



# SVOLDER

## INTERIM REPORT 2010/2011

Current reporting period: 1st September 2010 – 30th November 2010 (3 months)



Ulf Hedlundh, Managing Director

### Result for the current reporting period:

3 months

- The company posted a result for the period (3 months) of **SEK 113.7 million** (SEK 143.9 m), corresponding to **SEK 8.90** (SEK 11.20) per share.
- The net worth rose by **12.6%**, including dividend paid, to **SEK 75.10** per share.
- The listed price of the class B share increased by **6.9%**, including dividend paid, to **SEK 65.25** per share.
- A dividend of **SEK 51.2 million**, corresponding to **SEK 4.00** per share, was paid during the period.
- The net worth on 3rd December was **SEK 77** and the listed price was **SEK 65.75**.

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

- + Bought: Transcom
- Sold: Beijer Alma, Cardo and AAK

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

- + Positive: Beijer Alma, HiQ and Niscayah
- Negative: Transcom

»The Swedish stock market is expected to be characterised by turbulence during the 2010/2011 financial year, but with a continued positive trend.»

# THE MANAGING DIRECTOR'S COMMENTS

Dear shareholder,

The beginning of Svolder's 2010/2011 financial year was characterised by strong stock markets, even though a gradual decline was evident during the first three-month period. The company's earnings per share followed this trend and came to almost SEK 9, equivalent to SEK 114 million. An investment in Svolder shares has yielded a good value outcome over long time periods. Furthermore, calculations by investment research company Morningstar indicate an increase in net worth that exceeds inflation and the stock market's estimated required return in the long term. The outcome is normally on a par with or above the comparison index.

## Total return, % on 30/11 2010

	1 year	3 years	5 years
<b>Svolder<sup>1)</sup></b>			
Svolder, net worth	18	28	71
Svolder class B share	21	27	51
<b>Share market index</b>			
CSRX	22	9	52
SIXRX	22	9	47
<b>Morningstar fund index</b>			
Sweden, small/medium companies	21	12	50

<sup>1)</sup>Total return is calculated using comparable methods to reinvestment indices and funds, i.e. including reinvested dividends.

## Relative excess depreciation of net worth in percentage points on 30/11 2010

	1 year	3 years	5 years
CSRX	-4	19	20
SIXRX	-4	19	24

In its Year-End Report and its latest Annual Report, Svolder estimated that the Swedish stock market would be characterised by turbulence during the 2010/2011 financial year, but with a continued positive trend. An important part of this anticipated increase in share price and value is thought to have already occurred, something which prompted Svolder to reduce its borrowing portfolio, which was expanded in late spring 2010. Another reason was a desire to adapt the liquidity ratio in line with the Annual General Meeting's expected dividend decision in November. Nonetheless, there are many interesting investment options on the Swedish stock market for small and medium-sized companies. Svolder has extensive credit facilities to use for such opportunities.

The stock market has largely tended to value industrial companies in 2010, while conditions have been harder for service industries. The latter are generally more dependent on the domestic market, less sensitive to currency movements and tend to be more late cyclical. This suggests that such shares are likely to be of interest for the near future. At the same time we are noting that the majority of Swedish industrial companies are once again demonstrating their ability to adapt their operations to prevailing economic conditions, control costs and seize opportunities for profitable expansion. Many service companies have not yet demonstrated the same ability. In several of the portfolio companies we are awaiting clearer signs of an increase in results following programmes of measures and improved economic conditions.

Early 2011 will be interesting from a dividend perspective. Many companies currently have a very strong financial position and limited investment requirements. A cautious approach to dividends has also characterised the recent economic crisis. Investors should therefore be able to look forward to considerable boosts in dividends once the annual accounts start being published in

the new year. Having said that, Svolder considers long-term dividend growth more valuable to owners than bonus dividends in good times and marginalised dividends in hard times. Moreover, dividend policies focusing on growth and stability make it easier for shareholders to take a long-term approach, with smaller share price movements as a result.

Svolder has three priorities, both for the current year and for the longer term. The first priority is Svolder's *value growth* per share, measured in both absolute and relative terms. A good net worth trend over time, coupled with a high dividend ratio, lays the foundation for a *low*

*discount* of the company's share. This will also be followed up by shareholder-oriented information in financial reports and on the website. Finally, we believe everything is now in place to successfully manage a *larger portfolio volume* than at present. The original investment of SEK 320 million has grown to almost SEK 1,000 million today without new share issues, while SEK 800 million has been paid in dividends to our shareholders over the years. This clearly indicates the company's historic ability to create value growth for its owners. Efforts to expand the investment capital will, however, always consider the overriding goal of value growth per share for existing shareholders.

Yours faithfully

ULF HEDLUNDH  
*Managing Director*

## MARKET COMMENTARY

During the current reporting period, 1st September – 30th November, volatility has once again increased on the world's capital markets. This time too, it is major macro-economic events that have influenced investors' assessments and conduct regarding financial risks. The Federal Reserve's Quantitative Easing 2 measures to ensure that growth in the US was made permanent, initially resulted in a decline in the value of the US dollar, a general decrease in bond interest rates and higher demand for shares. Investors have more recently been targeting Europe, focusing particularly on financial problems in the PIIGS nations, most recently the Republic of Ireland. As a result the euro has instead decreased, while interest rates have risen. In addition, unease regarding austerity measures in China has been evident among many investors.

Growth rates worldwide vary considerably. In the 'old' industrialised world Northern Europe has been showing a stronger economy, as have parts of North America more recently. The Swedish economy is currently very strong, which is also reflected in exchange rates, interest rates and consumer confidence. Growth in Southern Europe, however, is extremely strained, while 'new' industrialised countries in Southeast Asia, Australia and South America are developing very well.

The world's stock markets, measured in Swedish kronor, rose by 5.2 per cent during the three-month period. The Swedish stock market developed far better. The Swedish stock market as a whole increased by 10.0 per cent (SIX Return) and the market for small and medium-sized companies (CSRX) increased by as much as 15.7 per cent. Exchange rate movements have also been dramatic. This

is particularly true of the US dollar. The Swedish krona increased during the period by 4.7 per cent against the US dollar and 2.3 per cent against the euro. This means that in 2010 the Swedish krona has increased by more than 10 per cent against the euro. The competitiveness of the Swedish export industry has consequently weakened in 2010, which was also the case in 2009. In relation to Sweden's trading partners, currency conditions are now down at the 2007 level.

Raw material prices have generally increased during the reporting period, even though the effect for Swedish companies has been mitigated by the increase in the krona. At the same time, bond interest rates have risen around the world. In Sweden money market interest rates have also been increasingly high, based on the rises in key interest rates by Sweden's central bank, Riksbanken.



## SHARE PRICE TRENDS

The closing price for Svolder's class B share was SEK 65.25, corresponding to an increase during the current reporting period of 6.9 per cent, including dividend paid. The share's value on the closing day represented a discount of 13.1 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

	Rolling		
	3 months	12 months	12 months
	1/9 2010– 30/11 2010	1/12 2009– 30/11 2010	1/9 2009– 31/8 2010
Share price (class B) <sup>1</sup>	6,9	21,0	26,0
Net worth <sup>1</sup>	12,6	18,2	24,8
CSRX <sup>2</sup>	15,7	21,9	17,7
SIXRX <sup>2</sup>	10,0	22,0	16,9

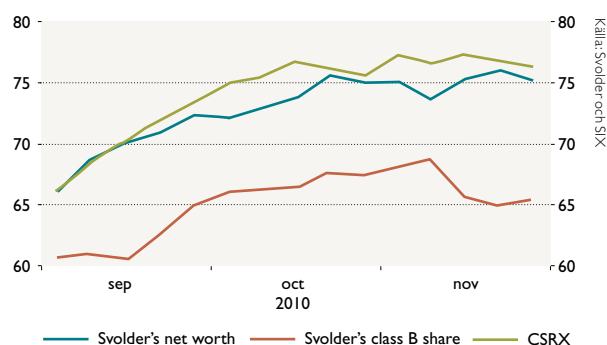
<sup>1</sup> Svolder – including dividends paid during the period, not reinvested.

<sup>2</sup> Index – including reinvested dividends

## CHANGE IN NET WORTH

Svolder's closing net worth was SEK 75.10 per share, which represents an increase during the current reporting period of 12.6 per cent including dividend paid. This figure is 3.1 percentage points below that of the small cap index, which rose by 15.7 per cent during the corresponding period. The negative deviation can be attributed in particular to the fact that shares in index-heavy companies such as Lundin Petroleum, Boliden, MTG and Hexagon have performed far better than the small cap market as a whole. Owing to this, three of these companies have increased their market value to the extent that in December 2010 they can no longer be included in the definition of a small or medium-sized company (CSRX).

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



The dividend paid by Svolder (SEK 4.00 per share) reduced the net worth as shown in the graph, 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, 3 months

	SEK m	SEK/share
<b>Net worth, 31st August 2010</b>	<b>898,9</b>	<b>70,20</b>
<b>Equities portfolio</b>		
Opening value	1 011,5	79,00
Purchase of shares	11,3	
Sale of shares	-148,4	
Change in value, equities portfolio	118,4	-18,7
Closing value	<b>992,8</b>	<b>77,60</b>
<b>Net debt</b>		
Opening value	-112,6	-8,80
Share dividends received	0,1	
Dividend paid	-51,2	
Administrative costs	-4,5	
Net financial items	-0,3	
Sale of shares, net	137,1	81,2
Closing value	<b>-31,4</b>	<b>-2,50</b>
<b>Net worth, 30th November 2010</b>	<b>961,4</b>	<b>75,10</b>

Once again **Beijer Alma** presented a very strong interim report. This time the results of subsidiary Habia Cable were a positive surprise. The subsidiaries Lesjöfors and Beijer Tech showed continued stable development. The cash flow was strong and the company now has a positive net asset value. Development was predicted to be favourable for the end of the current year. As a result of strong share price development and the size of the holding in the equities portfolio, there has been a slight decrease, in line with Svolder's internal investment rules.

## Biggest contributors to changes in net worth 1st September 2010 – 30th November 2010

(Based on net worth of SEK 898.9 million or SEK 70.20 SEK/share on 31st August 2010)

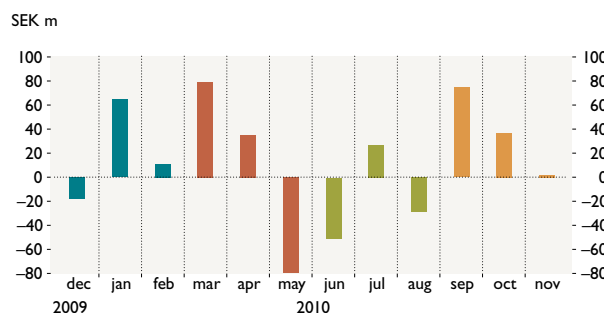
	SEK m	SEK/share
Beijer Alma	38,8	3,00
HiQ	25,4	2,00
Niscayah	17,2	1,30
Beijer Electronics	15,7	1,20
AAK	14,0	1,10
Cardo	9,9	0,80
Nolato	5,6	0,40
XANO	1,4	0,10
Sweco class B share	1,4	0,10
<b>Total, nine positive</b>	<b>129,5</b>	<b>10,10</b>
Transcom class B share	-9,6	-0,70
<b>Total, one negative</b>	<b>-9,6</b>	<b>-0,70</b>
Other shares	-1,5	-0,10
<b>Shares, total</b>	<b>118,5</b>	<b>9,30</b>
Other	-4,8	-0,40
<b>Change in value before dividend</b>	<b>113,7</b>	<b>8,90</b>

IT consultancy **HiQ** presented a third quarter interim report which was better than expected. The signs of stronger demand indicated after the second quarter led to good demand with increasing capacity utilisation. The prospects for the rest of the year are deemed to be attractive, which was partly reflected in increased recruitment.

**Niscayah** once again did not live up to expectations in its third quarter report. The company is still facing a challenging market situation and the management is not planning for any growth in 2011. Implemented cost savings will, however, take full effect at the beginning of next year, and it is also possible that the troubled installation business will at least stabilise. This has contributed to hopes of a substantial increase in profitability for Niscayah in the coming year.

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

Excluding dividends of SEK 51.2 million (SEK 4.00 per share) paid in November 2010.

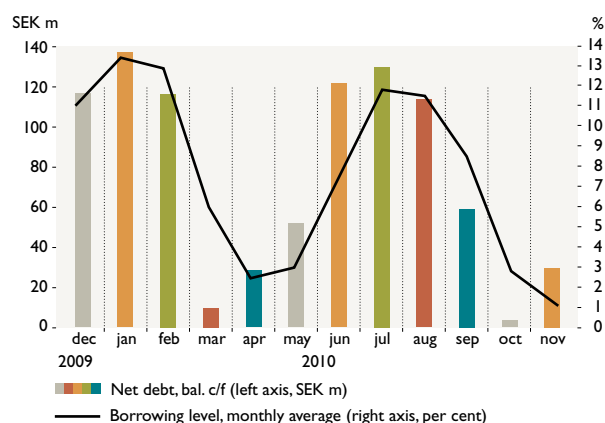


## BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 31.4 million on the closing day, corresponding to 3.3 per cent of the company's net worth and 3.2 per cent 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 an 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 SEK 7 million on the net worth, corresponding to just under 1 percentage point of the change in value for the period.

## Net debt and borrowing level, 12 months



## THE EQUITIES PORTFOLIO

Shares were acquired for SEK 11.3 million (gross) and sold for SEK 148.4 million (gross) during the current reporting period, and net selling hence totalled SEK 137.1 million.

All shares in JM and Sweco were sold during the three-month period. On the closing day, the portfolio thus comprised 13 holdings.

Major net purchases for the equities portfolio,  
3 months: 1st September 2010 – 30th November

Share	Number	SEK m	SEK/share <sup>1)</sup>
Transcom	500 000	9,2	18,50

<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.

Transcom was the biggest disappointment during the quarter. The company is still burdened by high costs for overcapacity on the important French market, and during the autumn the operation in the US was hit by the loss of a major contract. Improving economic conditions are however beginning to have a positive impact on the markets, partly in the Nordic region, and the management is working to solve the problems in Southern Europe. The share appears to be valued low and Svolder chose to increase its holding during the current reporting period.

Major net sales from the equities portfolio,  
3 months: 1st September 2010 – 30th November

Share	Number	SEK m	SEK/share <sup>1)</sup>
Beijer Alma	321 500	42,0	130,60
Cardo	107 778	29,4	272,40
AAK	150 000	24,0	160,30
HiQ	420 000	13,9	33,10
Niscayah	1 018 559	12,3	12,10

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

Some of the holdings in Cardo and AAK have been sold. This was done primarily for valuation reasons following a strong share price development.

## THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company and the Group have an overdraft facility totalling SEK 450 million.

## THE BOARD OF DIRECTORS

A new Board of Directors was elected at the Annual General Meeting on 17th November 2010, see page 10.

## RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 45 and in note 17 on page 58 of the 2009/2010 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.

## EVENTS AFTER THE REPORTING PERIOD

The net worth on 3rd December was SEK 77 per share and the listed price was SEK 65.75.

## FINANCIAL CALENDAR

The reports for the period 1st September 2010 – 28th February 2011 (6 months) and for the current reporting period 1st December 2010 – 28th February 2011 will be published on 18th March 2011.

## STOCKHOLM 10TH DECEMBER 2010 SVOLDER AB (PUBL)

*The Board of Directors*

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

## THE EQUITIES PORTFOLIO, 30TH NOVEMBER 2010

Sector/share	No. of shares	Share price (SEK) <sup>1)</sup>	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSRX, %	Acc. change in value, %	Gross exposure (SEK) <sup>2)</sup>
<b>Energy and utilities</b>					-	3,2	-	
<b>Materials</b>					-	8,2	-	
<b>Capital goods</b>					40,8	23,4	5,7	
Beijer Alma	1 760 000	136,25	239,8	24,9				18,70
B&B TOOLS	984 973	90,00	88,6	9,2				6,90
Cardo	102 222	276,00	28,2	2,9				2,20
XANO	432 650	82,00	35,5	3,7				2,80
<b>Commercial services</b>					10,4	7,3	0,8	
Niscayah	4 581 441	12,55	57,5	6,0				4,50
Transcom class B share	2 500 000	17,10	42,8	4,4				3,30
<b>Transport</b>					-	1,2	-	
<b>Consumer discretionary</b>					14,0	21,2	1,5	
AAK	400 000	175,00	70,0	7,3				5,50
Unibet	500 000	128,50	64,3	6,7				5,00
<b>Healthcare</b>					-	9,4	-	
<b>Financials and real estate</b>					-	21,2	-	
<b>Software and services</b>					16,0	2,4	2,8	
HiQ	3 000 000	36,10	108,3	11,3				8,50
Orc Software	330 000	119,00	39,3	4,1				3,10
Acando class A share	500 000	11,80	5,9	0,6				0,50
<b>Technology hardware</b>					22,1	2,4	2,4	
Nolato	1 312 000	81,75	107,3	11,2				8,40
Beijer Electronics	624 000	169,00	105,5	11,0				8,20
<b>Telecom operators</b>					-	0,1	-	
<b>Equities portfolio</b>			992,8	103,3	103,3	-	13,2	77,60
<b>Net debt</b>			-31,4	-3,3	-3,3	-	0,0	-2,50
<b>Total/net worth</b>			961,4	100,0	100,0	100,0	13,1	75,10
<b>Change in value after management costs, 3 months</b>							12,6	

1) Bid price on NASDAQ OMX Nordic.

2) Market value per Svolder share.

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 239.8 million, corresponding to 24.9 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 40.8 per cent of Svolder's net worth. The equivalent percentage for the Capital Goods sector in CSRX is 23.4 per cent in total. The portfolio is therefore dominated by companies in the Capital Goods sector compared with CSRX. Shares in this sector have accounted for 5.7 percentage points of the change in Svolder's net worth to date during the 2010/2011 financial year, measured in relation to opening net worth.

## CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 1/9 2010– 30/11 2010	3 months 1/9 2009– 30/11 2009	Rolling 12 months 1/12 2009– 30/11 2010	12 months 1/9 2009– 31/8 2010
<b>Management operations</b>				
Dividend income	0,1	0,0	30,0	29,9
Administrative costs	–4,5	–3,9	–18,1	–17,4
Earnings from securities	118,4	148,0	145,5	175,0
<b>Operating profit</b>	<b>114,0</b>	<b>144,1</b>	<b>157,4</b>	<b>187,5</b>
<b>Profit on financial investments</b>				
Financial income	0,0	0,0	0,0	0,0
Financial expenses	–0,3	–0,2	–1,3	–1,2
<b>Results after financial items</b>	<b>113,7</b>	<b>143,9</b>	<b>156,1</b>	<b>186,3</b>
Tax	-	-	-	-
<b>Profit for the period</b>	<b>113,7</b>	<b>143,9</b>	<b>156,1</b>	<b>186,3</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>113,7</b>	<b>143,9</b>	<b>156,1</b>	<b>186,3</b>
<b>Earnings per share, SEK</b>	<b>8,90</b>	<b>11,20</b>	<b>12,20</b>	<b>14,60</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 mån 1/9 2010– 30/11 2010	3 mån 1/9 2009– 30/11 2009	Rullande 12 mån 1/12 2009– 30/11 2010	12 mån 1/9 2009– 31/8 2010
<b>Cash flow from operating activities</b>				
<b>before changes in working capital</b>	<b>–3,6</b>	<b>–3,1</b>	<b>15,9</b>	<b>16,4</b>
<b>Changes in working capital</b>				
Increase (+)/decrease (–) in current liabilities	0,7	0,5	0,4	0,2
<b>Cash flow from operating activities</b>	<b>–2,9</b>	<b>–2,6</b>	<b>16,3</b>	<b>16,6</b>
<b>Investing activities</b>				
Purchase of securities	–6,2	–106,3	–423,0	–523,2
Sale of securities	144,2	101,2	528,9	485,8
Investment in machinery and equipment	0,0	0,0	–0,2	–0,2
<b>Cash flow from investing activities</b>	<b>138,0</b>	<b>–5,2</b>	<b>105,7</b>	<b>–37,5</b>
<b>Financing activities</b>				
Loans raised (+)/amortised (–)	–83,9	46,2	–70,7	59,3
Dividend paid	–51,2	–38,4	–51,2	–38,4
<b>Cash flow from financing activities</b>	<b>–135,1</b>	<b>7,8</b>	<b>–121,9</b>	<b>20,9</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

(SEK m)	3 months 1/9 2010– 30/11 2010	3 months 1/9 2009– 30/11 2009	Rolling 12 months 1/12 2009– 30/11 2010	12 months 1/9 2009– 31/8 2010
Change in net worth, SEK	4,90	8,20	8,20	11,60
Dividend paid during the period, SEK	4,00	3,00	4,00	3,00
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. The company has no ongoing programme of financial instruments that entail any dilution in the number of shares. Number of outstanding shares equals 12,800,000.



## CONSOLIDATED BALANCE SHEET

### ASSETS

(SEK m)	30/11 2010	30/11 2009	31/8 2010	31/8 2009
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment	0,3	0,3	0,3	0,3
<i>Financial fixed assets</i>				
Securities holdings	992,8	941,5	1 011,5	800,2
<b>Current assets</b>				
Current receivables	4,5	22,9	3,0	5,0
Cash and bank balances	-	-	-	-
<b>Total assets</b>	<b>997,6</b>	<b>964,6</b>	<b>1 014,8</b>	<b>805,4</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity</b>	<b>961,4</b>	<b>856,5</b>	<b>898,9</b>	<b>751,0</b>
<b>Liabilities</b>				
Current liability to credit institution	25,6	96,4	109,4	50,1
Current liabilities	10,6	11,7	6,4	4,3
<b>Total liabilities and shareholders' equity</b>	<b>997,6</b>	<b>964,6</b>	<b>1 014,8</b>	<b>805,4</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2010– 30/11 2010	3 months 1/9 2009– 30/11 2009	12 months 1/9 2009– 31/8 2010
<b>Opening balance</b>	<b>898,9</b>	<b>751,0</b>	<b>751,0</b>
Dividend paid	-51,2	-38,4	-38,4
Comprehensive income for the period	113,7	143,9	186,3
<b>Closing balance</b>	<b>961,4</b>	<b>856,5</b>	<b>898,9</b>

### CONSOLIDATED KEY RATIOS PER SHARE

	30/11 2010	30/11 2009	31/8 2010	31/8 2009
Net worth per share, SEK	75,10	66,90	70,20	58,70
Share price (class B), SEK	65,25	57,25	64,75	53,75
Net worth, premium(+)/discount(-), %	-13	-14	-8	-8
Liquidity (+) / Borrowing (-), %	-3	-10	-12	-6
Equity/assets ratio, %	97	90	89	93
Number of shares, million	12,8	12,8	12,8	12,8

Definitions as in the Annual Report for 2009/2010. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices. The company has no ongoing programme of financial instruments that entail any dilution in the number of shares. 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 2.2. 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.



# THE BOARD OF DIRECTORS

ELECTED AT THE AGM ON 17TH NOVEMBER 2010



**CAROLINE SUNDEWALL**  
*Chairperson of the Board*

Skillinge, born 1958. MBA.  
Consulting operation in own company. Elected 2009.

**Other Board appointments:** Electrolux AB, Haldex AB, SJ AB, TradeDoubler AB, Lifco AB, Pägengruppen AB, Ahsell AB and Mertzig Asset Management.

**Shareholding:** 3,000 class B shares



**MATS ANDERSSON**  
*Board member*

Stockholm, born 1954. MBA.  
CEO of Fourth Swedish National Pension Fund (AP4). Elected 2010.

**Other Board appointments:** AB Dombtron, The Association for Generally Accepted Principles in the Securities Market and Vasakronan AB.

**Shareholding:** 5,000 class B shares



**LENA APLER**  
*Board member*

Gothenburg, born 1951. Economist CEO of Collector AB. Elected 2010.

**Other Board appointments:** KappAhl AB, Skogs-sällskapet, Svenska Garantiprodukter AB och Västsvenska Industri- och Handelskammaren.

**Shareholding:** -



**CHRISTER DAHLSTRÖM**  
*Board member*

Stockholm, born 1943. MSc Political Science.  
Executive Chairman of the Board of Priveq Investment. Elected 2006.

**Other Board appointments:** Heba Fastighets AB and XANO Industri AB.

**Aktieinnehav:** 10,000 class B shares



**ROLF LUNDSTRÖM**  
*Board member*

Mölnadal, born 1936. CEO and Board member of Provobis Holding AB. Elected 2004.

**Other Board appointments:** StrategiQ Capital AB (chair), Feelgood Svenska AB, Göteborgs Auktionsverk AB, Göteborgs Likviditet AB, KL Capital AB, Provobis Invest AB etc.

**Shareholding:** 437,900 class A shares (via companies) and 920,000 class B shares



Prioritaire **A**

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SVOLDER

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