



# SVOLDER

## INTERIM REPORT II, 2007/2008

Interim period: 1st September 2007–29th February 2008 (6 months)  
Current reporting period: 1st December 2007–29th February 2008 (3 months)

### RESULT FOR THE INTERIM PERIOD (6 MONTHS)

- The company posted a result for the interim period (6 months) of SEK **-147.1** million (SEK 210.3 m), corresponding to SEK **-11.50** (SEK 16.40) per share.
- The net worth fell by **12.3%**, adjusted for dividends, to SEK **73.60** per share.
- The listed price of the class B share fell by **21.7%**, adjusted for dividends, to SEK **55.25** per share.
- The CSX small cap index and the Stockholm Stock Exchange's OMXS index fell by **15.2%** and **18.8%**, respectively.
- The closing discount on net worth was **25%**.

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

- + The company posted a result for the period (3 months) of SEK **29.3** million (SEK 90.4 m), corresponding to SEK **2.30** (SEK 7.10) per share.
- + The net worth rose by **3.2%** to SEK **73.60** per share.
- The listed price of the class B share fell by **12.6%** to SEK **55.25** per share.
- The CSX small cap index and the Stockholm Stock Exchange's OMXS index fell by **6.6%** and **11.1%**, respectively.
- The net worth on 28th March was SEK **74** and the listed price was SEK **54.00**.

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

- + **Positive:**  
Beijer Alma, XPonCard and Telelogic
- **Negative:**  
Axis and Securitas Systems

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

- + **Increased:**  
Securitas Systems
- **Reduced:**  
Telelogic and Peab



» It is pleasing to note, in this uncertain world, that Svolder's net worth reported a strong quarter. »



## THE MANAGING DIRECTOR'S COMMENTS

Dear Shareholder,

The 2007/2008 financial year has continued to be turbulent. The concerns generated by the problems in the US home loan market, coupled with the difficulties investors and banks have experienced in pricing different types of credit portfolios, have led to a very uncertain situation in the world's financial markets. At the same time, the stock market fall during the current reporting period from December 2007 to February 2008, referred to below as "the quarter", has not been as uniformly negative as before.

It is pleasing to note, in this uncertain world, that Svolder's net worth reported a strong quarter. Net worth rose by just over 3 per cent, exceeding that of comparable indices by ca. 10 percentage points. The fluctuations are considerable and judgements referring to individual months or quarters can consequently very easily be misleading, but the net worth has benefited particularly during the quarter from the recovery in the price of the Beijer Alma share, Oberthur's bid for XPonCard, and expectations that the EU will finally approve IBM's bid for Telelogic.

The recovery in February by the Swedish stock market in general and the small cap index, in particular, was welcome. The situation in the outside world – particularly in the credit markets – continues, however, to look uncertain. It is important, however, not to see things in black and white, as the stock market is sometimes prone to do. It is very clear to me in a number of areas that opinions differ strongly among investors, decision-makers and other experts.

The world's economies are growing, but most of the growth is in the "new world". Increases in the prices of raw materials and foodstuffs are, however, leading to strong inflationary impulses everywhere. The fact that the central banks have differing attitudes towards this trend, and that the ways in which they respond consequently also differ, is a sign of both uncertainty and substantially different priorities.

The concerns in the financial market are likely to continue in 2008 because negative impulses resulting from valuation problems, provisions and credit crunches in the banking system are still prevalent. These are, by and large, Anglo-Saxon phenomena to date, but other countries'

economies and citizens are unlikely to remain unaffected, given the global economic world in which we live.

Industrial companies usually benefit from the growth that is nonetheless apparent in the majority of the world's markets. They also have strong Balance Sheets and have successively implemented efficiency-enhancement programmes. It is hard, however, to believe in further improvements in productivity, and margins are likely to come under pressure due both to increased costs and to the difficulties associated with compensating for these increases. Currency fluctuations add an additional uncertainty factor to this mix.

The rate at which Swedish companies' profits improve is likely to slow in line with higher raw material costs, falling asset prices, and the weakness of the US dollar and the fall in the value of the pound sterling. These factors are usually reflected in current valuations, but there are many investors who specifically follow trends or who have absolute goals for their investment management processes. And the last negative headline about banks and financial institutions has definitely not, as yet, been written.

Svolder's portfolio is clearly orientated towards industrial companies, rather than financial or consumer-based operations. There is some sensitivity to the value of the US dollar and the pound sterling, but this in no way dominates. The valuation of both the portfolio and the Swedish stock market is regarded as attractive, particularly with regard to financial strength, dividend levels and the immediate profit perspective. Official statistics do, however, show that corporate activity levels are growing more slowly than before, although it should be noted that this change is occurring from previously very strong levels.

In conclusion, it should also be noted that the level of debt in Svolder's portfolio is being reduced as a result of the completion of a number of public bids.

Yours faithfully,

ULF HEDLUNDH  
*Managing Director*

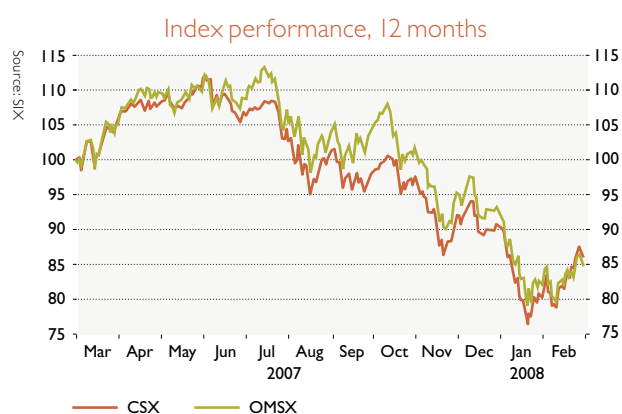
## MARKET COMMENTARY

The world's stock markets continued to perform poorly during the current reporting period from 1st December 2007 to 29th February 2008, referred to below as "the quarter". The concerns that arose during the summer of 2007 with regard to US home loans and their financiers have continued to spread throughout the financial system. Concerns about the effects on economic growth in the USA and the outside world have, furthermore, resulted in a weak investment climate for share-based investments.

The Swedish stock market (OMXS) fell by a massive 11.1 per cent during the quarter, in comparison with a fall of 12.6 per cent for the global index, measured in Swedish kronor. The Swedish small cap market (CSX) performed less poorly and only noted a fall of 6.6 per cent.

Differences in implemented and anticipated monetary policies between Anglo-Saxon central banks on the one hand and the Central European ones on the other have continued to apply pressure to the US dollar (-3.3%) and the pound sterling (-6.6%) during the quarter.

Government bond interest rates have continued to fall worldwide as an expression of investors' antipathy towards risk and expectations of reduced future growth. The European interest markets, unlike the American, are currently showing an interest pattern in which government bonds with long terms have lower market rates than equivalent interest investments with short terms (so-called reverse yield curves). This reflects an ambition on the part of European central banks to counteract the current inflationary impulses at the same time as longer term inflationary pressure is regarded as slight by the interest markets. From a shorter term perspective, this will have a negative effect on companies' investments and households' consumption.



## SHARE PRICE TRENDS

The closing price paid for Svolder's class B share was SEK 55.25, corresponding to a fall during the current reporting period of 12.6 per cent. The share's value on the closing day represented a discount of 25.0 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 56,000 shares traded on each day of trading.

Svolder's class A share was traded on 15 per cent of trading days during the current reporting period. Under the terms of Svolder's Articles of Association, class A shareholders wishing to convert class A shares into class B shares may do so by application to the Board of Svolder.

### Total return, per cent

	3 months 1st Dec 07– 29th Feb 08	6 months 1st Sept 07– 29th Feb 08	Rolling 12 months 1st Mar 07– 29th Feb 08
Share price (class B) <sup>1)</sup>	-12.6	-21.7	-16.8
Net worth <sup>1)</sup>	3.2	-12.3	-5.4
CSX <sup>2)</sup>	-6.6	-15.2	-14.1
CSRX <sup>3)</sup>	-6.5	-15.0	-11.3
OMXS <sup>2)</sup>	-11.1	-18.8	-15.4

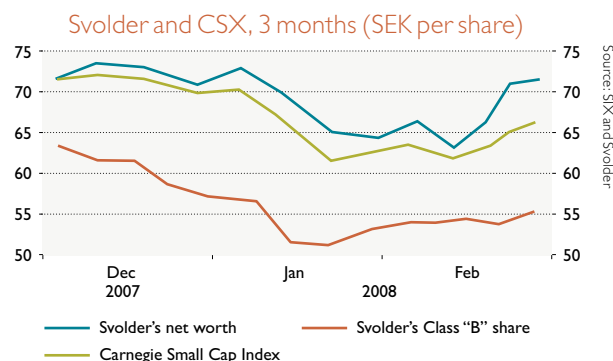
<sup>1)</sup> Svolder – including dividend paid during the period, not reinvested.

<sup>2)</sup> Small cap index and OMX Stockholm – excluding underlying dividends.

<sup>3)</sup> Small cap index – including reinvested dividends.

## CHANGE IN NET WORTH

Svolder's closing net worth per share was SEK 73.60, which represents an increase during the current reporting period of 3.2 per cent. This increase is 9.8 percentage points up on that shown by the small cap index during the same period. The positive difference is due to recoveries in the price of several of the portfolio's Capital goods sector and construction industry shares and the bid for XPonCard.



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.

### Net worth trend (3 months)

	SEK million	SEK/share
<b>Net worth, 30th November 2007</b>	<b>913.0</b>	<b>71.30</b>
<b>The equities portfolio</b>		
Opening value	1 230.6	96.10
Purchase of shares	37.7	
Sale of shares	-113.4	
Change in value, equities portfolio	36.6	-39.0
Closing value	1 191.6	93.10
<b>Net debt</b>		
Opening value	-317.6	-24.80
Administrative costs	-3.5	
Net financial items	-3.8	
Sale of shares, net	75.7	68.4
Closing value	-249.2	-19.50
<b>Net worth, 29th February 2008</b>	<b>942.3</b>	<b>73.60</b>

The price of the **Beijer Alma** share has recovered some of its previous fall. The concern that investors have commonly expressed for this and other listed Capital goods sector companies was reduced due to the results posted and outlook presented in the company's preliminary financial statement. Both the result and the proposed dividend for 2007 were, historically speaking, Beijer Alma's best ever. The 2008 financial year has also begun well and demand, not least that noted by Beijer Alma's subsidiary, Habia (specialist cabling), has resulted in strong order books. The Group's financial strength also offers a variety of options for growth.

On 19th February, the French security company, Oberthur Technologies, which is listed on Euronext in Paris, made a public bid for **XPonCard**. The bid, of SEK 157 per share, offers an attractive premium in relation to the most recent share price, and XPonCard accordingly made one of the reporting period's best contributions to Svolder's net worth. Svolder has undertaken to accept the bid.

**Telelogic** has been the subject of a public bid from IBM since the early summer of 2007. The process involved in obtaining anti-trust permits from the EU has, however, been a long drawn-out one and the bid has been extended no fewer than four times. Telelogic's share price has reflected this and has periodically displayed considerable uncertainty with regard to the outcome. The Board of Telelogic expressed its opinion, in the company's preliminary financial statement, that a positive outcome to IBM's applica-

tion was anticipated. The company also posted a healthy full-year result and the drawn-out processing period has obviously not had a negative effect on the operations. Collectively, these factors resulted in Telelogic's share once again being traded in the vicinity of the bid price of SEK 21 and hence making a substantial contribution to the increase in net worth during the quarter.

### Biggest contributors to changes in net worth 1st December 2007–29th February 2008 (3 months)

(Based on net worth of SEK 913.0 million or SEK 71.30/share on 30th November 2007)

	SEK million	SEK/share
Beijer Alma	39.4	3.10
XPonCard	17.3	1.40
Telelogic	16.4	1.30
Saab	11.8	0.90
NCC B	8.0	0.60
Peab Industri	7.1	0.60
<b>Total, six positive</b>	<b>100.0</b>	<b>7.80</b>
Axis	-22.6	-1.80
Securitas Systems	-12.4	-1.00
Trelleborg	-11.9	-0.90
Acando	-10.6	-0.80
<b>Total, four negative</b>	<b>-57.4</b>	<b>-4.50</b>
<b>Other shares</b>	<b>-5.9</b>	<b>-0.50</b>
<b>Shares, total</b>	<b>36.6</b>	<b>2.90</b>
Other	-7.3	-0.60
<b>Change in value</b>	<b>29.3</b>	<b>2.30</b>

**Axis** was hit hard by the general stock market fall in January. The share had performed very strongly during the previous calendar year, but the company's preliminary financial statement failed to live up to the market's high expectations. The lower growth rate during the fourth quarter of 2007 can, however, be explained by normal fluctuations from one quarter to another. The technology shift from analogue to digital network video solutions is continuing apace and the company's future still looks bright. Axis' gross margin remained unchanged during the quarter, suggesting stable product prices and hence no sign, as yet, of increased competition.

**Securitas Systems'** Q4 2007 profit was a disappointment. The important European part of the Group did, admittedly, report good organic growth, but at the expense of poorer margins. Installation work increased as a percentage of income at the expense of the more profitable servicing work. The company anticipates a continued increase in sales in 2008 and the management is focusing on developing the service offering.

## STRATEGIC HOLDINGS

Svolder's goal, for its strategic holdings is that they shall, over time, report a growth in value that substantially exceeds the stock market's required returns for small and medium-sized companies, and that they shall also collectively exceed the return on Svolder's other equity investments. The required return for 2007/2008 has previously been calculated at ca. 9 per cent. Follow-up reports on goal fulfilment are presented in conjunction with every interim report for the latest rolling twelve-month period.

The stated goals have not been met during this twelve-month period. The main reasons for the deviation are the negative stock market trend, the fall in the dividend-adjusted small cap index, CSRX, of 11.3 per cent, and the positive effect on other shares in the equities portfolio of bids for Nefab, Telelogic and XPonCard.

### Value development (12 months) 1st March 2007–29th February 2008

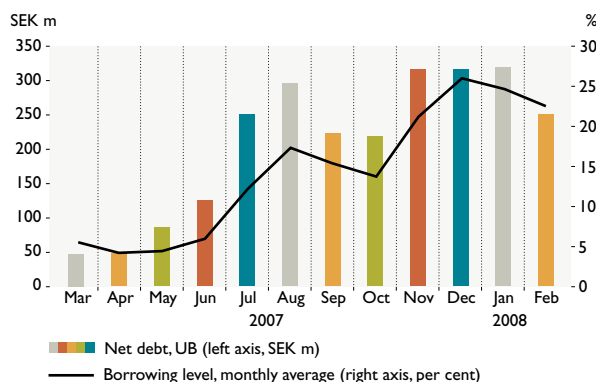
Strategic holdings	Market value, 29-02-2008 (SEK m)	Percentage of portfolio, 29-02-08 (%)	Net worth contribution (SEK m)	Return on time-weighted capital (%)
Beijer Electronics	127.6	10.7	-0.4	-0.3
Beijer Alma	223.3	18.7	-9.7	-4.4
Acando	91.3	7.7	-26.3	-21.0
<b>Total</b>	<b>442.2</b>	<b>37.1</b>	<b>-36.5</b>	<b>-7.7</b>
Other shareholdings	749.4	62.9	1.7	0.2
<b>Equities portfolio</b>	<b>1 191.6</b>	<b>100.0</b>	<b>-34.8</b>	<b>-2.7</b>

Note: The return is calculated on the basis of the current period's invested capital (monthly values). The deviation in relation to the net worth's total return arises as a result of this average calculation method, the equity portfolio's borrowing level, and the company's administrative costs.

## BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 249.2 million on the closing day, corresponding to 26.4 per cent of the company's net worth. The bid value of the holdings in XPonCard and Telelogic collectively accounts for SEK 128.8 million. The Parent Company and the Group have a guaranteed overdraft facility of SEK 500 million.

### 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. During the current reporting period, the portfolio selection has more than compensated for the negative effect of borrowing in the falling equities market.

## EQUITIES PORTFOLIO

Shares were acquired for SEK 37.7 million (gross) and sold for SEK 113.4 million (gross) during the current reporting period. Net sales consequently totalled SEK 75.7 million. The portfolio continued to comprise 22 holdings on the closing day.

### Major net purchases for the equities portfolio (3 months): 1st December 2007–29th February 2008

Share	Number	SEK m	SEK/share <sup>1)</sup>
Securitas Systems	521 500	8.7	16.60
XPonCard	79 500	8.5	106.70
AarhusKarlshamn	38 500	4.9	128.20

<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.

Securitas Systems has performed poorly since the share's flotation in late 2006 and after the most recent price crash, the valuation looked particularly attractive. Svolder elected, therefore, to increase its holding

### Major net sales from the equities portfolio (3 months): 1st December 2007–29th February 2008

Share	Number	SEK m	SEK/share <sup>1)</sup>
Telelogic	2 552 000	52.2	20.50
Peab	246 900	15.9	64.40
Intrum Justitia	130 500	13.7	104.70
Getinge	75 000	13.0	173.50

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

The holding in Telelogic was reduced during the current reporting period when the share once again began to be traded at a price in the vicinity of IBM's bid which has, however, since June 2007, been subject to an anti-trust review by the EU. Based on Svolder's desire to reduce the equity portfolio's borrowing level, the purchase price offered for part of the holding in Telelogic was deemed reasonable with regard to the reduced financial risk.

## RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are shown on page 31 and in Note 19 on page 45 of the 2006/2007 Annual Report. The market risk and, in particular, the variation in share prices, are adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred since then.

## EVENTS AFTER THE REPORTING PERIOD

IBM announced, on 27th March, that its cash bid of SEK 21 per share to the shareholders in Telelogic has been completed.

The acceptance period for Oberthur Technologies' public bid for XPonCard runs from 12th March to 4th April. Svolder has undertaken to accept the bid and will, when the transaction is completed, receive sale proceeds totalling SEK 56.4 million.

## NEXT INTERIM REPORT

The report for the period from 1st September 2007 to 31st May 2008 (9 months), together with that for the current reporting period of 1st March to 31st May 2008, will be published on 18th June 2008.

The Board of Directors and the Managing Director affirm that the Interim Report constitutes a fair review of the operations, position and results of the Parent Company and the Group and that it describes the significant risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

STOCKHOLM 3RD APRIL 2008

*Karin Kronstam*  
*Chairman*

*Christer Dahlström*  
*Member*

*Mats Guldbrand*  
*Member*

*Eva-Lotta Kraft*  
*Member*

*Rolf Lundström*  
*Member*

*Ulf Hedlundh*  
*Managing Director*

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

## THE EQUITIES PORTFOLIO, 29TH FEBRUARY 2008

Sector/share	No. of shares	Price (SEK) <sup>1)</sup>	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure (SEK) <sup>2)</sup>
<b>Energy &amp; utilities</b>					-	2.9	-	
<b>Materials</b>					-	5.9	-	
<b>Capital goods</b>					49.7	20.4	-6.7	
Beijer Alma	2 714 500	82.25	223.3	23.7				17.40
Saab	588 800	151.00	88.9	9.4				6.90
NCC B	180 000	162.50	29.3	3.1				2.30
Trelleborg	384 000	111.25	42.7	4.5				3.30
Peab	468 100	61.50	28.8	3.1				2.20
Peab Industri	500 000	61.50	30.8	3.3				2.40
Xano Industri	250 600	98.50	24.7	2.6				1.90
<b>Commercial services</b>					9.2	7.4	-0.6	
Securitas Systems	3 321 500	15.90	52.8	5.6				4.10
Intrum Justitia	319 500	99.25	31.7	3.4				2.50
Besthand, inc. conv. loans	52 293 626	0.04	2.2	0.2				0.20
<b>Transport</b>					-	1.6	-	
<b>Consumer discretionary &amp; services</b>					6.3	21.7	-0.5	
AarhusKarlshamn	238 500	154.00	36.7	3.9				2.90
Rezidor	600 000	37.70	22.6	2.4				1.80
<b>Healthcare</b>					6.7	9.6	0.6	
Getinge <sup>3)</sup>	300 000	157.50	48.0	5.1				3.70
Elekta	130 000	113.25	14.7	1.6				1.20
<b>Financials &amp; real estate</b>					-	25.1	-	
<b>Software &amp; services</b>					24.6	2.9	-2.6	
Telelogic	3 448 000	20.40	70.3	7.5				5.50
Acando <sup>4)</sup>	7 300 000	12.50	91.3	9.7				7.10
HiQ	1 310 000	31.00	40.6	4.3				3.20
Nocom	7 109 000	4.11	29.2	3.1				2.30
<b>Technology hardware &amp; equipment</b>					30.0	2.5	-1.3	
Beijer Electronics	859 400	148.50	127.6	13.5				10.00
Axis	480 000	113.00	54.2	5.8				4.20
Nolato	813 200	55.75	45.3	4.8				3.50
XPonCard	359 400	155.50	55.9	5.9				4.40
<b>Telecom operators</b>					-	0.0	-	
<b>Equities portfolio</b>			1 191.6	126.4	126.4	-	-11.2	93.10
<b>Net debt</b>			-249.2	-26.4	-26.4	-	-0.5	-19.50
<b>Total/net worth</b>			942.3	100	100	100	-11.7	73.60
<b>Change in value after management costs, 6 months (excl. paid dividend)</b>							-12.3	

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

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

<sup>3)</sup> Includes 300,000 warrants valued at SEK 0.7 million.

<sup>4)</sup> 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 223.3 million, corresponding to 23.7 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 49.7 per cent of Svolder's net worth. The corresponding weighting for the Capital goods sector in CSX totals 20.4 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 -6.7 percentage points of the change in Svolder's net worth to date during the 2007/2008 financial year.

## CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 01/12/2007– 29/02/2008	3 months 01/12/2006– 28/02/2007	6 months 01/09/2007– 29/02/2008	6 months 01/09/2006– 28/02/2007	Rolling 12 months 01/03/2007– 29/02/2008	12 months 01/09/2006– 31/08/2007
<b>Management operations</b>						
Dividend income	-	-	0.1	6.8	33.2	39.9
Administrative costs	-3.5	-3.4	-7.1	-6.8	-15.9	-15.6
Earnings from securities	36.6	94.8	-133.6	212.4	-67.3	278.7
<b>Operating profit</b>	<b>33.1</b>	<b>91.3</b>	<b>-140.5</b>	<b>212.5</b>	<b>-50.0</b>	<b>303.0</b>
<b>Profit on financial investments</b>						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-3.8	-0.9	-6.6	-2.2	-9.2	-4.8
<b>Result after financial items</b>	<b>29.3</b>	<b>90.4</b>	<b>-147.1</b>	<b>210.3</b>	<b>-59.2</b>	<b>298.2</b>
Tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>29.3</b>	<b>90.4</b>	<b>-147.1</b>	<b>210.3</b>	<b>-59.2</b>	<b>298.2</b>
<b>Earnings per share, SEK</b>	<b>2.30</b>	<b>7.10</b>	<b>-11.50</b>	<b>16.40</b>	<b>-4.60</b>	<b>23.30</b>

## CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 01/12/2007– 29/02/2008	3 months 01/12/2006– 28/02/2007	6 months 01/09/2007– 29/02/2008	6 months 01/09/2006– 28/02/2007	Rolling 12 months 01/03/2007– 29/02/2008	12 months 01/09/2006– 31/08/2007
<b>Cash flow from current operations</b>						
<b>before changes in working capital</b>	<b>-8.9</b>	<b>-5.0</b>	<b>-16.2</b>	<b>-3.8</b>	<b>9.6</b>	<b>22.0</b>
<b>Changes in working capital</b>						
Increase (+)/decrease (-) in current liabilities	-0.7	-0.4	0.0	0.0	0.0	0.0
<b>Cash flow from current operations</b>	<b>-9.5</b>	<b>-5.4</b>	<b>-16.2</b>	<b>-3.8</b>	<b>9.6</b>	<b>22.0</b>
<b>Investment operations</b>						
Purchase of securities	-33.8	-78.3	-178.0	-107.5	-495.8	-425.3
Sale of securities	105.8	176.7	299.9	269.3	385.3	354.7
Investment in machinery & equipment	0.0	0.0	0.0	-0.1	-0.1	-0.1
<b>Cash flow from investment operations</b>	<b>72.0</b>	<b>98.4</b>	<b>121.9</b>	<b>161.7</b>	<b>-110.6</b>	<b>-70.8</b>
<b>Financial operations</b>						
Loans raised (+)/ amortised (-)	-62.6	-93.0	-3.3	-109.9	203.4	96.8
Dividend paid	-	-	-102.4	-48.0	-102.4	-48.0
<b>Cash flow from financial operations</b>	<b>-62.6</b>	<b>-93.0</b>	<b>-105.7</b>	<b>-157.9</b>	<b>101.0</b>	<b>48.8</b>
Increase (+)/decrease (-) in liquid assets	-	-	-	-	-	-
Liquid assets at beginning of period	-	-	-	-	-	-
<b>Liquid assets at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CONSOLIDATED KEY RATIOS PER SHARE

	3 months 01/12/2007– 29/02/2008	3 months 01/12/2006– 28/02/2007	6 months 01/09/2007– 29/02/2008	6 months 01/09/2006– 28/02/2007	Rolling 12 months 01/03/2007– 29/02/2008	12 months 01/09/2006– 31/08/2007
Change in net worth, SEK	2.30	7.10	-19.50	12.70	-12.60	19.50
Dividend paid during the period, SEK	-	-	8.00	3.75	8.00	3.75
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.



## CONSOLIDATED BALANCE SHEET

### ASSETS

(SEK m)	29/02/2008	30/11/2007	31/08/2007	28/02/2007	30/11/2006	31/08/2006
<b>Fixed assets</b>						
<i>Tangible fixed assets</i>						
Equipment	0.3	0.3	0.3	0.2	0.2	0.2
<i>Financial fixed assets</i>						
Securities holdings	1 191.6	1 230.6	1 488.6	1 164.4	1 176.0	1 120.2
<b>Current assets</b>						
Current receivables	28.4	20.6	0.1	9.6	1.3	0.3
Cash and bank balances	-	-	-	-	-	-
<b>Total assets</b>	<b>1 220.3</b>	<b>1 251.5</b>	<b>1 489.0</b>	<b>1 174.2</b>	<b>1 177.5</b>	<b>1 120.6</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

<b>Shareholders' equity</b>	<b>942.3</b>	<b>913.0</b>	<b>1 191.8</b>	<b>1 103.9</b>	<b>1 013.4</b>	<b>941.6</b>
<b>Liabilities</b>						
Current liability to credit institution	266.6	329.2	269.9	63.2	156.2	173.1
Current liabilities	11.3	9.2	27.3	7.1	7.8	5.9
<b>Total liabilities and shareholders' equity</b>	<b>1 220.3</b>	<b>1 251.5</b>	<b>1 489.0</b>	<b>1 174.2</b>	<b>1 177.5</b>	<b>1 120.6</b>

### CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 01/12/2007– 29/02/2008	3 months 01/12/2006– 28/02/2007	6 months 01/09/2007– 29/02/2008	6 months 01/09/2006– 28/02/2007	12 months 01/09/2006– 31/08/2007
<b>Opening balance</b>	<b>913.0</b>	<b>1 013.4</b>	<b>1 191.8</b>	<b>941.6</b>	<b>941.6</b>
Dividend paid	-	-	-102.4	-48.0	-48.0
Result for the period	29.3	90.4	-147.1	210.3	298.2
<b>Closing balance</b>	<b>942.3</b>	<b>1 103.9</b>	<b>942.3</b>	<b>1 103.9</b>	<b>1 191.8</b>

### CONSOLIDATED KEY RATIOS

	29/02/2008	30/11/2007	31/08/2007	28/02/2007	30/11/2006	31/08/2006
Net worth per share, SEK	73.60	71.30	93.10	86.20	79.20	73.60
Market price ("B"), SEK	55.25	63.25	80.75	76.00	76.75	72.50
Net worth, premium (+)/discount (-), %	-25	-11	-13	-12	-3	-1
Liquidity (+)/Borrowing (-), %	-26	-34	-24	-5	-16	-18
Equity/assets ratio, %	79	74	81	94	86	84
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2006/2007. Amounts per Svolder share have been rounded off to the nearest whole ten öre throughout the Interim Report, except for dividends

## SUMMARISED INCOME STATEMENTS FOR THE PARENT COMPANY

(SEK m)	3 months 01/12/2007– 29/02/2008	3 months 01/12/2006– 28/02/2007	6 months 01/09/2007– 29/02/2008	6 months 01/09/2006– 28/02/2007	Rolling 12 months 01/03/2007– 29/02/2008	12 months 01/09/2006– 31/08/2007
Operating profit	33.1	91.3	-140.5	212.5	-50.0	303.0
Result after financial items	29.3	90.4	-147.1	210.3	-59.2	298.2
Profit for the period	29.3	90.4	-147.1	210.3	-59.2	298.2

## SUMMARISED BALANCE SHEETS FOR THE PARENT COMPANY

### ASSETS

(SEK m)	29/02/2008	30/11/2007	31/08/2007	28/02/2007	30/11/2006	31/08/2006
Fixed assets	1192.0	1231.0	1489.0	1164.7	1176.3	1120.4
Current assets	28.4	20.6	0.1	9.6	1.3	0.3
Total assets	1 220.4	1 251.6	1 489.1	1 174.3	1 177.6	1 120.7

### SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	942.4	913.1	1 191.9	1 104.0	1 103.5	941.7
Liabilities	278.0	338.5	297.2	70.3	164.1	179.0
Total liabilities and shareholders' equity	1 220.4	1 251.6	1 489.1	1 174.3	1 177.6	1 120.7

## 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.