



# SVOLDER

## INTERIM REPORT 2009/2010

Current reporting period: 1<sup>st</sup> September 2009–30<sup>th</sup> November 2009 (3 months)

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

The company posted a result for the period (3 months) of SEK **143.9** million (SEK –346.2 m), corresponding to SEK **11.20** (SEK –27.00) per share.

The net worth rose by **19.2%**, adjusted for dividends, to SEK **66.90** per share.

The listed price of the class B share rose by **12.1%**, adjusted for dividends, to SEK **57.25** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index increased by **11.7%** and **5.4%** respectively.

The closing discount on net worth was **14.4%**.

A dividend of SEK **38.4** million, corresponding to SEK **3.00** per share, was paid during the period.

The net worth on 11th December was SEK **66** and the listed price was SEK **56.25**.

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

##### Positive:

Beijer Electronics, Beijer Alma and AAK

##### Negative:

No holdings

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

##### Bought:

Unibet, HiQ and B&B TOOLS

##### Sold:

Elekta, Getinge and Acando

Svolder is a dedicated investment trust that invests in the shares of listed small and medium-sized Swedish companies.

The company is listed on NASDAQ OMX Stockholm AB. Svolder's net worth is published weekly and appears on the company's website, [www.svolder.se](http://www.svolder.se).

» It is therefore natural for Svolder to demonstrate, and argue, that active stock management creates added value.»



## THE MANAGING DIRECTOR'S COMMENTS

Dear shareholder,

The fortunes of the stock markets have changed dramatically over the past year. This is evident in part from the fact that Svolder's result for the current reporting period was an improvement of almost half a billion SEK on the equivalent three-month period in 2008. The net worth, including dividends paid, rose by just over 19 per cent during the reporting period. This is 7.5 percentage points above the small cap index and almost 14 points above the Stockholm Stock Exchange.

In these times of rapid changes in share prices, stock management is a particularly complex affair and it is also worthwhile making evaluations based on a longer time frame. Starting with this interim report, the total return on Svolder's net worth and share will therefore be reported on a rolling 1, 2 and 5-year basis. Total return will be calculated using the same methods as reinvestment indices and large investment companies, i.e. including reinvested dividends.

### Net worth trend

	1 year 1st Dec 08– 30th Nov 09	3 years 1st Dec 06– 30th Nov 09	5 years 1st Dec 04– 30th Nov 09
Svolder			
– net worth	70%	9%	108%
– share price	59%	–2%	77%
CSRX	69%	–7%	78%
SIXRX	55%	–4%	56%

It is very pleasing to note that the value of Svolder's equities portfolio has not only improved more than the Swedish stock market, but also than our segment of small and medium-sized companies, in all three time frames (one, three and five years). It is therefore natural for Svolder to demonstrate, and argue, that active stock management creates added value.

### Net worth trend compared to index

	1 year 1st Dec 08– 30th Nov 09	3 years 1st Dec 06– 30th Nov 09	5 years 1st Dec 04– 30th Nov 09
CSRX	1%	16%	30%
SIXRX	15%	13%	52%

Source: Svolder and SIX

Similarly, the return after management costs should be evaluated in an analysis. A low management cost is not synonymous with successful asset management.

A distinctive quality product is more expensive than a standardised product on all markets. However, this can only be sustained as long as customers deem that quality and added value are maintained. Even though Svolder's management cost is low in absolute figures and has not changed in the past five financial years, management cost is comparatively high in relation to the company's net worth and equities portfolio. Nevertheless, we have still managed to create added value. However, all that is now history, and we look forward to future challenges with great humility.

The share price has, unfortunately, not developed quite so well. While the Svolder share may have outperformed the average share on NASDAQ OMX Nordic during specific periods, it has not done so among the more successful group of small and medium-sized listed companies. This is linked to the fact that the Svolder share has had higher discounts to net worth than before. The discount still carries clear traces of seasonal variation, but has generally risen nonetheless. It is still lower than for many other investment companies. At Svolder we consider professional stock management for the benefit of all shareholders to be the best foundation for a low discount in the long term. At the same time we are striving to continuously develop our information and we recently carried out a major revamp of the company website, for instance. Svolder's dividend policy is also well known.

In conclusion I can report that the 2009/2010 financial year has got off to a promising start. This is in line with the company's earlier comments that the current general economic climate shows promise. The main challenges in future are expected to come when various central banks begin, or are expected to begin, changing their currently expansive money policies, primarily via increasingly high key interest rates. In the long term, this development is necessary in order to normalise today's 'doped' and liquidity-led capital markets.

Yours faithfully

ULF HEDLUNDH  
Managing Director

## MARKET COMMENTARY

The global stock markets generally improved at the start of the 2009/2010 financial year. The share price pattern is following the increase evident since early spring of 2009, and deviates sharply from the dramatic downturn that characterised the corresponding reporting period last year. The Swedish stock market rose by 5.4 per cent (SIXRX), which is marginally worse than the MSCI World Index increase of 5.8 per cent. Adjusted for a weakening in the US dollar of approximately two per cent during the three-month period, the Swedish stock exchange has nonetheless continued to develop better than the economic climate generally. The Swedish small cap market, measured as CSRX, has performed more strongly with growth of almost 12 per cent. Growth in Svolder's net worth in particular, but also in the company's share price, after adjustment for dividends is higher than the share indices mentioned.

Changes on the currency and money markets have been relatively minor during the current reporting period, and the low nominal interest rates have therefore continued.

Interest rates for government bonds, however, have fallen slightly. Price rises that failed to materialise and low demand for credit, along with the central banks' market operations, are probable explanations.

As mentioned, the Swedish krona has strengthened in relation to the US dollar, but it has weakened against the euro to the equivalent extent. In several cases there have been significant price rises in raw materials. Financial players' acquisitions have probably strengthened the upturns already created by the normalisation of industry stock levels. Gold in particular has been in demand.



## SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 57.25, corresponding to an increase during the current reporting period of 12.1 per cent, adjusted for dividends. The share's value on the closing day represented a discount of 14.4 per cent on its net worth. The class B share was traded on all of the trading days during the period, with an average of approximately 18,000 shares traded on each day of trading.

Trading in Svolder's class A shares was limited. Under the terms of Svolder's Articles of Association, class A shareholders wishing to convert class A shares into class B shares may do so by application to the Board of Svolder.

### Total return, per cent

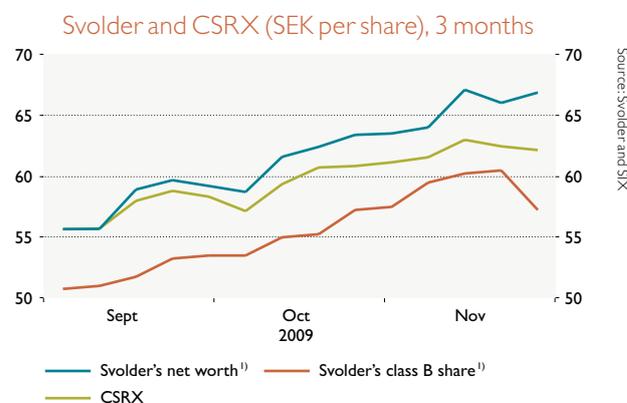
	3 months 1st Sep 09– 30th Nov 09	Rolling 12 months 1st Dec 08– 30th Nov 09	12 months 1st Sep 08– 31st Aug 09
Share price (class B) <sup>1)</sup>	12.1	59.0	-3.3
Net worth <sup>1)</sup>	19.2	70.3	-13.1
CSRX <sup>2)</sup>	11.7	69.0	-2.6
SIXRX <sup>2)</sup>	5.4	55.2	3.9

<sup>1)</sup> Svolder – including dividends paid during the period, not reinvested.  
<sup>2)</sup> Index – including reinvested dividends.

Source: Svolder and SIX

## CHANGE IN NET WORTH

Svolder's closing net worth was SEK 66.90 per share, which represents an increase during the current reporting period of 19.2 per cent, including the dividend paid to shareholders. This figure is up by 7.5 per cent on that of the small cap index. The positive difference is due to positive returns on all portfolio holdings, as well as the fact that only two of the portfolio's shares performed below the small cap index during the three-month period. The equities portfolio is also leveraged, which bolsters the positive result.



<sup>1)</sup> The dividend paid by Svolder (SEK 3.00 per share) reduced the net worth as shown in the graph above, and the share price up until the dividend payment date in November.

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

#### Net worth trend

1st September 2009–30th November 2009 (3 months)

	SEKmillion	SEK/aktie
<b>Net worth, 31st August 2009</b>	<b>751.0</b>	<b>58.70</b>
<b>The equities portfolio</b>		
Opening value	800.2	62.50
Purchase of shares	114.2	
Sale of shares	-120.7	
Change in value, equities portfolio	147.8	11.00
<b>Closing value</b>	<b>941.5</b>	<b>73.60</b>
<b>Net debt</b>		
Opening value	-49.2	-3.80
Equity portfolio derivatives	0.2	
Dividend paid	-38.4	
Administrative costs	-3.9	
Net financial items	-0.2	
Sale of shares, net	6.5	-2.80
Closing value	-85.0	-6.60
<b>Net worth, 30th November 2009</b>	<b>856.5</b>	<b>66.90</b>

A major order for Ethernet switches for **Beijer Electronics** subsidiary **Westermo** and a good nine-month report helped to increase interest in the share. Thanks to a more efficient organisation and a lower cost mass, the Group expects to emerge from the current economic crisis a stronger company, with higher profitability in the long term.

#### Biggest contributors to changes in net worth

1st September 2009 – 30th November 2009 (3 months)

(Based on net worth of SEK 751.0 million or SEK 58.70 SEK/share on 31st August 2009)

	SEKm	SEK/share
Beijer Electronics	26.1	2.00
Beijer Alma	24.3	1.90
AAK	23.4	1.80
B&B TOOLS	15.0	1.20
Nolato	14.5	1.10
Niscayah	11.5	0.90
Getinge	7.3	0.60
Acando	5.8	0.50
Unibet	5.7	0.40
Elekta	4.4	0.30
<b>Total, ten positive</b>	<b>138.1</b>	<b>10.80</b>
<b>Other shares</b>	<b>9.9</b>	<b>0.80</b>
<b>Shares, total</b>	<b>148.0</b>	<b>11.60</b>
Other	-4.1	-0.30
<b>Change in value before dividend</b>	<b>143.9</b>	<b>11.20</b>

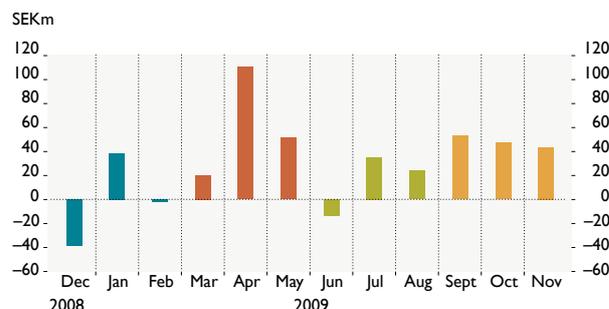
**Beijer Alma** presented a stronger interim report than expected for the third quarter. The result development in the largest subsidiary, **Lesjöfors**, continued to be very impressive. The result of subsidiary **Habia** improved to a small profit. The company's financial position was further strengthened during the quarter, giving the company a positive net asset value.

Specialised fats producer **AAK** reported continued positive share price development during the reporting period, which made a major contribution to Svolder's net worth.

The interim report for the third quarter showed continued excellent cash flow and a strengthening of the balance sheet. The lower financial risk is viewed positively by the stock market and contributed to the share price development. Despite the increase in share price, the valuation is still considered attractive.

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

Excluding dividends of SEK 38.4 million (SEK 3.00 per share) paid in November 2009.

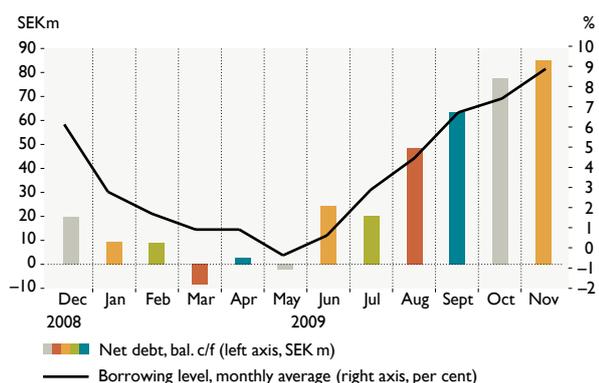


## BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 85.0 million on the closing day, corresponding to 9.9 per cent of the company's net worth and 9.0 of the equities portfolio. Svolder's net worth trend is primarily determined by the equities portfolio's results. The portfolio's performance can be compared with that of a benchmark index, such as **CSRX** or **SIXRX**, but can also be assessed on the basis of long-term absolute required returns.

Borrowing strengthens the result because the value of the equities portfolio then exceeds that of the net worth. This leverage effect, as it is known, can be both positive and negative. It is estimated that borrowing against the equities portfolio during the current reporting period had a positive effect of just over SEK 10 million on the net worth, corresponding to approximately 1.5 percentage points of the change in value for the period.

### Net debt and borrowing level, 12 months



## THE EQUITIES PORTFOLIO

Shares were acquired for SEK 114.2 million (gross) and sold for SEK 120.7 million (gross) during the current reporting period, and net sales hence totalled SEK 6.5 million.

All shares in Axis and Elekta were sold during the three-month period. On the closing day, the portfolio thus comprised 12 holdings.

### Major net purchases for the equities portfolio 1st September 2009 – 30th November 2009 (3 months)

Share	Number	SEKm	SEK/share <sup>1)</sup>
Unibet	298 000	54.7	183.60
HiQ	760 000	20.5	27.00
B&B TOOLS	231 814	19.5	84.10
AAK	103 000	13.0	125.80

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

The holding in **Unibet** was increased. The online gaming market is characterised by good growth in the long term which is relatively resilient to economic fluctuations. The company therefore has ambitious financial goals and a strong cash flow. The share is attractively valued, even though a certain discount is justified bearing in mind the political risks associated with the sector. Unibet has an advantage over other listed gaming companies in the shape of its diversified product portfolio and geographic spread.

The holding in IT consultancy **HiQ** increased during the current reporting period. The interim report for the third quarter was slightly below Svolder's expectations. The company does however say that there are signs that the results may have bottomed out and will be better in future. The long-term valuation is considered interesting, which is why the downturn in share price was utilised for supplementary acquisitions.

Svolder's acquisition of shares in **B&B TOOLS** continued during the current reporting period. The company's six-month report showed stabilised demand for industrial necessities.

### Major net sales from the equities portfolio 1st September 2009–30th November 2009 (3 months)

Share	Number	SEKm	SEK/share <sup>1)</sup>
Elekta	385 000	52.6	136.70
Getinge	241 023	33.4	138.70
Acando	1 066 381	15.1	14.20

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

All shares in **Elekta** were sold following a strong increase in share price in August and September. The stock market has high expectations for the company's profit development, while at the same time the weakening of the US dollar is dampening growth prospects.

The total market value of **Getinge** outgrew the small cap index just under six months ago. Svolder has therefore begun to sell its holding.

## THE PARENT COMPANY

The result 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 the corresponding current liability. The Parent Company and the Group have an overdraft facility totalling SEK 450 million.

## RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 43 and in note 17 on page 55 of the 2008/2009 Annual Report. The market risk and, in particular, the equities portfolio's price risk, are adjudged to be the most significant of the risks listed there. No significant changes are deemed to have occurred since then.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The net worth on 11th December was SEK 66 per share and the listed price was SEK 56.25. The 2010 Annual General Meeting has been moved from 18 November to 17 November 2010.

## FINANCIAL CALENDAR

The reports for the period 1st September 2009–28th February 2010 (6 months) and for the current reporting period 1 December 2009–28th February 2010 will be published on 18th March 2009.

STOCKHOLM 18TH DECEMBER 2009  
SVOLDER AB (publ)

*The Board of Directors*

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

## THE EQUITIES PORTFOLIO, 30TH NOVEMBER 2009

Sector/share	No. of shares	Price (SEK) <sup>1)</sup>	Market value (SEK.m)	% of net worth	Total net worth, %	Sector weighting in CSRX, %	Acc. change in value, %	Gross exposure (SEK) <sup>2)</sup>
<b>Energy &amp; utilities</b>					-	3.2	-	
<b>Materials</b>					-	7.6	-	
<b>Capital goods</b>					45.0	21.4	6.2	
Beijer Alma	2 387 300	89.00	212.5	24.8				16.60
B&B TOOLS	981 814	95.50	93.8	10.9				7.30
Peab	1 250 000	44.90	56.1	6.6				4.40
XANO	410 000	56.00	23.0	2.7				1.80
<b>Commercial services</b>					6.5	8.2	1.5	
Niscayah	3 345 082	16.60	55.5	6.5				4.30
<b>Transport</b>					-	1.8	-	
<b>Consumer discretionary and services</b>					22.8	18.5	3.9	
AAK	623 000	161.00	100.3	11.7				7.80
Unibet	498 000	191.50	95.4	11.1				7.50
<b>Healthcare</b>					2.6	8.8	1.6	
Getinge	158 977	141.70	22.5	2.6				1.80
<b>Financials and real estate</b>					-	25.6	-	
<b>Software and services</b>					8.5	2.5	1.0	
HiQ	1 510 000	28.10	42.4	5.0				3.30
Acando <sup>3)</sup>	2 233 619	13.65	30.5	3.6				2.40
<b>Technology hardware and equipment</b>					24.5	2.3	5.4	
Beijer Electronics	815 000	142.50	116.1	13.6				9.10
Nolato	1 610 000	58.00	93.4	10.9				7.30
<b>Telecom operators</b>					-	0.1	-	
<b>Equities portfolio</b>			<b>941.5</b>	<b>109.9</b>	<b>109.9</b>	<b>-</b>	<b>19.7</b>	<b>73.60</b>
<b>Net debt</b>			<b>-85.0</b>	<b>-9.9</b>	<b>-9.9</b>	<b>-</b>	<b>0.0</b>	<b>-6.60</b>
<b>Total/net worth</b>			<b>856.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>19.7</b>	<b>66.90</b>
<b>Change in value after management costs, 3 months (excl. dividend paid)</b>							<b>19.2</b>	

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

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

<sup>3)</sup> Of which 500,000 class A shares.

The following information, for example, can be obtained from the table. Svolder's largest holding is Beijer Alma, which has a market value of SEK 212.5 million, corresponding to 24.8 per cent of the net worth. Beijer Alma is a company in the Capital goods sector, which, including other companies in the sector, accounts for 45.0 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSRX totals 21.4 per cent, and the portfolio is therefore overweighted in terms of companies in the Capital goods sector in relation to CSRX. Shares in this sector have accounted for 6.2 percentage points of the change in Svolder's net worth to date during the 2009/2010 financial year, measured in relation to opening net worth.

## CONSOLIDATED INCOME STATEMENT

(SEKm)	3 months 1/9 2009– 30/11 2009	3 months 1/9 2008– 30/11 2008	Rolling 12 months 1/12 2008– 30/11 2009	12 months 1/9 2008– 31/8 2009
<b>Management operations</b>				
Dividend income	0.0	0.4	31.7	32.1
Administrative costs	–3.9	–3.8	–15.5	–15.4
Earnings from securities	148.0	–342.3	353.8	–136.4
<b>Operating profit</b>	<b>144.1</b>	<b>–345.7</b>	<b>370.0</b>	<b>–119.7</b>
<b>Profit on financial investments</b>				
Financial income	0.0	0.0	0.0	0.0
Financial expenses	–0.2	–0.6	–0.6	–1.0
<b>Results after financial items</b>	<b>143.9</b>	<b>–346.2</b>	<b>369.4</b>	<b>–120.7</b>
Tax	–	–	–	–
<b>Profit for the period</b>	<b>143.9</b>	<b>–346.2</b>	<b>369.4</b>	<b>–120.7</b>
Other comprehensive income	–	–	–	–
<b>Comprehensive income for the period</b>	<b>143.9</b>	<b>–346.2</b>	<b>369.4</b>	<b>–120.7</b>
<b>Earnings per share, SEK</b>	<b>11.20</b>	<b>–27.00</b>	<b>28.90</b>	<b>–9.40</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEKm)	3 months 1/9 2009– 30/11 2009	3 months 1/9 2008– 30/11 2008	Rolling 12 months 1/12 2008– 30/11 2009	12 months 1/9 2008– 31/8 2009
<b>Cash flow from operating activities</b>				
<b>before changes in working capital</b>	<b>–3.1</b>	<b>–4.5</b>	<b>14.9</b>	<b>13.5</b>
<b>Changes in working capital</b>				
Increase (+)/decrease (–) in current liabilities	0.5	0.6	0.0	0.0
<b>Cash flow from operating activities</b>	<b>–2.6</b>	<b>–4.0</b>	<b>14.9</b>	<b>13.5</b>
<b>Investing operations</b>				
Purchase of securities	–106.3	–57.3	–337.1	–288.0
Sale of securities	101.2	103.0	311.1	313.0
Investment in machinery and equipment	0.0	0.0	0.0	–0.1
<b>Cash flow from investing operations</b>	<b>–5.2</b>	<b>45.7</b>	<b>–26.0</b>	<b>24.9</b>
<b>Financial operations</b>				
Loans raised (+)/amortised (–)	46.2	9.5	49.5	12.8
Dividend paid	–38.4	–51.2	–38.4	–51.2
<b>Cash flow from financial operations</b>	<b>7.8</b>	<b>–41.7</b>	<b>11.1</b>	<b>–38.4</b>
Increase (+)/decrease (–) in liquid assets	–	–	–	–
Liquid assets at beginning of period	–	–	–	–
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## CONSOLIDATED KEY RATIOS PER SHARE

(SEKm)	3 months 1/9 2009– 30/11 2009	3 months 1/9 2008– 30/11 2008	Rolling 12 months 1/12 2008– 30/11 2009	12 months 1/9 2008– 31/8 2009
Change in net worth, SEK	8.20	–31.00	25.90	–13.40
Dividend paid during the period, SEK	3.00	4.00	3.00	4.00
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.

## CONSOLIDATED BALANCE SHEET

### ASSETS

(SEK.m)	30/11 2009	30/11 2008	31/8 2009	31/8 2008
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment	0,3	0,3	0,3	0,2
<i>Financial fixed assets</i>				
Securities holdings	941,5	568,5	800,2	963,1
<b>Current assets</b>				
Current receivables	22,9	7,3	5,0	0,8
Cash and bank balances	-	-	-	-
<b>Total assets</b>	<b>964,6</b>	<b>576,1</b>	<b>805,4</b>	<b>964,1</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity</b>	<b>856,5</b>	<b>525,5</b>	<b>751,0</b>	<b>922,9</b>
<b>Liabilities</b>				
Current liability to credit institution	96,4	46,8	50,1	37,3
Current liabilities	11,7	3,8	4,3	3,9
<b>Total liabilities and shareholders' equity</b>	<b>964,6</b>	<b>576,1</b>	<b>805,4</b>	<b>964,1</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK.m)	3 months 1/9 2009– 30/11 2009	3 months 1/9 2008– 30/11 2008	12 months 1/9 2008– 31/8 2009
<b>Opening balance</b>	<b>751,0</b>	<b>922,9</b>	<b>922,9</b>
Dividend paid	-38,4	-51,2	-51,2
Result for the period	143,9	-346,2	-120,7
<b>Closing balance</b>	<b>856,5</b>	<b>525,5</b>	<b>751,0</b>

### CONSOLIDATED KEY RATIOS PER SHARE

	30/11 2009	30/11 2008	31/8 2009	31/8 2008
Net worth per share, SEK	66,90	41,10	58,70	72,10
Market price (class B), SEK	57,25	37,90	53,75	59,75
Net worth, premium (+)/discount (-), %	-14	-8	-8	-17
Liquidity (+)/Borrowing (-), %	-10	-8	-6	-4
Equity/assets ratio, %	90	91	93	96
Number of shares, million	12,8	12,8	12,8	12,8

Definitions as in the Annual Report for 2008/2009. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for dividends. The company has no ongoing programme of financial instruments that entail any dilution in the number of shares.

**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 2.2. As of 1st September 2009, the Group has followed the revised IAS 1. Otherwise the same accounting principles and bases for assessment have been used as in the most recent Annual Report.

