



SVOLDER

INTERIM REPORT 2008/2009

Interim period: 1st September 2008–31st May 2009 (9 months)
Current reporting period: 1st March–31st May 2009 (3 months)

RESULT FOR THE INTERIM PERIOD (9 MONTHS)

The company posted a result for the interim period (9 months) of SEK **-165.5** million (SEK -95.2 m), corresponding to SEK **-12.90** (SEK -7.40) per share.

The net worth fell by **17.9%**, adjusted for dividends, to SEK **55.20** per share.

The listed price of the class B share fell by **11.5%**, adjusted for dividends, to SEK **48.90** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index fell by **12.2%** and **9.9%**, respectively.

The closing discount on net worth was **11.4%**.

RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

The company posted a result for the period (3 months) of SEK **182.0** million (SEK 51.9 m), corresponding to SEK **14.20** (SEK 4.10) per share.

The net worth increased by **34.7%** to SEK **55.20** per share.

The listed price of the class B share rose by **51.4%** to SEK **48.90** per share.

The **CSRX** small cap index and the Stockholm Stock Exchange's broad **SIXRX** index rose by **33.2%** and **27.0%**, respectively.

The net worth on 12th June was SEK **56** and the listed price was SEK **49.90**.

Major contributors to the net worth (3 months)

Positive:

Beijer Alma, Nolato and Niscayah

Negative:

None

Major changes in the equities portfolio (3 months)

Bought:

AAK, Getinge and Beijer Electronics

Sold:

Acando and Saab



» Svolder's net worth rose by almost 35 per cent and its share price by just over 51 per cent. »



MANAGING DIRECTOR'S COMMENTS

At last! We can finally report an excellent quarter for the stock market in both absolute and relative terms. Svolder's net worth rose by almost 35 per cent and its share price by just over 51 per cent, creating value added in relation to both the Swedish small cap market and the Swedish stock market as a whole.

Financial market turbulence and an increasingly weak economic climate notwithstanding, we have been attempting to highlight the long-term value of equities as an investment format for almost two years now in our report comments. The recovery since early March has been impressive, and just over twenty small and medium sized companies' shares have more than doubled in price on the NASDAQ OMX Stockholm exchange during the 2009 calendar year. It should be noted, however, that in the percentage world of mathematics, rises and falls are not equal in terms of their significance for value. A fall of 50 per cent, for example, must subsequently be compensated for by a rise of 100 per cent if the value of the asset is to remain unchanged. And it is among the companies hit hardest by price falls in 2007 and 2008 that the recovery has been strongest. Viewed over two years, these price rises not uncommonly look modest.

As so often in the equity and bond markets, there are two distinct main lines of thought when it comes to predictions for the future. One grouping believes that we will see a normal economic recovery, which usually begins in cyclically sensitive shares between six and twelve months before any actual recovery can be detected among the industry's own representatives. The rising stock market seen in Sweden, in particular, over the past three-month period shows clear signs of this pattern. The second grouping believes that what we are seeing is a bear market rally – a temporary upturn in a long downturn phase. The rise may be caused by slightly better economic forecasts than anticipated, coupled with the fact that market players are obliged to close short

equity positions, i.e. the sort of positions that cause losses when prices rise. The first group believes more in a scenario typified by long-term growth and probable inflation, while in the latter's view, there is a risk of economic recession and falling prices (deflation).

It is too early to say which of these lines of thought will be proved correct. Svolder is primarily of the opinion, however, that so much bad news has been priced into the dramatic price falls that have characterised the venture capital markets since the summer of 2007 that the stock market upturn that began in the spring of 2009 will prove sustainable.

There are a number of factors that could, however, put the brakes on the recovery. Several of the world's banks still have high volumes of lending and assets of uncertain value, coupled with capital bases which are, in many cases, weak. This will lead to a considerably more cautious credit expansion than normal, thereby potentially jeopardising companies' and households' ability to benefit from increased demand in future. Enormous state budget deficits must also, in the long-term, be financed, risking a force-out of other borrowers and a forcing up of interest levels. Collectively, this is expected to lead to poorer availability of both external capital and shareholders' equity for listed companies. The need to maintain a strong financial position and positive cash flows will, therefore, continue to be key for companies. A more selectively positive attitude on the part of the stock market to companies with such characteristics is likely for some time to come.

Companies who have completed or launched large rights issues for example, have instead proved to be share price winners over the most recent three-month period – probably because the market players had previously over-estimated the risk of bankruptcy or corporate reconstruction. Svolder believes that this valuation trend is a temporary one and will continue to focus on companies with

established business models, healthy finances, and attractive valuations.

The Swedish stock market has performed very strongly during the current reporting period, viewed from an international perspective, due, in part, to previous price falls. The recovery is particularly apparent when the strengthening by the Swedish krona in 2009 is taken into account. A relative price rise by a country's stock market, such as this one, seldom lasts. Svolder's scenario for the Swedish stock market is positive for the next few years, but there are still

grounds for caution and reticence with regard to stock market trends in the immediate future, particularly when the recent weakening by the US dollar, rising unemployment in the western world, and a continued weak industrial economic climate are all taken into account.

Yours faithfully,

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The world's stock markets performed very strongly during the current reporting period, i.e. from 1st March to 31st May 2009. The global index, measured in USD, rose by 29 per cent during the period. The Swedish stock market, measured as the SIX Return Index, rose by 27 per cent during the corresponding period and the equivalent figures for the Swedish small cap market, measured as CSRX, showed a massive rise of 33 per cent. Viewed over Svolder's 2008/2009 financial year, the total fall in the value of the stock markets continues substantial, however.

Index performance, 12 months



The three-month period was, once again, characterised by turbulences in the currency markets. This time, however, the Swedish krona strengthened after having fallen over an extended period of time. The krona rose by 16 per cent in relation to the US dollar and by 6 per cent against the euro. As risk-taking increased in the capital markets, the US dollar, in particular, has weakened and smaller countries' currencies have strengthened. Exchange rate corrected, this means that the Swedish stock market has experienced an unusually strong period, relatively speaking.

Interbank rates continued to fall and are now, in nominal figures, at record low levels. This has increasingly begun to be reflected in traditional bank lending. Equally, the issue of corporate bonds has once again offered an opportunity for creditworthy global corporate groups

to raise capital after the chaotic capital markets of last autumn. At the same time, it is worth noting that government bond interest rates have risen substantially in 2009. This is probably linked to an increased willingness to take risks on the part of investors and the beginnings of a turn around in the way they view deflationary risks.

Raw material prices have generally risen during the three-month period. The percentage upturn in 2009 is substantial, but is also a reflection of the dramatic falls seen during the latter half of 2008. With the exception of the indications of increased industrial production and stockpiling in South East Asia in the spring of 2009, demand from financial players would seem to have been a significant factor behind the price rise.

SHARE PRICE TRENDS

The closing price paid for Svolder's class B share was SEK 48.90, corresponding to a rise during the current reporting period of 51.4 per cent. The share's value on the closing day represented a discount of 11.4 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 10,000 shares traded on each day of trading.

Trading in Svolder's class A share 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

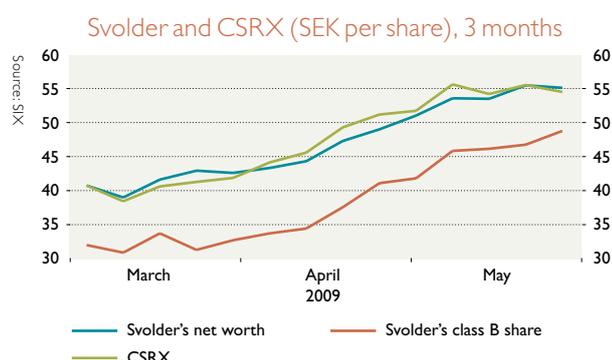
	3 months 1 st Mar 2009– 31 st May 2009	9 months 1 st Sept 2008– 31 st May 2009	Rolling 12 months 1 st June 2008– 31 st May 2009
Share price (class B) ¹⁾	51.4	-11.5	-18.6
Net worth ¹⁾	34.7	-17.9	-23.8
CSRX ²⁾	33.2	-12.2	-23.0
SIXRX ²⁾	27.0	-9.9	-22.0

¹⁾ Svolder – including dividend paid during the period, not reinvested.

²⁾ Index – including reinvested dividends.

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 55.20 per share, which represents an increase during the current reporting period of 34.7 per cent. This figure is up by 1.5 percentage points on that of the small cap index. The equities portfolio and the small cap market as a whole were characterised by a substantial rise during the current reporting period. The positive difference is due to the considerably better performance by some of the portfolio's shares, including Niscayah, Axis, Xano, and Nolato, than by the CSRX index.



Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on the valuation of the individual shares. The portfolio's results in relation to benchmark indices can, therefore, differ substantially between different accounting periods.

Net worth trend, 3 months

	SEK million	SEK/share
Net worth, 28th February 2009	524.2	41.00
The equities portfolio		
Opening value	532.5	41.60
Purchase of shares	109.6	
Sale of shares	-93.1	
Change in value, equities portfolio	155.6	13.40
Closing value	704.7	55.10
Net debt		
Opening value	-8.3	-0.60
Share dividends received	29.8	
Administrative costs	-3.4	
Net financial items	-0.1	
Sale of shares, net	-16.5	0.80
Closing value	1.5	0.10
Net worth, 31st May 2009	706.2	55.20

Biggest contributors to changes in net worth 1st March–31st May 2009 (3 months)

(Based on net worth of SEK 542.2 million or SEK 41.00/share on 28th February 2009)

	SEK million	SEK/share
Beijer Alma	56.6	4.40
Nolato	31.2	2.40
Niscayah	16.5	1.30
Peab	13.4	1.00
Acando	11.5	0.90
Beijer Electronics	10.6	0.80
Axis	10.1	0.80
XANO	9.0	0.70
Getinge	6.5	0.50
HiQ	5.9	0.50
Total, ten positive	171.1	13.40
None negative	-	-
Other shares	14.3	1.10
Shares, total	185.4	14.50
Other	-3.5	-0.30
Change in value	182.0	14.20

Beijer Alma posted what was, given current market conditions, a good interim report for the first quarter. The profit performance by the biggest subsidiary company, Lesjöfors, was particularly gratifying. The company's financial position was further strengthened and the share's performance, including dividends paid, was on a par with that of CSRX during the three-month period. The company's substantial weighting in Svolder's equities portfolio meant that the share was by far the biggest contributor to the net worth during the current reporting period.

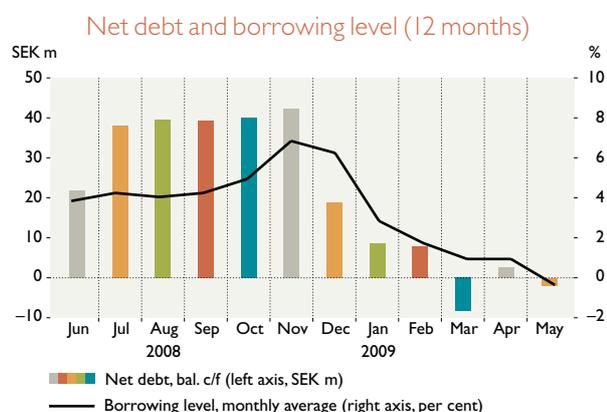
Nolato's share price has outperformed the CSRX by a considerable margin during the current reporting period, making the share one of the best contributors to net worth. An opening low valuation, coupled with signals of an impending stabilisation in the economic climate, are the probable reasons for the rise in the price of the company's share.

Niscayah's share was one of the biggest price winners by far during the three-month period, rising by over 90 per cent. Reduced concerns about the company's market outlook, coupled with increased confidence that the management's action programme aimed at boosting profitability will be successful, contributed to the rise. Niscayah's Q1 report confirmed that the operations are, by and large, developing in the right direction and for the first time in a long time, the market's profit expectations were exceeded.

BORROWING

The equities portfolio was unencumbered on the closing day. Liquid assets, which also include the share trading's unliquidated transactions etc., totalled SEK 1.5 million on the closing day, corresponding to 0.2 per cent of the company's net worth and the equities portfolio. Svolder has received dividends totalling ca. SEK 30 million during the three-month period.

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.



THE EQUITIES PORTFOLIO

Shares were acquired for SEK 109.7 million (gross) and sold for SEK 93.1 million (gross) during the current reporting period, and the net purchases hence totalled SEK 16.6 million.

AAK and Getinge were the new holdings added to the portfolio during the three-month period. All shares in Trelleborg and Saab were sold. On the closing day, the portfolio thus comprised 15 holdings.

Major net purchases for the equities portfolio, 3 months 1st March–31st May 2009

Share	Number	SEK m	SEK/share ¹⁾
AAK	470 000	48.2	102.60
Getinge	355 000	30.3	85.20
Beijer Electronics	117 791	11.2	95.40

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 biggest purchase during the reporting period was made in AAK (formerly AarhusKarlshamn), a producer of highly refined specialist vegetable fats, and a share that has previously been included in Svolder's portfolio. The AAK share performance has been weak in recent times, but an attractive valuation, coupled with what was considered to be a healthy profit potential, revived Svolder's interest in investing in AAK. The company has been harder hit by the economic downturn than normal, and the Q1 interim report was hence poorer than expected. The underlying, fundamental profit potential is, however, still intact.

Svolder has once again invested in the medical technology company, Getinge. The share has failed to keep up with the recent stock market upturn, making the valuation attractive. The Group's operations are well run and are relatively insensitive to cyclic fluctuations.

The holding in Beijer Electronics was expanded for valuation reasons. The Group has, to date, resisted the economic downturn well and its ability to realise substantial savings is thought to be sustainable.

Major net sales from the equities portfolio, 3 months: 1st March–31st May 2009

Share	Number	SEK m	SEK/share ¹⁾
Acando	3 317 550	37.4	11.30
Saab	283 238	17.5	60.50

¹⁾ 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.

Svolder has reduced its holding in Acando during the current reporting period, thereby reducing the importance of the consultancy company to the equities portfolio. The IT consultancy company's operational development has been positive for a number of years now. The consultancy offering has been broadened, deepened and become more profitable. The company has also increased its attractiveness in the equities market by, among other things, adopting a well-judged dividend policy. This policy was not, however, followed for the 2008 financial year. Svolder has decided, on the basis of an overall assessment, to sell part of the holding and invest the proceeds in other investment alternatives.

All of the shares in the defence materiel corporation, Saab, were sold during the current reporting period. The sale began during the previous reporting period, primarily in response to increased uncertainty with regard to future profit performance.

THE PARENT COMPANY

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

STATUTORY RESERVE

On 19th May 2009, the Swedish Companies Registration Office authorised Svolder to reduce its statutory reserve by SEK 192 million, in accordance with a resolution by the Annual General Meeting of the company. A corresponding amount has consequently been transferred from restricted to non-restricted shareholders' equity.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 44 and in Note 18 on page 56 of the 2007/2008 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 adjudged to have occurred since then.

BEST INTERIM REPORT

Svolder was the overall winner in the second of three sections of the "Listed Company of the Year" competition organised by the Swedish Shareholders' Association's newspaper, "Aktiespararen", and the Kanton Finansiella Rådgivning AB financial consultancy company. All of the interim reports for companies listed on the NASDAQ OMX Stockholm exchange and the NGM Nordic Growth Market were examined. The citation read: *Svolder's Interim Report is well structured and very informative, with detailed tables and diagrams showing the company's performance. The opening part of the report is instructive, providing a clear breakdown of positive and negative events. It continues with a well-written Managing Director's Statement that provides a good overview of the operations and market, together with the vitally important feedback on statements in previous reports. Finally, the company deserves credit for its quick reporting.*

NOMINATION COMMITTEE

As announced in a press release dated 3rd June 2009, a Nomination Committee has been appointed. The Committee comprises the following members: Mats Andersson (Fjärde AP-fonden), Gunnar Ek, Karin Kronstam (Chairman of the Board), and Christoffer Lundström (Provobis Holding/Rolf Lundström), who also chairs and convenes the Committee.

Shareholders wishing to contact the Nomination Committee to propose candidates for the Board of Svolder should contact the Chairman of the Nomination Committee, Christoffer Lundström, by the following e-mail christoffer@provobisholding.se or by telephone on +46 31 771 37 50. Shareholders can, alternatively, contact any of the other Nomination Committee members.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 12th June was SEK 56 per share and the share price was SEK 49.90.

PRELIMINARY FINANCIAL STATEMENT

The preliminary financial statement for the financial year from 1st September 2008 to 31st August 2009, including the report for the period from 1st June to 31st August, will be published on 24th September 2009.

ANNUAL GENERAL MEETING

The 2009 Annual General Meeting will be held on Thursday, 19th November 2009 at 16.00 (CET) at the IVA Konferenscenter premises in Stockholm.

STOCKHOLM, 17TH JUNE 2009
SVOLDER (PUBL.)

The Board of Directors

For additional information, please contact:

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THE EQUITIES PORTFOLIO, 31ST MAY 2009

Sector/share	No. of shares	Price ¹⁾ (SEK)	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure ²⁾ (SEK)
Energy & utilities					-	4.4	-	
Materials					-	7.1	-	
Capital goods					38.9	19.2	-8.9	
Beijer Alma	2 685 806	81.50	218.9	31.0				17.10
Peab	1 000 000	35.40	35.4	5.0				2.80
XANO	409 400	50.50	20.7	2.9				1.60
Commercial services					4.9	4.7	0.0	
Niscayah	2 800 000	11.75	32.9	4.7				2.60
Movement	78 780 800	0.02	1.4	0.2				0.10
Transport					-	2.0	-	
Consumer discretionary & services					12.8	19.8	-0.6	
AAK	470 000	103.00	48.4	6.9				3.80
Unibet	150 000	183.00	27.5	3.9				2.10
Rezidor	900 000	15.80	14.2	2.0				1.10
Healthcare					11.2	12.7	-0.6	
Elekta	410 000	104.75	42.9	6.1				3.40
Getinge	355 000	101.75	36.1	5.1				2.80
Financials & real estate					-	24.7	-	
Software & services					8.8	2.7	-0.9	
Acando ³⁾	3 328 696	12.75	42.4	6.0				3.30
HiQ	744 700	26.80	20.0	2.8				1.60
Technology hardware & equipment					23.2	2.6	-5.6	
Beijer Electronics	817 791	96.00	78.5	11.1				6.10
Nolato	1 398 204	47.80	66.8	9.5				5.20
Axis	255 665	72.50	18.5	2.6				1.40
Telecom operators					-	0.1	-	
Equities portfolio			704.7	99.8	99.8	-	-16.6	55.10
Liquid assets, etc.			1.5	0.2	0.2	-	-0.1	0.10
Total/net worth			706.2	100	100	100	-16.7	55.20
Change in value after management costs, 9 months (excl. dividend paid)							-17.9	

¹⁾ Bid price.

²⁾ Market value per Svolder share

³⁾ Of which 500 000 class A shares

The following information can, for example, be obtained from the table. Svolder's largest holding is Beijer Alma, which has a market value of SEK 218.9 million, corresponding to 31.0 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 38.9 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSX totals 19.2 per cent, and the portfolio is hence overweighted in terms of companies in the Capital goods sector in relation to CSX. Shares in this sector have accounted for -8.9 percentage points of the change in Svolder's net worth to date during the 2008/2009 financial year.

CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 01/03/2009– 31/05/2009	3 months 01/03/2008– 31/05/2008	9 months 01/09/2008– 31/05/2009	9 months 01/09/2007– 31/05/2008	Rolling 12 months 01/06/2008– 31/05/2009	12 months 01/09/2007– 31/08/2008
Management operations						
Dividend income	29.8	38.6	30.2	38.7	30.2	38.7
Administrative costs	–3.4	–3.4	–11.1	–10.5	–15.0	–14.3
Earnings from securities	155.6	18.1	–183.8	–115.5	–250.7	–182.4
Operating profit	182.0	53.2	–164.7	–87.3	–235.5	–158.1
Profit on financial investments						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	–0.1	–1.4	–0.8	–8.0	–1.3	–8.5
Result after financial items	182.0	51.9	–165.5	–95.2	–236.8	–166.5
Tax	-	-	-	-	-	-
Profit for the period	182.0	51.9	–165.5	–95.2	–236.8	–166.5
Earnings per share, SEK	14.20	4.10	–12.90	–7.40	–18.50	–13.00

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 01/03/2009– 31/05/2009	3 months 01/03/2008– 31/05/2008	9 months 01/09/2008– 31/05/2009	9 months 01/09/2007– 31/05/2008	Rolling 12 months 01/06/2008– 31/05/2009	12 months 01/09/2007– 31/08/2008
Cash flow from current operations before changes in working capital						
changes in working capital	26.5	32.1	17.3	16.0	13.8	12.4
Changes in working capital						
Increase (+)/decrease (–) in current liabilities	0.2	0.1	0.2	0.1	0.0	–0.1
Cash flow from current operations	26.7	32.2	17.5	16.1	13.8	12.3
Investment operations						
Purchase of securities	–97.9	–74.3	–168.7	–252.3	–234.2	–317.7
Sale of securities	93.9	277.0	255.1	576.9	318.5	640.4
Investment in machinery & equipment	0.0	0.0	–0.1	0.0	–0.1	0.0
Cash flow from investment operations	–4.0	202.7	86.2	324.6	84.3	322.6
Financial operations						
Loans raised (+)/amortised (–)	–7.5	–234.9	–37.3	–238.2	–31.7	–232.6
Dividend paid	-	-	–51.2	–102.4	–51.2	–102.4
Cash flow from financial operations	–7.5	–234.9	–88.5	–340.6	–82.9	–335.0
Increase (+)/decrease (–) in liquid assets	15.2	-	15.2	-	15.2	-
Liquid assets at beginning of period	-	-	-	-	-	-
Liquid assets at end of period	15.2	0.0	15.2	0.0	15.2	0.0

CONSOLIDATED KEY RATIOS PER SHARE

	3 months 01/03/2009– 31/05/2009	3 months 01/03/2008– 31/05/2008	9 months 01/09/2008– 31/05/2009	9 months 01/09/2007– 31/05/2008	Rolling 12 months 01/06/2008– 31/05/2009	12 months 01/09/2007– 31/08/2008
Change in net worth, SEK	14.20	4.10	–16.90	–15.40	–22.50	–21.00
Dividend paid during the period, SEK	-	-	4.00	8.00	4.00	8.00
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Amounts per Svolder share have been rounded off to the nearest whole ten öre throughout the Interim Report, except for dividends. The company has no ongoing financial instruments programme that entails any dilution in the number of shares.

CONSOLIDATED BALANCE SHEET

ASSETS

(SEK m)	31/05/2009	28/02/2009	31/08/2008	31/05/2008	29/02/2008	31/08/2007
Fixed assets						
<i>Tangible fixed assets</i>						
Equipment	0.3	0.3	0.2	0.3	0.3	0.3
<i>Financial fixed assets</i>						
Securities holdings	704.7	532.5	963.1	1 025.0	1 191.6	1 488.6
Current assets						
Current receivables	1.4	2.2	0.8	11.1	28.4	0.1
Cash and bank balances	15.2	-	-	-	-	-
Total assets	721.6	535.0	964.1	1 036.3	1 220.3	1 489.0

SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	706.2	524.2	922.9	994.2	942.3	1 191.8
Liabilities						
Current liability to credit institution	-	7.5	37.3	31.7	266.6	269.9
Current liabilities	15.4	3.3	3.9	10.4	11.3	27.3
Total liabilities and shareholders' equity	721.6	535.0	964.1	1 036.3	1 220.3	1 489.0

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 01/03/2009– 31/05/2009	3 months 01/03/2008– 31/05/2008	9 months 01/09/2008– 31/05/2009	9 months 01/09/2007– 31/05/2008	12 months 01/09/2007– 31/08/2008
Opening balance	524.2	942.3	922.9	1 191.8	1 191.8
Dividend paid	-	-	-51.2	-102.4	-102.4
Result for the period	182.0	51.9	-165.5	-95.2	-166.5
Closing balance	706.2	994.2	706.2	994.2	922.9

CONSOLIDATED KEY RATIOS

	31/05/2009	28/02/2009	31/08/2008	31/05/2008	29/02/2008	31/08/2007
Net worth per share, SEK	55.20	41.00	72.10	77.70	73.60	93.10
Market price ("B"), SEK	48.90	32.30	59.75	65.00	55.25	80.75
Net worth, premium (+)/discount (-), %	-11	-21	-17	-16	-25	-13
Liquidity (+)/Borrowing (-), %	0	-1	-4	-3	-26	-24
Equity/assets ratio, %	100	99	96	97	79	81
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2007/2008. Amounts per Svolder share have been rounded off to the nearest whole ten öre throughout the Interim Report, except for share prices. The company has no ongoing financial instruments programme that entails any dilution in the number of shares.

SUMMARISED INCOME STATEMENTS FOR THE PARENT COMPANY

(SEK m)	3 months 01/03/2009– 31/05/2009	3 months 01/03/2008– 31/05/2008	9 months 01/09/2008– 31/05/2009	9 months 01/09/2007– 31/05/2008	Rolling 12 months 01/06/2008– 31/05/2009	12 months 01/09/2007– 31/08/2008
Operating profit	182,0	53,2	-164,7	-87,3	-235,5	-158,1
Result after financial items	182,0	51,9	-165,5	-95,2	-236,8	-166,5
Profit for the period	182,0	51,9	-165,5	-95,2	-236,8	-166,5

SUMMARISED BALANCE SHEETS FOR THE PARENT COMPANY

ASSETS

(SEK m)	31/05/2009	28/02/2009	31/08/2008	31/05/2008	29/02/2008	31/08/2007
Fixed assets	705,1	532,9	963,5	1 025,4	1 192,0	1 489,0
Current assets	16,6	2,2	0,8	11,1	28,4	0,1
Total assets	721,7	535,1	964,2	1 036,4	1 220,4	1 489,1

SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity	706,2	524,2	922,9	994,2	942,3	1 191,8
Liabilities	15,5	10,9	41,3	42,2	278,0	297,3
Total liabilities and shareholders' equity	721,7	535,1	964,2	1 036,4	1 220,4	1 489,1

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IFRS (International Financial Reporting Standards), applying IAS 34, Interim Reporting. The same accounting principles and bases for assessment have been used as in the most recent Annual Report.

REVIEW REPORT

We have reviewed this Interim Report for the period 1st September 2008 to 31st May 2009 for Svolder AB (publ). The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs in focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, 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. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

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 Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

STOCKHOLM 17TH JUNE 2009
PRICEWATERHOUSECOOPERS AB

CATARINA ERICSSON
Authorised Public Accountant

MAGNUS SVENSSON HENRYSON
Authorised Public Accountant

SVOLDER IS A DEDICATED INVESTMENT TRUST THAT INVESTS IN THE SHARES OF LISTED SMALL AND MEDIUM-SIZED SWEDISH COMPANIES. THE COMPANY IS LISTED ON THE OMX NORDIC STOCK EXCHANGE IN STOCKHOLM. SVOLDER'S NET WORTH IS PUBLISHED WEEKLY AND APPEARS ON THE COMPANY'S WEBSITE, WWW.SVOLDER.SE.



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