

SVOLDER

#3

INTERIM REPORT 2010/2011

Interim period: 1st September 2010–31st May 2011 (9 months). Current reporting period: 1st March–31st May 2011 (3 months)



RESULT FOR THE INTERIM PERIOD 9 months

- The company posted a result for the period (9 months) of **SEK 224.0 million** (SEK 238.2 m), corresponding to **SEK 17.50** (SEK 18.60) per share.
- The net worth rose by **24.9%**, adjusted for dividends, to **SEK 83.70** per share.
- The listed price of the class B share increased by **18.5%**, adjusted for dividends, to **SEK 72.75**.
- The closing discount on net worth was **13.1%**.

RESULT FOR THE CURRENT REPORTING PERIOD

3 months

- The company posted a result for the period (3 months) of **SEK 58.5** (SEK 35.4 m), corresponding to **SEK 4.60** (SEK 2.80) per share.
- The net worth rose by **5.8%** to **SEK 83.70** per share.
- The listed price of the class B share increased by **8.6%** to **SEK 72.75** per share.

16 JUNE 2011

- The net worth was **SEK 77.50** per share and the listed price was **SEK 68.75**.

Major contributors to the net worth (3 months)

- + Positive: HiQ, Beijer Electronics and Unibet
- Negative: Transcom and Orc Software

Major changes in the equities portfolio (3 months)

- + Bought: JM, B&B TOOLS and G & L Beijer
- Sold: Niscayah, NCC and Unibet

» Strong quarter for Svolder share and lower investment company discount. »

THE MANAGING DIRECTOR'S COMMENTS



DEAR SHAREHOLDER,

A strong quarter for the Svolder share and a lower investment company discount. From Svolder's perspective, this is a fair summary of the current reporting period.

The share increased by 8.6 per cent and the discount was reduced to 13 per cent. Also during the three-month period, the Swedish stock exchange once again showed its strength compared to other share markets. Unadjusted for dividends the Swedish exchange was two percentage points above the world index, and adjusted for dividends a likely further two percentage points or more better, as Swedish yields are high and concentrated to the period April-May. The recovery is well in line with the surprise over the Stockholm Stock Exchange's weak start to the calendar year in relation to other exchanges, as expressed in the MD's comments in the previous interim report.

Svolder's net worth and the small cap market follow the overall development of market value in Sweden for the three-month period, with growth figures of 5-6 per cent. Consequently, this quarter too Svolder continues to deliver positive absolute return, which in the long term is crucial to the results of the company's dividend policy, i.e. "at least 5 per cent of net worth at the end of the financial year". The company's relative development in share value and net worth over the past 12 months has, however, not lived up to expectations, even though the long-term additional return has not been compromised.

Total return, % on 31/5 2011

Svolder ¹	1 year	3 years	5 years
Svolder, net worth	19	31	63
Svolder class B share	20	38	55
Share market index			
CSRX	28	30	42
SIXRX	23	26	45
Morningstar fund index			
Sweden, small/medium companies	24	32	43

Source: Morningstar

¹⁾ Total return is calculated using comparable methods to reinvestment indices and large investment companies, i.e. including reinvested dividends.

Relative excess return on net worth in percentage points on 31/5 2011

	1 year	3 years	5 years
CSRX	-10	2	21
SIXRX	-4	5	18

Source: Morningstar

POSITIVE STOCK EXCHANGE SCENARIO, BUT TEMPORARILY UNDER PRESSURE

Svolder's long-term stock exchange scenario remains positive, even though the summer months could very well be characterised by weak liquidity and continued great uncertainty among asset managers worldwide. Stock picking will provide good opportunities with the right portfolio of shares to achieve considerably better return than for the stock market as a whole. To sum up these future expectations broadly, I would particularly emphasise the following points:

- Stock market advisors are currently too positive about future profit margins and growth, despite gradual downward adjustment of stock exchange mood and forecasts. At least a quarter of downward revisions may be needed before the stock exchange starts pointing upwards again.
- The rate of growth in China is gradually slowing, but the government's attempts at austerity have not yet had sufficient effect on consumption and inflation. However, further tightening up to any great extent does not seem likely. News of fewer restrictive monetary policy measures will be met by great satisfaction among the world's investors, as China is currently considered the most important growth engine for the global economy.
- American households are no longer decreasing their housing investments, but the level is down around the average for the 1970s. However, increased faith presupposes a strengthened labour market and higher real wages, which are not evident at present.
- The American central bank is expected to continue its low interest policy. Moreover, lower inclination for key interest rate rises in Europe and the world's growth regions, in pace with decreasing inflation pressure during the summer and autumn, could reduce investors' return requirements and thereby increase share values.
- The listed companies are, as Svolder sees it, generally speaking reasonably valued based on anticipated profit and growth. Also considering cash flow, financial position and dividend capacity, there are many attractive investment options on the Swedish small cap market.



INVESTMENT COMPANY DISCOUNT

Svolder has been acting on the Swedish stock exchange since 1993. Over this time the investment company discount has varied, and has been a constant topic of discussion on the company's board and on the stock market we and our portfolio management colleagues operate on. Svolder's discount has generally been among the lowest among investment companies on the market, but this discount has increased and unfortunately endured. Despite good management performance among Swedish listed small and medium-sized companies, this has not led to a premium valuation. Svolder has a small, cost-effective management organisation. However, because the company's net worth is only just over a billion Swedish kronor, the cost percentage is on a par with small cap

funds on the market, and not lower as we would prefer. A powerful dividend policy to you, the shareholders, with payments of SEK 800 million since the company started, also means the company's capital growth is slower than in funds with primarily reinvested dividends. The discount makes it hard for the parent company to increase the investment capital, as virtually every opportunity for a new issue dilutes existing shareholders' net worth or leads to a discount in the issue liquidity for existing shareholders in a preferential issue.

SVOLDER APPLIES FOR FUND COMPANY LICENCE

To counter the discount problem while also capitalising on Svolder's success as a manager of shares in listed Swedish small and medium-sized companies, we are now looking into the possibility of, in the future, giving investors access to a fund product based on Svolder's management expertise in another way than by investing in the

company's share. So as not to lose momentum, the Board of Directors has decided already to apply to Finansinspektionen (the Swedish Financial Supervisory Authority) for a licence to conduct fund company operations via a wholly-owned subsidiary. We will come back with further details about this at a later date, partly following the licence review and discussion with Finansinspektionen which is now starting. One condition in this context is of course that a broader focus does not adversely affect our future ability to deliver good results to our existing shareholders.

Finally, I do not anticipate any major stock exchange movements for the summer as a whole,

even though it may get confused at times. We have put forward this scenario since the annual report's text in September 2010, while at the same time we shortly afterwards realised that the stock market was developing more strongly than expected, especially during the company's first quarter. With dividends received and share sales, in the past three-month period we have reduced our leveraging to a minimum, and are therefore well prepared for individual stock acquisitions as and when the occasion arises.

Yours faithfully

ULF HEDLUNDH
Managing Director

MARKET COMMENTARY

The current reporting period, 1st March–31st May 2011, began strongly, but weakened off towards the end. This is not an uncommon seasonal pattern for the Stockholm Stock Exchange, which often achieves a high value just before the dividend coupons start being separated.

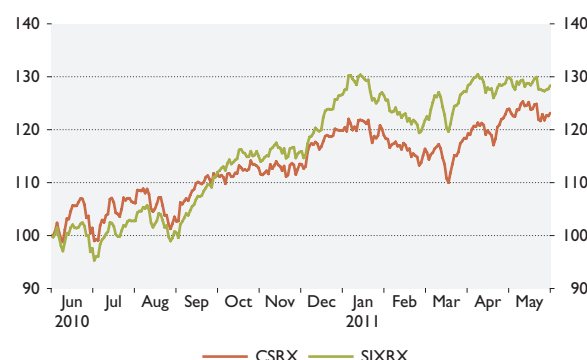
The Swedish economic situation remains strong, according in part to Swedish National Institute of Economic Research analyses. This applies to the majority of sectors. Only retail is not achieving ambitious expectations. Increased home interest rates, as well as energy and food prices, appear to be affecting consumption patterns. In Sweden's surroundings, economic signals vary. The effects of the natural disasters in Japan have been negative, but are now turning to the positive as reconstruction gets under way. Continued austerity in China has reduced economic activity there, which fits in well with the decision makers' intentions. In Europe, the difference in growth between north and south remains very clear. It is also reinforced by the public finance problems in countries like Greece, Ireland and Portugal. Finally, economic signals from America appear contradictory. Strong corporate reports are countered by low consumer faith, very low housing construction and unusually low labour force growth for an economic recovery. All in all, this increases uncertainty on the capital markets.

The Swedish stock exchange, adjusted for dividends, rose by 5.8 per cent and the small cap market by 5.4 per cent during the three-month period. The world index, which is given in US dollars and not adjusted for dividends, remained virtually unchanged. At the same time the US dollar fell by just over 2 per cent against the Swedish krona, while the euro strengthened by almost as much. The Swedish stock exchange was consequently far stronger than the wider world, which may be deemed only natural based on a weak beginning to the calendar year.

Investors in the bond market have changed their view of the future in recent months. Inflation threats and the removal of monetary policy incentives in the US have previously been a source of concern, with consequences in increasingly high government bond interest rates. During the current reporting period, the economic recovery has instead been questioned and growth expectations have been toned down. In countries with a high credit rating, government bond interest rates have therefore fallen by around 40 interest points. Money market interest rates are principally governed by the central banks, which have taken an increasingly inflation-combating stance so that rates have risen somewhat. The 'return curve' was therefore flatter, which tends to be seen as a sign of weakness on the stock market.

Gold and oil prices rose during the three-month period, while industrial metal prices generally fell. Political unease in North Africa and the Middle East continued, supporting the rise in gold and oil prices.

Index performance, 12 months



SHARE PRICE TRENDS

The closing price for Svalder's class B share was SEK 72.75, corresponding to an increase during the current reporting period of 8.6 per cent. The share's value on the closing day represented a discount of 13.1 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 8,000 shares traded on each day of trading.

Trading in Svalder's class A share was traded on 30 per cent of all the trading days during the current reporting period. Under the terms of Svalder'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 Svalder.

Total return, per cent

	3 months 1/3 2011– 31/5 2011	9 months 1/9 2010– 31/5 2011	Rolling 12 months 1/6 2010– 31/5 2011
Share price (class B) ¹⁾	8.6	18.5	10.5
Net worth ¹⁾	5.8	24.9	11.9
CSRX ²⁾	5.4	28.9	21.8
SIXRX ²⁾	5.8	19.8	16.4

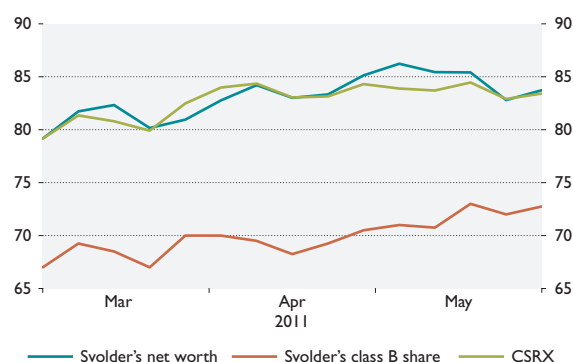
¹⁾ Svalder – including dividends paid during the period, not reinvested.

²⁾ Index – including reinvested dividends.

CHANGE IN NET WORTH

Svalder's closing net worth was SEK 83.70 per share, which represents an increase during the current reporting period of 5.8 per cent. This figure is 0.4 percentage points better than the development of the small cap index. The equities portfolio has been partly leveraged, which has bolstered the positive result.

Svolder (SEK per share) and CSRX 3 months



Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on 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 m	SEK/share
Net worth, 28th February 2011	1,013.3	79.20
Equities portfolio		
Opening value	1,079.7	84.30
Purchase of shares	115.3	
Sale of shares	-147.6	
Change in value, equities portfolio	29.8	-2.6
Closing value	1,077.1	84.10
Net debt		
Opening value	-66.4	-5.20
Share dividends received	33.5	
Administrative costs	-4.1	
Net financial items	-0.6	
Sale of shares, net	32.3	61.1
Closing value	-5.3	-0.40
Net worth, 31st May 2011	1,071.8	83.70

IT and management consultancy firm **HiQ** is benefiting from the strong economy and is growing its business by increasing the number of consultants. The rate of recruitment increased progressively in 2010, which was evident in the result for the first quarter of 2011, which was better than expected. A continued strong need for recruitment bodes well for good financial development moving forward. Profit forecasts have been adjusted upwards, which has had a positive effect on the share price. The share is still considered interesting bearing in mind the valuation and the company's quality.

The positive development in **Beijer Electronics** continued at the start of 2011. The group achieved its best single quarter to date both in terms of income and profit. The latest acquisitions exceeded expectations and integration work proceeded according to plan. The hold-

ing became one of the largest positive contributors to Svolder's net worth during the three-month period.

Gaming company **Unibet** reported yet another quarter that exceeded stock market expectations. The company's cost control and increased focus on the profitable domestic markets in the Nordic region have begun to produce results. However, there was no news on how the swelling cash reserve is going to be used. Svolder took advantage of the price rise to reduce its holding.

Biggest contributors to changes in net worth 1st March–31st May 2011 (3 months)

(Based on net worth of SEK 1013.3 million or SEK 79.20/share on 28th February 2011)

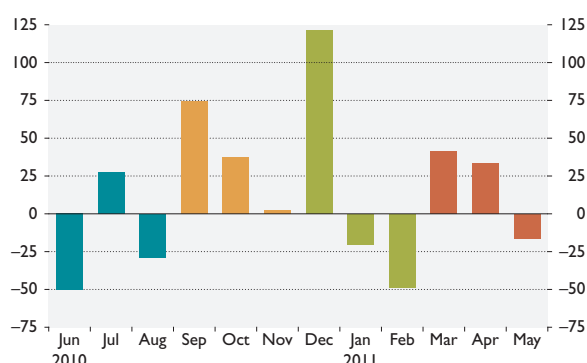
	SEK m	SEK/share
HiQ	22.6	1.80
Beijer Electronics	16.7	1.30
Unibet	14.3	1.10
XANO	11.0	0.90
B&B Tools	10.8	0.80
AAK	7.1	0.60
Saab	6.8	0.50
Total, seven positive	89.2	7.00
Transcom B	-11.3	-0.90
Orc Software	-10.0	-0.80
Nolato	-7.4	-0.60
Total, three negative	-28.7	-2.20
Other shares	2.7	0.20
Shares, total	63.2	4.90
Other	-4.7	-0.40
Change in value	58.5	4.60

Call centre company **Transcom** was the biggest disappointment in the current reporting period. The group is burdened by overcapacity and low profitability on several important markets. At the same time, new sales have developed weakly in many places. Measures have been taken, but the turnaround is taking time. The stock market's expectations have however been seriously reduced by this time, and the Transcom share still appears cheap.

The new sales of software company **Orc Software** are at a good level, but the number of cutbacks and cancellations of customer contracts remains high. On the important American market, for instance, there is uncertainty about the effect of imminent regulations, which is dampening customers' willingness to invest. The weak dollar exchange rate has also hampered the group's growth. In its latest quarterly report, the company warned that its operating margin target may be hard to achieve with current exchange rates and low volumes in the transaction operation.

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

Excluding dividends of SEK 51.2 million (SEK 4.00 per share) paid in November 2010.

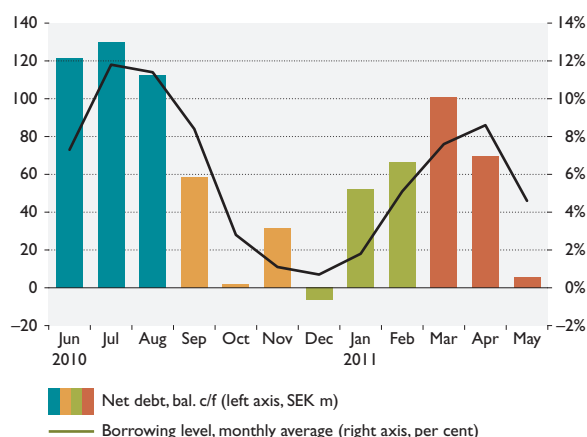


BORROWING

The net debt, which also includes the share trading's unliquidated transactions etc., totalled SEK 5.3 million on the closing day, corresponding to 0.5 per cent of the company's net worth and equities portfolio.

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 CSRX or SIXRX, 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 approximately SEK 5 million on the net worth, corresponding to half a percentage point of the change in value for the period.

Net debt and borrowing level, 12 months



THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 115.3 million (gross) during the current reporting period. Shares for a gross amount of SEK 147.6 million were sold during the corresponding period, and net selling hence totalled SEK 32.3 million.

G & L Beijer and JM were new holdings during the three-month period, while all shares in NCC and Niscayah were sold. On the closing day, the portfolio thus comprised 17 holdings.

Major net purchases for the equities portfolio, 3 months: 1st March–31st May 2011

Share	Number	SEK m	SEK/share ¹⁾
JM	175,154	27.8	159.00
B&B Tools	155,676	16.2	106.20
G & L Beijer	47,921	13.0	270.40
Orc Software	100,000	10.7	106.80
Beijer Electronics	39,380	7.5	215.10

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 largest acquisition during the current reporting period was in housing development company JM. The valuation was deemed attractive and the share price had not developed as strongly as NCC, for instance. At that point Svolder decided to shed its entire shareholding in NCC with a contribution to net worth of SEK 4 million and to buy JM instead. The exchange was a success as JM's share price has since developed better than NCC's. The assessment remains that JM's valuation is low based on an anticipated normal year's profits.

B&B Tools is lagging somewhat behind in the economic cycle. Due to increases in the industrial activity, customers among industrial companies are beginning to recruit again, which in turn has a positive effect on demand for the group's products and services. In recent quarters B&B Tools has reported double-figure underlying growth, which to date has however only been visible in the results to a limited extent.

Svolder acquired shares in technically oriented trading company G & L Beijer during the current reporting period. The business was recently refined to only encompass products in cooling and air conditioning. The company has a good history of growth, which also includes corporate acquisitions. The latest acquisition of Toshiba's distributor operation strengthens G & L Beijer's position in Europe, while Germany also becomes a new market for the group. Rising energy prices are placing high demands on more energy-efficient solutions, and demand for comfort cooling is rising according to trend.

**Major net sales from the equities portfolio,
3 months: 1st March–31st May 2011**

Share	Number	SEK m	SEK/share ¹⁾
Niscayah	3,780,000	47.2	12.50
NCC	150,000	26.8	178.80
Unibet	100,000	13.3	133.30
Securitas	185,000	12.1	67.00
AAK	54,458	10.8	198.30

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

All shares in Niscayah were sold during the three-month period. The company's report for the first quarter of 2011 confirmed the previously negative image of generally challenging market conditions and a laborious internal readjustment process. Both sales and margins continued to worsen. The holding in Niscayah produced a contribution to net worth of SEK 18 million for the current financial year. Following Svolder's divestment, Securitas has made a public bid for Niscayah.

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 the corresponding current liability. The Parent Company and the Group have an overdraft facility totaling SEK 450 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainty factors for the Group and the Parent Company are presented on page 45 and in note 17 on page 58 of the 2009/2010 Annual Report. The market risk and, in particular, the equities portfolio's price risk, are adjudged to be the most significant of the risks listed there. No significant changes are deemed to have occurred since then.

NOMINATIONS COMMITTEE

As reported in a press release on 11th May 2011, a Nominations Committee has been appointed in accordance with a decision at the 2010 Annual General Meeting. Within itself, the Nominations Committee has appointed Christoffer Lundström (Provobis Holding/Rolf Lundström) as its Chairman. Other members are Annika Andersson (Fourth AP Fund), Caroline Sundewall (Chair of the Board) and Karin Kronstam (representing Magnus Nilsson).

Shareholders wishing to propose candidates for Svolder's Board of Directors may do so by e-mail or letter to Christoffer Lundström (christoffer@provobisholding.se), Provobis Holding AB, Lilla Bommen 1, SE-411 04 Göteborg, Sweden.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 16th June was SEK 77.50 per share and the listed price was SEK 68.75. The decrease is explained by the weak stock market to date in June.

On 10 June Svolder submitted an application to Finansinspektionen to conduct operations as a fund company. The aim is, in the future, to be able to offer primarily institutional investors a fund product based on Svolder's management expertise in another way than by investing in the company's share.

YEAR-END REPORT

A Year-End Report for the financial year 1st September 2010 – 31st August 2011, encompassing the three-month report for 1st June–31st August 2011, will be published on 27th September 2011.

ANNUAL GENERAL MEETING

The 2011 Annual General Meeting will take place on Tuesday 22nd November at the IVA Conference Centre in Stockholm.

STOCKHOLM 17TH JUNE 2011
The Board of Directors

For additional information, please contact:
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Pontus Ejderhamn, CFO +46 (0)8-440 37 72

THE EQUITIES PORTFOLIO, 31ST MAY 2011

Sector/share	No. of shares	Share price (SEK) ¹⁾	Market value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSRX, %	Acc. change in value, %	Gross exposure (SEK) ²⁾
Energy and utilities					-	4.0	-	
Materials					-	5.2	-	
Capital goods					39.1	20.5	13.4	
Beijer Alma	1,542,609	137.50	212.1	19.8				16.60
B&B Tools	953,676	107.00	102.0	9.5				8.00
XANO	455,884	107.00	48.8	4.6				3.80
Saab	289,994	151.00	43.8	4.1				3.40
G & L Beijer	47,921	253.00	12.1	1.1				0.90
Commercial services					5.6	7.8	0.7	
Transcom class B share	3,000,000	17.20	51.6	4.8				4.00
Securitas	125,000	67.00	8.4	0.8				0.70
Transport					-	1.1	-	
Consumer discretionary and services					16.8	18.8	2.2	
Unibet	400,000	143.25	57.3	5.3				4.50
AAK	245,542	188.00	46.2	4.3				3.60
JM	175,154	165.00	28.9	2.7				2.30
Björn Borg	500,000	50.50	25.3	2.4				2.00
MTG class B share	53,000	427.30	22.6	2.1				1.80
Healthcare					-	9.8	-	
Financials and real estate					-	26.5	-	
Software and services					14.7	2.9	3.6	
HiQ	2,884,722	40.00	115.4	10.8				9.00
Orc Software	430,000	79.00	34.0	3.2				2.70
Acando class A share	500,000	15.90	8.0	0.7				0.60
Technology hardware and equipment					24.3	3.2	6.6	
Beijer Electronics	670,180	237.00	158.8	14.8				12.40
Nolato	1,395,520	73.00	101.9	9.5				8.00
Telecom operators					-	0.2	-	
Equities portfolio			1,077.1	100.5	100.5	-	26.4	84.10
Net debt			-5.3	-0.5	-0.5	-	-0.1	-0.40
Total/net worth			1,071.8	100.0	100.0	100.0	26.3	83.70
Change in value after management costs, 9 months							24.9	

1) Bid price on NASDAQ OMX Nordic.

2) Market value per Svolder share.

The following information, for example, can be obtained from the table. Svolder's largest holding is Beijer Alma, which has a market value of SEK 212.1 million, corresponding to 19.8 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 39.1 per cent of Svolder's net worth. The equivalent percentage for the Capital Goods sector in CSRX is 20.5 per cent in total. The portfolio is therefore dominated by companies in the Capital Goods sector compared with CSRX. Shares in this sector have accounted for 13.4 percentage points of the change in Svolder's net worth to date during the 2010/2011 financial year, measured in relation to opening net worth.

CONSOLIDATED INCOME STATEMENT

(SEK m)	3 months 1/3 2011– 31/5 2011	3 months 1/3 2010– 31/5 2010	9 months 1/9 2010– 31/5 2011	9 months 1/9 2009– 31/5 2010	Rolling 12 months 1/6 2010– 31/5 2011	12 months 1/9 2009– 31/8 2010
Management operations						
Dividend income	33.5	27.3	33.5	27.3	36.2	29.9
Administrative costs	–4.1	–3.5	–12.6	–11.1	–18.9	–17.4
Earnings from securities	29.8	11.8	204.2	222.8	156.4	175.0
Operating profit	59.1	35.6	225.2	239.0	173.7	187.5
Profit on financial investments						
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	–0.6	–0.2	–1.1	–0.8	–1.6	–1.2
Results after financial items	58.5	35.4	224.0	238.2	172.1	186.3
Tax	–	–	–	–	–	–
Profit for the period	58.5	35.4	224.0	238.2	172.1	186.3
Other comprehensive income	–	–	–	–	–	–
Comprehensive income for the period	58.5	35.4	224.0	238.2	172.1	186.3
Earnings per share, SEK	4.60	2.80	17.50	18.60	13.40	14.60

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/3 2011– 31/5 2011	3 months 1/3 2010– 31/5 2010	9 months 1/9 2010– 31/5 2011	9 months 1/9 2009– 31/5 2010	Rolling 12 months 1/6 2010– 31/5 2011	12 months 1/9 2009– 31/8 2010
Cash flow from operating activities						
before changes in working capital	29.4	23.7	19.7	16.7	19.4	16.4
Changes in working capital						
Increase (+)/decrease (–) in current liabilities	0.2	0.2	0.0	0.2	0.0	0.2
Cash flow from operating activities	29.5	23.8	19.7	17.0	19.4	16.6
Investing activities						
Purchase of securities	–109.4	–118.2	–264.9	–390.5	–397.5	–523.2
Sale of securities	133.9	175.8	396.7	432.2	450.3	485.8
Investment in machinery and equipment	0.0	0.0	0.0	–0.1	–0.1	–0.2
Cash flow from investing activities	24.6	57.6	131.8	41.5	52.7	–37.5
Financing activities						
Loans raised (+)/amortised (–)	–54.1	–81.4	–100.3	–20.1	–20.9	59.3
Dividend paid	–	–	–51.2	–38.4	–51.2	–38.4
Cash flow from financing activities	–54.1	–81.4	–151.5	–58.5	–72.1	20.9
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 1/3 2011– 31/5 2011	3 months 1/3 2010– 31/5 2010	9 months 1/9 2010– 31/5 2011	9 months 1/9 2009– 31/5 2010	Rolling 12 months 1/6 2010– 31/5 2011	12 months 1/9 2009– 31/8 2010
Change in net worth, SEK	4.60	2.80	13.50	15.60	9.40	11.60
Dividend paid during the period, SEK	–	–	4.00	3.00	4.00	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 SEK 0.1 throughout the Interim Report, except for share prices.

The company has no ongoing programme of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 12,800,000.

CONSOLIDATED BALANCE SHEET

ASSETS

(SEK m)	31/5 2011	28/2 2011	31/8 2010	31/5 2010	28/2 2010	31/8 2009
Fixed assets						
Tangible fixed assets						
Equipment	0.2	0.3	0.3	0.3	0.3	0.3
Financial fixed assets						
Securities holdings	1,077.1	1,079.7	1,011.5	1,002.9	1,032.9	800.2
Current assets						
Current receivables	14.2	0.7	3.0	5.5	0.7	5.0
Cash and bank balances	-	-	-	-	-	-
Total assets	1,091.6	1,080.7	1,014.8	1,008.7	1,033.3	805.4

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	1,071.8	1,013.3	898.9	950.9	915.5	751.0
Liabilities						
Current liability to credit institution	9.2	63.3	109.4	30.0	111.4	50.1
Current liabilities	10.6	4.1	6.4	27.8	6.4	4.3
Total liabilities and shareholders' equity	1,091.6	1,080.7	1,014.8	1,008.7	1,033.3	805.4

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/3 2011– 31/5 2011	3 months 1/3 2010– 31/5 2010	9 months 1/9 2010– 31/5 2011	9 months 1/9 2009– 31/5 2010	12 months 1/9 2009– 31/8 2010
Opening balance	1,013.3	915.5	898.9	751.0	751.0
Dividend paid	-	-	-51.2	-38.4	-38.4
Comprehensive income for the period	58.5	35.4	224.0	238.2	186.3
Closing balance	1,071.8	950.9	1,071.7	950.9	898.9

CONSOLIDATED KEY RATIOS PER SHARE

	31/5 2011	28/2 2011	31/8 2010	31/5 2010	28/2 2010	31/8 2009
Net worth per share, SEK	83.70	79.20	70.20	74.30	71.50	58.70
Share price (class B), SEK	72.75	67.00	64.75	64.25	59.50	53.75
Net worth, premium (+)/discount (-), %	-13	-15	-8	-14	-17	-8
Liquidity (+)/Borrowing (-), %	-1	-6	-12	-5	-13	-6
Equity/assets ratio, %	99	94	89	97	89	93
Number of shares, million	12.8	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2009/2010. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices. The company has no ongoing programme of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 12,800,000.

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.

REVIEW REPORT

We have reviewed this Interim Report for the period 1st September 2010 to 31st May 2011 for Svolder AB (publ). The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

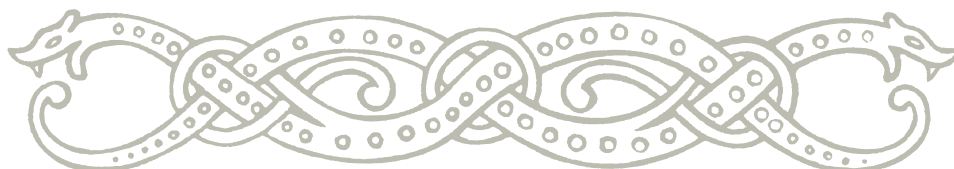
We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus to and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a review does not, therefore, have the same certainty as an expressed conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act, regarding the Group, and with the Annual Accounts Act, regarding the Parent Company.

STOCKHOLM 17TH JUNE 2011

CATARINA ERICSSON
Authorised Public Accountant

MAGNUS SVENSSON HENRYSON
Authorised Public Accountant



SVOLDER IS A DEDICATED INVESTMENT TRUST THAT INVESTS IN THE SHARES OF LISTED SMALL AND MEDIUM-SIZED SWEDISH COMPANIES. THE COMPANY IS LISTED ON NASDAQ OMX STOCKHOLM AB. SVOLDER'S NET WORTH IS PUBLISHED WEEKLY AND APPEARS ON THE COMPANY'S WEBSITE WWW.SVOLDER.SE.



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