

INTERIM REPORT II

Interim Report for the period 1st September 2004–28th February 2005 (6 months)
Current reporting period: 1st December 2004–28th February 2005 (3 months)

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 “O” list of the Stockholm Stock Exchange. Svolder’s net worth is published weekly and appears on the company’s website, www.svolder.se.

RESULT FOR THE INTERIM PERIOD (6 MONTHS)

- The company reported a result for the period (6 months) of SEK 134.6 million (SEK 133.9 m), corresponding to SEK 10.50 (SEK 10.50) per share.
- The net worth rose by 23.7%, adjusted for dividends, to SEK 52.40 per share.
- The listed price of the class B share rose by 11.0%, adjusted for dividends, to SEK 46.90 per share.
- The CSX small business index and the Stockholm Stock Exchange’s SAX index rose by 28.2% and 15.8% respectively.
- The closing investment trust discount was 10.5%.

RESULT FOR THE CURRENT REPORTING PERIOD (3 MONTHS)

- The company reported a result for the period (3 months) of SEK 86.5 million (SEK 66.5 m), corresponding to SEK 6.80 (SEK 5.20) per share.
- The net worth rose by 14.8% to SEK 52.40 per share.
- The listed price of the class B share rose by 1.1% to SEK 46.90 per share.
- The CSX small business index and the SAX index rose by 13.4% and 5.9% respectively.
- The net worth on 11th March was SEK 52 and the listed price was SEK 46.50.

Major contributors to the net worth (3 months)



AcandoFrontec, Axis and XPonCard



Nolato

Major changes in the equities portfolio (3 months)



WM-data, Intrum Justitia, Saab and Kinnevik



Carnegie, Alfa Laval and Eniro

This interim report describes Svolder's business from a perspective in which all assets are valued at their true value, referred to in previous reports as "at market value", and in which the effects of changes in true value throughout a full reporting period are included in full in the result. The true value is determined on the basis of the market value of the assets, which is generally the listed price. Due to changes in the Swedish Annual Reports Act (ÅRL), all accounts for this financial year use a valuation based on the true value.

On a global scale, stock market performances over the three-month period have been mixed. The global index rose by 4.4 per cent in USD, while the American technology exchange, the NASDAQ, fell by 4.4 per cent in the same currency. US shares were hit by concerns over inflation, as well as by greater uncertainty regarding the effects on the domestic economy of rising interest rates and higher oil prices.

The upswing on the Stockholm Stock Exchange continued during the current reporting period, although at a slower pace than in the previous quarter. Prices rose by an average of 5.9 per cent according to the SAX (Stockholm Stock Exchange All-Share Index). Financial statements published by listed companies generally exceeded market expectations with regard to both profits and proposed dividends.

According to CSX, the increase in the small companies market was 13.4 per cent over the three-month period, a broad upswing in which all industry indices rose. It was particularly noticeable among Healthcare and Software & services companies. Several Healthcare companies have made major strategic acquisitions that have been popular with the market. A change in attitude is discernible among investors, with aggressive initiatives now seen as positive, even when they are financed via preferential rights issues.

Yet again, small company shares in general performed better than the Stockholm Stock Exchange as a whole this quarter. Many small companies are benefiting from their relatively large exposure to the domestic market and from Sweden's relatively strong economic performance in international terms, thereby fuelling the market's profit expectations. At the same time, the performance of several larger companies, including Ericsson, has been shaky.

The trend in the Swedish interest market over the current reporting period has been marked by slight declines in both short- and longer term interest rates. The value of the Swedish krona remained largely unchanged against both the US dollar and the euro compared with exchange rates at the beginning of the three-month period.

Share price trends

The closing price paid for Svolder's Class "B" share was SEK 46.90, corresponding to a rise in the share price during the current reporting period of 1.1 per cent. The closing share price represented a discount of 10.5 per cent on its net worth. The Class "B" share was traded on all trading days during the period, with an average of approximately 21,000 shares being traded on each day of trading. Trading in Svolder's Class "A" share, however, 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.

Change in net worth

Svolder's closing net worth per share was SEK 52.40, which represents an increase during the current reporting period of 14.8 per cent. This increase was 1.4 percentage points higher than that of the CSX comparison index, which rose by 13.4 per cent during the corresponding period. This positive deviation from the CSX comparison index is largely due to the positive performance of the majority of the portfolio companies in the Software & services sector, as well as the Technology hardware & equipment sector. It is also due to the fact that Svolder has a higher percentage of such holdings than the comparison index. The company's choice of shares in the cyclical Materials sector and its lack of shares in Consumer staples also made a positive contribution to the result. The company's relatively low exposure to the Consumer discretionary & services sector, however, had a negative impact.

Svolder's equities portfolio is not an index portfolio; investment decisions are instead based on the 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 comparison indices may therefore differ substantially between different accounting periods.

TOTAL RETURN, PER CENT

	3 months 1st Dec 2004– 28th Feb 2005	6 months 1st Sept 2004– 28th Feb 2005	Rolling 12 months 1st Mar 2004– 28th Feb 2005
Share price (class B) ¹⁾	1.1	11.0	9.6
Net worth ¹⁾	14.8	23.7	10.8
CSX ²⁾	13.4	28.2	21.7
SAX ²⁾	5.9	15.8	12.8

¹⁾ Including the dividend paid during the period.

²⁾ Excluding underlying dividends.

Classified by industry, the portfolio companies all performed positively in terms of value and only one portfolio company, Nolato, had a negative impact on net worth. AcandoFrontec, Axis and XPonCard in particular contributed to the high growth in value over the three-month period.

The Swedish consultancy market has gradually improved. Together with the implemented restructuring processes, this has made AcandoFrontec into a profitable company. Following the profits now reported in five consecutive quarters, the stock market has upgraded its valuation of the company.

The financial statements published by Axis provided confirmation of the upswing in the profit trend. This was the third consecutive quarter in which the company reported rising sales and improved financial results. Network-based video monitoring solutions continued to report rapid growth, while the decline in the mature product area of printer servers has slowed down. The Board of Directors

BIGGEST CONTRIBUTORS TO CHANGE IN NET WORTH,

1st December 2004–28th February 2005 (3 months)

(Based on the portfolio's market value of SEK 584.6 million or SEK 45.70/share on 30th November 2004.)

	SEK m	SEK/share ¹⁾
AcandoFrontec	9.5	0.70
Axis	9.1	0.70
XPonCard	7.9	0.60
Trelleborg	5.9	0.50
Getinge	5.9	0.50
Beijer Electronics	5.0	0.40
Peab	5.0	0.40
WM-data	4.6	0.40
ProfilGruppen	4.2	0.30
Total, nine positive	57.1	4.50
Nolato	-1.2	-0.10
Total, one negative	-1.2	-0.10
Other shares	33.4	2.60
Shares, total	89.3	7.00
Other	-2.8	-0.20
Change in value	86.5	6.80

¹⁾ SEK per share is rounded off to the nearest whole ten öre.

of Axis has proposed that the company should once again pay a dividend.

XPonCard, which manufactures electronic cards, primarily for banks and telecom companies, and whose offering also includes associated services, is continuing to report a strong performance in terms of its net sales and financial results. Much of the increase in its net sales is due to the substantial numbers of bank cards needed as a result of the generation shift to chip-based cards. Investments in marketing offices in new growth markets, among other things, as well as in additional service operations, have also been characteristic features of 2004. The effect of these initiatives is expected to be felt during the current year.

The equities portfolio

Shares were acquired for SEK 133.6 million (gross) during the current reporting period. Shares were sold for SEK 137.9 million (gross) during the corresponding period. Liquid assets, including share transactions in the course of settlement etc., totalled SEK 23.1 million on the closing day, corresponding to 3.4 per cent of the company's net worth.

WM-data and **Intrum Justitia** joined the portfolio during the three-month period, while all shares in **Carnegie**, **Eniro**, **Micronic** and **Switchcore** were sold. Except for the sale of Carnegie, all the sales had already been initiated during the previous three-month period. Following these changes, the portfolio comprised 23 holdings.

WM-data is one of the Nordic region's leading IT companies with almost 8,000 employees. The stabilisation of the market, which has been confirmed by both the Swedish National Institute of Economic Research (Konjunkturinstitutet) and listed consulting companies,

NET PURCHASES FOR THE EQUITY PORTFOLIO (3 months)

Share	Number	SEK m	SEK/share ¹⁾
Saab	195 000	22.4	115.60
WM-data	1 400 000	21.6	15.40
Intrum Justitia	400 000	19.6	49.30
Kinnevik	225 000	14.9	67.40
Peab	1 380 000	9.4	68.00

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

has enabled the positive profit trend and healthy growth. **WM-data** is now seeing the benefits of its size and breadth.

Intrum Justitia is Europe's leading conglomerate for credit management services. On the Stockholm Stock Exchange, its shares have mainly been connected with substantial profit retentions at its UK subsidiary just after its stock market listing. Intensive efforts within the company have, however, gradually produced results and during 2004, the Group has been able to show that its underlying cash flows are reliable. A redemption programme and a change in the dividend policy were announced in the preliminary year-end statements, and together, they provide confirmation of the company's ambitions to allow its shareholders to benefit from its strong cash flow. It has thus been possible to reduce the stock market's risk premium on the company, and this has led to a positive performance by the share price.

The **Kinnevik** investment company owns dominant shareholdings in market-leading companies that are mainly active in sectors such as telecom, media, and the financial and forestry industries. The holding in **Tele2** is particularly significant to the valuation of the company, as is its holding in the wholly owned **Korsnäs** forestry industry group, as well as the holdings in listed companies such as **Metro**, **Millicom** and **MTG**. Historically speaking, **Kinnevik** has started companies in several growth industries that have gone on to become profitable. Substantial values have thus been generated for the company's shareholders, generally via the distribution to shareholders of parts of the subsidiaries. In recent years, the company has focused more on stable cash flows and less on "family ties" among companies within the group, thereby reducing the risk to minority shareholders. In spite of its healthy track record, the company's shares are traded at a discount of approximately 20 per cent in relation to its estimated net worth. Aside from the attractiveness of the associated companies, this makes the investment in **Kinnevik** particularly interesting.

The holding in **Saab** has been almost doubled over the three-month period and was the second largest holding in the portfolio at the end of the reporting period. One reason for buying **Saab** is that there is now less uncertainty surrounding the decision on Sweden's national defence. In addition, the company has a substantial backlog of orders that covers just over two years' invoicing, while the inflow of orders remains healthy. Given the company's stability and earning power, its valuation is attractive. **BAE Systems**, formerly the largest owner in terms of capital, has reduced its holding to just over 20 per cent, thereby putting pressure on **Saab's** share price. The sales have now been completed and **BAE Systems** has announced its intention to remain a long-term owner.

NET SALES FROM THE EQUITY PORTFOLIO (3 months)

Share	Number	SEK m	SEK/share ¹⁾
Carnegie	270 000	22.9	85.00
Alfa Laval	140 100	15.5	110.70
Eniro	200 000	14.7	73.30
XPonCard	70 000	10.1	143.90
Nolato	150 000	8.3	55.30

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.

During November and December 2004, the Icelandic investment company, Burdarás, acquired substantial shareholdings in the Nordic investment bank, Carnegie, on a number of occasions. The acquisitions were made at a price higher than the stock market price, while industry conditions and financial results have, following a healthy start to 2004, failed to live up to Svolder's expectations. The portfolio holding was therefore sold on two separate occasions at an average price of SEK 85 per share. The Carnegie share has made a positive contribution to net worth during the financial year of SEK 5.3 million, corresponding to SEK 0.40 per Svolder share.

Due to the fact that Alfa Laval reported a slightly weaker year-end in 2004 than Svolder had anticipated, the holding has been reduced. Continued high raw materials prices and a weak US dollar have put a damper on the prospects of major improvements in the financial results in 2005, and this has led to the company's valuation being viewed as higher than for equivalent companies in the same sector.

The sale of Eniro shares was completed during the reporting period. Although Eniro's financial statements demonstrated that its cutback programmes were slightly ahead of plan, sales continued to decline in its important directory business. The company's ambitious dividend and redemption programmes have tended, in Svolder's view, to shift the stock market's focus, concentrating it on them rather than on the potential of the underlying operations to generate profits and growth. The Eniro share made a positive contribution to net worth during the current financial year of SEK 5.0 million, corresponding to SEK 0.40 per Svolder share.

The focus of the portfolio

The positive view of stock market performance taken by Svolder and reflected in its Annual Report remains unchanged. The improvement in the global economy is expected to continue in 2005, although the growth rate will be lower than in 2004. Limited inflationary tendencies despite significant increases in the prices of raw materials mean that the majority of the world's central banks can retain their expansive monetary policies. The one exception here is the US, where a continued tightening of monetary policy is anticipated, albeit from a highly expansive starting point.

The valuation of shares, both in absolute terms and in relation to interest-bearing investments, remains low. The risk premium for share ownership rose in 2004. Assuming that there are no serious geopolitical upheavals, the risk premium is expected to fall in 2005, mainly because there

is now less uncertainty concerning economic trends and financial performance. A lower risk premium is generally positive in terms of share price trends.

Inflows of capital to the Stockholm Stock Exchange are now positive against the background of announcements concerning increased dividends and redemption programmes, as well as the low interest rate. The recovery in sales and margins generated healthy results in 2004. The outlook for 2005 indicates that further profit increases are likely within most industries and companies. Fundamental conditions remain good, although the share price potential is now lower than it was as a result of the major upswing experienced by many shares.

Shares with a healthy dividend yield appear attractive and the number of companies paying a dividend has increased in the portfolio. The current focus on investments in companies with rising profits, positive cash flows, sound finances and a healthy dividend capacity is expected to continue.

The Parent Company

The result for the Group and the Parent Company correspond in full. Cash and bank balances total SEK 31.3 million for both the Parent Company and the Group, and there is also an unutilised bank overdraft facility of SEK 70 million.

Accounting principles

This Interim Report has been compiled in accordance with recommendation RR 20 (Interim Reporting) of the Swedish Financial Accounting Standards Council.

Recommendation RR 29 (Remuneration to employees) of the Swedish Financial Accounting Standards Council has come into effect during the period. This has had no effect on Svolder's results or position.

As of the beginning of this financial year, all financial assets are valued at their market value, including in the official accounts, which are based on the provisions of the Swedish Annual Reports Act. This has previously taken the form of complementary accounts. The effects of this change in accounting principles have been reported against opening shareholders' equity and all comparison figures have been revised.

Next Interim Report

The report for the period from 1st September 2004 to 31st May 2005 (9 months), and for the current reporting period from 1st March 2004 to 31st May 2005 will be published on 17th June 2005.

Stockholm
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SVOLDER AB (publ)

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This preliminary financial statement has not been subject to specific examination by the company's auditors.

THE EQUITY PORTFOLIO, 28TH FEBRUARY 2005

Sector/share	No. of shares	Price (SEK)	Market value (SEKm)	% of net worth	Total net worth %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure ¹⁾ (SEK)
Energy & utilities					-	2.1	-	
Materials					7.3	12.2	2.3	
ProfilGruppen	324 800	77.00	25.0	3.7				2.00
SSAB A	135 000	180.00	24.3	3.6				1.90
Capital goods					22.5	17.0	3.9	
Saab	415 000	114.00	47.3	7.0				3.70
Beijer Alma	370 000	126.50	46.8	7.0				3.70
Peab	399 600	76.50	30.6	4.6				2.40
Haldex	140 000	130.00	18.2	2.7				1.40
Alfa Laval	70 000	120.50	8.4	1.3				0.70
Commercial services					9.6	3.3	1.7	
Observer	1 000 000	31.80	31.8	4.7				2.50
Intrum Justitia	400 000	56.50	22.6	3.4				1.80
Besthand, inc. conv. loans	8 451 247	1.15	9.7	1.4				0.80
Transport					-	3.3	-	
Consumer discretionary & services					6.3	14.5	1.9	
Trelleborg	330 000	129.00	42.6	6.3				3.30
Consumer staples					-	3.4	-	
Healthcare					8.1	9.5	2.3	
Getinge	400 000	99.00	39.6	5.9				3.10
Biacore	95 000	155.00	14.7	2.2				1.20
Financial & real estate					4.3	25.8	1.1	
Kinnevik B	425 000	68.25	29.0	4.3				2.30
Software & services					16.5	5.9	4.8	
Telelogic	2 500 000	17.40	43.5	6.5				3.40
AcandoFrontec	3 600 000	9.05	32.6	4.9				2.50
WM-data	1 400 000	18.70	26.2	3.9				2.00
Orc Software	153 000	57.00	8.7	1.3				0.70
Technology hardware & equipment					21.8	3.0	6.9	
Beijer Electronics	627 000	79.25	49.7	7.4				3.90
XPonCard	190 000	158.50	30.1	4.5				2.40
Scribona B	1 500 000	16.00	24.0	3.6				1.90
Axis	900 000	26.50	23.9	3.6				1.90
Nolato	350 000	53.50	18.7	2.8				1.50
Telecom operators					-	0.2	-	
Liquid assets etc.			23.1	3.4	3.4	-	0.0	1.80
Total net worth			671.1	100	100	100	24.9	52.40
Change in value after management costs, 6 months (excl. paid dividend)							23.7	

¹⁾ Market value per Svolder share.

The following information, for example, may be obtained from the table. Svolder's largest holding is Beijer Electronics, with a market value of SEK 49.7 million, corresponding to 7.4 per cent of the net worth. Beijer Electronics is in the Technology hardware & equipment sector, which, including other companies in the sector, accounts for 21.8 per cent of Svolder's net worth. The corresponding weighting for Technology hardware & equipment in the CSX index is 3.0 per cent. This means that the portfolio is overweighted in Technology hardware & equipment in relation to the CSX. Shares in this sector accounted for 6.9 percentage points of the change in Svolder's net worth to date during the 2004/2005 financial year.

The Group

INCOME STATEMENT

Based on a valuation at true value

	3 months 1st Dec 2004– 28th Feb 2005	3 months 1st Dec 2003– 28th Feb 2004	6 months 1st Sept 2004– 28th Feb 2005	6 months 1st Sept 2003– 28th Feb 2004	Rolling 12 months 1st Mar 2004– 28th Feb 2005	12 months 1st Sept 2003– 31st Aug 2004
(SEKm)						
Management operations						
Dividend income	-	-	-	-	13.0	13.0
Administrative costs	-2.9	-3.3	-6.6	-6.7	-12.5	-12.6
Earnings from securities	89.3	69.7	141.0	140.2	67.6	66.8
Operating profit	86.4	66.4	134.4	133.5	68.1	67.2
Profit on financial investments						
Interest income and similar items	0.1	0.1	0.2	0.4	0.3	0.5
Interest expenses and similar items	0.0	0.0	0.0	0.0	0.0	0.0
Profit after financial items	86.5	66.5	134.6	133.9	68.4	67.7
Tax	-	-	-	-	-	-
Profit for the period	86.5	66.5	134.6	133.9	68.4	67.7
Earnings per share	6.80	5.20	10.50	10.50	5.30	5.30

The Group

CASH FLOW STATEMENT

Based on a valuation at true value

	3 months 1st Dec 2004– 28th Feb 2005	3 months 1st Dec 2003– 28th Feb 2004	6 months 1st Sept 2004– 28th Feb 2005	6 months 1st Sept 2003– 28th Feb 2004	Rolling 12 months 1st Mar 2004– 28th Feb 2005	12 months 1st Sept 2003– 31st Aug 2004
(SEKm)						
Cash flow from current operations before changes in working capital	-2.6	-2.2	-7.2	-6.3	1.1	2.0
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-0.4	-0.8	0.0	0.1	0.0	0.1
Cash flow from current operations	-3.0	-3.0	-7.2	-6.2	1.1	2.1
Investment operations						
Purchase of securities	-139.8	-111.6	-158.3	-175.4	-316.3	333.4
Sale of securities	142.4	141.6	224.4	212.4	338.6	326.6
Investment in machinery & equipment	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investment operations	2.6	30.0	66.1	37.0	22.3	-6.8
Financial operations						
Dividend paid	-	-	-30.7	-28.8	-30.7	-28.8
Cash flow from financial operations	0.0	0.0	-30.7	-28.8	-30.7	-28.8
Increase (+)/decrease (-) in liquid assets	-0.4	27.0	28.1	2.0	-7.3	-33.5
Liquid assets at beginning of period	31.7	11.7	3.2	36.7	38.6	36.7
Liquid assets at end of period	31.3	38.7	31.3	38.7	31.3	3.2

The Group

KEY RATIOS PER SHARE

Based on a valuation at true value

	3 months 1st Dec 2004– 28th Feb 2005	3 months 1st Dec 2003– 28th Feb 2004	6 months 1st Sept 2004– 28th Feb 2005	6 months 1st Sept 2003– 28th Feb 2004	Rolling 12 months 1st Mar 2004– 28th Feb 2005	12 months 1st Sept 2003– 31st Aug 2004
Change in net worth, SEK	6.80	5.20	8.10	8.20	2.90	3.00
Dividend paid during period, SEK	-	-	2.40	2.25	2.40	2.25
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 whole ten öre throughout the Interim Report (except for dividends).

The Group

BALANCE SHEET

Based on a valuation at true value
(SEKm)

	28th Feb 2005	30th Nov 2004	31st Aug 2004	29th Feb 2004	30th Nov 2003	31st Aug 2003
ASSETS						
Fixed assets						
<i>Tangible fixed assets</i>						
Equipment	0.2	0.2	0.3	0.3	0.3	0.3
<i>Financial fixed assets</i>						
Securities holdings	648.0	563.0	566.3	599.0	547.6	492.0
Current assets						
Current receivables	1.0	5.9	0.3	1.7	11.4	4.4
Cash and bank	31.3	31.7	3.2	38.7	11.7	36.7
Total assets	680.5	600.8	570.1	639.7	571.1	533.4
SHAREHOLDERS' EQUITY & LIABILITIES						
Shareholders' equity¹⁾						
Restricted equity	320.0	320.0	320.0	320.0	320.0	320.0
Non-restricted equity	351.1	264.6	247.3	313.5	246.9	208.4
Total shareholders' equity	671.1	584.6	567.3	633.5	566.9	528.4
Liabilities						
Current liabilities	9.5	16.2	2.8	6.2	4.2	5.0
Total shareholders' equity & liabilities	680.5	600.8	570.1	639.7	571.1	533.4

The Group

KEY RATIOS

Based on a valuation at true value

	28th Feb 2005	30th Nov 2004	31st Aug 2004	29th Feb 2004	30th Nov 2003	31st Aug 2003
Net worth per share, SEK	52.40	45.70	44.30	49.50	44.30	41.30
Market price ("B"), SEK	46.90	46.40	44.40	45.00	44.50	38.60
Net worth, premium (+)/discount (-), %	-10.5	1.6	0.2	-9.1	0.5	-6.5
Liquidity, %	3.6	4.0	0.6	5.6	3.6	7.1
Equity/assets ratio, %	100	99	100	100	100	100
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2003/2004.

Amounts per share have been rounded off to the nearest whole ten öre throughout the Interim Report (except for dividends).

¹⁾ Changes in shareholders' equity (SEKm)	28th Feb 2005	30th Nov 2004	31st Aug 2004	29th Feb 2004	30th Nov 2003
Opening balance ^{a)}	567.3	567.3	500.9	500.9	500.9
Adjustment for new accounting principles ^{b)}			27.5	27.5	27.5
New opening balance	567.3	567.3	528.4	528.4	528.4
Dividend paid	-30.7	-30.7	-28.8	-28.8	-28.8
Result for the period	134.6	48.1	67.7	133.9	67.3
Closing balance	671.1	584.6	567.3	633.5	566.9

^{a)} According to the latest Balance Sheet adopted by the AGM.

^{b)} See section on accounting principles.



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