



SVOLDER

INTERIM REPORT 2014/2015

Interim period: 1st September 2014–28th February 2015 (6 months). Current reporting period: 1st December 2014–28th February 2015 (3 months)

» I never thought a good double-figure increase in value in a single quarter would seem like poor management performance. »

Managing Director's comments, page 2

SHARE PRICE

100.75

SEK on 6th March 2015

NET WORTH

112

SEK/share on 6th March 2015

RESULT FOR THE INTERIM PERIOD (6 MONTHS)

- » The company posted a result for the period of SEK **186.2** million (SEK 221.5 m), corresponding to SEK **15.50** (SEK 17.30) per share.
- » Net worth rose by **14.5%**, including reinvested dividend, to SEK **114.90** per share.
- » The listed price of the Class B share increased by **14.0%**, including reinvested dividend, to SEK **103.25** per share.
- » The Carnegie Small Cap Return Index rose by **25.6%**.
- » The closing discount on net worth was **10.1%**.

RESULT FOR CURRENT REPORTING PERIOD (3 MONTHS)

- » The company posted a result for the period of SEK **149.8** million (SEK 127.1 m), corresponding to SEK **11.70** (SEK 9.90) per share.
- » The net worth rose by **11.3%** to SEK **114.90** per share.
- » The listed price of the Class B share increased by **12.8%** to SEK **103.25** per share.
- » The Carnegie Small Cap Return Index rose by **21.2%**.

MAJOR CONTRIBUTORS TO NET WORTH

Current reporting period (3 months)

Positive (+)
Acando
Nolato
Platzer

Negative (-)
KappAhl

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

Current reporting period (3 months)

Bought (+)
Elos
SSAB

Sold (-)
Acando
Gränges
KappAhl

THE MANAGING DIRECTOR'S COMMENTS



DEAR SHAREHOLDER,

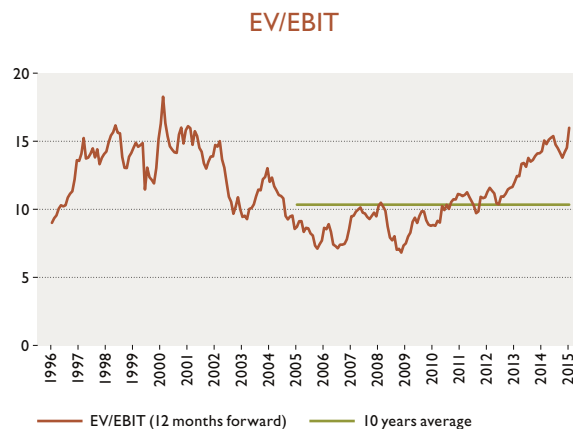
The Swedish stock exchange is at an all-time high. The Riksbank has decided to cut its interest rate to negative. Major European corporations and some states are successfully issuing bonds that are not repaid at their nominal value. Real estate and house prices are rocketing. Shareholders' fortunes are growing. There is a huge influx of capital into the stock markets, and investors' optimism is making the Swedish stock market heavily 'overbought'.

It can still be argued that shares are a far better investment than various kinds of bond and bank savings. The yield is positive. Moreover, listed companies tend to be profitable and well consolidated. Commodity prices are falling and wage growth is modest. Add to this the comments from the world's mighty central banks – that monetary policy will be expansive for a long while to come and that inflation falls far short of the targets – and it underpins a positive value basis for shares.

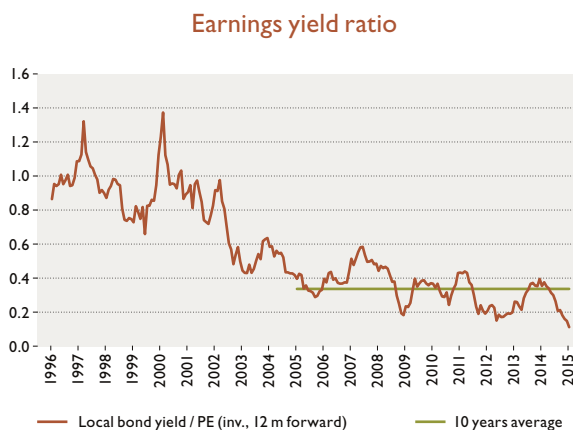
IS THE STOCK EXCHANGE EXPENSIVE OR CHEAP?

In this mix of absolute and relative valuation, we do however risk building up a situation of financial bubbles, where many stock investors consciously or unconsciously position themselves very close to the exit. The stock exchange is becoming increasingly expensive from a historical and an absolute perspective, while relative to interest rate investments it still appears attractive. This is clearly illustrated by two graphs provided by SEB's analysis team for small companies. Enterprise value (EV, i.e. market value + interest-bearing liabilities) in relation to operating profit after depreciation (EBIT) is higher than it has been for a long time. Not since the big IT era have we seen such high comparison figures. EBIT has also often been inflated in recent

years, as there is no longer any amortisation for goodwill. Meanwhile companies' valuations of their earnings in relation to market value and the interest rate level (the earnings yield ratio) is clearly below historical averages, since interest rates on Swedish government bonds are so low at the moment.



Source: SEB



Source: SEB

Historical valuation parallels can be drawn to the IT hype around the turn of the millennium, as well as the stock and real estate crash of the early 1990s. There are also differences, both positive and negative. The IT companies were financed early on with venture capital alone, not in the form of bank loans, which is why the dramatic slumps had limited effects on national economies. Real estate companies, on the other hand, are as highly leveraged now as they were then. Even though lenders today have more of a focus on cash flows than they did 25 years ago, falling real estate and house prices would risk seriously burdening the banking sector and households' principal assets. This would choke the injection of credit to companies and households – a credit crunch – leading to dramatic declines in the economy and consumption. Historically, the medicine for this has been for central banks to reduce interest rates. The really serious question, though, is whether the medicine, which has long been used on the patient, will have any healing effect.

GAME OF TWO HALVES

Svolder, and above all me personally in this forum, have tried somewhat dully to compromise between absolute and relative thinking. Our neutral view of the stock exchange has meant that in our opinion the stock exchange ought to return something approximating an annual return requirement of around 8-10 per cent, including dividends. Consequently we do have faith in the stock exchange, even though the growth in value has been far stronger than we anticipated. It may sometimes have been easier to think in absolute terms like those who represent venture capital companies, as they overwhelm an eager stock exchange with new IPOs. In the same way, portfolio managers at fund management companies do not need to think so much about absolute returns. Their job for the asset owners is to invest the expanding fund assets in stock, and it is the asset owners who take the risk.

For investment companies like Svolder, which have neither an inflow nor an outflow of investment capital, the question instead focuses on what the best long-term management strategy is for the company's shareholders. Svolder's normal mode is to be fully invested in Swedish listed companies with valuation potential. Normal mode means that we should have a cash balance of around 10 per cent maximum, but that we shouldn't have leverage above about 10 per cent either. The latest complete quarter began fully invested. After a December of lower leverage, divestments in early 2015 as the stock exchange has risen has generated a liquidity ratio of 10 per cent on the closing day. Although the stock exchange as a whole appears highly valued, we find that we still occasionally see interesting opportunities among existing listed companies and newly listed ones. This tends particularly to apply to slightly smaller companies on Nasdaq Stockholm. These shares are often characterised by low convertibility on the stock exchange and are therefore set abnormally high return requirements by investors, who are concerned at having to quickly sell their

holding in a crisis so as to create liquidity. Well-managed small companies, with a growth agenda under profitability, long-term positive cash flow and a judicious propensity to pay dividends, could be equally interesting investments as the large corporations that are in the small cap segment, but that no longer appear to be either particularly representative or attractive investment options.

Total return¹⁾ % on 28th February 2015

	1 year 1st Mar 2014–28th Feb 2015	3 years 1st Mar 2012–28th Feb 2015	5 years 1st Mar 2010–28th Feb 2015	10 years 1st Mar 2005–28th Feb 2015
Svolder				
Net worth	21	87	98	285
Share price (Class B)	17	101	120	301
Stock market index				
CSRX	31	96	146	305
SIXRX	29	78	118	228

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

The terms absolute and relative value development also characterise both the latest quarter and longer comparison periods. An increase of 11.3 per cent and 12.8 per cent in Svolder's net worth and share respectively during the three-month period appears in absolute terms to be very good,

i.e. considerably above one year's estimated normal return on the Swedish stock exchange. However, in relative terms it is only a minor change in value. Both the small cap index (CSRX) and the Swedish stock exchange (SIXRX) rose significantly more. Svolder's underweighting in real estate stock and a higher degree of relatively small companies, i.e. with market values of SEK 1,500 million and below, are the



main reasons for the relatively weak value outcome. I never thought a good double-figure increase in value in a single quarter would seem like poor management performance. However we should not forget the positives, and to mention that five portfolio companies – Acando, Nolato, Platzer, Beijer Alma and Saab – jointly contributed more than SEK 100 million to our net worth during the quarter! Are we all already starting to become too greedy and demanding?

Yours faithfully

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The current reporting period of 1st December 2014 – 28th February 2015 was characterised by very strongly rising Swedish stock markets. The Swedish stock exchange (SIXRX) as a whole rose 17.0 per cent, while small and medium-sized companies (CSRX) rose just over a further four percentage points. The value development of the real estate companies and large companies in the CSRX range has contributed to the CSRX's especially strong growth in value during the quarter.

Global exchanges, measured through the MSCI and in SEK, rose by a full 14.1 per cent during the current reporting period. Most stock markets have shown strong or very strong value development. There are few exceptions, and those have been due to military conflicts, economic sanctions or mismanagement of public finances. At the same time the US dollar strengthened a full 12 per cent against the Swedish krona and 11 per cent against the euro. Further monetary policy incentives in both Europe and Japan weakened those countries' currencies. Following a large currency inflow, the Swiss National Bank decided to abandon its currency cap against the euro. Similar financial attacks have also been targeted at the Danish currency, which has forced Denmark's central bank to cut its interest rate to negative. It is quite obvious that virtually no country's decision-makers are currently hoping for a stronger domestic currency.

The interest rate situation is further depressed in Europe and Japan. Government bonds in countries with a high credit rating are currently being issued at negative interest. The Swedish interbank rate is negative. It should however be noted that both the American and the British government bond interest rates for longer terms rose during February.

Commodity prices show a somewhat divided price situation during the three-month period. The previously so dramatic fall in oil prices has slowed, to become a rise during 2015. The same applies to gold. Industrial metals continue to show significant price declines. As virtually all commodities are listed in USD, the effect of the price falls is considerably less for European producers. At the same time, the weak European currencies enable competition to be strengthened in the individual countries, and competing imported goods are substantially more expensive.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share was SEK 103.25. This corresponds to an increase during the current reporting period of 12.8 per cent. The share's value on the closing day represented a discount of 10.1 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of approximately 11,000 shares traded each day of trading on Nasdaq Stockholm.

The Class A share was traded on only 39 per cent of trading days, with an average of 170 shares traded each day of trading 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⁾ %

	Rolling		
	3 months 1/12 2014 – 28/2 2015	6 months 1/9 2014 – 28/2 2015	12 months 1/3 2014 – 28/2 2015
Svolder			
Share price (Class B)	12.8	14.0	17.4
Net worth	11.3	14.5	21.6
Stock market index			
Carnegie Small Cap Return Index	21.2	25.6	31.4
SIX Return Index	17.0	22.6	28.5

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

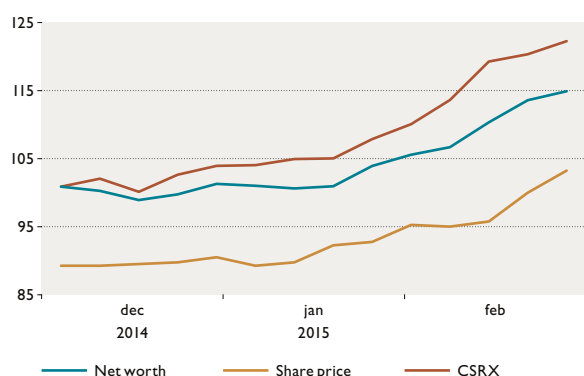
Source: Svolder, Infront and Morningstar

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 114.90 per share, which represents an increase during the current reporting period of 11.3 per cent. This figure is a full 9.9 percentage points lower than the development of the small cap index (CSRX). The negative deviation can primarily be attributed to the selection of shares and to too few real estate shares. It should also be noted that the biggest companies in the CSRX, i.e. Meda, Boliden, Securitas, Trelleborg and Lundin Petroleum, have considerably surpassed the smaller companies in the comparison index. Svolder does not own any shares in these relatively large companies.

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.

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



Source: Svolder and Infront

Net worth trend (3 months)
1st December 2014 – 28th February 2015

	SEK m	SEK/share
Net worth, 30th November 2014	1,321.1	103.20
Equities portfolio		
Opening value	1,318.6	103.00
Purchase of shares	72.8	
Sale of shares	-216.2	
Change in value, equities portfolio	150.8	7.5
Closing value	1,326.1	103.60
Net debt (-)/Net receivable (+)		
Opening value	2.4	0.20
Share dividends received	2.1	
Other operating income	1.0	
Administrative costs	-4.2	
Net financial items	0.0	
Sale of shares, net	143.4	142.3
Closing value	144.7	11.30
Net worth, 28th February 2015	1,470.8	114.90

IT consultancy **Acando** continued its positive share price development following the company's Q4 report, which was in line with expectations. The merger with Connecta is developing well, and the previously identified synergetic effects will be realised during 2015. The proposed dividend is unchanged at SEK 1.00/share, which entails an attractive yield. The company is sticking to its objective of achieving a sustained 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. Svolder took advantage of the strong share price development to reduce its holding slightly, and this resulted in a declaration on 18 February.

In a press release dated 19 December 2014, **Nolato** announced that the company had had extraordinarily high volumes in Nolato Telecom during the fourth quarter. Both sales and profits were expected to clearly exceed stock market expectations. The upwardly adjusted full-year forecast marked the beginning of a new positive trend in the share price, making Nolato the second largest contributor to net worth during the current reporting period. The year-end report confirmed the group's positive development. The balance sheet remained very strong and the board proposed an increased dividend.

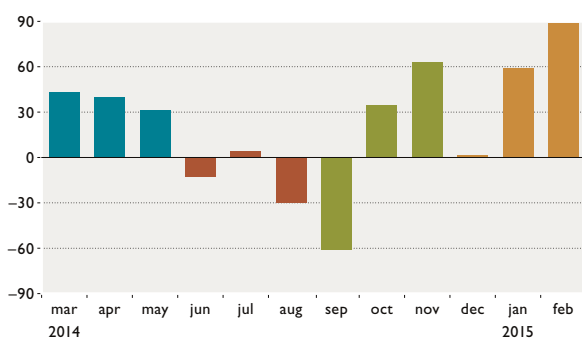
The shares of real estate companies rose dramatically during the current reporting period. Gothenburg-based company **Platzer** was no exception. The low interest rates have made the banks even more inclined to lend money for property acquisitions. Institutional investors also view real estate as a favourable alternative to bonds. Low vacancies in the Gothenburg area, along with project development, are facilitating rapid value growth for Platzer. The company's shares are trading on a par with or in excess of the financial targets it is expected to achieve in 2016, which has led Svolder to reduce its holding slightly. Compared to other listed real estate companies, Platzer does however still seem to be an attractive investment option.

Biggest contributors to changes in net worth 1st December 2014 – 28th February 2015

(Based on net worth of SEK 1,321.1 million or SEK 103.20/share on 30th November 2014)

	SEK m	SEK/share
Acando	26.5	2.10
Nolato	23.7	1.80
Platzer Fastigheter	21.9	1.70
Beijer Alma	16.0	1.20
Saab	13.8	1.10
Besqab	10.7	0.80
New Wave Group	10.2	0.80
Gränges	10.2	0.80
AGES Industri	8.0	0.60
Total, nine positive	141.0	11.00
KappAhl	-2.9	-0.20
Total, one negative	-2.9	-0.20
Other shares	15.8	1.20
Shares, total	154.0	12.00
Other	-4.2	-0.30
Change in value	149.8	11.70

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 144.7 million on the closing day, corresponding to 9.8 per cent of the company's net worth. This is to be compared with a net receivable of SEK 2.4 million at the beginning of the current reporting period.

Svolder would normally have a fully invested share portfolio where the net receivable/net liability does not exceed 10 per cent of the net worth.

THE EQUITIES PORTFOLIO

Shares to the value of SEK 72.8 million (gross) were acquired during the current reporting period. Shares to the value of SEK 216.2 million (gross) were sold during the corresponding period, and net sales consequently amounted to SEK 143.4 million.

During the three-month period Elos was added as a new holding and all shares in Gränges were sold. On the closing day, the portfolio thus comprised 19 holdings in 18 companies.

Major net purchases for the equities portfolio (3 months) 1st December 2014 – 28th February 2015

Share	Quantity	SEK m	SEK/share ¹⁾
Elos	150,000	11.7	78.10
SSAB Class B	272,000	8.3	36.50
Beijer Alma	49,568	4.5	170.30

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.

Major net sales from the equities portfolio (3 months) 1st December 2014 – 28th February 2015

Share	Quantity	SEK m	SEK/share ¹⁾
Acando	2,380,000	35.4	14.90
Gränges	600,000	34.3	65.00
KappAhl	628,450	25.7	42.20
Platzer Fastigheter	568,684	20.5	36.00
SAS preference shares	33,832	16.4	484.80

¹⁾ 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 took part in the new listing of Gränges during the previous period. The price of SEK 42.50 was viewed as attractive, despite a weak stock exchange situation at the time. Svolder has also acquired a small number of shares since the listing. As the share price development has been particularly good recently, the share's valuation has come to be normalised, and Svolder has decided to sell the entire holding for reasons of both valuation and concentration. The holding in Gränges has contributed a full SEK 10.2 million (SEK 0.80/Svolder share) to net worth, with a particularly good return on invested capital.

KappAhl's share price saw some strong development at the end of 2014, and Svolder took advantage of this situation to reduce its holding. The company's Q1 report (for September-November 2014) was weaker than expected, primarily due to the warm winter weather. The share price saw weak development during the current reporting period, and KappAhl is the largest negative contributor to net worth. The share is once again considered to be valued low based on expected profit for a normal year.

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 6 per cent of the equities portfolio. Income from share lending for the three-month period amounts to SEK 0.3 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 for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 0.1 million, and a current liability of SEK 0.1 million. The Parent Company and the Group have an overdraft facility totalling SEK 200 million.

RISKS AND UNCERTAINTY FACTORS

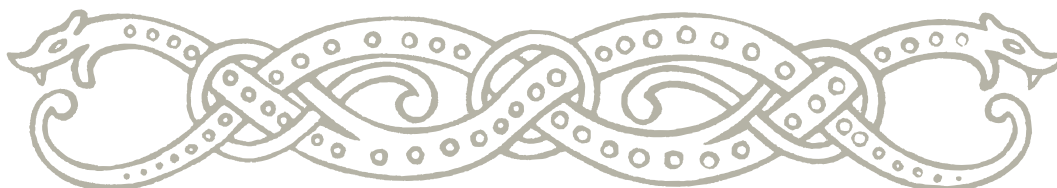
The identified risks and uncertainties for the Group and the Parent Company are presented on page 49 and in note 17 on page 61 of the 2013/2014 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed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

EVENTS AFTER THE REPORTING PERIOD

The net worth on 6th March was SEK 112 per share and the listed price was SEK 100.75.

FINANCIAL CALENDAR

The reports for the period 1st September 2014 – 31st May 2015 (9 months) and for the current reporting period 1st March – 31st May 2015 will be published on 12th June 2015.



The Board and the Managing Director warrant that the half-year report provides a true and fair overview of the business, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties with which the Parent Company and the companies forming the Group are faced.

STOCKHOLM 11TH MARCH 2015

FREDRIK CARLSSON
Chairman

MATS ANDERSSON
Member

VIVEKA EKBERG
Member

ROLF LUNDSTRÖM
Member

JOHAN QVIBERG
Member

ULF HEDLUNDH
Managing Director

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

THE EQUITIES PORTFOLIO, 28TH FEBRUARY 2015

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					-	3.0	-	
Materials					5.4	11.4	-1.2	
SSAB CLASS B ⁴⁾	1,800,000	44.12	79.4	5.4				6.20
Capital Goods					28.2	18.7	4.7	
Saab	936,445	223.20	209.0	14.2				16.30
Beijer Alma	569,568	207.50	118.2	8.0				9.20
AGES Industri	302,808	129.50	39.2	2.7				3.10
XANO Industri	307,634	117.25	36.1	2.5				2.80
Elos	150,000	85.50	12.8	0.9				1.00
Commercial Services					2.3	7.8	0.2	
Bong convertible shares	30	SEK 0.9 m	27.0	1.8				2.10
Bong	6,000,000	1.25	7.5	0.5				0.60
Transport					0.9	0.5	0.6	
SAS preference shares	26,168	490.00	12.8	0.9				1.00
Consumer Discretionary and Services					19.9	17.2	4.2	
Unibet	230,000	457.50	105.2	7.2				8.20
New Wave Group ⁴⁾	1,677,500	42.80	71.8	4.9				5.60
KappAhl	1,208,550	39.40	47.6	3.2				3.70
Besqab	352,953	113.75	40.1	2.7				3.10
Oriflame ⁴⁾	224,530	123.10	27.6	1.9				2.20
Healthcare					4.6	11.0	0.1	
Orexo ⁴⁾	500,000	136.75	68.4	4.6				5.30
Financials and Real Estate					5.5	22.5	1.9	
Platzer Fastigheter	2,000,000	40.80	81.6	5.5				6.40
Software and Services					12.8	2.6	2.3	
Acando ³⁾	8,441,814	15.10	127.5	8.7				10.00
Proact	717,376	84.25	60.4	4.1				4.70
Technology Hardware and Equipment					10.5	4.1	2.1	
Nolato	750,000	205.00	153.8	10.5				12.00
Telecom Operators					-	1.2	-	
Equities portfolio			1,326.1	90.2	90.2	-	14.8	103.60
Net debt (-)/Net receivable (+)			144.7	9.8	9.8	-	0.0	11.30
Total/net worth			1,470.8	100.0	100.0	100.0	14.8	114.90
Change in value after management costs, 6 months							14.2	

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 7,941,814 Acando Class B and 500,000 Acando Class A shares.

⁴⁾ The above-mentioned holdings on the closing day 28th February 2015 included loaned shares as follows:

439,036 SSAB Class B shares, 455,921 New Wave Group shares, 174,543 Oriflame shares and 182,164 Orexo shares.

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 209.0 million, corresponding to 14.2 per cent of net worth. Saab is a company in the Capital Goods sector, which, together with other companies in the sector, accounts for 28.2 per cent of Svolder's net worth. The equivalent percentage for the Capital Goods sector in the CSRX is 18.7 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 4.7 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	3 months	6 months	6 months	Rolling	12 months
	1/12 2014 – 28/2 2015	1/12 2013 – 28/2 2014	1/9 2014 – 28/2 2015	1/9 2013 – 28/2 2014	12 months 1/3 2014 – 2/28 2015	12 months 1/9 2013 – 31/8 2014
Management operations						
Dividend income	2.1	-	2.9	0.2	37.3	34.6
Administrative costs	-4.2	-3.9	-8.0	-8.1	-19.0	-19.1
Earnings from securities	150.8	130.1	189.6	227.7	239.6	277.8
Other operating income	1.0	0.8	1.9	1.5	3.7	3.3
Operating profit	149.8	127.0	186.3	221.3	261.6	296.6
Profit on financial investments						
Financial income	0.0	0.2	0.0	0.4	0.4	0.8
Financial expenses	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3
Results after financial items	149.8	127.1	186.2	221.5	261.8	297.0
Tax	-	-	-	-	-	-
Profit for the period	149.8	127.1	186.2	221.5	261.8	297.0
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	149.8	127.1	186.2	221.5	261.8	297.0
Earnings per share, SEK	11.70	9.90	14.50	17.30	20.40	23.20

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months	3 months	6 months	6 months	Rolling	12 months
	1/12 2014 – 28/2 2015	1/12 2013 – 28/2 2014	1/9 2014 – 28/2 2015	1/9 2013 – 28/2 2014	12 months 1/3 2014 – 2/28 2015	12 months 1/9 2013 – 31/8 2014
Cash flow from operating activities						
before changes in working capital	-2.7	-5.0	-6.4	-8.4	22.6	20.6
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-0.6	-0.1	0.1	0.0	-0.1	-0.2
Cash flow from operating activities	-3.3	-5.1	-6.4	-8.4	22.5	20.4
Investing activities						
Purchase of securities	-72.8	-163.5	-138.0	-359.4	-483.4	-704.9
Sales of securities	212.7	207.3	291.1	432.9	535.5	677.2
Investment in machinery and equipment	0.0	-0.1	0.0	-0.1	0.0	-0.2
Cash flow from investing activities	139.9	43.7	153.1	73.3	52.0	-27.8
Financing activities						
Dividend paid	-	-	-28.8	-26.9	-28.8	-26.9
Cash flow from financing activities	0.0	0.0	-28.8	-26.9	-28.8	-26.9
Increase (+)/decrease (-) in liquid assets	136.6	38.6	118.0	38.0	45.7	-34.3
Liquid assets at beginning of period	6.0	58.4	24.7	59.0	97.0	59.0
Liquid assets at end of period	142.6	97.0	142.6	97.0	142.6	24.7

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months	3 months	6 months	6 months	Rolling	12 months
	1/12 2014 – 28/2 2015	1/12 2013 – 28/2 2014	1/9 2014 – 28/2 2015	1/9 2013 – 28/2 2014	12 months 1/3 2014 – 2/28 2015	12 months 1/9 2013 – 31/8 2014
Change in net worth, SEK	11.70	9.90	12.30	15.20	18.20	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	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)	28/2 2015	30/11 2014	31/8 2014	28/2 2014	30/11 2013	31/8 2013
Non-current assets						
<i>Property, plant and equipment</i>						
Equipment	0.1	0.1	0.2	0.2	0.1	0.1
<i>Financial assets</i>						
Securities holdings	1,326.1	1,318.6	1,291.9	1,144.9	1,086.2	990.4
Current assets						
Current receivables	5.5	2.8	12.8	1.3	4.6	21.7
Cash and bank balances	142.6	6.0	24.7	97.0	58.4	59.0
Total assets	1,474.4	1,327.7	1,329.5	1,243.4	1,149.2	1,071.1

Shareholders' equity and liabilities

(SEK m)	28/2 2015	30/11 2014	31/8 2014	28/2 2014	30/11 2013	31/8 2013
Shareholders' equity	1,470.8	1,321.1	1,313.4	1,237.9	1,110.8	1,043.2
Liabilities						
Current liabilities	3.5	6.6	16.1	5.5	38.4	27.9
Total liabilities and shareholders' equity	1,474.4	1,327.7	1,329.5	1,243.4	1,149.2	1,071.1

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/12 2014 – 28/2 2015	3 months 1/12 2013 – 28/2 2014	6 months 1/9 2014 – 28/2 2015	6 months 1/9 2013 – 28/2 2014	12 months 1/9 2013 – 31/8 2014
Opening balance	1,321.1	1,110.8	1,313.4	1,043.2	1,043.2
Dividend paid	-	-	-28.8	-26.9	-26.9
Comprehensive income for the period	149.8	127.1	186.2	221.5	297.0
Closing balance	1,470.8	1,237.9	1,470.8	1,237.9	1,313.4

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	28/2 2015	30/11 2014	31/8 2014	28/2 2014	30/11 2013	31/8 2013
Net worth per share, SEK	114.90	103.20	102.60	96.70	86.80	81.50
Share price (Class B), SEK	103.25	91.50	92.75	90.25	77.25	71.00
Net worth, premium (+)/discount (-), %	-10	-11	-10	-7	-11	-13
Liquidity (+)/Borrowing (-), %	10	1	2	8	2	5
Equity/assets ratio, %	100	100	100	100	99	99
Number of shares, million	12.8	12.8	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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SVOLDER IS A DEDICATED INVESTMENT TRUST THAT INVESTS PRIMARILY IN THE SHARES OF SMALL AND MEDIUM-SIZED LISTED 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 AT WWW.SVOLDER.SE



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