



# SVOLDER

## INTERIM REPORT III, 2006/2007

Interim period: 1st September 2006 – 31st May 2007 (9 months)  
 Current reporting period: 1st March 2007 – 31st May 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](http://www.svolder.se).*

### Result for the interim period (9 months)

- The company posted a result for the interim period of SEK 428.7 million (SEK 227.1 m), corresponding to SEK 33.50 (SEK 17.70) per share.
- The net worth rose by 45.5%, adjusted for dividends, to SEK 103.30 per share.
- The listed price of the class B share rose by 26.9%, adjusted for dividends, to SEK 88.25 per share.
- The CSX small cap index and the Stockholm Stock Exchange's OMXS index rose by 35.5% and 31.4%, respectively.
- The closing discount on net worth was 14.6%.

### Result for the current reporting period (3 months)

- The company posted a result for the period of SEK 218.4 million (-SEK 12.6 m), corresponding to SEK 17.10 (-SEK 1.00) per share.
- The net worth rose by 19.8% to SEK 103.30 per share.
- The listed price of the class B share rose by 16.1% to SEK 88.25 per share.
- The CSX small cap index and the Stockholm Stock Exchange's OMXS index rose by 11.6% and 11.0%, respectively.
- The net worth on 15th June was SEK 100 and the listed price was SEK 88.50.

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



#### Positive:

Beijer Alma, Axis  
and Peab



#### Negative:

Saab

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



#### Bought:

Saab, Nocom  
and Nefab



#### Sold:

Kinnevik, Axis  
and Peab

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 March 2007 to 31st May 2007.

The turbulence in global stock markets at the beginning of the current reporting period proved to be of brief duration, and the price trend over the three-month period was, contrary to expectations, buoyant. The global index rose by 7.0 per cent, measured in USD, and by approximately 7.0 per cent, measured in SEK. The Swedish stock market continued to show very good value growth with the Stockholmsbörsen stock exchange (OMXS) rising by 11.0 per cent and the small business market, measured as the CSX, rising by a further 0.6 percentage points. The majority of listed Swedish companies have paid share dividends during the three-month period, and adjusted for this, the rise in the above-mentioned Swedish index is actually around three percentage points higher.

INDEX PERFORMANCE, 12 MONTHS

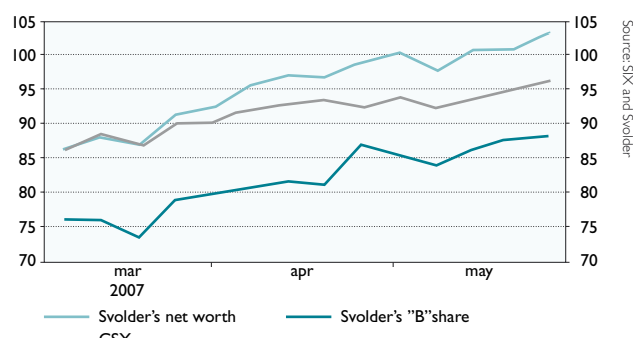


This ongoing buoyant stock market trend is associated with a high, albeit slightly reduced, rate of international growth and corporate reports that have provided pleasant surprises for the world's stock markets. European and South East Asian economic development has played a particularly key part in boosting the growth in profits. Long-term interest rates and the majority of raw materials prices have risen during the current reporting period, probably as a result of the continued high rate of global economic activity. The risk of inflationary tendencies in the various economies is once again starting to be stressed by central banks, and investors and analysts are increasingly postponing their expectations of reductions in US key interest rates. Currency fluctuations during the three-month period were relatively small.

## Share price trends

The closing price paid for Svolder's class B share was SEK 88.25, corresponding to a rise during the current reporting period of 16.1 per cent. The share's value on the closing day represented a discount of 14.6 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 30,000 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.

SVOLDER AND CSX, 3 MONTHS (SEK per share)



## Change in net worth

Svolder's closing net worth was SEK 103.30 per share, which represents an increase during the current reporting period of 19.8 per cent. This increase is up by 8.2 per cent on that shown by the CSX benchmark index, which rose by 11.6 per cent during the corresponding period. If dividends paid are taken into account, the positive difference is reduced by approximately three percentage points. The relatively strong performance is due, in particular, to the portfolio's overweighting in the Capital goods and Technology hardware & equipment sectors. In the Capital goods sector, Peab, Trelleborg and Beijer Alma have substantially outperformed the sector as a whole, while the rise in the price of the Axis share has resulted in the Technology hardware & equipment sector markedly outperforming CSX. All of the sectors in both the equities portfolio and CSX have yielded positive returns during the current reporting period.

## TOTAL RETURN, PER CENT

	3 months 1st Mar 07 – 31st May 07	9 months 1st Sept 06 – 31st May 07	Rolling 12 months 1st June 06 – 31st May 07
Share price (class B) <sup>1)</sup>	16.1%	26.9%	34.8%
Net worth <sup>1)</sup>	19.8%	45.5%	45.5%
CSX <sup>2)</sup>	11.6%	35.5%	36.8%
OMXS <sup>2)</sup>	11.0%	31.4%	36.3%

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 March 2007 – 31st May 2007

(Based on net worth of SEK 1,103.9 million or SEK 86.20/share on 28th February 2007)

	MSEK	SEK/share <sup>1)</sup>
Beijer Alma	57.1	4.50
Axis	47.8	3.70
Peab	35.3	2.80
Beijer Electronics	20.9	1.60
Trelleborg	15.2	1.20
Getinge	8.6	0.70
Acando	8.6	0.70
Telelogic	7.7	0.60
HiQ	7.2	0.60
<b>Total, nine positive</b>	<b>208.5</b>	<b>16.30</b>
Saab	-2.9	-0.20
<b>Total, one negative</b>	<b>-2.9</b>	<b>-0.20</b>
<b>Other shares</b>	<b>16.7</b>	<b>1.30</b>
<b>Shares, total</b>	<b>222.3</b>	<b>17.40</b>
Other	-3.9	-0.30
<b>Change in value</b>	<b>218.4</b>	<b>17.10</b>

<sup>1)</sup> SEK per share is rounded off to the nearest whole ten öre.

**Axis'** growth continues to impress. The most recent quarterly report shows that costs are under control, despite a high recruitment tempo in sales and product development. The Group has successfully reinforced its position as a leading supplier of network-based video solutions, and Axis is one of the driving forces behind the transition from analogue to digital video monitoring – a field where the global market is expected to grow by approximately 40 per cent per annum over the next few years. For 2007 as a whole, the company sees strong developmental potential but at the same time, warns of increased competition. The share's valuation and the risk level of the investment have increased and Svolder has accordingly chosen to sell a small part of the holding, despite the continued healthy outlook for Axis.

**Peab** continued to report rising profits during the first quarter. The economic climate remained healthy, and this was reflected in a strong inflow of orders and larger order book. The preconditions for a continuation in the positive profit performance look good. The dividend payment from Peab Industri approved by the AGM at the end of September has further increased interest in the corporate Group, and this has resulted in a strong share price trend and a higher valuation. Svolder has decided to reduce its holding slightly while the price rises.

**Saab's** share price and valuation have fallen during the reporting period. The outlook for the future looks no less positive than before, however, and complementary share purchases have accordingly been made.

#### NET WORTH TREND, (3 months)

	SEK million	SEK/share
<b>Net worth, 31st May 2007</b>	<b>1 322.3</b>	<b>103.30</b>
<b>The equities portfolio</b>		
Opening value	<b>1 164.4</b>	<b>91.00</b>
Purchase of shares	124.3	
Sale of shares	-73.8	
Change in value, equities portfolio	189.2	<b>239.7</b>
<b>Closing value</b>	<b>1 404.1</b>	<b>109.70</b>
<b>Net debt</b>		
Opening value	-60.5	-4.70
Dividend received	33.0	
Dividend paid	-	
Administrative costs	-3.2	
Net financial items	-0.7	
Sale of shares, net	-50.5	<b>-21.4</b>
<b>Closing value</b>	<b>-81.9</b>	<b>-6.40</b>
<b>Net worth, 31st May 2007</b>	<b>1 322.3</b>	<b>103.30</b>

#### Strategic holdings

Svolder has classified the holdings in **Acando**, **Beijer Alma** and **Beijer Electronics** as strategic ones. During the current reporting period, Svolder has received a total of SEK 23.2 million, corresponding to 5.1 per cent of the time-weighted capital during the period, in the form of share dividend payments and redemption programmes from the strategic holdings. The aggregate contribution to net worth was SEK 86.6 million. Shares in the three holdings have been acquired for a net of SEK 15.9 million.

The dividend payment from **Beijer Alma** and the increase in the value of its share increased Svolder's net worth by SEK 57.1 million, which was the biggest worth contribution by any single portfolio company. According to Beijer Alma's most recent Interim Report, Q1 2007 was the fifteenth quarter in succession when a higher profit was posted than in the corresponding period of the previous year. The quarterly results were also the best in the Group's history. At the AGM held in March, Svolder's President, Ulf Hedlundh, was elected to the Nomination Committee mandated until the 2008 AGM.

**Beijer Electronics** has announced two acquisitions during the three-month period, both of which are very much in line with the company's strategy for profitable growth. The Danish company, Brodersen Automation A/S, which has a turnover of SEK 65 million, was acquired within the Automation business area. Brodersen complements the sales and distribution operations for automation products previously established in partnership with Mitsubishi Electric in Denmark. An additional acquisition has also recently been announced, namely

Elektronik- Systeme Lauer in Stuttgart. With an anticipated boost in invoicing of SEK 130 million, this acquisition substantially strengthens Beijer Electronics' position in Germany. Certain structural costs will be incurred in 2007, but the operating margin of the German operations in 2008 is predicted to be in line with the Group's objectives. Svolder's holding in Beijer Electronics has contributed SEK 20.9 million to the net worth during the three-month period. The buoyant industrial economic climate in Scandinavia and South East Asia helped to make this the strongest first quarter to date for Beijer Electronics in terms of profits.

Acando implemented a redemption programme for the first time ever in May and June and has also established a dividend policy whereby the shareholders will be given the opportunity to share in any growth in value generated. Two coordinated changes in ownership between Acando's biggest owners have been carried out during the current reporting period, and as a result, equity and voting shares are now showing more unanimity than before. Svolder has disclosed that the acquisition of 500,000 class A shares has expanded its holding to 10.6 per cent of the votes and 9.3 per cent of the equity. The holding in Acando has boosted Svolder's net worth by SEK 8.6 million during the three-month period. Ulf Hedlundh was re-elected to the Board of Acando at the company's AGM, and he was subsequently also re-elected to the Board's Audit Committee.

Svolder's goal is that these holdings 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. Follow-up reports are 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 June 2006 – 31st May 2007

	Market value, 31/05 (SEK m)	Percentage of portfolio, 31/05 (%)	Net worth contribution (SEK m)	Return on time-weighted capital <sup>1)</sup> (%)
<b>Strategic holdings</b>				
Beijer Alma	251.8	17.9	102.6	71.7
Beijer Electronics	148.2	10.6	46.8	48.7
Acando	124.6	8.9	35.5	39.3
<b>Total</b>	<b>524.6</b>	<b>37.4</b>	<b>184.9</b>	<b>56.1</b>
Other shareholdings	879.5	62.6	261.5	36.1
<b>Equities portfolio</b>	<b>1 404.1</b>	<b>100.0</b>	<b>446.4</b>	<b>42.4</b>

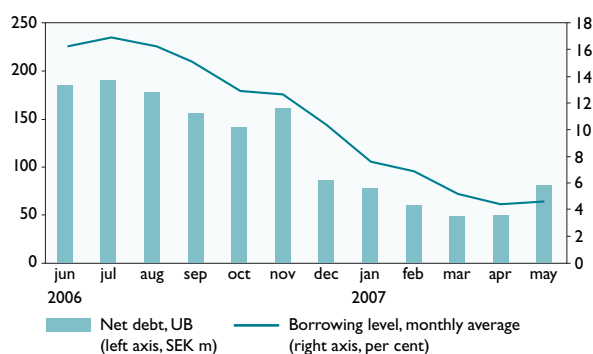
<sup>1)</sup> The return is calculated on the basis of the net worth contribution over the 12-month period (1st June 2006 – 31st May 2007) in relation to time-weighted restricted capital during the same period (monthly values).

#### Borrowing

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 81.9 million on the closing day, corresponding to 6.2 per cent of the company's net worth.

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 0.8 percentage point of the growth in value for the period.

#### NET DEBT AND BORROWING LEVEL (12 months)



#### Changes in the equities portfolio

Shares were acquired for SEK 124.3 million (gross) and sold for SEK 73.8 million (gross) during the current reporting period.

New holdings in Nocom and Rezidor were acquired during the three-month period. All shares in Kinnevik and Sigma were sold. On the closing day, the portfolio thus comprised 19 holdings.

#### NET PURCHASES FOR THE EQUITIES PORTFOLIO (3 months)

1 mars – 31 maj 2007

Share	Number	SEK m	SEK/share <sup>1)</sup>
Saab	195 800	36.3	185.40
Nocom	4 000 000	24.7	6.20
Nefab	194 300	15.6	80.50
Securitas Systems	489 000	12.2	24.90
Rezidor	198 200	11.2	56.70

<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.

The IT Group, **Nocom**, presented a poorer than expected Q1 Interim Report, which was followed by a substantial fall in the price of the share. Svolder did not consider this fall to be justified and, instead, used the price fall to acquire shares. Nocom is a new holding in the equities portfolio. The main reasons for the acquisition are a forecast improvement in the profit performance, a low valuation, the potential for structural changes within the Group, and a healthy financial position.

**Nefab** posted a somewhat poorer result than expected for the first quarter, primarily due to the rise in the price of input goods. Profit forecasts have, however, not changed to any significant degree. The valuation is attractive, and the shareholding has, therefore, been increased.

#### NET SALES FROM THE EQUITIES PORTFOLIO (3 months)

1st March 2007 – 31st May 2007

Share	Number	SEK m	SEK/share <sup>1)</sup>
Kinnevik	134 000	18.3	136.80
Axis	110 200	14.4	130.80
Peab	67 800	13.8	204.10
Sigma	871 000	10.0	11.40

<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 reduction in the **Kinnevik** holding already initiated continued. All of the remaining shares were sold during the three-month period.

#### The Parent Company

The result for the Group and the Parent Company correspond in full. During May, the Parent Company and the Group have extended the overdraft facility by SEK 200 million. The overdraft facility now amounts to SEK 500 million.

#### The Nomination Committee

A Nomination Committee, comprising Karin Kronstam, Christoffer Lundström, Peter Lindell and Gunnar Ek, has been formed in accordance with a resolution by the 2006 Annual General Meeting of the company. The Nomination Committee shall carry out the duties incumbent upon it in accordance with the Swedish Corporate Governance Code up to the next Annual General Meeting, which will be held in November 2007. Proposals for the Nomination Committee can be submitted to the individual Members, the convener Karin Kronstam (tel: +46 70-517 72 04) or by letter to the Nomination Committee at the company's address.

#### Events after the reporting period

On 11th June, the American firm, IBM, made a cash bid for **Telelogic** of SEK 21 per share. The total value of the offer is SEK 5.2 billion and a prospectus will be published in early July.

#### Next Interim Report

The preliminary financial statement for the financial year from 1st September 2006 to 31st August 2007, including the Interim Report for period from 1st June 2007 to 31st August 2007, will be published on 27th September 2007.

Stockholm, 20th June 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, 31ST MAY 2007

Sector/share	No. of shares	Price <sup>1)</sup> (SEK)	Market value (SEK m)	% of net worth	Total net worth %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure <sup>2)</sup> (SEK)
<b>Energy &amp; utilities</b>					-	2.0	-	
<b>Raw materials</b>					-	4.1	-	
<b>Capital goods</b>					38.9	19.7	20.4	
Beijer Alma	2 238 500	112.50	251.8	19.0				19.70
Saab	550 000	178.50	98.2	7.4				7.70
Peab	400 000	238.50	95.4	7.2				7.50
Trelleborg	313 400	219.50	68.8	5.2				5.40
<b>Commercial services</b>					15.7	3.9	4.9	
Nefab	1 054 100	79.25	83.5	6.3				6.50
Intrum Justitia	800 000	92.50	74.0	5.6				5.80
Securitas Systems	2 000 000	24.10	48.2	3.6				3.80
Besthand, inc. conv. loans	42 390 400	0.05	2.2	0.2				0.20
<b>Transport</b>					-	2.9	-	
<b>Consumer discretionary &amp; services</b>					2.8	22.2	1.2	
AarhusKarlshamn	139 300	179.00	24.9	1.9				1.90
Rezidor	198 200	62.75	12.4	0.9				1.00
<b>Healthcare</b>					5.8	9.3	1.7	
Getinge	475 000	161.00	76.5	5.8				6.00
<b>Financials &amp; real estate</b>					-	30.4	2.2	
<b>Software &amp; services</b>					17.9	2.8	6.4	
Acando <sup>3)</sup>	7 200 000	17.30	124.6	9.4				9.70
HiQ	1 310 000	39.10	51.2	3.9				4.00
Telelogic	2 000 000	17.30	34.6	2.6				2.70
Nocom	4 000 000	6.65	26.6	2.0				2.10
<b>Technology hardware &amp; equipment</b>					25.0	2.7	10.1	
Beijer Electronics	854 300	173.50	148.2	11.2				11.60
Axis	550 000	175.00	96.3	7.3				7.50
Nolato	775 600	68.50	53.1	4.0				4.20
XPonCard	279 900	120.00	33.6	2.5				2.60
<b>Telecom operators</b>					-	0.0	-	
<b>Share portfolio</b>			1 404.1	106.2	106.2	-	46.9	109.70
<b>Net debt</b>			-81.9	-6.2	-6.2	-	-0.3	-6.40
<b>Total/net worth</b>			1 322.3	100	100	100	46.6	103.30
<b>Change in value after management costs, 9 months (excl. paid dividend)</b>							45.5	

<sup>1)</sup> Bid price

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

<sup>3)</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 251.8 million, corresponding to 19.0 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 19.7 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 20.4 percentage points of the change in Svolder's net worth to date during the 2006/2007 financial year.

## CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 01/03/2007- 31/05/2007	3 months 01/03/2006- 31/05/2006	9 months 01/09/2006- 31/05/2007	9 months 01/09/2005- 31/05/2006	Rolling 12 months 01/06/2006- 31/05/2007	12 months 01/09/2005- 31/08/2006
<b>Management operations</b>						
Dividend income	33.0	26.0	39.9	26.0	39.9	26.0
Administrative costs	-3.2	-3.0	-10.0	-9.3	-13.7	-12.9
Earnings from securities	189.2	-34.5	401.7	212.9	406.6	217.8
<b>Operating profit</b>	<b>219.1</b>	<b>-11.5</b>	<b>431.5</b>	<b>229.6</b>	<b>432.8</b>	<b>230.9</b>
<b>Profit on financial investments</b>						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.7	-1.1	-2.9	-2.5	-4.3	-3.9
<b>Result after financial items</b>	<b>218.4</b>	<b>-12.6</b>	<b>428.7</b>	<b>227.1</b>	<b>428.5</b>	<b>227.0</b>
Tax	-	-	-	-	-	-
<b>Profit for the period</b>	<b>218.4</b>	<b>-12.6</b>	<b>428.7</b>	<b>227.1</b>	<b>428.5</b>	<b>227.0</b>
Earnings per share, SEK	17.10	-1.00	33.50	17.70	33.50	17.70

## CONSOLIDATED CASH FLOW STATEMENT

	3 months 01/03/2007- 31/05/2007	3 months 01/03/2006- 31/05/2006	9 months 01/09/2006- 31/05/2007	9 months 01/09/2005- 31/05/2006	Rolling 12 months 01/06/2006- 31/05/2007	12 months 01/09/2005- 31/08/2006
<b>Cash flow from current operations before changes in working capital</b>	<b>26.6</b>	<b>22.6</b>	<b>22.8</b>	<b>13.8</b>	<b>19.7</b>	<b>10.7</b>
<b>Changes in working capital</b>						
Increase (+)/decrease (-) in current liabilities	0.1	0.0	0.1	-0.1	0.2	0.0
<b>Cash flow from current operations</b>	<b>26.7</b>	<b>22.6</b>	<b>22.9</b>	<b>13.7</b>	<b>19.9</b>	<b>10.7</b>
<b>Investment operations</b>						
Purchase of securities	-109.0	-217.5	-216.5	-540.5	-252.2	-576.2
Sale of securities	73.6	116.5	342.9	440.7	391.6	489.4
Investment in machinery & equipment	0.0	0.0	-0.1	0.0	-0.1	0.0
<b>Cash flow from investment operations</b>	<b>-35.4</b>	<b>-101.1</b>	<b>126.3</b>	<b>-99.9</b>	<b>139.3</b>	<b>-86.9</b>
<b>Financial operations</b>						
Loans raised (+)/ amortised (-)	8.7	78.5	-101.2	124.5	-111.1	114.6
Dividend paid	-	-	-48.0	-38.4	-48.0	-38.4
<b>Cash flow from financial operations</b>	<b>8.7</b>	<b>78.5</b>	<b>-149.2</b>	<b>86.1</b>	<b>-159.1</b>	<b>76.2</b>
Increase (+)/decrease (-) in liquid assets	-	-	-	-	-	-
Liquid assets at beginning of period	-	-	-	-	-	-
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## CONSOLIDATED KEY RATIOS PER SHARE

	3 months 01/03/2007- 31/05/2007	3 months 01/03/2006- 31/05/2006	9 months 01/09/2006- 31/05/2007	9 months 01/09/2005- 31/05/2006	Rolling 12 months 01/06/2006- 31/05/2007	12 months 01/09/2005- 31/08/2006
Change in net worth, SEK	17.10	-1.00	29.70	14.80	29.70	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

(MSEK) 31/05/2007 28/02/2007 31/08/2006 31/05/2006 28/02/2006 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 | 404.1 | 164.4 | 120.2 | 129.3 | 1062.7 | 814.9

#### Current assets

Current receivables 12.2 9.6 0.3 0.6 2.9 4.5

Cash and bank balances - - - - - -

**Total assets | 416.5 | 174.2 | 120.6 | 130.1 | 1065.8 | 819.5**

### SHAREHOLDERS' EQUITY & LIABILITIES

Shareholders' equity <sup>1)</sup> | 322.3 | 103.9 | 941.6 | 941.8 | 954.4 | 753.1

#### Liabilities

Current liability to credit institution 72.0 63.2 173.1 183.1 104.6 58.6

Current liabilities 22.3 7.1 5.9 5.2 6.8 7.9

**Total liabilities and shareholders' equity | 416.5 | 174.2 | 120.6 | 130.1 | 1065.8 | 819.5**

## CONSOLIDATED KEY RATIOS

	31/05/2007	28/02/2007	31/08/2006	31/05/2006	28/02/2006	31/08/2005
Net worth per share, SEK	103.30	86.20	73.60	73.60	74.60	58.80
Market price ("B"), SEK	88.25	76.00	72.50	68.25	65.25	57.50
Net worth, premium (+)/discount (-), %	-14.6	-11.9	-1.4	-7.2	-12.5	-2.3
Liquidity (+)/Borrowing (-), %	-6.2	-5.2	-18.5	-19.4	-11.2	-7.8
Equity/assets ratio, %	95	94	84	83	90	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.

<sup>1)</sup> Changes in shareholders' equity (SEK m)	31/05/2007	28/02/2007	31/08/2006	31/05/2006	28/02/2006
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	428.7	210.3	227.0	227.1	239.7
<b>Closing balance</b>	<b>  322.3</b>	<b>  103.9</b>	<b>941.6</b>	<b>941.8</b>	<b>954.4</b>

## 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.

