



INTERIM REPORT II 2006/2007

Interim period: 1ST September 2006–28TH February 2007 (6 months)

Current reporting period: 1ST December 2006–28TH February 2007 (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 Nordic Stock Exchange in Stockholm. 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 posted a result for the interim period (6 months) of SEK 210.3 million (SEK 239.7 m), corresponding to SEK 16.40 (SEK 18.70) per share.
- The net worth rose by 22.3%, adjusted for dividends, to SEK 86.20 per share.
- The listed price of the class B share rose by 10.0%, adjusted for dividends, to SEK 76.00 per share.
- The CSX small business index and the Stockholm Stock Exchange's OMXS index rose by 21.4% and 18.4%, respectively.
- The closing discount on net worth was 11.9%.

Result for the current reporting period (3 months)

- The company posted a result for the period (3 months) of SEK 90.4 million (SEK 153.6 m), corresponding to SEK 7.10 (SEK 12.00) per share.
- The net worth rose by 8.9% to SEK 86.20 per share.
- The listed price of the class B share rose by 1.0% to SEK 76.00 per share.
- The CSX small business index and the Stockholm Stock Exchange's OMXS index rose by 9.9% and 9.1%, respectively.
- The net worth on 16th March was SEK 87 and the listed price was SEK 73.50.

Major contributors to the net worth (3 months)



Positive:

Acando, Trelleborg
and Intrum Justitia



Negative:

Beijer Alma

Major changes in the equities portfolio (3 months)



Bought:

Securitas Systems
and Beijer Alma



Sold:

Kinnevik, Trelleborg
and Saab

This Interim Report has been prepared in accordance with IFRS (International Financial Reporting Standards). The time concepts of "the current reporting period" and "the three-month period" refer to the period from 1st December 2006 to 28th February 2007.

The world's stock markets continued to be buoyant during the current reporting period, with the global index, for example, rising by 2.4 per cent measured in US dollars. The Swedish stock market performed even better, rising by 9.1 per cent (OMXS) and the small business market, measured according to CSX, rose by just under one more percentage point. During the last few days of February, however, this positive trend changed and substantial price falls were noted.

INDEX PERFORMANCE, 12 MONTHS



The buoyant market performance is linked to healthy international growth, corporate profits that exceeded the market's expectations, stable bond interest rates and falling raw material prices. Vigorous growth notwithstanding, inflationary levels are giving no cause for concern. Recent less hawkish statements by the American and Swedish central banks, among others, have also reversed the market's previous expectations of a rise in bond interest rates.

In the current economic climate, companies' profits are very good and rising. Growth rates are also rising, albeit at a slower pace, yielding impressive profit margin performances. Companies' already strong finances are permitting substantially higher dividends to be paid to shareholders, although a significant percentage of these dividends are being presented as various types of extra dividends.

After the exceptional rises earlier, the trend in raw material prices has begun to turn around with the price of the majority of metals, for example, falling during the three-month period. Falling raw material prices should reduce inflationary pressure and improve the refining companies' ability to maintain or increase their profit margins.

Expectation levels continue to be high among Swedish companies with regard to the immediate future. The con-

struction industry is particularly optimistic, but sectors such as IT consultancy, consumer durables and investment goods are also experiencing very strong demand.

The successive strengthening of the Swedish kronor throughout 2006 ended during the current reporting period when a weakening of between 2 and 3 per cent against central trading currencies occurred. This was in response, not least, to comments by the Riksbank (Sweden's central bank) on the way it expected interest rates to develop, which the capital markets took as an indication of a less restrictive monetary policy in future. Swedish export companies' competitiveness continues to be favourable.

Share price trends

The closing price paid for Svolder's class B share was SEK 76.00, corresponding to a fall during the current reporting period of 1.0 per cent, adjusted for dividends. The share's value on the closing day represented a discount of 11.9 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 32,400 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. A total of 210 class A shares were re-stamped as class B shares during the three-month period.

SVOLDER AND CSX, 3 MONTHS (SEK per share)



Change in net worth

Svolder's closing net worth per share was SEK 86.20 per share, which represents an increase during the current reporting period of 8.9 per cent. This increase is down by a 1.0 percentage point on that shown by the CSX benchmark index, which rose by 9.9 per cent during the corresponding period. This negative discrepancy was due, to a considerable extent, to the performance by the portfolio's capital goods sector shares, and within that sector, to **Beijer Alma** in particular. The portfolio's underweighting in the financials and real estate sector was also negative, although the **Kinnevik** holding did outperform CSX by a considerable margin. The performance by **Intrum Justitia** in the commercial services sector was

better than for the sector as a whole. The underweighting in consumer discretionary & services and the choice of **AarhusKarlshamn** had a positive effect. The positive performance by **Acando** played the biggest part in the IT-related shares outperforming CSX. Svolder's holding in **Getinge** has performed substantially better than the majority of companies in the healthcare sector.

TOTAL RETURN, PER CENT

	3 months 1 st Dec 06– 28 th Feb 07	6 months 1 st Sept 06– 28 th Feb 07	Rolling 12 months 1 st Mar 06– 28 th Feb 07
Share price Class B ¹⁾	-1.0	10.0	22.2
Net worth ¹⁾	8.9	22.3	20.7
CSX ²⁾	9.9	21.4	22.4
OMXS ²⁾	9.1	18.4	18.7

1) Including dividend paid during the period.

2) Excluding underlying dividends.

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 benchmark indices can, therefore, differ substantially between different accounting periods.

BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH

1st December 2006–28th Februari 2007

(Based on net worth of SEK 1,013.4 million or SEK 79.20/share on 30th November 2006)

	SEK million	SEK/share ¹⁾
Acando	32.7	2.60
Trelleborg	14.5	1.10
Intrum Justitia	11.4	0.90
Peab	10.3	0.80
Kinnevik B	8.8	0.70
Getinge	8.3	0.60
Axis	7.4	0.60
AarhusKarlshamn	7.0	0.50
Beijer Electronics	6.8	0.50
Total, nine positive	107.2	8.40
Beijer Alma	-11.1	-0.90
Total, one negative	-11.1	-0.90
Other shares	-1.4	-0.10
Shares, total	94.8	7.40
Other	-4.3	-0.30
Change in value	90.4	7.10

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

Acando made the biggest contribution during the current reporting period, thanks to a marked improvement in its result during the fourth quarter, among other things, which exceeded market expectations. Furthermore, a redemption programme corresponding to approximately SEK 100 million was proposed in order to adjust the company's capital structure, and a dividend policy for the

next few years was also presented. The outlook continues to be good and the valuation is attractive.

The **Trelleborg** shareholding performed well during the reporting period, largely thanks to a strong end to 2006 in terms of the result, which exceeded the stock market's expectations. The company's efforts to reduce its dependence on the automobile market and to prioritise profitable growth segments instead are increasingly being reflected in the Income Statement. This trend was also appreciated by the stock market's players and the company's valuation accordingly rose. This, coupled with Svolder's decision to reduce its borrowing level, led to a reduction in the holding during the reporting period.

Both sales and profitability exceeded expectations for **Intrum Justitia** during the fourth quarter of 2006. The company's goal of a positive result for the underlying operations in the UK and Ireland was achieved. The company sees no signs of a wane in the increase in consumer credit in Europe and at present, only one tenth of the total market is placed with professional players in the credit management services field.

Beijer Alma posted a strong Interim Report for the fourth quarter. The Lesjöfors subsidiary has continued its profitable growth in the first few months of 2007 in the form of yet another corporate acquisition. The outlook for the Group continues to be good. The valuation has fallen and is low at its current level, and Svolder has exploited this fact in order to make complementary share acquisitions.

NETWORTH TREND, (3 months)

	SEK million	SEK/share
Net worth, 30th November 2006	1013.4	79.20
The equities portfolio		
Opening value	1176.0	91.90
Purchase of shares	78.5	
Sale of shares	-184.9	
Change in value, equities portfolio	94.8	-11.6 -0.90
Closing value	1164.4	91.00
Net debt		
Opening value	-162.6	-12.70
Dividend received, etc.	0.0	
Dividend paid	-	
Administrative costs	-3.4	
Net financial items	-0.9	
Sale of shares, net	106.4	102.1 8.00
Closing value	-60.5	-4.70
Net worth, 28th February 2007	1103.9	86.20

Strategic holdings

The company's 2005/2006 Annual Report introduced a concentration on larger share positions in a limited number of companies. These holdings are also expected to entail a more active role as an owner than in other portfolio companies. A maximum of five such larger positions is permitted and the combined market value of the holdings

in these companies should, in the long-term, account for approximately half of the value of the equities portfolio. During its time as a stock market company, Svolder has built up a body of analytical and managerial expertise that it believes can be exploited in closer cooperation with the portfolio companies.

Svolder uses the term, "strategic ownership role", to refer to its desire to, inter alia, support and initiate measures designed to generate profitable growth in the portfolio companies, to strive to achieve what is, from an owner's viewpoint, an appropriate capital structure, and to establish a well-balanced dividend policy, in dialogue with other major owners, Boards of Directors and company management teams. For Svolder, these strategic holdings will be characterised by long holding periods, more formalised contacts and measures in the field of operational and ownership control, and a lower rate of turnover than the other portfolio holdings. The term also means that Svolder will impose demands on the companies and will conduct ongoing evaluations of the degree to which goals are being met.

Svolder has classified the holdings in **Acando**, **Beijer Alma** and **Beijer Electronics** as strategic. The holdings also account for a substantial percentage of Svolder's equities portfolio. People closely associated with Svolder are involved in the work of the above-mentioned companies' Nomination Committees and sit on the Board of Acando.

The objective is for Svolder, by means of a range of active measures initiated either under its own auspices or in cooperation with other owners, to work towards ensuring that the value of the individual strategic holding performs over time in a way that substantially exceeds the stock market's required returns for small and medium-sized companies. The strategic holdings are collectively expected to exceed the return on Svolder's other equity investments. Follow-up reports will usually be presented for rolling 12-month or longer periods. The goals presented have been exceeded during the most recent rolling 12-month period.

VALUE DEVELOPMENT (12 months)

1st March 2006–28th Februari 2007

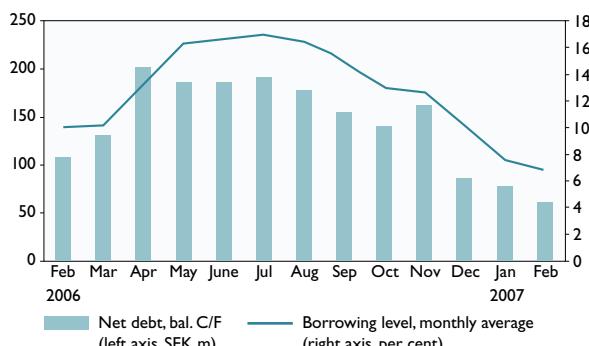
	Market value, 28/2 (SEK m)	Percentage 28/2 (%)	Net worth contribution (SEK m)	Return on time-weighted capital ¹⁾ (%)
Strategic holdings				
Acando	117.8	10.1	45.2	64.0
Beijer Alma	203.6	17.5	35.6	23.3
Beijer Electronics	124.0	10.6	26.9	28.5
Total	445.4	38.2	107.7	33.9
Other shareholdings	719.0	61.8	139.0	18.0
Equities portfolio	1 164.4	100.0	246.7	22.7

¹⁾ The return is calculated on the basis of the net worth contribution over the 12-month period (1st March 2006–28th February 2007) in relation to time-weighted restricted capital during the same period (monthly values).

Borrowing

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 60.5 million on the closing day, corresponding to 5.5 per cent of the company's net worth.

NET DEBT AND BORROWING LEVEL (12 months)



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 CSX or OMXS, 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 10 million on the net worth, corresponding to approximately 0.9 percentage point of the growth in value for the period.

Changes in the equities portfolio

Shares were acquired for SEK 78.5 million (gross) and sold for SEK 184.9 million (gross) during the current reporting period.

A new holding in **Sigma** was acquired during the three-month period. All shares in **BE Group** and **Rezidor Hotel Group** were sold. On the closing day, the portfolio thus comprised 19 holdings.

NET PURCHASES FOR THE EQUITIES PORTFOLIO (3 months)

1st December 2006–28th Februari 2007

Share	Number	SEK m	SEK/share ¹⁾
Securitas Systems	1 269 500	32.5	25.60
Beijer Alma	217 300	20.7	95.80
Sigma	871 000	11.6	13.20
Beijer Electronics	21 700	4.3	170.70
Acando	90 000	1.5	16.30

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.

Svolder continued to buy shares in **Securitas Systems** during the three-month period. The company's operating margin in the fourth quarter of 2006 was disappointing, but at the same time, Securitas Systems reported an unexpectedly strong underlying increase in sales. The management believes that the positive market trend will continue in 2007 and that the acquisition rate will be higher than last year.

NET SALES FROM THE EQUITIES PORTFOLIO (3 months)

1st December 2006–28th February 2007

Aktie	Antal	MSEK	SEK/aktie ¹⁾
Kinnevik	366 000	42.8	116.80
Trelleborg	216 600	37.5	173.20
Saab	115 800	23.8	205.30
Intrum Justitia	200 000	18.2	90.80
AarhusKarlshamn	80 700	16.7	206.90

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.

The rise in the price of the **Kinnevik** share was exploited to reduce the holding. Several of Kinnevik's associated companies have performed strongly on the stock market recently as a result both of healthy profit reports and of speculation regarding impending structural transactions.

Svolder has reduced its holding in **Saab** during the reporting period as part of its efforts to reduce the borrowing against the equities portfolio. The company's valuation has also risen, both in absolute terms and in relation to comparable companies.

Positive market outlook, but increased uncertainty

Svolder's Annual Report was optimistic with regard to the 2006/2007 financial year. "Svolder's expectation of rising stock market prices is based on a forecast positive results trend and low bond interest rates, to which can be added listed companies' high dividend capacity and willingness to pay dividends, coupled with a high level of buy-out activity."

It is apparent, six months into the financial year, that the buoyant market trend has developed even more strongly than Svolder had anticipated, particularly for the smaller companies. This performance is, admittedly and to a very large extent motivated by the even greater improvements in companies' results and dividend capacity, but there are grounds for a slightly greater degree of caution with regard to the months immediately ahead. Svolder has, accordingly, made successive reductions in its borrowing level during the current reporting period with the aim of reducing the financial risk. It should also be noted that in recent years, the time of the year when dividends fall due for payment has been characterised by substantial profit takings, not least on the part of international players. It was, in all probability, precisely this kind of reaction that caused the stock market fall seen in the last few days of February.

The key question is whether high growth can in future continue to be combined with limited inflation and attractive interest rates. Stock markets could be said to have lived in the best of all possible worlds during the current reporting period, and that every change would be negatively received by the stock market – whether it involves a decline in profit growth, weaker economic growth, rising inflation or rising interest rates. Svolder believes that it is currently more likely that the global growth rate is exceeding the market's expectations than the other way around. And as long as this does not lead to rapid changes in behaviour on the part of the central banks or to significant rises in the bond interest rates, there is every reason to retain a generally positive market outlook.

Based both on the companies' anticipated results in relation to their market capitalisations and on this ratio in relation to current Swedish bond interest rates, Svolder believes that Swedish shares, as a group, continue to be attractively valued. This conclusion is also supported by listed companies' strong financial positions and high dividend capacity. Existing equities portfolios are expected to generate revenues of just over SEK 40 million through dividends and redemption programmes, corresponding to a dividend yield in excess of 3.5 per cent.

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 of SEK 300 million.

Next Interim Report

The report for the period from 1st September 2006 to 31st May 2007 (9 months) and the report for the current reporting period from 1st March 2007 to 31st May 2007 will be published on 20th June 2007.

Stockholm 21st March 2007
SVOLDER AB (publ)

The Board of Directors

For additional information, please contact
Ulf Hedlundh, Managing Director, +46 8 440 37 73
Pontus Ejderhamn, CFO, +46 8 440 37 72

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

THE EQUITIES PORTFOLIO 28TH FEBRUARY 2007

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					-	2.1	-	
Materials					-	4.2	-	
Capital Goods					36.3	22.0	9.2	
Beijer Alma	2 237 300	91.00	203.6	18.4				15.90
Peab	467 800	161.00	75.3	6.8				5.90
Saab	354 200	187.00	66.2	6.0				5.20
Trelleborg	313 400	177.00	55.5	5.0				4.30
Commercial Services & Supplies					16.0	4.1	4.0	
Intrum Justitia	800 000	92.50	74.0	6.7				5.80
Nefab	859 800	77.00	66.2	6.0				5.20
Securitas Systems	1 511 000	23.20	35.1	3.2				2.70
Besthand, inkl. konv. lån	9 951 247	0.12	1.2	0.1				0.10
Transportation					-	2.7	-	
Consumer Discretionary, Services & Staples						2.3	19.9	1.1
AarhusKarlshamn	139 300	184.00	25.6	2.3				2.00
Health Care					6.2	9.7	0.8	
Getinge	475 000	145.00	68.9	6.2				5.40
Financials					1.5	29.9	2.0	
Kinnevik B	134 000	121.25	16.2	1.5				1.30
Software & Services					18.2	2.8	3.7	
Acando	6 807 000	17.30	117.8	10.7				9.20
HiQ	1 310 000	35.70	46.8	4.2				3.70
Telelogic	2 000 000	13.45	26.9	2.4				2.10
Sigma	871 000	11.30	9.8	0.9				0.80
Technology Hardware & Equipment					24.9	2.5	2.5	
Beijer Electronics	800 000	155.00	124.0	11.2				9.70
Axis	660 200	98.00	64.7	5.9				5.10
Nolato	775 600	69.75	54.1	4.9				4.20
XPonCard	279 900	116.00	32.5	2.9				2.50
Telecommunication Services					-	0.0	-	
Share portfolio		1 164.4	105.5	105.5	-	23.3	91.00	
Net debt		-60.5	-5.5	-5.5	-	-0.2	-4.70	
Total/net worth		1 103.9	100	100	100	23.1	86.20	
Change in value after management costs, 9 months (ex. paid dividend)						22.3		

¹⁾ Bid price.

²⁾ Market value per Svolder share

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 203.6 million, corresponding to 18.4 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 36.3 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSX totals 22.0 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 9.2 percentage points of the change in Svolder's net worth to date during the 2006/2007 financial year to date.

CONSOLIDATED INCOME STATEMENT

	3 months 01/12/2006– 28/02/2007	3 months 01/12/2005– 28/02/2006	6 months 01/09/2006– 28/02/2007	6 months 01/09/2005– 28/02/2006	Rolling 12 months 01/03/2006– 28/02/2007	12 months 01/09/2005– 31/08/2006
(SEK m)						
Management operations						
Dividend income	-	-	6.8	-	32.8	26.0
Administrative costs	-3.4	-3.0	-6.8	-6.3	-13.4	-12.9
Earnings from securities	94.8	157.4	212.4	247.4	182.8	217.8
Operating profit	91.3	154.4	212.5	241.1	202.3	230.9
Profit on financial investments						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.9	-0.8	-2.2	-1.4	-4.7	-3.9
Result after financial items	90.4	153.6	210.3	239.7	197.5	227.0
Tax	-	-	-	-	-	-
Profit for the period	90.4	153.6	210.3	239.7	197.5	227.0
Earnings per share, SEK	7.10	12.00	16.40	18.70	15.40	17.70

CONSOLIDATED CASH FLOW STATEMENT

	3 months 01/12/2006– 28/02/2007	3 months 01/12/2005– 28/02/2006	6 months 01/09/2006– 28/02/2007	6 months 01/09/2005– 28/02/2006	Rolling 12 months 01/03/2006– 28/02/2007	12 months 01/09/2005– 31/08/2006
Cash flow from current operations before changes in working capital						
operations before changes in working capital	-5.0	-3.8	-3.8	-8.7	15.6	10.7
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-0.4	-0.9	0.0	-0.1	0.1	0.0
Cash flow from current operations	-5.4	-4.7	-3.8	-8.8	15.7	10.7
Investment operations						
Purchase of securities	-78.3	-150.5	-107.5	-323.0	-360.7	-576.2
Sale of securities	176.7	197.8	269.3	324.2	434.5	489.4
Investment in machinery & equipment	0.0	0.0	-0.1	0.0	-0.1	0.0
Cash flow from investment operations	98.4	47.3	161.7	1.2	73.6	-86.9
Financial operations						
Loans raised (+)/ amortised (-)	-93.0	-4.2	-109.9	46.0	-41.3	114.6
Dividend paid	-	-38.4	-48.0	-38.4	-48.0	-38.4
Cash flow from financial operations	-93.0	-42.6	-157.9	7.6	-89.3	76.2
Increase (+)/decrease (-) in liquid assets	-	-	-	-	-	-
Liquid assets at beginning of period	-	-	-	-	-	-
Liquid assets at end of period	0.0	0.0	0.0	0.0	0.0	0.0

CONSOLIDATED KEY RATIOS PER SHARE

	3 months 01/12/2006– 28/02/2007	3 months 01/12/2005– 28/02/2006	6 months 01/09/2006– 28/02/2007	6 months 01/09/2005– 28/02/2006	Rolling 12 months 01/03/2006– 28/02/2007	12 months 01/09/2005– 31/08/2006
Change in net worth, SEK						
Change in net worth, SEK	7.10	12.00	12.70	15.70	11.70	14.70
Dividend paid during the period, SEK	-	-	3.75	3.00	3.75	3.00
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.

CONSOLIDATED BALANCE SHEET

(SEK m)	28/02/2007	30/11/2006	31/08/2006	28/02/2006	30/11/2005	31/08/2005
ASSETS						
Fixed Assets						
Tangible fixed assets						
Equipment	0.2	0.2	0.2	0.2	0.2	0.2
Financial fixed assets						
Securities holdings	164.4	176.0	120.2	062.7	943.0	814.9
Current assets						
Current receivables	9.6	1.3	0.3	2.9	8.4	4.5
Cash and bank balances	-	-	-	-	-	-
Total assets	 174.2	 177.5	 120.6	 065.8	951.7	819.5
SHAREHOLDERS' EQUITY & LIABILITIES						
Shareholders' equity ¹⁾	103.9	013.4	941.6	954.4	800.8	753.1
Liabilities						
Current liability to credit institution	63.2	156.2	173.1	104.6	108.8	58.6
Current liabilities	7.1	7.8	5.9	6.8	42.1	7.9
Total liabilities and shareholders' equity	 174.2	 177.5	 120.6	 065.8	951.7	819.5

CONSOLIDATED KEY RATIOS

	28/02/2007	30/11/2006	31/08/2006	28/02/2006	30/11/2005	31/08/2005
Net worth per share, SEK	86.20	79.20	73.60	74.60	62.60	58.80
Market price ("B"), SEK	76.00	76.75	72.50	65.25	62.75	57.50
Net worth, premium (+)/discount (-), %	-11.9	-3.1	-1.4	-12.5	0.3	-2.3
Liquidity (+)/Borrowing (-), %	-5.2	-15.7	-18.5	-11.2	-17.4	-7.8
Equity/assets ratio, %	94	86	84	90	84	92
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2005/2006

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 (SEK m)	28/2 2007	30/11 2006	31/8 2006	28/2 2006	30/11 2005
Opening balance	941.6	941.6	753.1	753.1	753.1
Dividend paid	-48.0	-48.0	-38.4	-38.4	-38.4
Result for the period	210.3	119.8	227.0	239.7	86.1
Closing balance	 103.9	 013.4	 941.6	 954.4	800.8

ACCOUNTING PRINCIPLES

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

