



SVOLDER

INTERIM REPORT I 2018/2019

» *A weak start to the financial year on the world's stock markets* »

The Managing Director's comments, page 2

SHARE PRICE

91.70

NET WORTH

99

SEK per share on 7th December 2018

Current reporting period

3 months: 1st September–30th November 2018

- The company posted a result for the period of SEK **-441.4** million (-44.2 m), corresponding to SEK **-17.20** (-1.70) per share
- The net worth decreased by **14.1%**, including reinvested dividend, to SEK **102.50** per share
- The listed price of the Class B share decreased by **9.6%**, including reinvested dividend, to SEK **92.50** per share
- The Carnegie Small Cap Return Index fell by **7.7%**
- A dividend of SEK 51.2 million, corresponding to SEK **2.00** per share, was paid during the period
- The closing discount on net worth was **9.7%**

Current reporting period (3 months)

MAJOR CONTRIBUTORS TO NET WORTH

+ Positive	Negative –
–	Boule Diagnostics
	New Wave
	Serneke

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

+ Bought	Sold –
Nordic Waterproofing	–
Beijer Electronics	
Scandic Hotels	

Dear Shareholder,

The financial year has got off to a weak start on the world's stock markets. Following an upward trend on the stock markets lasting several years, investors now appear increasingly concerned about the signs of lower economic growth that have been presented, and the downward revised world economic forecasts of global institutions such as the OECD. Moreover, when the world is characterised by greater unpredictability around major political events, exemplified by increased protectionism and less EU collaboration, return requirements also tend to rise.

In many cases, small listed companies have had a harder time in terms of share price. The capital of large asset management organisations is often steered towards global markets and large companies when economic conditions and stock markets appear uncertain. From this short, three-month perspective, Svolder has seen weak value development. This is particularly true of net worth, which has

fallen 14 per cent after reinvested dividends. Meanwhile the Class B share has decreased almost 10 per cent. This means that the discount on net worth has shrunk to just under 10 per cent during the quarter.

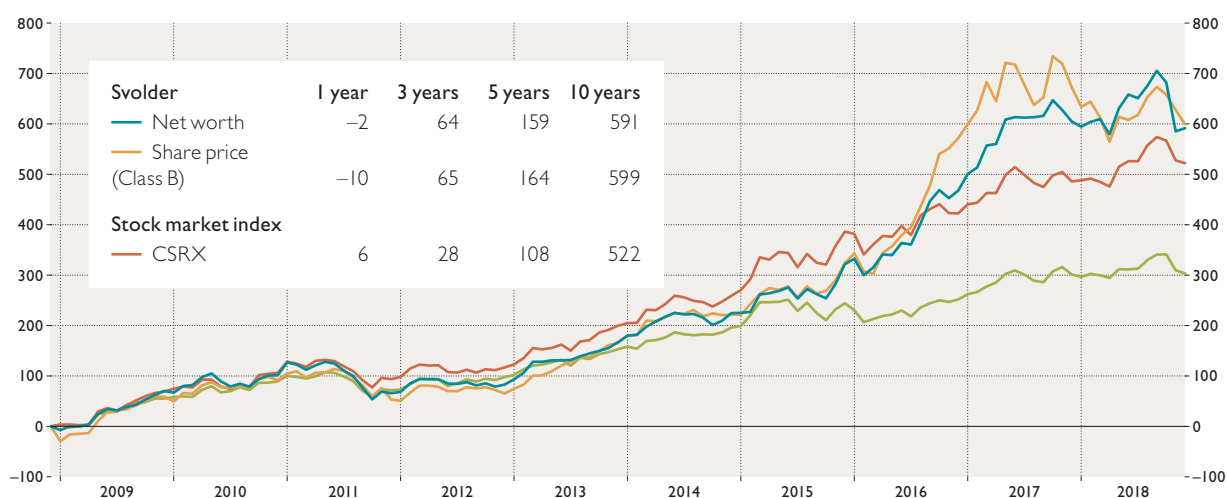
ACTIVE MANAGEMENT CAN BE VOLATILE

As is known, Svolder is a 'stock picker'. We pick shares based on each company's particular circumstances and valuation, rather than on the dividend defined by stock exchange indices of varying relevance. During this particular reporting period the outcome has been weak, even though the situation remains more than satisfactory from a longer-term perspective.

This does not, however, mean that we can sit back and rely on historical developments. We must constantly be interested in new opportunities, while

» *During this particular reporting period the outcome has been weak, even though the situation remains more than satisfactory from a longer-term perspective.* »

Total return¹⁾ 10 years in % on 30th November 2018



Source: Morningstar Svolder and Infront

¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

also drawing on the experience amassed by our personnel and selected representatives over the years. It is often hard to explain short-term negative share price movements, as now for instance when Svolder's largest holding Troax reports yet another record quarter. Or when New Wave shows organic growth for the seventeenth consecutive quarter. In other contexts the negative movements are easier to explain, such as in the cases of Serneke and Boule Diagnostics. The following pages outline various situations like this, where Svolder expects measures and programmes initiated in these companies to start having an impact in the near future. Generally speaking, shares in companies affected by consumer demand in the retail stage, companies with links to the Swedish construction market and companies that have historically been very sensitive to economic fluctuations have been hit particularly hard during the current reporting period.

SOUND ENTERPRISE

Many subcontractors to Swedish and international industry have found it hard to match the increasingly well-filled order books of the automotive industry in particular. Most have, however, made concerted efforts to support their customers, even though there have been costs involved in increasing shifts, bringing in extra personnel and modifying logistics. In the context of sustainable business, companies do what they can for their customers and treat their stakeholders with respect. Svolder's holding AGES Industri is an example of a subcontractor that has worked beyond its optimum capacity while also implementing structural changes, moving production, making decisions on expansion investments and making a significant acquisition. This has not been an easy process: the personnel have worked hard, and certain future-oriented measures have suffered, as has profitability.



INSOLVENCY SHOULD BE AVOIDED BY SERIOUS CORPORATE GROUPS

Not all companies have shown the same responsibility. When customer agreements, returns or higher material prices cannot be dealt with in a professional, responsible manner, individual companies may choose insolvency. Employees, suppliers, customers, competitors, tax payers and other stakeholders are sacrificed without a second thought. There are situations where insolvency and restructuring are the only ways to bring a business to an end following a long period of unprofitable trading, and where financing is no longer available. But when listed companies choose to make subsidiaries bankrupt while also trumpeting the group's financial strength and claiming in their market communi-

cation that this is a corporation to be trusted – when this happens, there is reason to react. If this kind of business ethics gains ground in Swedish enterprise, fewer and fewer suppliers will accept operating credits, competition will be skewed when businesses are resurrected with new owners at low investment costs, tax payers will no longer be willing to support wage guarantees, and customers and banks will demand more comprehensive guarantees. Such developments do not promote sound enterprise. For Svolder, sound enterprise is a key sustainability criterion behind every investment decision and in our willingness to own shares in a particular company. The increase in insolvencies noted by credit reference agency UC in the past two years is cause for concern, especially as Sweden is in a time of prosperity. Many insolvencies relate to small retail companies, which are exposed to increasing competition from online trade and chain stores, as well as small companies in the construction sector. Particularly worrying is the fact that UC believes that as many as 22 per cent of the insolvencies should be described as unprofessional or even fraudulent.

DOWNSIDE RISKS TAKING PRECEDENCE

In its Annual Report, Svolder predicted that the foreseeable stock exchange trend would be characterised by a neutral scenario, i.e. an annual return including dividends of around 5–7 per cent, but with risks on the downside. These risks would appear already to have affected investors globally. Particularly worrying are factors such as increasing protectionism, the breaking of central bilateral agreements, Brexit, and increasingly weak governments in the western world in counterbalance to more totalitarian states. The fact that the global economy is growing more slowly is another cause for concern, as is uncertainty about future interest rate developments following years of expansive monetary policy. Svolder's predicted scenario has not changed even though the uncertainty remains and it is clear that the stock markets have already absorbed a lot of this uncertainty. As a stock picker, our selection of companies constitutes the most important factor for Svolder, and we continue to strive for an ever more concentrated portfolio of shareholdings, when this is of interest, even with a higher share of ownership in companies. The weak stock market creates opportunities for a long-term player. Consequently, during the quarter Svolder has increased its holdings in Nordic Waterproofing and Beijer Electronics to more than 10 per cent of the companies' capital and votes.

Yours faithfully

ULF HEDLUNDH
Managing Director

THE EQUITIES PORTFOLIO

30TH NOVEMBER 2018

Share	Number	Share price (SEK) ¹⁾	Market value (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
Troax	1,100,000	283.50	311.9	11.9	5.5	5.5
GARO	1,495,070	161.20	241.0	9.2	15.0	15.0
Platzer Fastigheter	4,025,233	58.80	236.7	9.0	3.4	1.3
Nordic Waterproofing	2,483,004	77.00	191.2	7.3	10.3	10.3
Saab ⁴⁾	422,124	399.66	168.7	6.4	0.4	0.3
Scandic Hotels	2,009,563	82.40	165.6	6.3	2.0	2.0
New Wave Group	2,868,235	50.60	145.1	5.5	4.3	1.1
FM Mattsson Mora	1,683,990	73.00	122.9	4.7	12.5	5.3
Beijer Electronics Group	3,137,322	38.20	119.8	4.6	11.0	11.0
XANO Industri	583,500	197.50	115.2	4.4	4.1	1.2
Boule Diagnostics	1,951,000	57.51	112.2	4.3	10.1	10.1
Klövern Class B	10,000,000	10.37	103.7	4.0	1.1	0.6
Acando ³⁾	2,440,000	30.45	74.3	2.8	2.3	5.0
ITAB Shop Concept	3,806,120	18.20	69.3	2.6	3.7	1.3
Magnolia Bostad	1,661,161	41.65	69.2	2.6	4.4	4.4
Elos Medtech	924,259	69.40	64.1	2.4	11.5	5.1
Serneke Group	1,203,941	50.70	61.0	2.3	5.2	1.7
AGES Industri	500,000	68.60	34.3	1.3	7.1	2.1
Verisec	250,095	112.50	28.1	1.1	5.2	5.2
Bong	16,277,419	0.96	15.7	0.6	7.7	7.7
Equities portfolio			2,450.1	93.4		
Net debt (-)/net receivable (+)			172.6	6.6		
Total/net worth			2,622.7	100.0		

102.50 SEK per Svolder share

All securities holdings come under level 1 of the value hierarchy.

¹⁾ In calculating the market value (fair value), the bid price for the securities on Nasdaq Stockholm on the closing day has been used.

²⁾ Based on outstanding shares in the portfolio company.

³⁾ Of which 1,940,000 Acando Class B and 500,000 Acando Class A shares.

⁴⁾ Includes Saab subscription rights valued at SEK 35.56 each.

The following information, for example, can be obtained from the table. Svolder's largest holding is Troax, which has a market value of SEK 311.9 million, corresponding to 11.9 per cent of net worth. A one per cent change in Troax's share price (bid price on the closing day) affects Svolder's net worth by SEK 3.1 million, which equates to SEK 0.10 per Svolder share.

INTERIM REPORT I

CURRENT REPORTING PERIOD: 1ST SEPTEMBER – 30TH NOVEMBER 2018

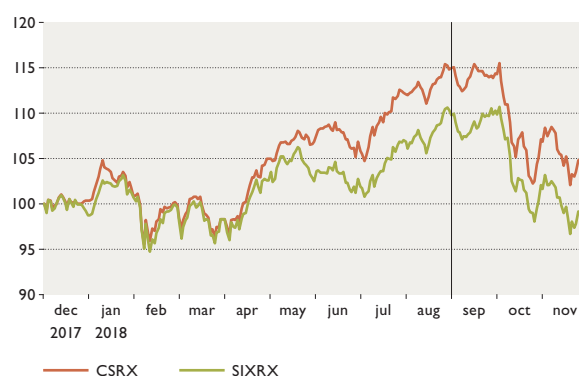
MARKET COMMENTARY

The current reporting period, which is also the interim period, i.e. 1st September–30th November, was characterised by weak or very weak stock markets worldwide. The overall Swedish stock exchange fell by 8.5 per cent. Small companies developed in line with large ones. CSRX (which measures companies with market values up to just over SEK 50 billion) declined by 7.7 per cent. The World and Europe indices fell by 7.0 and 10.5 per cent respectively during the current reporting period, in each case measured in Swedish kronor.

Exchange rate movements were relatively small during the three-month period. The Swedish krona rose 3.0 per cent against the euro and 0.5 per cent against the US dollar. This goes against the pattern of earlier in 2018, when the Swedish krona gradually weakened. The Swedish krona remains weak from a historical perspective. The Riksbank has however announced changes to its monetary policy which will make it slightly less expansive, and this is also now noticeable in the European Central Bank (ECB). During the reporting period, interest rates for government bonds have risen slightly, as have short-term American money market interest rates. Due to a weak stock exchange and macrostatistics during November, interest rate development has slowed, and even fallen in the case of government bond interest rates.

Raw material prices have varied during the three-month period following weak figures during 2018. Oil prices have shown the greatest volatility, falling almost 24 per cent (Brent). Industrial metals rose slightly, apart from aluminium which tends to follow the price of oil. Gold prices were stable.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share was SEK 92.50. This equates to a decrease during the current reporting period of 9.6 per cent, including reinvested dividend. The Class B share's value on the closing day represented a discount of 9.7 per cent on net worth. The Class B share was traded on all trading days during the period, with an average of just under 20,000 shares traded each day of trading on Nasdaq Stockholm.

Svolder's Class A share is only traded through three auctions (known as Auction Only Market Segments) during the trading day: one on opening, one at about 13.30 and one when the market closes. The closing price for Svolder's Class A share was SEK 112.00, which means that the Class A share was valued at a premium of 9.3 per cent in relation to net worth.

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 Svolder's Board of Directors.

Total return¹⁾ %

	3 months 1/9 2018– 30/11 2018	Rolling 12 months 1/12 2017– 30/11 2018	12 months 1/9 2017– 31/8 2018
Svolder			
Share price (Class B)	-9.6	-9.5	2.8
Net worth	-14.1	-1.9	12.5
Stock market index			
Carnegie Small Cap Return Index	-7.7	6.2	17.2
SIX Return Index	-8.5	0.4	14.3

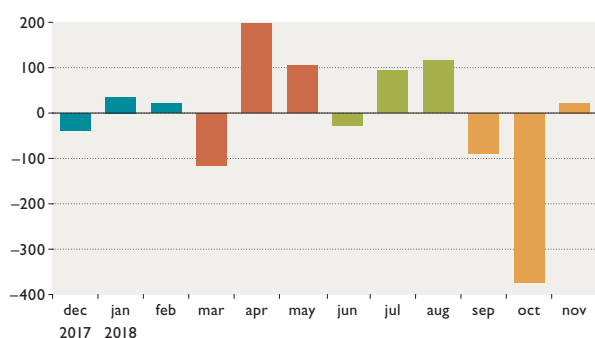
¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 102.50 per share, which represents a decrease during the current reporting period of 14.1 per cent including reinvested dividend. This figure is 6.4 percentage points lower than that of the small cap index (CSRX), which decreased by 7.7 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which decreased by 8.5 per cent.

Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on valuation of the individual shares. The portfolio's results in relation to comparison indices may, therefore, differ substantially from one accounting period to another. Share evaluation is complemented by a certain strategic focus on individual sectors based on macroeconomic factors.

Change in net worth in SEK million per month (12 months)



Excluding dividends of SEK 51.2 million (SEK 2.00 per share) paid in November 2018.

Net worth trend (3 months) 1st September–30th November 2018

	SEK m	SEK/share
Net worth, 31st August 2018	3,115.4	121.70
Equities portfolio		
Opening value	2,768.3	108.10
Purchase of shares	127.7	
Sale of shares	-5.8	
Change in value, equities portfolio	-440.0	-12.40
Closing value	2,450.1	95.70
Net debt (-)/Net receivable (+)		
Opening value	347.1	13.60
Share dividends received	4.5	
Dividend paid	-51.2	
Management costs	-5.9	
Net financial items	-0.1	
Purchase of shares, net	-121.9	-6.80
Closing value	172.6	6.70
Net worth, 30th November 2018	2,622.7	102.50

Boule Diagnostics manufactures and sells instruments and consumable products for blood diagnostics to small-scale healthcare and veterinary facilities around the world. Assembly takes place primarily in Sweden and the USA, and is subject to regular checks by authorities in the USA, EU and Asia. In early October, Boule announced that it had received a formal warning from the American regulatory authority, the FDA. The comments were primarily observations on inadequate documentation and require the company to take action. This kind of warning is unfortunate for a medical device company, even though it is not uncommon in the sector. Boule has addressed all points in the warning and believe they have now been adequately remedied. Difficulties experienced by other public medical device companies in actioning comments from the FDA have increased uncertainty among investors in the Boule share, which has previously performed well. The drop in share price, and the resulting burden on Svolder's net worth, is significant.

Brand group **New Wave** was a major negative contributor to net worth during the current reporting period. The company's Q3 turnover was better than expected and represented the 17th consecutive quarter of rising sales. Profits and the margin were, however, lower than anticipated, primarily due to continued high costs for sales and marketing initiatives. The share price developed very well up to the end of August, only to see a dramatic decline since then. Possible explanations for the price drop are the lower profits, as well as a certain amount of 'cross infection' from weak development among various other retailers. Even so, there is still deemed to be great potential for improved margins and growth both in certain product areas and geographic markets.



Biggest contributors to changes in net worth 1st September 2018–30th November 2018

(Based on net worth of SEK 3,115.4 million or SEK 121.70/share on 31st August 2018)

Share	SEK m	SEK/share
Boule Diagnostics	-87.2	-3.40
New Wave Group	-50.9	-2.00
Serneke Group	-43.7	-1.70
Magnolia Bostad	-40.6	-1.60
ITAB Shop Concept	-35.8	-1.40
Troax	-29.2	-1.10
Scandic Hotels	-28.1	-1.10
Klövern Class B	-21.0	-0.80
Beijer Electronics Group	-20.9	-0.80
Acando	-13.3	-0.50
Total, 10 negative	-357.3	-14.00
Other shares	-64.9	-2.50
Shares, total	-435.5	-17.00
Other	-5.9	-0.20
Change in value before dividend	-441.4	-17.20

Construction company **Serneke** issued a profit warning ahead of its nine-month interim report as two construction projects experienced shortcomings in quality caused by subcontractors; these companies were made insolvent when remedial measures were demanded. In a construction market characterised by long-term prosperity, but with a quick drop in new housing construction, investors are very concerned about future losses and erroneous calculations. Shares linked to the Swedish construction market are generally regarded with great scepticism by the stock market, and Serneke's strongly expansive talk increases this uncertainty. Moreover, all forms of negative news risk further bolstering this scepticism. The

Serneke share is among the heaviest burdens on net worth during the reporting period.

The share price of social development company **Magnolia Bostad** has been adversely affected by the weakened development for companies focusing on newly built owner-occupier homes, primarily in the Stockholm region. The company's focus is mainly on the production of rental homes and care homes, based on a business model of 'forward funding', whereby the company limits its risk by having all agreements in place – i.e. both with property buyers and with a building contractor for turnkey construction – before production begins. The business is project-based and has large variations in financials between quarters. The company achieved a positive cash flow from ongoing activities both during Q3 and for the first nine months of the year. Cash flow is deemed to be an important parameter in the company's future development.

ITAB Shop Concept develops, manufactures, sells and installs complete shop concepts for retail chains. It has a leading market position in Europe, particularly in check-outs, store interiors and lighting systems. In September 2018 the company announced that sales during the summer months fell below expectation, and that special action programmes in production and sales would be implemented. This profit warning, combined with a subsequent weak nine-month report, continued to burden the share and Svolder's net worth.

LIQUIDITY/BORROWING

The net receivable, which also includes the share trading's unliquidated transactions etc., was SEK 172.6 million on the closing day, corresponding to 6.6 per cent of the company's net worth. This is to be compared with a net receivable of SEK 347.1 million at the beginning of the current reporting period.

THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 127.7 million (gross) during the current reporting period. Shares for a gross amount of SEK 5.8 million were sold during the corresponding period, and net purchases hence totalled SEK 121.9 million.

There were no new holdings during the three-month period, and no holdings were sold in their entirety. On the closing day, the equities portfolio thus still comprised 20 holdings.

Major net purchases for the equities portfolio (3 months) 1st September–30th November 2018

Share	Number	SEK m	SEK/share ¹⁾
Nordic Waterproofing	895,090	67.1	75.00
Beijer Electronics Group	573,003	25.3	44.20
Scandic Hotel	163,003	15.5	95.40

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

The holding in waterproofing company **Nordic Waterproofing** has been increased, and was the largest acquisition during the current reporting period. In terms of sales the Q3 report was in line with expectations, while the profits were somewhat below. The reasons for the investment, as outlined in Svolder's latest Annual Report, remain, and mean for instance that the effects of acquisitions along with lower costs for intermediate materials ought to lead to improved profits and margins. These, along with a low valuation, are the main reasons for the increased holding.

Beijer Electronics Group develops, manufactures and sells hardware and software, as well as solutions in industrial automation and data communication. The group's products control, monitor, verify and communicate digital information flows in a range of applications, including rail traffic. Structural and organisational changes are now starting to yield results in the shape of improved order intake, sales and profit margins, and Svolder believes that this development is set to continue.

THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 0.1 million, and a current liability of SEK 0.1 million. The Parent Company and the Group have an overdraft facility totalling SEK 200 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainties for the Group and the Parent Company are presented on page 63 and in note 17 on page 76 of the 2017/2018 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

SVOLDER'S ANNUAL GENERAL MEETING

The AGM took place in Stockholm on Thursday 15th November 2018. All decisions were made in accordance with board and Nomination Committee proposals as presented in the full notice to attend. The minutes of the AGM can be found on the Svolder website.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 7th December was SEK 99 per share and the listed price was SEK 91.70.

Svolder has subscribed for shares in the ongoing new share issue in Saab, and has also participated in the IPO for Lime Technologies.

FINANCIAL CALENDAR

The reports for the period 1st September 2018–28th February 2019 (6 months) and for the now current reporting period 1st December 2018–28th February 2019 will be published on 14th March 2019.

STOCKHOLM, 14TH DECEMBER 2018
SVOLDER AB (PUBL)

THE BOARD OF DIRECTORS

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/9 2018– 30/11 2018	3 months 1/9 2017– 30/11 2017	Rolling 12 months 1/12 2017– 30/11 2018	12 months 1/9 2017– 31/8 2018
Management operations				
Dividend income	4.5	1.3	71.9	68.6
Management costs	–5.9	–6.5	–23.1	–23.8
Earnings from securities	–440.0	–39.2	–100.9	299.9
Other operating income	-	0.3	0.0	0.3
Operating profit/loss	–441.4	–44.1	–52.1	345.1
Profit on financial investments				
Financial income	-	-	-	-
Financial expenses	–0.1	–0.1	–0.2	–0.2
Profit/loss after financial items	–441.4	–44.2	–52.3	344.9
Tax	-	-	-	-
Profit/loss for the period	–441.4	–44.2	–52.3	344.9
Other comprehensive income	-	-	-	-
Comprehensive income for the period	–441.4	–44.2	–52.3	344.9
Earnings per share, SEK	–17.20	–1.70	–2.00	13.50

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2018– 30/11 2018	3 months 1/9 2017– 30/11 2017	Rolling 12 months 1/12 2017– 30/11 2018	12 months 1/9 2017– 31/8 2018
Cash flow from operating activities before changes in working capital				
	–5.4	–9.2	48.4	44.7
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	0.3	4.9	–4.6	0.0
Cash flow from operating activities	–5.1	–4.3	43.8	44.7
Investing activities				
Purchase of securities	–127.7	–187.7	–627.7	–687.6
Sale of securities	5.8	125.9	780.8	900.9
Investment in machinery and equipment	0.0	-	–0.1	–0.1
Cash flow from investing activities	–121.9	–61.7	153.0	213.1
Financing activities				
Dividend paid	–51.2	–41.6	–51.2	–41.6
Cash flow from financing activities	–51.2	–41.6	–51.2	–41.6
Increase (+)/decrease (–) in liquid assets	–178.2	–107.6	145.6	216.2
Liquid assets at beginning of period	357.0	140.8	33.1	140.8
Liquid assets at end of period	178.8	33.1	178.8	357.0

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1/9 2018– 30/11 2018	3 months 1/9 2017– 30/11 2017	Rolling 12 months 1/12 2017– 30/11 2018	12 months 1/9 2017– 31/8 2018
Change in net worth, SEK	–19.20	–3.40	–4.00	11.90
Dividend paid during the period, SEK	2.00	1.63	2.00	1.63
Number of shares, million	25.6	25.6	25.6	25.6

Definitions as in the Annual Report for 2017/2018. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 25,600,000. The historical number of shares and key ratios per share have been adjusted for the 2:1 share split of December 2017.

CONSOLIDATED BALANCE SHEET

Assets

(SEK m)	30/11 2018	30/11 2017	31/8 2018	31/8 2017
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment	0.2	0.1	0.2	0.1
<i>Financial assets</i>				
Securities holdings	2,450.1	2,730.7	2,768.3	2,681.5
Current assets				
Current receivables	0.4	0.4	0.5	0.3
Cash and bank balances	178.7	33.1	357.0	140.8
Total assets	2,629.4	2,764.3	3,125.9	2,822.7

Shareholders' equity and liabilities

(SEK m)	30/11 2018	30/11 2017	31/8 2018	31/8 2017
Shareholders' equity	2,622.7	2,726.3	3,115.4	2,812.1
Liabilities				
Current liabilities	6.7	38.0	10.6	10.6
Total liabilities and shareholders' equity	2,629.4	2,764.3	3,125.9	2,822.7

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2018– 30/11 2018	3 months 1/9 2017– 30/11 2017	12 months 1/9 2017– 31/8 2018
Opening balance	3,115.4	2,812.1	2,812.1
Dividend paid	–51.2	–41.6	–41.6
Comprehensive income for the period	–441.4	–44.2	344.9
Closing balance	2,622.7	2,726.3	3,115.4

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	30/11 2018	30/11 2017	31/8 2018	31/8 2017
Net worth per share, SEK	102.50	106.50	121.70	109.80
Share price (Class B), SEK	92.50	104.50	104.60	103.25
Net worth, premium (+)/discount (–), %	–10	–2	–14	–6
Liquidity (+)/Borrowing (–), %	7	0	11	5
Equity/assets ratio, %	100	100	100	100
Number of shares, million	25.6	25.6	25.6	25.6

Definitions as in the Annual Report for 2017/2018. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 25,600,000. The historical number of shares and key ratios per share have been adjusted for the 2:1 share split of December 2017.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IAS 34, Interim Reporting.

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and in accordance with Sweden's Annual Accounts Act. The Parent Company accounts follow Sweden's Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2.

Otherwise the same accounting principles and bases for assessment have been used as in the most recent Annual Report.

VISIT SVOLDER.SE



Prioritaire **A**

POSTAGE
PAID

SVOLDER IS AN INVESTMENT TRUST THAT INVESTS PRIMARILY IN THE SHARES OF LISTED SMALL AND MEDIUM-SIZED SWEDISH COMPANIES. IN TERMS OF VALUE CREATION, SVOLDER STRIVES OVER TIME TO BE THE LEADING INVESTMENT TRUST ON NASDAQ STOCKHOLM.

THE COMPANY HAS BEEN LISTED ON NASDAQ STOCKHOLM AB SINCE 1993. SVOLDER'S NET WORTH IS PUBLISHED WEEKLY AND APPEARS ON THE COMPANY'S WEBSITE, WWW.SVOLDER.SE.



COVER PHOTO: IN 1822, THE CITY OF MALMÖ ERECTED A FIRST LIGHTHOUSE TOWER MADE OF WOOD IN THE NEWLY BUILT PORT. IN 1878 THE LIGHTHOUSE TOOK ON THE FORM IT STILL HAS TODAY: AN OCTAGONAL TOWER DESIGNED BY AXEL AND HJALMAR KUMLIEN.

