company's biggest customers, i.e. in the primary area of automotive, but that early 2015 could be somewhat weaker. At the same time though, considerable streamlining based on completed investments and raised volumes ought to work in the opposite direction.

The holding in data storage company **Proact** has burdened Svolder's results during the three-month period. The Q3 report was slightly below expectations. Despite this, in the past 12 months the company has shown its highest pre-tax profit ever. However, the share price has developed negatively during the quarter, and the valuation remains attractive.

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



Excluding dividends of SEK 28.8 million (SEK 2.25 per share) paid in November 2014.

LIQUIDITY/BORROWING

The equities portfolio was unpledged on the closing day. The net receivable, which also includes the share trading's unliquidated transactions etc., was SEK 2.4 million on the closing day, corresponding to 0.2 per cent of the company's net worth. This is to be compared with a net receivable of SEK 21.5 million at the beginning of the current reporting period.

THE EQUITIES PORTFOLIO

Shares to the value of SEK 55.7 million (gross) were acquired during the current reporting period. Shares to the value of SEK 67.7 million (gross) were sold during the corresponding period, and net sales consequently amounted to SEK 12.0 million.

During the three-month period **Gränges** was added as a new holding and the entire holding in **Meda** was divested. On the closing day, the equities portfolio thus comprised 19 holdings in 18 companies.

Major net purchases for the equities portfolio (3 months) 1st September 2014–30th November 2014

Share	Quantity	SEK m	SEK/share ¹⁾
Gränges	500,000	21.3	42.60
SSAB Class B	248,000	12.5	50.30
Acando	761,917	8.6	11.30
Oriflame	47,795	5.8	120.70

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.

Svolder took out shares in **Gränges** in conjunction with its public listing and has subsequently acquired further shares. The company makes rolled aluminium products for heat exchangers, which are sold to subcontractors in the automotive industry. The customers are global, but the customer structure is affected by the fact that production takes place at one Swedish and one Chinese unit. **Gränges** is a major currency winner at current exchange rates. Similarly, there are continued opportunities for increased production in existing plants. The need for investment is low for the next few years, even though on listing the company claimed that a production unit in North America would be advantageous for growing its global deliveries. The main owner **Orkla** has decided to concentrate its activities on food companies and will therefore no longer own companies in aluminium production. Its remaining ownership of 31 per cent of the company is not therefore strategic. Business within **Gränges** has previously also included aluminium profiles through **SAPA**, but this part was separated in 2012 in a merger with **Norsk Hydro's** corresponding profile company.

Major net sales from the equities portfolio (3 months) 1st September 2014 – 30th November

Share	Quantity	SEK m	SEK/share ¹⁾
Meda	335,000	33.5	100.00
Nolato	53,754	8.4	167.90
Unibet	18,674	7.7	410.40
Beijer Alma	43,816	7.5	171.40

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

LENDING OF SHARES

During the current reporting period, Svolder has lent shares to a limited extent with a Swedish bank as the counterparty. On the closing day, share lending amounted to around 2 per cent of the equities portfolio. Income from share lending for the three-month period amounts to SEK 0.2 million and is reported as other operating income. The share lending has taken place against securities mainly in large cap companies listed on Nasdaq Stockholm, equating to approximately 105 per cent of the loaned shares' market value.

THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as that of 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 uncertainties for the Group and the Parent Company are presented on page 49 and in note 17 on page 61 of the 2013/2014 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

SVOLDER'S ANNUAL GENERAL MEETING

The AGM took place in Stockholm on Thursday 20th November 2014. The meeting elected Fredrik Carlsson as the new Board Chairman and Viveka Ekberg as a new board member. All decisions were made in accordance with board and Nomination Committee proposals as presented in the full notice to attend and can be found on the Svolder website.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 5th December was SEK 103 per share and the listed price was SEK 91.50.

FINANCIAL CALENDAR

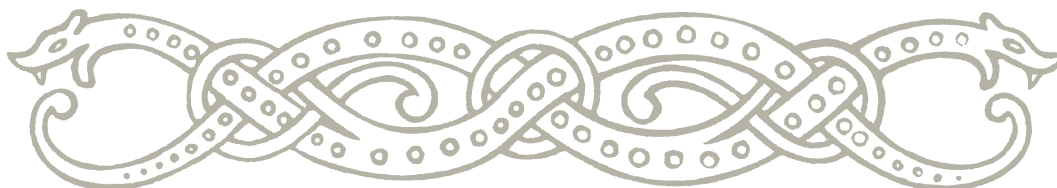
The reports for the period 1st September 2014–28th February 2015 (6 months) and for the now ongoing reporting period 1st December 2014–28th February 2015 will be published on 11th March 2015.

STOCKHOLM 11TH DECEMBER 2014
SVOLDER AB (PUBL)

THE BOARD OF DIRECTORS

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



THE EQUITIES PORTFOLIO, 30TH NOVEMBER 2014

Sector/share	No. of shares	Share price (SEK) ¹⁾	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSRX, %	Acc. change in value, %	Gross exposure (SEK) ²⁾
Energy and Utilities					-	0.4	-	
Materials					5.4	11.8	-1.1	
SSAB Class B ⁴⁾	1,528,000	46.93	71.7	5.4				5.60
Capital Goods					29.4	19.0	0.5	
Saab	980,000	208.20	204.0	15.4				15.90
Beijer Alma	520,000	188.00	97.8	7.4				7.60
AGES Industri	314,000	104.00	32.7	2.5				2.60
XANO Industri	296,500	101.25	30.0	2.3				2.30
Gränges	500,000	48.20	24.1	1.8				1.90
Commercial services					2.5	7.8	0.0	
Bong convertible shares	30	MSEK 0.9	27.0	2.0				2.10
Bong	6,000,000	1.09	6.5	0.5				0.50
Transport					1.9	0.6	0.2	
SAS preference shares	60,000	425.00	25.5	1.9				2.00
Consumer Discretionary and Services					24.0	17.0	2.8	
Unibet	249,947	454.00	113.5	8.6				8.90
KappAhl	1,817,000	42.70	77.6	5.9				6.10
New Wave Group	1,824,000	37.10	67.7	5.1				5.30
Besqab	353,413	83.50	29.5	2.2				2.30
Oriflame ⁴⁾	220,000	131.70	29.0	2.2				2.30
Healthcare					5.1	11.4	0.0	
Orexo ⁴⁾	500,000	136.00	68.0	5.1				5.30
Financials and Real Estate					6.1	22.0	0.3	
Platzer Fastigheter	2,568,684	31.20	80.1	6.1				6.30
Software and Services					14.5	2.7	0.0	
Acando B ³⁾	10,821,814	12.60	136.4	10.3				10.70
Proact	705,735	78.50	55.4	4.2				4.30
Technology Hardware and Equipment					10.8	3.5	0.2	
Nolato	814,879	174.50	142.2	10.8				11.10
Telecom Operators					-	4.0	-	
Equities portfolio			1,318.6	99.8	99.8	-	3.1	103.00
Net debt (-)/Net receivable (+)			2.4	0.2	0.2	-	0.0	0.20
Total/net worth			1,321.1	100.0	100.0	100.0	3.1	103.20
Change in value after management costs, 3 months							2.8	

All securities holdings come under level 1 of the value hierarchy, except for Bong convertible shares which come under level 3.

¹⁾ In calculating the market value (fair value), the bid price for the securities on Nasdaq Stockholm on the closing day has been used.

²⁾ Market value, per Svolder share.

³⁾ Of which 10,321,814 Acando Class B and 500,000 Acando Class A shares.

⁴⁾ The above-mentioned holdings on the closing day of 30th November 2014 included 162,957 loaned shares in SSAB Class B, 82,204 loaned shares in Oriflame and 60,000 loaned shares in Orexo respectively.

The following is an example of information that can be drawn from the table: Svolder's largest holding is Saab, which has a market value of SEK 204.0 million, corresponding to 15.4 per cent of net worth. Saab is a company in the Capital Goods sector, which, together with other companies in the sector, accounts for 29.4 per cent of Svolder's net worth. The equivalent percentage for the Capital Goods sector in the CSRX is 19.0 per cent in total. Companies in the Capital Goods sector are, therefore, more dominant in the portfolio than in the CSRX. Shares in this sector have accounted for 0.5 percentage points of the change in Svolder's net worth to date during the 2014/2015 financial year, measured in relation to opening net worth.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/9 2014– 30/11 2014	3 months 1/9 2013– 30/11 2013	Rolling 12 months 1/12 2013– 30/11 2014	12 months 1/9 2013– 31/8 2014
Management operations				
Dividend income	0.8	0.2	35.2	34.6
Administrative costs	–3.9	–4.2	–18.8	–19.1
Earnings from securities	38.7	97.6	218.9	277.8
Other operating income	0.9	0.8	3.4	3.3
Operating profit	36.5	94.3	238.7	296.6
Profit on financial investments				
Financial income	0.0	0.2	0.6	0.8
Financial expenses	–0.1	–0.1	–0.2	–0.3
Results after financial items	36.5	94.4	239.1	297.0
Tax	-	-	-	-
Profit for the period	36.5	94.4	239.1	297.0
Other comprehensive income	-	-	-	-
Comprehensive income for the period	36.5	94.4	239.1	297.0
Earnings per share, SEK	2.80	7.40	18.70	23.20

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2014– 30/11 2014	3 months 1/9 2013– 30/11 2013	Rolling 12 months 1/12 2013– 30/11 2014	12 months 1/9 2013– 31/8 2014
Cash flow from operating activities before changes in working capital				
	–3.7	–3.4	20.3	20.6
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	0.7	0.1	0.3	–0.2
Cash flow from operating activities	–3.1	–3.3	20.6	20.4
Investing activities				
Purchase of securities	–65.2	–196.0	–574.1	–704.9
Sales of securities	78.4	225.5	530.1	677.2
Investment in machinery and equipment	-	0.0	–0.1	–0.2
Cash flow from investing activities	13.3	29.5	–44.1	–27.8
Financing activities				
Dividend paid	–28.8	–26.9	–28.8	–26.9
Cash flow from financing activities	–28.8	–26.9	–28.8	–26.9
Increase (+)/decrease (–) in liquid assets	–18.6	–0.6	–52.3	–34.3
Liquid assets at beginning of period	24.7	59.0	58.4	59.0
Liquid assets at end of period	6.0	58.4	6.0	24.7

NYCKELTAL PER AKTIE KONCERNEN

(SEK m)	3 months 1/9 2014– 30/11 2014	3 months 1/9 2013– 30/11 2013	Rolling 12 months 1/12 2013– 30/11 2014	12 months 1/9 2013– 31/8 2014
Change in net worth, SEK	0.60	5.30	16.40	21.10
Dividend paid during the period, SEK	2.25	2.10	2.25	2.10
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 and dividends.

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)	30/11 2014	30/11 2013	31/8 2014	31/8 2013
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment	0.1	0.1	0.2	0.1
<i>Financial assets</i>				
Securities holdings	1,318.6	1,086.2	1,291.9	990.4
Current assets				
Current receivables	2.8	4.6	12.8	21.7
Cash and bank balances	6.0	58.4	24.7	59.0
Total assets	1,327.7	1,149.2	1,329.5	1,071.1

Liabilities

(SEK m)	30/11 2014	30/11 2013	31/8 2014	31/8 2013
Shareholders' equity	1,321.1	1,110.8	1,313.4	1,043.2
Liabilities				
Current liabilities	6.6	38.4	16.1	27.9
Total liabilities and shareholders' equity	1,327.7	1,149.2	1,329.5	1,071.1

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2014– 30/11 2014	3 months 1/9 2013– 30/11 2013	12 months 1/9 2013– 31/8 2014
Opening balance	1,313.4	1,043.2	1,043.2
Dividend paid	-28.8	-26.9	-26.9
Comprehensive income for the period	36.5	94.4	297.0
Closing balance	1,321.1	1,110.8	1,313.4

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	30/11 2014	30/11 2013	31/8 2014	31/8 2013
Net worth per share, SEK	103.20	86.80	102.60	81.50
Share price (Class B), SEK	91.50	77.25	92.75	71.00
Net worth, premium (+)/discount (-), %	-11	-11	-10	-13
Liquidity (+)/Borrowing (-), %	1	2	2	5
Equity/assets ratio, %	100	99	100	99
Number of shares, million	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2013/2014. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 12,800,000.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IAS 34, Interim Reporting.

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and in accordance with Sweden's Annual Accounts Act. The Parent Company accounts follow Sweden's Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Otherwise the same accounting principles and bases for assessment have been used as in the most recent Annual Report.

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