

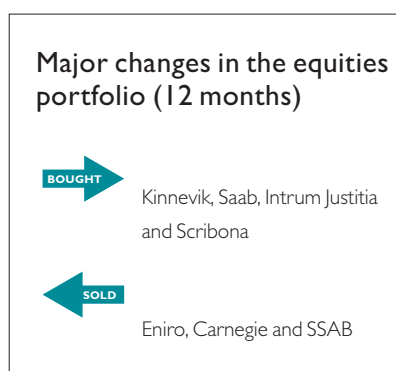
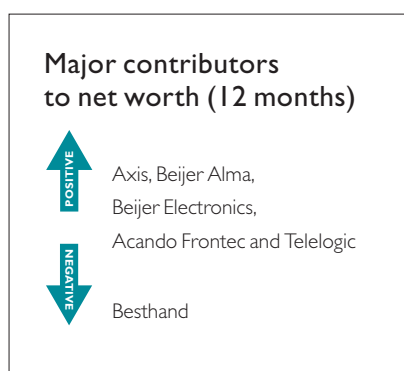
PRELIMINARY FINANCIAL STATEMENT

TWELVE MONTHS

1ST September 2004 – 31ST August 2005

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 “O” list of the Stockholm Stock Exchange. Svolder’s net worth is published weekly and appears on the company’s website, www.svolder.se.

- The company reported a result for the period (12 months) of SEK 219.5 million (SEK 67.7 m), corresponding to SEK 17.20 (SEK 5.30) per share.
- Adjusted for dividends, the net worth rose by 38.7% to SEK 59.10 per share.
- Adjusted for dividends, the listed price of the class B share rose by 34.9% to SEK 57.50 per share.
- The CSX small business index and the Stockholm Stock Exchange’s SAX index rose by 43.1% and 27.8% respectively.
- The closing investment trust premium was 2.7%.
- The net worth on 23rd September was SEK 60 and the listed price was SEK 56.50.
- It is proposed that a dividend of SEK 3.00 (SEK 2.40) per share be paid.



This Preliminary Financial Statement describes Svolder's business from a perspective in which all assets are valued at fair value, referred to in previous reports as "at market value", and in which the effects of changes in fair value throughout a complete reporting period are included in full in the result. The fair value is determined on the basis of the market value of the assets, which is generally the listed price. Due to changes in the Swedish Annual Reports Act (ÅRL), all accounts for this financial year use a valuation based on the fair value.

The past financial year has seen global stock markets put in a strong performance. The global index climbed 16 per cent in USD, and the American technology exchange, the Nasdaq, 17.1 per cent in the same currency. There has however been no lack of causes for concern in the form of higher raw material prices, rising US key interest rates and terrorist attacks. The price of oil in USD has risen over the twelve-month period by as much as 70 per cent as a result of the dramatic increase in global demand. On the other hand, the healthy economic growth reported by many countries had the greatest impact on stock markets, with remaining low inflation and positive financial reports from listed companies.

The Swedish stock market outperformed international stock market trends. Falling interest rates also helped to lower the required returns of investors and give a boost to share prices. The Stockholm Stock Exchange climbed 27.8 per cent according to SAX (Stockholm Stock Exchange All-Share Index). According to CSX (Carnegie Small Cap Index), there was a stable increase of as much as 43.1 per cent over the same period in the small companies market. The small companies index climbed throughout the financial year, with rises in each individual month with the exception of a temporary dip in April. All industries included in the index reported an upswing, particularly Energy & utility companies. Companies in the Software & services industry also reported major upswings, as did companies in the Healthcare sector. The weakest performances were in the Consumer staples and Materials sectors.

The financial year as a whole was characterised by high volatility in the dollar exchange rate. The long downward trend was however finally broken and on the closing date, the Swedish krona had dropped only slightly against the US dollar in comparison with the previous year. The Swedish krona also weakened somewhat against the euro. The trend in the Swedish interest market over the current reporting period has been marked by significant declines in interest rates. Bond interest rates fell particularly hard. The Riksbank (the Swedish Central Bank) surprised the market by lowering key interest rates far more than was expected during the summer, confirming the impression that the domestic inflation rate is expected to fall.

SAX AND CSX, 12 MONTHS

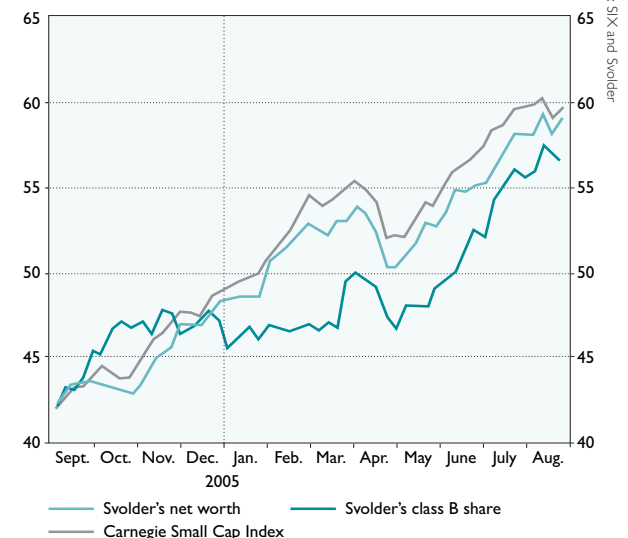


Share price trend

The closing price paid for Svolder's class B share was SEK 57.50. Adjusted for dividends, the share price thus increased by 34.9 per cent over the financial year. The closing share price represented a discount of 2.7 per cent on its net worth. The class B share was traded on all trading days except one during the financial year, with an average of approximately 13,200 class B shares being traded on each day of trading. Trading in Svolder's class A share was limited and took place on 21 per cent of the trading days, with an average of approximately 300 class A shares being traded on each.

According to 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. No such request for conversion has been submitted during the financial year. The total number of Svolder shares on the closing day was 12,800,000, of which 731,076 were class A shares and 12,068,924 were class B shares. The number of shareholders has fallen by just under 300 to approximately 7,500 according to the most recently published shareholders' register.

SVOLDER AND CSX, 12 MONTHS (SEK per share)



Change in net worth

Svolder's closing net worth per share was SEK 59.10, which represents an increase over the financial year of as much as 38.7 per cent, including dividends paid to shareholders. This increase was however 4.4 percentage points lower than that of the CSX comparison index over the corresponding period, and a further 2 percentage points lower when underlying dividends are taken into account. This discrepancy is primarily due to the choice of shares made in a number of industries. Given the extremely positive prevailing stock market climate and the current interest rates, investors have tended, for example, to place less emphasis on the value of dividends and stable finances. Svolder's continued focus on these aspects even in high-growth companies has impacted negatively on performance. The lack of shares in Real estate and Energy & utility companies has also had a negative impact on relative performance. On the other hand, it should be noted that having the high proportion in the portfolio of companies classified as belonging to the IT industry has proven successful.

The major contributors to net worth during the financial year were **Axis**, **Beijer Alma** and **Beijer Electronics**. These three holdings together accounted for a positive contribution to net worth of SEK 74.2 million, which corresponds to SEK 5.80 per Svolder share.

Svolder's only unlisted shareholding was in the staffing services company **Besthand**, which also made the financial year's single largest negative contribution to net worth. The total write-down requirement of SEK 8.5 million (SEK 0.70 per share) had a negative impact on Svolder's net worth. More detailed comments on both positive and negative contributors are provided in the pages to follow.

BIGGEST CONTRIBUTORS TO CHANGE IN NET WORTH, 2004/2005 (12 months)

(Realised and unrealised based on the portfolio's market value of SEK 567.3 million or SEK 44.30/share on 31st August 2004.)

	SEK m	SEK/share ¹⁾
Axis	29.5	2.30
Beijer Alma	25.3	2.00
Beijer Electronics	19.4	1.50
AcandoFrontec	17.3	1.40
Telelogic	15.1	1.20
Nolato	12.1	0.90
Peab	12.0	0.90
Intrum Justitia	11.5	0.90
Saab	9.1	0.70
Total, nine positive	151.3	11.80
Besthand, including conv. loan	-8.5	-0.70
Total, one negative	-8.5	-0.70
Other shares	90.1	7.00
Shares total	232.9	18.20
Other	-13.4	-1.00
Change in value before dividends	219.5	17.20

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

The equities portfolio

Shares were acquired for SEK 331.6 million (gross) during the financial year. Shares were sold for SEK 297.8 million (gross) during the corresponding period. Dividends totalling SEK 30.7 million have been paid to the shareholders for the 2003/2004 financial year. Collateralization, including share transactions in the course of settlement etc., totalled SEK 61.8 million on the closing day, corresponding to 8.2 per cent of the company's net worth. As a result of the positive stock market climate, a total of SEK 58.6 million of the agreed bank overdraft facility of SEK 100 million has been utilised.

NET PURCHASES FOR THE EQUITIES PORTFOLIO (12 months)

Share	No. of shares	SEK m	SEK/share ¹⁾
Kinnevik	625 000	40.9	66.10
Saab	222 100	25.4	114.90
Intrum Justitia	521 400	25.3	50.00
Scribona	1 545 000	22.6	14.70
Höganäs	100 000	19.3	192.70

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

Comments on the majority of purchases and sales have been presented on an ongoing basis in Svolder's interim reports. Completed transactions will be described in detail, together with relevant portfolio strategies and orientation, in the upcoming Annual Report.

NET SALES FROM THE EQUITIES PORTFOLIO (12 months)

Share	No. of shares	SEK m	SEK/share ¹⁾
Eniro	460 000	31.1	67.60
Carnegie	290 000	24.6	84.80
SSAB	1 350 000	24.6	181.90
Alfa Laval	150 600	17.4	113.00
Orc Software	300 000	17.3	57.60

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

The Parent Company

The results for the Group and the Parent Company correspond in full. The Parent Company and the Group have an agreed bank overdraft facility of SEK 100 million, of which a total of SEK 58.6 million had been utilised on the closing day.

Accounting principles

This Preliminary Financial Statement has been compiled in accordance with recommendation RR 20 (Interim Reporting) of the Swedish Financial Accounting Standards Council.

Recommendation RR 29 (Remuneration to employees) of the Swedish Financial Accounting Standards Council has come into effect during the financial year. This has had no effect on Svolder's result or position.

As of the beginning of this financial year, all financial assets are valued at their market value, including in the official accounts, which are based on the provisions of the Swedish Annual Reports Act. This has previously taken the form of complementary accounts. The effects of this change in accounting principles have been reported against opening shareholders' equity and all comparison figures have been duly revised.

Effects of the transition to IFRS

As stipulated by the requirements governing consolidated reporting for companies listed within the EU, Svolder will, as of 1ST September 2005, be making the transition to reporting in accordance with IAS/IFRS (International Financial Reporting Standards). IAS 39 states that listed holdings should be valued on the basis of the buying price where such a price is listed. This entails a deviation from previous reporting, in which the last price paid was used.

This change leads to a reduction in the net worth of SEK 2.4 million on 31ST August 2004 and of SEK 3.0 million on 31ST August 2005. The financial result for the financial year is thus SEK 0.6 million lower according to this calculation.

Dividends

In accordance with Svolder's dividend policy of paying at least five per cent of the company's closing net worth in dividends to the shareholders each year, the Board of Directors will be proposing to the Annual General Meeting that a share dividend of SEK 3.00 (SEK 2.40) per share be paid. The proposal corresponds to 5.1 per cent of the closing net worth and to a dividend yield of 5.2 per cent based on the closing share price.

Events since the end of the financial year

During September, Svolder increased the company's bank overdraft facility by SEK 200 million to SEK 300 million.

Annual General Meeting and financial reporting

The Annual General Meeting will be held on 23RD November 2005 in Stockholm. Separate notices convening the Meeting will be issued to the shareholders around 19TH October. The Annual Report will be distributed to all shareholders at the beginning of November. The Interim Report for the period from 1ST September to 30TH November 2005 will be published on 14TH December 2005.

THE EQUITIES PORTFOLIO, 31ST AUGUST 2005

Sector/share	No. of shares	Price (SEK)	Market-value (SEK m)	% of net worth	Total net worth, %	Sector weighting in CSX, %	Acc. change in value, %	Gross exposure ¹⁾ (SEK)
Energy and utilities					-	3.7	-	
Materials					5.2	10.0	1.7	
ProfilGruppen	336 000	61.00	20.5	2.7				1.60
Höganäs	100 000	191.00	19.1	2.5				1.50
Capital goods					24.2	17.1	9.7	
Beijer Alma	408 800	166.00	67.9	9.0				5.30
Saab	428 600	128.00	54.9	7.3				4.30
Peab	399 600	86.25	34.5	4.6				2.70
Haldex	140 000	136.50	19.1	2.5				1.50
Alfa Laval	50 300	130.00	6.5	0.9				0.50
Commercial services					10.0	3.1	1.9	
Intrum Justitia	521 400	68.50	35.7	4.7				2.80
Observer	1 100 000	32.00	35.2	4.7				2.80
Nefab	72 200	47.20	3.4	0.5				0.30
Besthand, inkl. konv. lån	9 951 247	0.12	1.2	0.2				0.10
Transport					-	3.0	-	
Consumer discretionary and services					7.2	14.1	2.1	
Trelleborg	360 000	127.50	45.9	6.1				3.60
New Wave Group	133 400	63.50	8.5	1.1				0.70
Consumer staples					-	3.1	-	
Healthcare					8.1	10.9	3.9	
Getinge	400 000	105.00	42.0	5.6				3.30
Biacore	94 150	201.00	18.9	2.5				1.50
Financial and real estate					7.7	25.3	1.7	
Kinnevik B	625 000	64.25	40.2	5.3				3.10
OMX	141 400	97.50	13.8	1.8				1.10
Invik B	60 000	66.00	4.0	0.5				0.30
Software and services					16.7	6.4	6.8	
Telelogic	3 489 000	17.60	61.4	8.1				4.80
AcandoFrontec	4 173 000	10.00	41.7	5.5				3.30
WM-data	1 082 000	21.10	22.8	3.0				1.80
Technology hardware and equipment					29.2	3.4	13.4	
Beijer Electronics	642 000	93.25	59.9	7.9				4.70
Scribona B	2 800 000	15.50	43.4	5.7				3.40
Nolato	620 000	64.75	40.1	5.3				3.10
Axis	854 500	41.80	35.7	4.7				2.80
XPonCard	190 000	174.50	33.2	4.4				2.60
Partnertech	99 700	85.00	8.5	1.1				0.70
Telecom operators					-	0.1	-	
Liquid assets etc.			-61.8	-8.2	-8.2	-	0.0	-4.80
Total net worth			756.1	100	100	100	41.1	59.10
Change in value after management costs, 12 months (excl. paid dividend)							38.7	

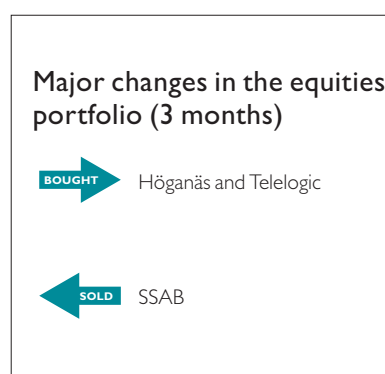
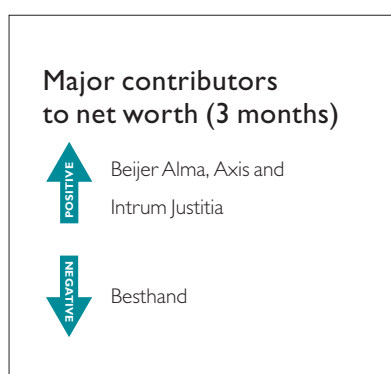
¹⁾ Market value per Svolder share.

The following information may, for example, be obtained from the table. Svolder's largest holding is Beijer Alma, with a market value of SEK 67.9 million, corresponding to 9.0 per cent of the net worth. Beijer Alma is in the Capital goods sector, which, including other companies in the sector accounts for 24.2 per cent of Svolder's net worth. The corresponding weighting for Capital goods in the CSX index is 17.1 per cent. This means that the portfolio is overweighted in Capital goods companies in relation to the CSX. Shares in this sector accounted for 9.7 percentage points of the change in Svolder's net worth during the 2004/2005 financial year.

INTERIM REPORT IV

Current reporting period: 1st June 2005 – 31st August 2005 (3 months)

- The company reported a result for the period (3 months) of SEK 81.4 million (SEK –49.8 m), corresponding to SEK 6.40 (SEK –3.90) per share.
- The net worth rose by 12.1% to SEK 59.10 per share.
- The listed price of the class B share rose by 19.3% to SEK 57.50 per share.
- The CSX small business index and the SAX index rose by 10.4% and 8.1% respectively.



The global stock market trend was once again positive during the current reporting period. The business slow-down felt in the spring was only temporary and the anticipated new global recession came to nothing. Contrary to previous macroeconomic experiences, inflationary pressure remained low in many countries despite the dramatic oil price hike. The global index climbed 4.7 per cent in USD and the American technology exchange, Nasdaq, 4.0 per cent. The stock market's performance was helped by healthy half-yearly reports from listed US companies and falling bond interest rates.

The Swedish stock market enjoyed yet another quarter in which prices rose. The Stockholm Stock Exchange as a whole reported an upswing of 8.1 per cent, according to the SAX. The small companies market, or CSX, however, performed even better with an upswing of 10.4 per cent. The market has raised its profit forecasts for many companies following surprisingly healthy half-yearly results. Falling interest rates have also had a favourable impact on the stock market. Among the larger industries, it was the Software & services and Healthcare sectors that performed best, while companies in the Consumer staples and Financial & real estate sectors put in the weakest performances.

Interest rates have continued to fall in Sweden over the last three months. The largest fall was in short-term interest rates after the Riksbank lowered its key interest rate by half a percentage point. In the currency market, the Swedish krona weakened 2 per cent against both the US dollar and the euro. This weakening of the krona may be partly due to the lower interest rates in Sweden compared with rates elsewhere.

SVOLDER AND CSX, 3 MONTHS (SEK per share)



TOTAL RETURN, PER CENT

	3 months, 1st June 2005– 31st Aug. 2005	12 months, 1st Sept. 2004– 31st Aug. 2005
Share price (class B) ¹⁾	19.3%	34.9%
Net worth ¹⁾	12.1%	38.7%
CSX ²⁾	10.4%	43.1%
SAX ²⁾	8.1%	27.8%

¹⁾ Including the dividend paid during the period.

²⁾ Excluding underlying dividends.

Change in net worth

Svolder's net worth rose over the reporting period by 12.1 per cent, which is 1.7 percentage points more than the CSX comparison index. This healthy relative increase in value is primarily attributable to a favourable range of shares in the Capital goods and Financial & real estate sectors. The reporting period's continued large number of companies classified as belonging to the Software & services industry has also been a success. On the negative side, the performance of some of the portfolio holdings in the Materials and Healthcare sectors has not been on a par with that of other companies in these sectors.

BIGGEST CONTRIBUTORS TO CHANGE IN NET WORTH,

1st June–31st August 2005 (3 months)

(Based on the portfolio's market value of SEK 674.6 million or SEK 52.70/share on 31st May 2005.)

	SEK m	SEK/share ¹⁾
Beijer Alma	15.7	1.20
Axis	12.5	1.00
Intrum Justitia	9.6	0.80
Nolato	8.5	0.70
Kinnevik B incl. Invik	6.1	0.50
Beijer Electronics	5.4	0.40
AcandoFrontec	5.0	0.40
Saab	4.7	0.40
Telelogic	4.5	0.40
Total nine positive	72.2	5.60
Besthand, incl. conv. loan	-5.3	-0.40
Total, one negativ	-5.3	-0.40
Other shares	18.6	1.50
Shares, total	85.4	6.70
Other	-4.0	-0.30
Change in value before dividends	81.4	6.40

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

Beijer Alma made the reporting period's most positive contribution. The share price began to rise in conjunction with the sale of its subsidiary, Stafsjö Bruk, for a purchase price considered high by external analysts. When the first quarter's positive financial performance then continued into the second, the share price climbed even more. It was primarily the Lesjöfors subsidiary that reported outstanding result and profitability levels, although the Habias subsidiary's financial results and profitability also recovered after a shorter period of decline. This resulted in record levels for both the Group's net sales and its results for the second quarter and the first six months of the year alike. The cash flow trend has remained very positive and the balance sheet is extremely strong. Cautious expansion has begun within existing subsidiaries, this should however not prove an obstacle to healthy future dividend growth.

The latest interim report from **Axis** indicated unexpectedly strong growth in the demand for security and remote monitoring cameras. The widespread interest shown by the market in network-based video products continued to

grow and all regions reported positive sales trends. At the same time, the company's profitability was given a major boost by its successful overhaul of the product portfolio. Axis has managed to retain its market-leading position due among other things to its extensive network of world-class partners and distributors. One important factor fuelling future growth is the current technology migration from analogue to digital systems.

Besthand, a service company specialising in the retail trade, has however been forced by the change in demand from the largest retail chains to adapt to new market conditions. The company's most urgent problems with regard to liquidity and shareholders' equity have been solved by an injection of capital during the summer, but no transaction with a third party has yet been completed, nor has there been any co-ordination of the different outstanding share classes and the convertible loan. Based on the current uncertain valuation of the company, Svolder has elected to write down its shareholding to SEK 0, while the value of the convertible loan remains a nominal amount of SEK 1.2 million. Svolder did not participate in the summer's new issue since Besthand's shares are unlisted.

The equities portfolio

Shares were acquired for SEK 107.7 million (gross) during the current reporting period. Over the same period, shares were sold for SEK 47.6 million (gross). New holdings include **OMX**, **PartnerTech**, **New Wave**, **Alfa Laval**, **Invik** and **Nefab**. The holding in Invik is the result of a distribution by Kinnevik. Meanwhile, the remaining shares in **SSAB** and **Orc Software** were sold. The number of portfolio holdings thus increased from 23 to 27 over the three-month period.

The **Höganäs** metal powder company has an impressive track record in terms of profitability, although this reputation has become somewhat tarnished in recent years. The pressure on profitability and margins has primarily come from increasing raw material prices that have proved difficult to pass on to the customers. Höganäs's future results and margins are expected to rise once business conditions start to look up for the automobile industry and once raw material prices stabilise or fall. The second quarter's interim report, however, was disappointing since there has been a slight delay in these developments. Historically speaking, Höganäs has been valued at a premium in relation to other engineering companies due to its higher organic growth rate and better profitability. The shares are currently not valued at a premium and are thus considered a good buy.

The stock market's profit forecasts for **Telelogic** were adjusted downwards during the summer, primarily as a result of concern over weak European demand, as well as of greater uncertainty following the company's newly completed corporate acquisitions. The fall in the share price was unduly large, encouraging buyers. The interim report, however, eased concerns, providing positive surprises in the form of higher net sales and better financial results. The company's forecasts for 2005 as a whole remain unchanged. Based on the long-term profit outlook, Telelogic's shares appear attractively priced in relation to those of other software companies.

NET PURCHASES FOR THE EQUITIES PORTFOLIO (3 months)

Share	No. of shares	SEK m	SEK/share ¹⁾
Höganäs	95 800	18.5	192.70
Telelogic	989 000	14.9	15.00
OMX	141 400	13.1	92.60
New Wave Group	133 400	8.9	66.80
Scribona B	600 000	8.9	14.80

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

The remaining holding in **SSAB** was sold during the current reporting period. Clear signs of a weaker demand for steel and thus of lower steel prices were the main reasons for the sale. The assessment was that financial growth was likely to start declining, which would have a negative impact on the share price despite its low starting valuation. **SSAB**'s shares made a positive contribution to net worth during the financial year of SEK 8.0 million, corresponding to SEK 0.60 per Svolder share.

NET SALES FROM THE EQUITIES PORTFOLIO (3 months)

Share	No. of shares	SEK m	SEK/share ¹⁾
SSAB A	109 400	20.0	182.60
Orc Software	120 000	7.2	59.70
Biacore	15 850	3.5	210.80
Axis	77 000	2.9	37.40
WM-data	118 000	2.5	21.50

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

The Parent Company

The results for the Group and the Parent Company correspond in full. The Parent Company and the Group have an agreed bank overdraft facility of SEK 100 million, of which a total of SEK 58.6 million had been utilised on the closing day.

Stockholm 28TH September 2005

SVOLDER AB (publ)

The Board of Directors

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This Preliminary Financial Statement has not been subject to specific examination by the company's auditors.

The Group

(SEK m)

Management operations

	3 months 1st June 2005– 31st Aug. 2005	3 months 1st June 2004– 31st Aug. 2004	12 months 1st Sept. 2004– 31st Aug. 2005	12 months 1st Sept. 2003– 31st Aug. 2004
Dividend income	-	-	13.7	13.0
Administrative costs	-3.8	-3.2	-13.4	-12.6
Earnings from securities	85.4	-46.6	219.2	66.8
Operating profit	81.6	-49.8	219.5	67.2

Profit on financial investments

Interest income and similar items	0.0	0.0	0.3	0.5
Interest expenses and similar items	-0.2	0.0	-0.2	0.0
Profit after financial items	81.4	-49.8	219.5	67.7

Tax	-	-	-	-
Profit for the period	81.4	-49.8	219.5	67.7

Earnings per share, SEK	6.40	-3.90	17.20	5.30
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INCOME STATEMENT

The Group

(SEK m)

CASH FLOW STATEMENT

	3 months 1st June 2005– 31st Aug. 2005	3 months 1st June 2004– 31st Aug. 2004	12 months 1st Sept. 2004– 31st Aug. 2005	12 months 1st Sept. 2003– 31st Aug. 2004
Cash flow from current operations before changes in working capital	-2.8	-2.5	1.1	2.0
Changes in working capital				
Increase (+)/decrease (-) in current liabilities	0.1	0.0	0.1	0.1
Cash flow from current operations	-2.7	-2.5	1.2	2.1
Investment operations				
Purchase of securities	-104.8	-56.7	-327.3	-333.4
Sale of securities	43.4	34.1	295.0	326.6
Investment in machinery and equipment	0.0	0.0	0.0	0.0
Cash flow from investment operations	-61.3	-22.6	-32.2	-6.8
Financial operations				
Loans raised	58.6	-	58.6	-
Dividend paid	-	-	-30.7	-28.8
Cash flow from financial operations	58.6	-	27.9	-28.8
Increase (+)/decrease (-) in liquid assets	-5.5	-25.0	-3.2	-33.5
Liquid assets at beginning of period	5.5	28.2	3.2	36.7
Liquid assets at end of period	0	3.2	0	3.2

The Group

KEY RATIOS PER SHARE

	3 months 1st June 2005– 31st Aug. 2005	3 months 1st June 2004– 31st Aug. 2004	12 months 1st Sept. 2004– 31st Aug. 2005	12 months 1st Sept. 2003– 31st Aug. 2004
Change in net worth, SEK	6.40	-3.90	14.80	3.00
Dividend paid during period, SEK	-	-	2.40	2.25
Number of shares, million	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).

The Group

BALANCE SHEET

(SEK m)	31st Aug. 2005	31st May 2005	31st Aug. 2004	31st May 2004	31st Aug. 2003
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Equipment	0.2	0.2	0.3	0.3	0.3
<i>Financial fixed assets</i>					
Securities holdings	817.9	672.3	566.3	592.4	492.0
Current assets					
Current receivables	4.5	0.4	0.3	5.2	4.4
Cash and bank	0.0	5.5	3.2	28.2	36.7
Total assets	822.5	678.4	570.1	626.1	533.4
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity¹⁾					
Restricted equity	320.0	320.0	320.0	320.0	320.0
Non-restricted equity	436.1	354.6	247.3	297.1	208.4
Total shareholders' equity	756.1	674.6	567.3	617.1	528.4
Liabilities					
Liabilities to credit institutions	58.6	-	-	-	-
Current liabilities	7.9	3.7	2.8	9.0	5.0
Total shareholders' equity & liabilities	822.5	678.4	570.1	626.1	533.4

The Group

KEY RATIOS PER SHARE

	31st Aug. 2005	31st May 2005	31st Aug. 2004	31st May 2004	31st Aug. 2003
Net worth per share, SEK	59.10	52.70	44.30	48.20	41.30
Market price (B), SEK	57.50	48.20	44.40	43.00	38.60
Net worth, premium (+)/discount (-), %	-2.7	-8.6	0.2	-10.8	-6.5
Liquidity (+)/collateralization (-), %	-7.8	0.6	0.6	4.2	7.1
Equity/assets ratio, %	92	100	100	99	100
Number of shares, million	12.8	12.8	12.8	12.8	12.8

Definitions as in the Annual Report for 2003/2004.

Amounts per share have been rounded off to the nearest whole ten öre throughout the Interim Report (except for dividends).

¹⁾ Changes in shareholders' equity (SEK m)	31st Aug. 2005	31st May 2005	31st Aug. 2004	31st May 2004
Opening balance ^{a)}			500.9	500.9
Adjustment for new accounting principles ^{b)}			27.5	27.5
New opening balance	567.3	567.3	528.4	528.4
Dividend paid	-30.7	-30.7	-28.8	-28.8
Result for the period	219.5	138.1	67.7	117.5
Closing balance	756.1	674.6	567.3	617.1

^{a)} According to the Balance Sheet adopted by the AGM.

^{b)} See section on accounting principles.

Prioritaire **A**

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