



SVOLDER

INTERIM REPORT 2014/2015

Interim period: 1st September 2014–31st May 2015 (9 months). Current reporting period: 1st March–31st May 2015 (3 months).

» A lot of this quarter's value growth can be explained by Svolder's 'anchor investment' in engineering group Troax.»

Managing Director's comments, page 2

SHARE PRICE

104.50

SEK on 5th June 2015

NET WORTH

117

SEK/share on 5th June 2015

RESULT FOR THE INTERIM PERIOD (9 MONTHS)

- » The company posted a result for the period of SEK **243.9** million (SEK 336.1 m), corresponding to SEK **19.10** (SEK 26.30) per share.
- » Net worth rose by **19.0%**, including reinvested dividend, to SEK **119.40** per share.
- » The listed price of the Class B share increased by **18.7%**, including reinvested dividend, to SEK **107.50** per share.
- » The Carnegie Small Cap Return Index rose by **28.2%**.
- » The closing discount on net worth was **10.0%**.

RESULT FOR CURRENT REPORTING PERIOD (3 MONTHS)

- » The company posted a result for the period of SEK **57.7** million (SEK 114.5 m), corresponding to SEK **4.50** (SEK 8.90) per share.
- » The net worth rose by **3.9%** to SEK **119.40** per share.
- » The listed price of the Class B share increased by **4.1%** to SEK **107.50** per share.
- » The Carnegie Small Cap Return Index rose by **2.0%**.

MAJOR CONTRIBUTORS TO NET WORTH

Current reporting period (3 months)

Positive (+)

Troax
Proact
Unibet

Negative (-)

Orexo
Platzer

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

Current reporting period (3 months)

Bought (+)

Troax
Oriflame

Sold (-)

Unibet
Saab

THE MANAGING DIRECTOR'S COMMENTS



DEAR SHAREHOLDER,

The Swedish stock exchange is continuing to rise, if at a slower rate than earlier in the 2014/2015 financial year. The market comments in the last interim report's Managing Director's Comments are worth repeating, i.e. shares are expensive from an absolute perspective, but when the prevailing interest rates are taken into account shares are still attractive investments. In terms of season, we are now entering what is usually six months of weaker share price development compared with the past six months. It may, therefore, be worth being a slightly more cautious investor on the Swedish stock exchange in the immediate future, without becoming pessimistic.

ANCHOR INVESTMENT

A lot of this quarter's value growth can be attributed to Svolder's 'anchor investment' in engineering group Troax. The company makes modular protective panels for industry, warehouses and storage. Production is highly automated and the company has a strong market position, particularly from a European perspective. Listing on the stock exchange has created opportunities for further profitable expansion both within and outside of Europe. Svolder and Investment AB Latour backed the listing by subscribing for 10 and 30 per cent of the votes and capital respectively. This gives Troax two established investment companies as dominant owners, which we feel creates confidence in the company in its ongoing operation and continued expansion.

The investment in Troax is an example of how Svolder can take relatively large owner shares in smaller listed companies that are seeking new part owners. In our management and analysis work we especially value good growth opportunities, a dedicated and experienced management team, driven long-term owners, an attractive company history, good business acumen, the ability to pay dividends in the long term and listing on Nasdaq's main list. The company's valuation must also be reasonable.

WEAK SWEDISH KRONA CREATES GROWTH IN PROFIT

The Swedish krona has depreciated over the past two years. This has been particularly evident against the US dollar, British pound and Asian currencies in the past year. More recently it has also weakened to a lesser extent against the euro. There are many indications that the Swedish krona will remain weak. Sweden's central bank, the Riksbank, aims to import inflation in order to achieve its stated inflation target. The surplus target in the national budget is also being called into question from a financial policy perspective. Even though this has not always applied in financial policy practice before, new, less restrictive balance goals create a greater risk premium for the krona for Swedish and international companies and investors. At the same time, a weak krona favours Swedish export companies, but not importing companies. The growth in profit noted among Swedish listed companies is currently largely driven by the krona's fall in value. The effects will, however, subside during the rest of 2015 unless the krona weakens further. Since organic growth in companies is usually limited for macroeconomic reasons, growth in profit in 2016 should therefore be low. Is it enough to keep the market values up?

As a result of the decrease in the krona, Swedish consumers have not benefited from the fall in oil prices as much as consumers in the rest of the world. This is even before they are expected to be burdened by raised fuel taxes. Swedish households are currently doing quite well financially, which is confirmed by the Swedish National Institute of Economic Research's Economic Tendency Indicator, for example, but they are concerned about how the Swedish economy will develop in future. Higher values for property and securities create scope for consumption for many citizens, but consumption is probably held back by concerns about financial bubbles, high levels of private debt, increased fiscal pressure, and perhaps also a lack of political leadership.

STOCK EXCHANGE POSITION AND IPOs

Many listed companies will be characterised by low profit growth in the years to come. Companies that can show growth in profit and dividends will therefore continue to be valued highly by investors. After all, this generates a higher return than interest-bearing instruments. However, the fate of the Swedish stock exchange is not determined in Stockholm, but by the direction of international money flows.

According to theory and empiricism, stock exchanges usually only peak after a long period of interest rate rises and increasing inflationary tendencies, not immediately after an interest rate rise. At present the central banks are without exception 'doping' the interest rate markets. There is a risk therefore that interest rate rises, if and when they come, will have a severe effect on bond prices and thereby affect shares even faster than has historically been the case. Svolder is therefore keeping an extra close eye on interest rates for Swedish and international bond interest rates.

In my experience, which is obviously not as well documented as the effect of interest rates, stock exchanges usually reach their climax when stock exchange scandals, mega mergers and IPOs escalate. There are examples of scandals at present, although fortunately not that many. There are also corporate mergers, but not many large mergers between global banks or multinationals. At the same time the stock market is currently flooded with Initial Public Offerings/IPOs and sales of shares from previous IPOs when the lock-up period expires. An industry colleague previously described the IPO process as an ice hockey match. During the first period everything is profitable. During the second the quality of the companies and their valuation deteriorates and the need for selectivity increases. During the third period there are only a few IPOs that are worth subscribing to. I think the first period is definitely over. We're probably at the end of, or have already finished, the second period. At any rate Svolder is adopting a cautious attitude to the wide range on offer, but still believes it can continue to find some interesting companies among the newcomers. It is also worth noting that statistics in the US show that the percentage of IPOs for loss-making companies is as high now as it was at the turn of the millennium.



HIGHEST NET WORTH TO DATE

The closing net worth of just over SEK 1.5 billion (SEK 119 per share) is the highest in Svolder's history. It is also worth mentioning in this context that in addition to the growth in net worth of SEK 1.2 billion that has been created since the company was founded in 1993, SEK 930 million has been paid in dividends to the company's shareholders. This equates to an annual average return of 13 per cent for both the share and net worth, when dividends paid have been reinvested in Svolder shares or its net worth. This is particularly pleasing in absolute terms, and it is proof that Svolder's investment focus on small and medium-sized listed companies is a highly successful concept. In relative terms, depending on the comparison object, the results are not always as eye-catching.

Total return¹⁾ % on 31st May 2015

| | 1 year 1/6 2014 – 31/5 2015 | 3 years 1/6 2012 – 31/5 2015 | 5 years 1/6 2010 – 31/5 2015 | 10 years 1/6 2005 – 31/5 2015 |
|---------------------------|-----------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Svolder | | | | |
| Net worth | 16 | 103 | 99 | 298 |
| Share price (Class B) | 16 | 122 | 112 | 306 |
| Stock market index | | | | |
| CSRX | 24 | 114 | 148 | 298 |
| SIXRX | 23 | 95 | 110 | 218 |

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.

Svolder is not an index fund manager. Consequently, our results tend to deviate from the indices. We think that over time our approach lays an excellent foundation to create value for our shareholders. Bearing in mind the volatile stock markets we have seen over the last 15 years, value development is largely dependent on which intervals are used as a basis for calculations. Svolder currently has a weak result compared with the CSRX for periods of one to five years, while it does not deviate over a 10-year period. Seen over 10 years, particularly in relation to the stock exchange as a whole, the results are excellent in both absolute and relative terms. In absolute terms we are talking about an annual return, including reinvested dividends, of 15 per cent and a total value that has doubled for both the share and net worth. Shares are an excellent long-term savings option. This may be worth remembering, even in this situation when many shares are difficult to earn a return on.

Yours faithfully

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The current reporting period, 1st March–31st May 2015, has been characterised by growth on the world's stock markets, but at a far lower level than earlier in the financial year. The Swedish stock market (SIXRX) rose 1.5 per cent and was surpassed marginally by the small and medium-sized shares (CSRX). The global stock exchanges, calculated according to MSCI, rose by 0.4 per cent in USD and 2.6 per cent in SEK.

During the three-month period the Swedish krona continued to weaken by 2.2 per cent against the US dollar. The change against the euro was marginal. Negative interest rates from the Riksbank and expectations of further decreases in the key interest rate have affected the krona exchange rate. Similar noises are being made by the European Central Bank. Correspondingly the US dollar was strengthened by comments from representatives of the US central bank, the Federal Reserve, about future key interest rate increases, if at an anticipated modest rate.

Growth in the world is positive, even though a significant rate of growth is conspicuous in its absence. The beginning of the 2015 calendar year has been far weaker than expected in the US, which according to some analysts can be attributed to a severe winter and a lack of statistical data. In contrast, developments in several parts of Europe have exceeded expectations. This is particularly true in countries such as Spain, Ireland, Italy and the Netherlands. Statistics on the Swedish economy from Sweden's National Institute of Economic Research vary from month to month. Generally though, construction and retail have reported strong figures, while manufacturing and private services have been slightly weaker. Households' expectations regarding their own finances are good, but there are concerns for the future at a macro level.

The international interest rate situation for government and company bonds remains low, but the higher volatility is evident. Several factors are usually given by way of explanation. Uncertainty regarding the American economy and the Federal Reserve's future monetary policy. Greece's ongoing financial woes are creating uncertainty around the euro, and in addition several national elections are taking place in the near future for various European parliaments. Japan's expansive monetary policy, Russia's military expansion and China's increasingly weak growth are other contributory factors. Interest rates on the money markets remain low, and in several cases in Europe they are negative.

Commodity prices have risen slightly during the three-month period, particularly for crude oil and certain industrial metals. Countries that are dependent on commodities are generally reporting weak growth, and several are in recession.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share was SEK 107.50. This corresponds to an increase during the current reporting period of 4.1 per cent. The share's value on the closing day represented a discount of 10.0 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of approximately 9,000 shares traded each day of trading on Nasdaq Stockholm.

Svolder's Class A share was traded on only 41 per cent of trading days, with an average of around 100 shares 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⁾ %

| | 3 months 1/3 2015 – 31/5 2015 | 9 months 1/9 2014 – 31/5 2015 | Rolling 12 months 1/6 2014 – 31/5 2015 |
|---------------------------------|-------------------------------------|-------------------------------------|---|
| Svolder | | | |
| Share price (Class B) | 4.1 | 18.7 | 16.2 |
| Net worth | 3.9 | 19.0 | 15.6 |
| Stock market index | | | |
| Carnegie Small Cap Return Index | 2.0 | 28.2 | 23.6 |
| SIX Return Index | 1.5 | 24.4 | 22.6 |

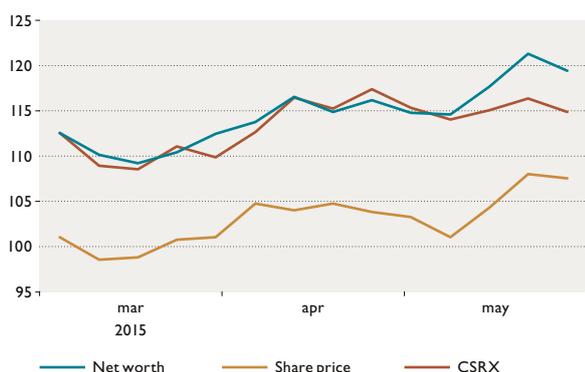
¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

Source: Svolder, Infront and Morningstar

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 119.40 per share, which represents an increase during the current reporting period of 3.9 per cent. This figure is up by 1.9 percentage points on that of the small cap index. The deviation is company specific, where **Troax**, **Proact** and **Unibet** in particular have made a positive contribution to the change in net worth.

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) 1st March 2015–31st May 2015

| | SEK m | SEK/share |
|--|----------------|---------------|
| Net worth, 28th February 2014 | 1,470.8 | 114.90 |
| Equities portfolio | | |
| Opening value | 1,326.1 | 103.60 |
| Purchase of shares | 186.0 | |
| Sale of shares | -104.9 | |
| Change in value, equities portfolio | 24.2 | 8.20 |
| Closing value | 1,431.4 | 111.80 |
| Net debt (-)/Net receivable (+) | | |
| Opening value | 144.7 | 11.30 |
| Share dividends received | 36.0 | |
| Other operating income | 1.3 | |
| Administrative costs | -3.7 | |
| Net financial items | -0.1 | |
| Purchase of shares, net | -81.1 | -3.70 |
| Closing value | 97.2 | 7.60 |
| Net worth, 31st May 2015 | 1,528.5 | 119.40 |

Svolder acquired the equivalent of 9.9 per cent of shares in perimeter protection company **Troax** at their stock market launch on 27th March 2015. The view was that the IPO was reasonably priced. The company's established business model, good growth opportunities, high profitability and experienced management were important criteria in the investment decision. The share price has developed very well since the listing, and Troax was the largest contributor to net worth during the current reporting period. One important explanation behind the positive share development was the company's very strong interim report for the first quarter of 2015. At the end of the reporting period, the holding is the second largest in Svolder's equities portfolio.

Data storage company **Proact** delivered a strong report for the first quarter of 2015. The company's income increased by 25 per cent, while pre-tax profit increased by 47 per cent compared with the same quarter last year. During the quarter, Proact published details of its cloud operation for the first time. Income from the cloud services accounted for 10 per cent of sales and grew by over 50 per cent. Furthermore, Proact has established two new small operations in the US and Germany. Despite very strong share price development during the current reporting period, the valuation still appears attractive.

Gaming company **Unibet** presented strong financial results, despite contending with unfavourable exchange rates during the quarter. The underlying organic growth in the betting surplus amounted to 15 per cent and Unibet is continuing to win market shares. The dividend, in SEK, increased by 79 per cent compared with last year and was received during the current reporting period.

Biggest contributors to changes in net worth 1st March 2015–31st May 2015

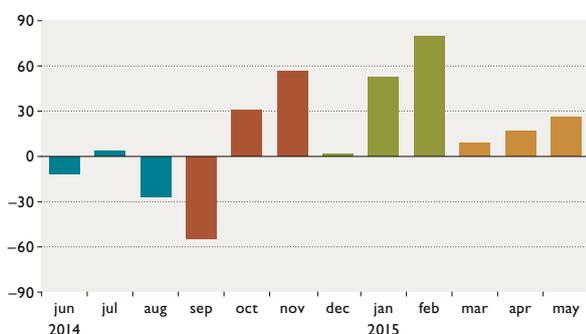
(Based on net worth of SEK 1,470.8 million or SEK 114.90/share on 28th February 2015)

| | SEK m | SEK/share |
|-----------------------------|--------------|--------------|
| Troax | 49.9 | 3.90 |
| Proact | 23.8 | 1.90 |
| Unibet | 15.5 | 1.20 |
| XANO Industri | 5.4 | 0.40 |
| Elos Medtech | 4.0 | 0.30 |
| Total, five positive | 98.6 | 7.70 |
| Orexo | -24.8 | -1.90 |
| Platzer Fastigheter | -11.2 | -0.90 |
| Acando | -6.8 | -0.50 |
| Beijer Alma | -6.1 | -0.50 |
| SSAB Class B | -4.6 | -0.40 |
| Total, five negative | -53.5 | -4.20 |
| Other shares | 16.3 | 1.30 |
| Shares, total | 61.4 | 4.80 |
| Other | -3.8 | -0.30 |
| Change in value | 57.7 | 4.50 |

Specialist pharmaceuticals company **Orexo's** share price showed very weak development, and this holding burdened net worth the most during the reporting period. The growth rate in market shares for the number of prescribed tablets for Zubsolv levelled out during the quarter, and the report for the first quarter was worse than expected. The disappointing results can partly be attributed to stock adjustments by wholesalers and pharmacy chains, and to income reporting due to currency movements. Orexo is continuing to invest in an expanded sales force in the US and is striving to improve price subsidies for Zubsolv.

Real estate company **Platzer's** shares developed weakly during the current reporting period. This is in stark contrast to earlier in the financial year, when interest in real estate shares reached a record high and Svolder decreased its shareholding slightly. Greater uncertainty regarding future interest rate development has affected some real estate companies, while the influx of smaller real estate companies to lists outside of the stock exchange's main list may have been detrimental to the slightly smaller listed companies in the sector, including Platzer. The company's operation with a greater proportion of project development is progressing well, and Gothenburg's real estate market is showing signs of strength in terms of rent levels and low vacancies. The share currently appears to be very good value, particularly in relation to other listed real estate companies.

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 97.2 million on the closing day, corresponding to 6.4 per cent of the company's net worth. This is to be compared with a net receivable of SEK 144.7 million at the beginning of the current reporting period.

THE EQUITIES PORTFOLIO

Shares to the value of SEK 186.0 million (gross) were acquired during the current reporting period. Shares for a gross amount of SEK 104.9 million were sold during the corresponding period, and net purchases hence totalled SEK 81.1 million.

During the three-month period **Troax** was added as a new holding and all preference shares in **SAS** 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 March 2015 – 31st May 2015

| Share | Quantity | SEK m | SEK/share ¹⁾ |
|--------------|-----------|-------|-------------------------|
| Troax | 1,891,622 | 122.2 | 66.50 |
| Oriflame | 135,470 | 15.4 | 118.70 |
| KappAhl | 310,450 | 11.8 | 38.20 |
| Elos Medtech | 110,000 | 11.1 | 101.10 |

¹⁾The purchase price per share is arrived at on the basis of the aggregate purchase price for all shares of the same class acquired during the period.

The share price of cosmetics company **Oriflame** has been falling for a long time. The main reason is the unrest in Russia and Ukraine, which are two of Oriflame's largest markets. The unrest has weakened the countries' currencies dramatically, which has been a major burden on Oriflame's sales and results. At the beginning of 2015, however, the Russian ruble began to strengthen against the Swedish krona. Svolder increased its holding slightly during the introductory period with a stronger ruble, and Oriflame's share price had not reacted to the change at the time. The valuation is still considered to be attractive from a long-term perspective.

Major net sales from the equities portfolio (3 months) 1st March 2015 – 31st May 2015

| Share | Quantity | SEK m | SEK/share ¹⁾ |
|-----------------------|----------|-------|-------------------------|
| Unibet | 61,205 | 30.8 | 502.70 |
| Saab | 83,719 | 19.5 | 232.50 |
| SAS preference shares | 26,168 | 12.7 | 487.20 |
| Besqab | 102,953 | 12.1 | 117.90 |

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.

Defence group **Saab's** share price developed very well at the end of March and beginning of April. The upturn was used to reduce Svolder's holding slightly. The share price has subsequently decreased, which means the valuation is attractive based on expected profit for a normal year. The holding remains the largest in Svolder's equities portfolio even after the above-mentioned sale.

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 1 per cent of the equities portfolio. Income from share lending for the three-month period amounts to SEK 0.5 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.

NOMINATIONS COMMITTEE

As reported in a press release on 7th May 2015, a Nominations Committee has been formed in accordance with a decision at the 2014 Annual General Meeting. The Nominations Committee has appointed Øystein Engebretsen (Investment AB Öresund) as its Chairman. Other members are Christoffer Lundström (Provobis Holding/Rolf Lundström), Magnus Eriksson (Fourth AP Fund) and Fredrik Carlsson (Chairman of the Board and convener).

Shareholders wishing to submit proposals for members of the Nominations Committee may contact the Committee's Chairman: Øystein Engebretsen, Investment AB Öresund, Tel: +46 (0)8-402 33 00, E-mail: oystein.engebretsen@oresund.se

EVENTS AFTER THE REPORTING PERIOD

The net worth on 5th June was SEK 117 per share and the listed price was SEK 104.50.

Investment AB Öresund notified Svolder that it wishes to convert its 107,852 Class A shares to Class B shares.

YEAR-END REPORT

A Year-End Report for the financial year 1st September 2014 – 31st August 2015, encompassing the 3-month report for 1st June – 31st August 2015, will be published on 25th September 2015.

2015 AGM

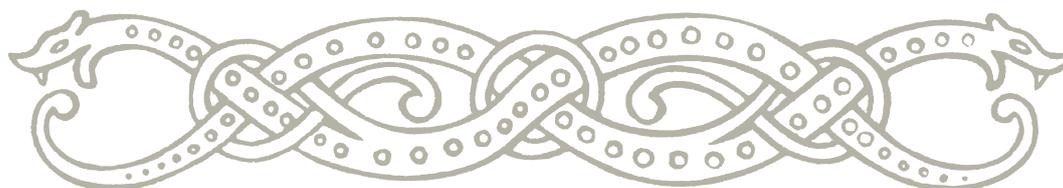
The AGM will take place in Stockholm on Wednesday 18th November 2015.

Shareholders wishing to have an issue discussed at Svolder's 2015 AGM must make a written request to the Board of Directors by 2nd October 2015 at the latest to: Svolder AB (publ), Board of Directors, Box 70431, SE-107 25 Stockholm, Sweden.

STOCKHOLM 12TH JUNE 2015
SVOLDER AB (PUBL)

THE BOARD OF DIRECTORS

For additional information, please contact:
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THE EQUITIES PORTFOLIO, 31ST MAY 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 | | | | | - | 3.3 | - | |
| Materials | | | | | 4.7 | 11.6 | -1.5 | |
| SSAB Class B | 1,751,333 | 41.40 | 72.5 | 4.7 | | | | 5.70 |
| Capital Goods | | | | | 37.5 | 19.2 | 9.1 | |
| Saab | 852,726 | 219.20 | 186.9 | 12.2 | | | | 14.60 |
| Troax | 1,891,622 | 91.00 | 172.1 | 11.3 | | | | 13.40 |
| Beijer Alma | 554,568 | 188.00 | 104.3 | 6.8 | | | | 8.10 |
| XANO Industri | 314,550 | 132.00 | 41.5 | 2.7 | | | | 3.20 |
| AGES Industri | 295,500 | 137.00 | 40.5 | 2.6 | | | | 3.20 |
| Elos Medtech | 260,000 | 105.00 | 27.3 | 1.8 | | | | 2.10 |
| Commercial Services | | | | | 2.2 | 7.7 | 0.3 | |
| Bong convertible shares | 30 | SEK 0.9 m | 27.0 | 1.8 | | | | 2.10 |
| Bong | 5,472,260 | 1.33 | 7.3 | 0.5 | | | | 0.60 |
| Consumer Discretionary and Services | | | | | 19.2 | 17.9 | 6.0 | |
| Unibet | 168,795 | 505.00 | 85.2 | 5.6 | | | | 6.70 |
| New Wave Group | 1,677,500 | 43.20 | 72.5 | 4.7 | | | | 5.70 |
| KappAhl | 1,519,000 | 39.20 | 59.5 | 3.9 | | | | 4.70 |
| Oriflame | 360,000 | 128.40 | 46.2 | 3.0 | | | | 3.60 |
| Besqab | 250,000 | 119.00 | 29.8 | 1.9 | | | | 2.30 |
| Transport | | | | | - | 0.5 | 0.6 | |
| Healthcare | | | | | 2.8 | 10.6 | -1.8 | |
| Orexo ⁴⁾ | 500,000 | 86.50 | 43.3 | 2.8 | | | | 3.40 |
| Financials and Real Estate | | | | | 4.9 | 20.8 | 1.1 | |
| Platzer Fastigheter | 2,167,389 | 34.50 | 74.8 | 4.9 | | | | 5.80 |
| Software and Services | | | | | 12.8 | 2.8 | 3.7 | |
| Acando ³⁾ | 8,450,000 | 13.30 | 112.4 | 7.4 | | | | 8.80 |
| Proact | 717,376 | 115.75 | 83.0 | 5.4 | | | | 6.50 |
| Technology Hardware and Equipment | | | | | 9.5 | 4.4 | 2.2 | |
| Nolato | 732,027 | 198.50 | 145.3 | 9.5 | | | | 11.40 |
| Telecom Operators | | | | | - | 1.3 | - | |
| Equities portfolio | | | 1,431.4 | 93.6 | 93.6 | - | 19.5 | 111.80 |
| Net debt (-)/Net receivable (+) | | | 97.2 | 6.4 | 6.4 | - | 0.0 | 7.60 |
| Total/net worth | | | 1,528.5 | 100.0 | 100.0 | 100.0 | 19.5 | 119.40 |
| Change in value after management costs, 9 months | | | | | | | 18.6 | |

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 7,950,000 Acando Class B and 500,000 Acando Class A shares.

⁴⁾ The above-mentioned holdings on the closing day 31st May 2015 included 190,037 Orexo loaned 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 186.9 million, corresponding to 12.2 per cent of net worth. Saab is a company in the Industrial Goods sector, which, together with other companies in the sector, accounts for 37.5 per cent of Svolder's net worth. The equivalent percentage for the Industrial Goods sector in the CSRX is 19.2 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 9.1 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 1/3 2015– 31/5 2015 | 3 months 1/3 2014– 31/5 2014 | 9 months 1/9 2014– 31/5 2015 | 9 months 1/9 2013– 31/5 2014 | Rolling 12 months 1/6 2014– 31/5 2015 | 12 months 1/9 2013– 31/8 2014 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-------------------------------------|
| Management operations | | | | | | |
| Dividend income | 36.0 | 33.7 | 38.8 | 33.9 | 39.6 | 34.6 |
| Administrative costs | –3.7 | –3.8 | –11.8 | –11.8 | –19.0 | –19.1 |
| Earnings from securities | 24.2 | 83.7 | 213.8 | 311.4 | 180.2 | 277.8 |
| Other operating income | 1.3 | 0.8 | 3.2 | 2.3 | 4.2 | 3.3 |
| Operating profit | 57.7 | 114.4 | 244.0 | 335.6 | 205.0 | 296.6 |
| Profit on financial investments | | | | | | |
| Financial income | - | 0.2 | 0.0 | 0.6 | 0.1 | 0.8 |
| Financial expenses | 0.0 | –0.1 | –0.2 | –0.2 | –0.2 | –0.3 |
| Profit after financial items | 57.7 | 114.5 | 243.9 | 336.1 | 204.9 | 297.0 |
| Tax | - | - | - | - | - | - |
| Profit for the period | 57.7 | 114.5 | 243.9 | 336.1 | 204.9 | 297.0 |
| Other comprehensive income | - | - | - | - | - | - |
| Comprehensive income for the period | 57.7 | 114.5 | 243.9 | 336.1 | 204.9 | 297.0 |
| | | | | | | |
| Earnings per share, SEK | 4.50 | 8.90 | 19.10 | 26.30 | 16.00 | 23.20 |

CONSOLIDATED CASH FLOW STATEMENT

| (SEK m) | 3 months 1/3 2015– 31/5 2015 | 3 months 1/3 2014– 31/5 2014 | 9 months 1/9 2014– 31/5 2015 | 9 months 1/9 2013– 31/5 2014 | Rolling 12 months 1/6 2014– 31/5 2015 | 12 months 1/9 2013– 31/8 2014 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-------------------------------------|
| Cash flow from operating activities | | | | | | |
| before changes in working capital | 33.5 | 30.2 | 27.1 | 21.8 | 25.9 | 20.6 |
| Changes in working capital | | | | | | |
| Increase (+)/decrease (–) in current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | –0.2 | –0.2 |
| Cash flow from operating activities | 33.6 | 30.2 | 27.1 | 21.8 | 25.7 | 20.4 |
| Investing activities | | | | | | |
| Purchase of securities | –182.6 | –198.2 | –320.5 | –557.7 | –467.8 | –704.9 |
| Sales of securities | 107.5 | 168.5 | 398.6 | 601.3 | 474.5 | 677.2 |
| Investment in machinery and equipment | - | 0.0 | - | –0.2 | 0.0 | –0.2 |
| Cash flow from investing activities | –75.1 | –29.8 | 78.0 | 43.5 | 6.7 | –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 | –41.6 | 0.5 | 76.3 | 38.5 | 3.6 | –34.3 |
| Liquid assets at beginning of period | 142.6 | 97.0 | 24.7 | 59.0 | 97.4 | 59.0 |
| Liquid assets at end of period | 101.0 | 97.4 | 101.0 | 97.4 | 101.0 | 24.7 |

CONSOLIDATED KEY RATIOS PER SHARE

| (SEK m) | 3 months 1/3 2015– 31/5 2015 | 3 months 1/3 2014– 31/5 2014 | 9 months 1/9 2014– 31/5 2015 | 9 months 1/9 2013– 31/5 2014 | Rolling 12 months 1/6 2014– 31/5 2015 | 12 months 1/9 2013– 31/8 2014 |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-------------------------------------|
| Change in net worth, SEK | 4.50 | 8.90 | 16.80 | 24.20 | 13.80 | 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) | 31/5 2015 | 28/2 2015 | 31/8 2014 | 31/5 2014 | 28/2 2014 | 31/8 2013 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Non-current assets | | | | | | |
| <i>Property, plant and equipment</i> | | | | | | |
| Equipment | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 |
| <i>Financial assets</i> | | | | | | |
| Securities holdings | 1,431.4 | 1,326.1 | 1,291.9 | 1,256.4 | 1,144.9 | 990.4 |
| Current assets | | | | | | |
| Current receivables | 3.5 | 5.5 | 12.8 | 4.3 | 1.3 | 21.7 |
| Cash and bank balances | 101.0 | 142.6 | 24.7 | 97.4 | 97.0 | 59.0 |
| Total assets | 1,536.0 | 1,474.4 | 1,329.5 | 1,358.3 | 1,243.4 | 1,071.1 |

Shareholders' equity and liabilities

| (SEK m) | 31/5 2015 | 28/2 2015 | 31/8 2014 | 31/5 2014 | 28/2 2014 | 31/8 2013 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Shareholders' equity | 1,528.5 | 1,470.8 | 1,313.4 | 1,352.4 | 1,237.9 | 1,043.2 |
| Liabilities | | | | | | |
| Current liabilities | 7.5 | 3.5 | 16.1 | 5.9 | 5.5 | 27.9 |
| Total liabilities and shareholders' equity | 1,536.0 | 1,474.4 | 1,329.5 | 1,358.3 | 1,243.4 | 1,071.1 |

CHANGES IN SHAREHOLDERS' EQUITY

| (SEK m) | 3 months 1/3 2015– 31/5 2015 | 3 months 1/3 2014– 31/5 2014 | 9 months 1/9 2014– 31/5 2015 | 9 months 1/9 2013– 31/5 2014 | 12 months 1/9 2013– 31/8 2014 |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Opening balance | 1,470.8 | 1,237.9 | 1,313.4 | 1,043.2 | 1,043.2 |
| Dividend paid | - | - | -28.8 | -26.9 | -26.9 |
| Comprehensive income for the period | 57.7 | 114.5 | 243.9 | 336.1 | 297.0 |
| Closing balance | 1,528.5 | 1,352.4 | 1,528.5 | 1,352.4 | 1,313.4 |

CONSOLIDATED KEY RATIOS PER SHARE

| (SEK m) | 31/5 2015 | 28/2 2015 | 31/8 2014 | 31/5 2014 | 28/2 2014 | 31/8 2013 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net worth per share, SEK | 119.40 | 114.90 | 102.60 | 105.70 | 96.70 | 81.50 |
| Share price (Class B), SEK | 107.50 | 103.25 | 92.75 | 94.75 | 90.25 | 71.00 |
| Net worth, premium (+)/discount (-), % | -10 | -10 | -10 | -10 | -7 | -13 |
| Liquidity (+)/Borrowing (-), % | 6 | 10 | 2 | 7 | 8 | 5 |
| Equity/assets ratio, % | 100 | 100 | 100 | 100 | 100 | 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.

REVIEW REPORT

Auditor's report on the review of the financial information in the interim report in summary (interim report), drawn up in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act.

Introduction

We have reviewed this Interim Report for the period 1st September 2014 to 31st May 2015 for Svolder AB (publ), corporate ID no. 556469-2019. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

Focus and scope of the review

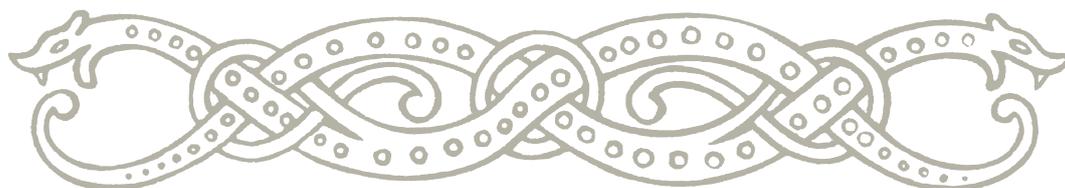
We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus to and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a review does not, therefore, have the same certainty as an expressed conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act, regarding the Group, and with the Annual Accounts Act, regarding the Parent Company.

STOCKHOLM 12TH JUNE 2015
PRICewaterhouseCOOPERS AB

PETER NILSSON
Authorised Public Accountant



Prioritaire **A**

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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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