



End of year financial report 2006

Record growth, record profit and Bank of the Year

The year

- Revenues increased by 52% to SEK 661.0 (434.2) million
- Profit increased by 42% to SEK 206.7 (145.7) million
- Profit per share increased by 42% to SEK 1.25 (0.88)
- Profit before tax increased by 46% to SEK 292.1 (200.1) million
- A dividend of SEK 0.50 (0.10) per share is proposed

The fourth quarter

- Revenues increased by 30% to SEK 171.8 (132.0) million
- Profit decreased by -16% to SEK 42.7 (51.1) million
- Profit per share decreased by -16% to SEK 0.26 (0.31)
- Profit before tax decreased by -14% to SEK 62.2 (72.0) million

Business development

- Number of accounts increased by 27% to 149,500 (117,300)
- Assets in deposits increased by 36% to SEK 49.4 (36.3) billion
- Assets in deposits for Nordnet Pension increased by 200% to SEK 3.6 (1.2) billion
- Number of trades per day increased by 40% to 31,000 (22,100)
- Cash deposits increased by 43% to SEK 5.9 (4.1) billion
- Margin lending increased by 26% to SEK 3.3 (2.6) billion
- Several awards, among them Bank of the Year in Sweden and in Denmark

CEO Comment

Record growth, record profit and Bank of the Year

Once again I am writing my CEO Comment after a record year of incomparable growth. It is thanks to all of my colleagues that we are doing so well. They truly live by our values of being honest, involved, unconventional and considerate, in an absolutely fantastic way. We are a winning team.

Among other things, 2006 brought 27% more accounts, SEK 292 million in profit before tax, 95% satisfied customers, the Bank of the Year award in Sweden, great success for our pension products and strong international growth. We are keeping our growth target of no less than 25% more accounts per year in the years to come. This means that our goal is to double our customer base through organic growth in three years. We know that the correlation between account value and revenues is high, and this growth will pave the way for continued strong revenue and profit development.

We have an exceptional growth potential right around the corner. Given that our product offering is complete only in Sweden with services in shares as well as in mutual funds and pension products. Thus, in the upcoming years we will roll out mutual funds and pension products on several of our existing markets.

Our development in Norway has been remarkable but the potential is even greater and therefore we will begin with mutual funds and pension products here. Next in line is Denmark where we have also had good development. The pension market in Denmark is especially interesting. We are also very excited about Finland where growth expanded significantly towards the end of the year. In Finland it is foremost important to add mutual funds. We will be launching trading on the derivate exchange Eurex in Germany towards the end of the year. Together with further improvement in our product offering, this is important for increasing growth in Germany. We also aim at establishing Nordnet on one or more markets in Eastern Europe within the upcoming years.

In 2006 we made large investments in personnel, infrastructure and marketing. During 2007 we will continue to add to our team but at a slower pace. I expect marketing to remain on a similar or somewhat higher level given a favorable market. We will also put more resources in communication and sales towards our existing clients. Our marketing efforts are very beneficial in a good market. and at the same time it is important to increase the knowledge about our brand as we expand our product offering with mutual funds and pension products. During 2006 our brand-recognition increased significantly.

Awards and distinctions poured in during 2006. In Norway, Denmark and Germany we have been elected the best and least expensive Internet broker in various contexts. In Sweden we hit a home-run with two of the very most prestigious awards. We received the Bank of the Year award from the magazine Privata Affärer, and Sweden's Best Website within Banking & Finance from the magazine Internetworld. But that was not all. In February 2007, we received the Bank of the Year award in Denmark from the Danish Shareholders' Association. We completed a customer survey just before the year-end which showed that 95% of our customers are satisfied.

However, we will never be satisfied. During 2007, we will launch a new website and a number of different services that will improve and simplify our customers' savings even more. This will of course also strengthen our growth potential further. Among other things, we will take the step towards being a full service bank on the Internet for private individuals by launching the possibility to have your salary paid into a Nordnet account, to pay your bills and to transfer funds. Everything connected to your Nordnet account of course.

Set your money free! Start to save with us.

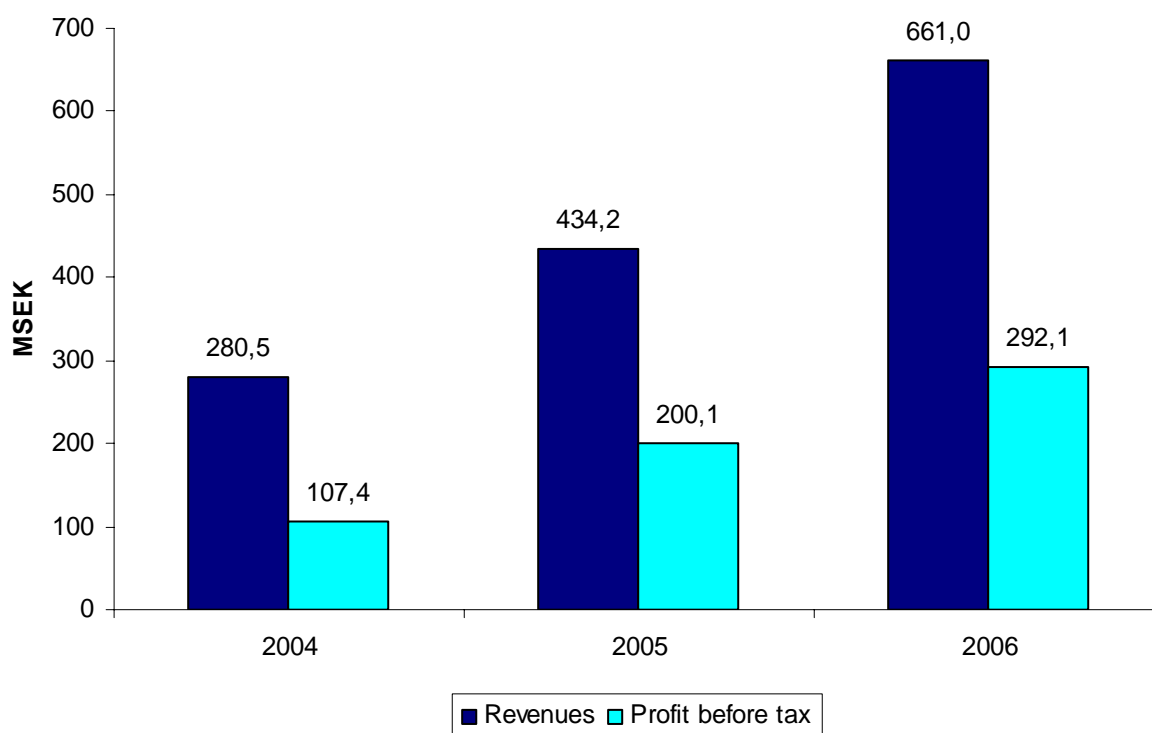


Klas Danielsson

The Group's revenues and profit

The year

Revenue increased by 52% to SEK 661.0 (434.2) million. SEK 421.5 (278.2) million was net commission income, SEK 201.6 (124.0) million equalled net interest income, SEK 32.1 (26.8) million equalled fees and other income and SEK 5.8 (5.2) million is net income from financial transactions. Operating expenses before credit losses increased by 59% to SEK -368.8 (-232.6) million. Profit before tax amounted to SEK 292.1 (200.1) million. Operating margin amounted to 44 (46)%. Profit after tax equalled SEK 206.7 (145.7) million. Profit margin amounted to 31 (34)%. Earnings per share amounted to SEK 1.25 (0.88). Earnings per share after dilution amounted to SEK 1.22 (0.87). Operating cash flow from business activities amounted to SEK 199.8 (182.4) million. Operating cash flow per share equalled SEK 1.21 (1.11).



The fourth quarter

Revenue increased by 30% to SEK 171.8 (132.0) million. SEK 104.4 (85.6) million was net commission income, SEK 56.7 (38.4) million equalled net interest income, SEK 8.6 (7.0) million equalled fees and other income and SEK 2.1 (1.0) million is net income from financial transactions. Operating expenses before credit losses increased by 84% to SEK -110.0 (-59.8) million. Profit before tax amounted to SEK 62.2 (72.0) million. Operating margin amounted to 36 (55)%. Profit after tax equalled SEK 42.7 (51.1) million. Profit margin amounted to 25 (39)%. Earnings per share amounted to SEK 0.26 (0.31). The margins have decreased due to increased expenses where marketing expenses increased with 111% to SEK -29.7 (-14.1) million. Earnings per share after dilution amounted to SEK 0.25 (0.30). Operating cash flow from business activities amounted to SEK 22.3 (62.6) million. Operating cash flow per share equalled SEK 0.14 (0.38).

Financial development per quarter (SEK million)	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Revenues	89,7	93,2	119,3	132,0	174,1	176,5	138,7	171,8
Operating expenses*	-49,7	-52,3	-53,7	-53,0	-73,0	-82,5	-79,7	-97,3
Depreciation and amortization	-5,7	-6,1	-6,6	-7,0	-7,9	-8,2	-8,0	-11,1
Profit before goodwill write-down and tax	34,3	34,8	59,0	72,0	93,2	85,8	51,0	63,4
Goodwill write-down	-	-	-	-	-	-	-	-1,2
Profit before tax	34,3	34,8	59,0	72,0	93,2	85,8	51,0	62,2

Statistics per quarter	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Number of active accounts at the end of the period	105 100	106 900	110 900	117 300	127 700	135 900	140 500	149 500
Assets under management (SEK billion)	24,2	26,7	32,1	36,3	42,8	41,3	44,1	49,4
Average account value (SEK)	230 000	250 000	290 000	310 000	335 000	304 000	314 000	330 000
Number of transactions	1 232 000	1 201 000	1 548 000	1 660 000	2 188 000	2 186 000	1 604 000	2 025 000
Number of trading days	62	63	66	64	65	64	65	64
Number of transactions per trading day	19 900	19 100	23 500	25 900	33 700	34 200	24 700	31 600
Number of transactions per account and month	4,0	3,8	4,7	4,9	6,0	5,5	3,9	4,7

The table shows a summary of the last eight quarters.

* Including dissolved VAT reserve of SEK 9.0 million for Q4 05 and SEK 5.2 million for Q1 06.

Nordnet's strategy is to operate its business based on an integrated infrastructure and a central matrix organisation without any larger, separate country organisations, i.e. the Nordnet Model. The expense allocation principle used between the geographical areas is mainly based on the relative share of the number of clients and trades, except for Luxembourg.

Profitability and operating margins were strong in Sweden, Norway, Denmark and Luxemburg. The development for Finland and Germany improved during the fourth quarter but they both continued to show losses mainly due to marketing and growth efforts. Account growth in Finland increased significantly during the fourth quarter. In Germany account growth and trading volumes increased during the fourth quarter.

Revenues, expenses and profit allocated to geographical markets

The year	Sweden		Norway		Denmark		Luxembourg		Germany		Finland		Group	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Operating income	341,9	235,8	191,2	120,5	82,4	55,8	21,8	12,6	18,1	9,0	5,6	0,5	661,0	434,2
Operating expenses	-190,3	-114,6	-89,2	-61,4	-35,2	-22,8	-7,3	-6,8	-33,8	-20,1	-11,9	-8,4	-367,7	-234,1
Operating profit before goodwill write-down	151,6	121,2	102,0	59,1	47,2	33,0	14,5	5,8	-15,7	-11,1	-6,3	-7,9	293,3	200,1
Goodwill write-down	-1,2	-	-	-	-	-	-	-	-	-	-	-	-1,2	-
Profit before tax	150,4	121,2	102,0	59,1	47,2	33,0	14,5	5,8	-15,7	-11,1	-6,3	-7,9	292,1	200,1
Operating margin	44%	51%	53%	49%	57%	59%	67%	46%	neg	neg	neg	neg	44%	46%

Business performance

Revenues, costs and breakeven

Operating revenue excluding trading related commissions for the full year amounted to 74% of operating expenses, compared to 72% for 2005. The target for 2006 was a cost coverage of 70-75%. This is also the target for 2007. The long-term target is a 100% cost coverage. During periods with strong growth and high marketing expenses the period is prolonged when

this target can be reached. Excluding marketing costs the cost coverage for 2006 amounted to 97%.

Operating expenses before credit losses for the year increased by 59% compared to the previous year and amounted to SEK -30.7 (-19.4) million per month. Excluding expenses for marketing, operating expenses increased by 39% and amounted to SEK -23.3 (-16.8) million per month. Due to the fact that 2006 has been profoundly influenced by investments in personnel and infrastructure, operating expenses excluding marketing during 2007 is not expected to increase as significantly. For 2007, operating expenses excluding costs for marketing are expected to increase by 25%.

Nordnet's marketing investments for the year increased significantly and equalled SEK -89.4 million compared to SEK -31.2 million the previous year. Long term growth and increasing brand recognition is a priority which means that significant investments in marketing and sales will continue. The acquisition cost for each new active net account during the year regarding marketing expenses was on average SEK -2,800. The acquisition cost ended up higher than the target of a maximum SEK -2,000 due to increased investments in branding activities. The target for 2007 is an acquisition cost of SEK -2,500 for each new active net account.

The breakeven level for 2006 compared with 2005 amounted to 7,800 (5,800) trades per day. The target for 2006 was 4,000-8,000 trades per day. This is also the target for 2007. The long-term target is a breakeven level of zero trades per day. The time when this target will be reached is negatively affected by increasing marketing expenses and growth efforts. Excluding marketing costs the breakeven level for 2006 amounted to 600 trades per day.

Breakeven analysis per month	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Net interest (SEK million)	8,6	9,1	11,0	12,8	14,4	17,2	16,8	18,8
Net commission (SEK million)	1,7	0,7	1,2	2,2	3,1	3,4	2,4	3,2
Net result of financial transactions (SEK million)	0,0	1,1	0,3	0,3	1,5	0,0	-0,2	0,7
Other operating income (SEK million)	2,1	2,3	2,2	2,3	2,6	2,7	2,5	2,9
	12,4	13,2	14,7	17,6	21,6	23,3	21,5	25,6
Operating expenses (SEK million)	-18,5	-19,5	-19,7	-22,9	-28,7	-30,1	-29,2	-36,2
Required commission for breakeven (SEK million)	6,1	6,3	5,0	5,3	7,1	6,8	7,7	10,6
Cost coverage in percent	67%	68%	74%	77%	75%	77%	74%	71%
Net revenue per trade (SEK)	43	44	49	48	50	49	46	47
Number of trades per day for breakeven	6 900	6 700	4 700	5 200	6 600	6 600	7 700	10 600
Number of trades done per day	19 900	19 100	23 500	25 900	33 700	34 200	24 700	31 600

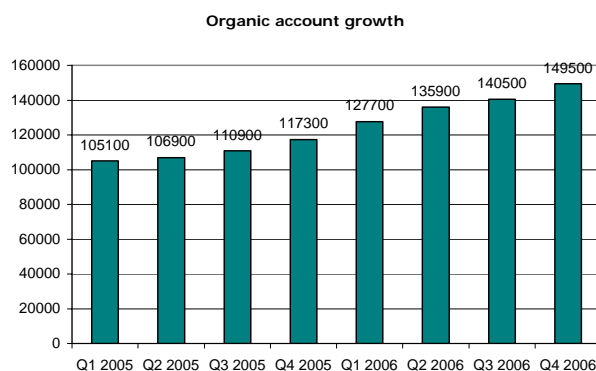
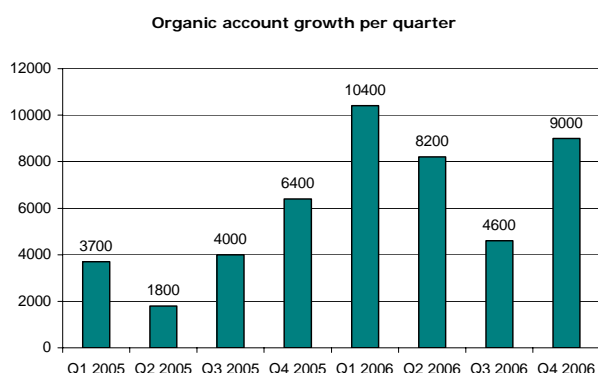
The table accounts for among all the number of trades needed per day to reach breakeven before credit losses, goodwill write-downs and taxes for the last eight quarters.

Customers

The net number of active accounts increased during the year by 32,200 to 149,500, or an increase of 27,5%. The growth target for the number of accounts for 2006 was a minimum of 25%. This target remains the same for 2007. Account growth was the strongest during the first and fourth quarter, which is a normal seasonal pattern. The pattern was enhanced by the market turmoil in May-June.

The market development and new savings in the form of inflow of capital from new and existing clients of approximately SEK 6.0 billion, or 16.5% of assets in custody by year end, resulted in total assets in custody for the period increasing by SEK 13.1 billion to SEK 49.4 billion, which is equivalent to an increase of 36% from the end of 2005. The target for 2006 regarding new savings was a minimum of 25%. This was not reached due to the weaker market during the second and third quarter and due to the fact that assets on new accounts did not reach the average account size.

Cash deposits increased during the year by SEK 1.8 billion, or 43%, to SEK 5.9 billion. Managed client funds amounted to SEK 0.6 billion by year end. Margin lending increased during the year by SEK 0.7 billion, or 26%, to SEK 3.3 billion.



The tables account for the organic growth in net number of new active accounts per quarter and for the total number of active accounts by the end of each quarter, for the last eight quarters.

Shares

During the year Nordnet completed 8,003,000 trades in shares, warrants and derivatives, which equalled on average 31,000 trades per trading day, a 40% increase compared to last year. The number of trades per month and active account during the year amounted to 5.0 compared with 4.3 for 2005.

Trading picked up during the fourth quarter (31,600/day) after a relatively calm third quarter (24,700/day) but did not reach the levels of the active first (33,700/day) and second quarter (34,200/day).

On average 8% of the Nordnet clients transactions during the year were in foreign shares compared to 8% for 2005 and 2% for 2004. The interest in foreign shares is expected to increase among all due to the new Nordic Exchange.

The average net commission revenue per trade amounted to SEK 48 for the year compared with SEK 46 for 2005. The effects from a rising stock market with larger trades have worked against the price pressure. The current price pressure with lower commission levels means however that a decrease of the net commission revenue per trade has to be expected during 2007. It is difficult to forecast what the average net commission revenue per trade will be in 2007, since the competition and the commission levels are different on the markets where Nordnet is present. One trade is a registered execution on an exchange or equivalent marketplace and thus not the same as an order, a deal or a contract note.

Nordnet's market share of the number of trades on the Nordic markets for the year compared to 2005 was 6.9 (8.6)% on the Stockholm Stock Exchange, 13.0 (13.9)% on the Oslo Stock Exchange, 7.0 (6.4)% on the Copenhagen Stock Exchange and 1.4 (0.7)% on the Helsinki Stock Exchange. On a Nordic basis, in which the trades on these four exchanges are added together, Nordnet was by far the largest broker with a market share for 2005 of 7.1%. The market shares for several of the large international investment banks have increased significantly during the last years, despite the fact that they have not got a large Nordic private client base. It is probably an effect from increased activities within proprietary trading, market making and order routing. They have increased the volumes in the market which has had the effect of decreasing market shares for Nordnet and other brokers despite growth.

Broker		Number of trades 2006	Market share	Number of trades 2005	Market share
1	Nordnet Bank	5 899 967	7,1%	4 356 154	7,7%
2	SEB	4 745 419	5,7%	3 608 999	6,3%
3	Morgan Stanley	4 593 967	5,5%	2 377 889	4,2%
4	Nordea	4 452 362	5,3%	3 660 124	6,4%
5	Fischer Partners	4 187 248	5,0%	2 600 461	4,6%
6	Handelsbanken	3 792 369	4,6%	2 752 130	4,8%
7	Lehman Brothers	3 693 135	4,4%	1 648 970	2,9%
8	Deutsche Bank	3 517 194	4,2%	1 683 833	3,0%
9	Avanza	3 358 448	4,0%	2 408 649	4,2%
10	Danske Bank	2 828 653	3,4%	2 354 497	4,1%

The table shows the number of trades and market shares for the ten largest brokerage firms on the four largest Nordic exchanges (Stockholm Stock Exchange, Oslo Stock Exchange, Helsinki Stock Exchange and Copenhagen Stock Exchange) for 2006 and 2005. Source: Official statistics from each Exchange put together by Nordnet.

Mutual funds

Of the total assets in custody of SEK 49.4 billion by year end, SEK 5.2 billion was invested in mutual funds, compared with SEK 3.6 billion the previous year. Equivalent to an increase of 46%. 23,900 accounts, basically only in Sweden, held mutual funds compared to 15,800 the previous year. Assets in custody in mutual funds is expected to increase significantly during the upcoming years, due to the initiatives within the area of pensions and the coming implementation of the mutual fund supermarket in the rest of the Nordic region. The launch of a mutual fund supermarket in Norway has been somewhat delayed due to systems development at VPS and is now expected to happen by mid-year. The locally managed mutual funds in Denmark, so called "investeringsforeninger," are traded on the exchange like shares. A market information service for the Danish mutual fund market is expected to be launched during the second half of 2007.

Pension savings

The inflow of new customers was strong during the year and new active pension and insurance accounts increased with 7,100 to 10,600 by the end of the year. Assets for Nordnet Pension as a whole increased during the year with SEK 2.4 billion to SEK 3.6 billion. The aim was to reach SEK 4 billion by the end of 2006. This was not reached due to the weaker market during the second and third quarters, but the target was reached as of 31 January 2007.

Continued good growth is expected for 2007, however new legislation that was imposed very swiftly due to a court case at the EU in a Danish pension case, has created some short term uncertainty. Due to the court case, the Swedish government on 1 February 2007 abolished the pension product Kapitalpension and imposed a temporary ban on the right to move pension plans between insurance companies. Due to this uncertainty no growth target for 2007 is set.

If pension and insurance accounts that are being managed at Nordnet in cooperation with other insurance companies are included, total assets amounted to SEK 4.7 billion at the end of the year.

Sweden

The net number of active accounts increased during the year with 26% to 100.300. Account growth was relatively even between Nordnet Sweden, Nordnet Pension and Aktiedirekt. During 2007 focus will be put on education, and tools to help and improve private savings. This means a focus on such things as the Nordnet School, structured products, improved mutual fund services, model portfolios, analysis and asset management services. During 2007 the number of banking services will be increased with the possibility to have your salary paid to Nordnet, to pay bills and transfer funds.

Norway

The net number of active accounts increased during the year with 24% to 29,400. During 2007, focus is put on the Nordnet School and on the launch of the mutual fund supermarket and pensions savings. The demand is expected to be strong. Nordnet's offering within pension savings is expected to be unique with regards to freedom of choice and investment possibilities. At the current market conditions, the Norwegian market has a strong growth potential.

Denmark

The net number of active accounts increased during the year with 34% to 9,400. During 2007 a large focus will be put on continued growth within share trading. At the end of the year, new services within mutual funds, pension savings and model portfolios are expected to be launched. The demand for pension savings is expected to be strong.

Finland

The net number of active accounts increased during the year with 255% till 1,800. During 2007, focus will be put on creating the strongest possible growth within share trading. During the fourth quarter 2006 a cooperation was launched with the Finnish shareholders association. The analysis service Experterna was launched in February 2007. The intention is to launch a mutual fund supermarket with model portfolios and other tools at the end of 2007 or beginning of 2008. The strong account growth from the fourth quarter 2006 is expected to continue during 2007.

Germany

The net number of active accounts increased during the year with 35% to 6,800. During 2007 a large focus will be put on the strongest possible growth within share trading. The analysis service Experterna was launched in February 2007. During the second half of 2007 derivatives trading on Eurex is planned to be launched.

Luxemburg

The net number of active accounts increased during the year with 9% to 1,900. During 2007, focus will be to grow by attracting clients from the other Nordic countries and from Germany. New services will be launched in conjunction with Nordnet as a whole. Among other things the analysis service Experterna, an improved mutual fund supermarket and derivatives trading on Eurex will be launched.

Partners

The number of Partners continued to grow during 2006. Nordnet's position as independent, offering the possibility to invest in the broadest spectrum of securities together with an efficient infrastructure, means that asset managers, advisors, banks, brokers and insurance brokers are offered unique and cost efficient solutions for trading, savings, financial information and administration. In 2006 an agreement was signed with ICA Banken where Nordnet offers a complete service for savings in shares and mutual funds for the Internet clients of ICA Banken. The service is to be launched during 2007.

The Group and Parent company

The Group's liquid assets amounted to SEK 2,687 million at the end of the period, of which SEK 508 million represents blocked funds. Liquid assets include chargeable treasury bills, etc. with a remaining maturity of maximum 90 days and lending to credit institutions. Shareholders' equity for the Group amounted to SEK 691.4 million. The shareholders' equity is based on 165,018,878 shares at SEK 4.19 per share.

As of 1 February 2007 new capital adequacy rules (Basel II) was implemented. The new rules have a positive impact on Nordnet with a decreasing need of capital as a consequence. The full consequences are for various reasons not yet possible to set. The Group's capital adequacy ratio was 10.3% as of year end. The capital adequacy for Nordnet Bank AB was 10.5% as of year end. The proposed dividend for 2006 has been deducted from the figures.

The lowest acceptable capital adequacy ratio for The Group and for Nordnet Bank AB is considered to be 10%. To be able to handle strong growth and expansion, it can during periods be necessary to have a capital adequacy ratio that is above this level.

The solvency ratio for Nordnet Pensionsförsäkring AB amounted to 1.8 as of year-end. In December 2006 Nordnet Pensionsförsäkring AB received a capital injection from The Group of SEK 10 million in equity and SEK 20 million in perpetual debenture loans due to the growth in assets.

The Parent Company's net interest income for the nine month period amounted to SEK -9.9 million. This figure includes the Group's internal interest rate expense of SEK -0.3 million. The Parent Company's revenues for the half year amounted to SEK 137.6 million. The Parent Company's profit before tax for the half year equalled SEK 123.1 million. The Parent Company is a holding company without any business activity. The Parent Company's liquid assets equalled SEK 5.8 million and equity amounted to SEK 583.4 million. The above amounts include a dividend from subsidiaries of SEK 138.0 million.

The full situation regarding capital adequacy, profit development and growth has been judged and made it possible for the Board of Directors to propose a dividend for 2006 of SEK 0.50 per share. The Board of Directors have also decided upon a new dividend policy; profits and funds that are not required for the consolidation, development and expansion of the business shall be transferred to the shareholders. Over the long term the dividend shall not be lower than 40% of profits. An application for permission to refund perpetual debenture loans of SEK 50 million has been made to the Swedish Financial Supervisory Authority. These loans have in applicable parts been included in the capital base of Nordnet. Thus, a repayment will have a negative effect on Nordnet's capital adequacy.

The effect of the new capital adequacy rules (Basel II), which came into effect as of 1 February 2007, is a lower capital requirement. To be able to be flexible with regards to the shareholders equity of Nordnet, the Board of Directors propose a buy back program of Nordnet shares of a maximum of 10% of the number of outstanding shares. There are some uncertainty of the full consequences of Basel II and the capital requirement. This means that a lower number of shares, or no shares at all, could be bought back. The buy back program is proposed to be in effect from the coming annual share holders meeting until the following one.

During 2007 SEK 72.2 million in accrued losses is being freed for tax purposes. They have been blocked since the merger in 2001 between Old TeleTrade and Old Nordnet. The effect is that for a profit of SEK 72.2 million no actual tax will be paid.

At the valuation of the Group's goodwill by year-end, there was a need for writing down the value relating to insurance broker Nordnet Försäkringsförmedling AB. The goodwill amounted to SEK 5.4 million and was written down by SEK 1.2 million at year-end.

The number of permanent employees at the end of the year equalled 238 (164). The numbers do not include employees on leave of absence or on parental leave. The number of employees is expected to increase during 2007 but at a lower pace than during 2006.

Future report releases

Interim report for January-March 2007 will be released on 24 April 2007

The annual report for 2006 will be distributed to shareholders at the end of March/beginning of April 2007

Shareholder annual general meeting will be held on 24 April 2007 at 18.00, in the Wallenbergsalen at IVA, Grev Turegatan 16, Stockholm

Interim report for January-June 2007 will be released on 18 July 2007.

Interim report for January-September 2007 will be released on 24 October 2007.

End of year financial report for 2007 will be released in February 2008.

Bromma
20 February 2007

Klas Danielsson
CEO

For further information please contact:

Klas Danielsson, CEO, +46-8-506 330 30, +46-708-74 45 74, klas.danielsson@nordnet.se

Presentation for media, analysts and shareholders

CEO Klas Danielsson will be presenting the report at 12:00 (CET), Tuesday 20 February. The presentation will be held at Nordnet, Gustavslundsvägen 141, Bromma. Notify attendance by e-mail to martti.metso@zoomvision.se. The presentation can be followed at <http://org.nordnet.se>, choose Investor relations and then Reports.

Company information

Nordnet AB (publ)
P.O. Box 14077
S-167 14 Bromma
Sweden
Phone +46-8-506 330 30
E-mail info@nordnet.se

Company registration number 556249-1687

Company web page: www.nordnet.se

Group web pages: www.nordnet.se, www.nordnet.no, www.nordnet.dk, www.nordnetpankki.fi, www.nordnetbank.de, www.nordnet.lu, www.aktiedirekt.se, www.vcw.se

Consolidated Income Statement SEK million	12 months		3 months	
	jan-dec 2006	oct-dec 2006	jan-dec 2005	oct-dec 2005
Interest income	269,3	79,9	150,1	45,3
Interest expenses	-67,7	-23,2	-26,1	-6,9
Commission income	691,2	169,1	473,2	139,1
Commission expenses	-269,7	-64,7	-195,0	-53,5
Net result from financial transactions	5,8	2,1	5,2	1,0
Other operating income	32,1	8,6	26,8	7,0
Total operating income	661,0	171,8	434,2	132,0
General administrative expenses	Note 1 -240,6	-67,4	-173,5	-38,1
Depreciation of tangible and intangible assets	Note 2 -36,3	-12,3	-25,4	-7,0
Other operating expenses	Note 3 -91,9	-30,3	-33,7	-14,7
Total operating expenses	-368,8	-110,0	-232,6	-59,8
Operating profit before credit losses	292,2	61,8	201,6	72,2
Net credit losses	-0,1	0,4	-1,5	-0,2
Profit before tax	292,1	62,2	200,1	72,0
Tax	-85,4	-19,5	-54,4	-20,9
Net profit	206,7	42,7	145,7	51,1
Average number of shares before dilution	165 018 878	165 018 878	165 018 878	165 018 878
Basic earnings per share	1,25	0,26	0,88	0,31
Average number of shares after dilution	170 491 514	170 491 514	167 907 214	170 491 514
Diluted earnings per share	1,22	0,25	0,87	0,30
Earnings per share is calculated in accordance with IAS 33				
<u>Note 1</u>				
Personnel expenses	-127,8	-32,6	-90,7	-23,0
Other expenses	-112,8	-34,8	-82,8	-15,1
	-240,6	-67,4	-173,5	-38,1
<u>Note 2</u>				
Goodwill amortisation	-1,2	-1,2	-	-
Other depreciation	-35,1	-11,1	-25,4	-7,0
	-36,3	-12,3	-25,4	-7,0
<u>Note 3</u>				
Marketing expenses	-89,4	-29,7	-31,2	-14,1
Other	-2,5	-0,6	-2,5	-0,6
	-91,9	-30,3	-33,7	-14,7

Consolidated balance sheet SEK million	2006-12-31	2005-12-31
Treasury bills and other eligible bills	2 391,8	996,0
Loans to credit institutions	295,1	697,6
Loans to the public	3 282,4	2 597,3
Financial assets at fair value through profit and loss	18,1	10,4
Available-for-sale financial assets	3,1	3,5
Financial assets - policy holders bearing the risk	3 376,3	1 041,3
Intangible assets	278,3	281,0
Tangible assets	67,5	20,4
Other assets	342,1	204,2
Prepaid expenses and accrued income	23,2	22,0
Total assets	10 077,9	5 873,7
Deposits by credit institutions	15,0	20,0
Deposits and borrowing from the public	5 271,9	3 732,4
Liabilities to policyholders	3 376,3	1 041,3
Other liabilities	556,2	404,0
Accrued expenses and deferred income	53,6	41,1
Subordinated liabilities	113,5	120,5
Shareholders' equity	691,4	514,4
Total liabilities and shareholders' equity	10 077,9	5 873,7
Memorandum items		
Pledged assets	508,3	557,1
Contingent liabilities	589,1	422,1
	12 months	12 months
Changes in shareholders' equity	jan-dec 2006	jan-dec 2005
Opening shareholders' equity	514,4	341,5
Profit for the period	206,7	145,7
Convertible debt	-	10,0
Dividend paid	-16,5	-
Translation difference	-13,2	17,2
Closing shareholders' equity	691,4	514,4

Accounting principles:

Nordnet AB (publ)'s consolidated financial statements has been prepared in accordance with IFRS endorsed by the EU. This report for the Group has been prepared in accordance with IAS 34, which coincides with the requirements stated in the Swedish Financial Standards Council's recommendation RR 31, interim reports for groups. In addition, Nordnet complies with ÅRKL (Annual Accounts Act for accounting in Credit Institutes and Securities Institutions) and the Swedish Financial Supervisory Authority directives (FFFS 2004:20). Accounting principles applied in this report coincide with Nordnet's annual report for 2005, Note 5; section "Accounting principles. Accounting principles and calculations are unchanged from those applied in the annual report 2005.

Cash flow analysis SEK million		12 months	3 months	12 months	3 months
Group		jan-dec 2006	oct-dec 2006	jan-dec 2005	oct-dec 2005
<u>Cashflow from change in working capital</u>					
Cash flow from current operations					
before changes in working capital		241,8	53,8	227,0	77,3
Cash flow from changes in working capital		980,5	-301,6	520,0	525,2
Cash flow from current operations investment activities		1 222,3	-247,8	747,0	602,5
<u>Investment activities</u>					
Acquisitions and disposals of intangible and fixed assets		-93,2	-28,0	-42,0	-11,9
Net investment in securities		-7,3	-2,8	-8,3	1,1
Cash flow from investment operations		-100,5	-30,8	-50,3	-10,8
<u>Financing activities</u>					
Cash flow from financial operations		-28,5	-1,7	45,5	-
Cash flow from the period		1 093,3	-280,3	742,2	591,7
Liquid assets at the start of the period		1 593,6	2 967,2	851,4	1 001,9
Liquid assets at the end of the period	Note 4	2 686,9	2 686,9	1 593,6	1 593,6
<u>Operative cash flow analysis SEK million</u>					
Group		12 months	3 months	12 months	3 months
		jan-dec 2006	oct-dec 2006	jan-dec 2005	oct-dec 2005
<u>The current operation</u>					
Profit before tax		292,1	62,2	200,1	72,1
Adjustment items		35,2	11,1	26,9	8,4
Taxes paid		-70,2	-70,2	-	-
Cash flow from current operations before changes in working capital		257,1	3,1	227,0	80,5
<u>Cash flow from changes in working capital</u>					
Increase (-) / Decrease (+) in other assets		-3,3	24,1	0,0	1,8
Increase (+) / Decrease (-) in liabilities		46,5	25,9	5,7	-8,9
Cash flow from current operations		300,3	53,1	232,7	73,4
<u>Investment activities</u>					
Acquisitions and disposals of intangible and fixed assets		-93,2	-28,0	-42,0	-11,9
Net investment in securities		-7,3	-2,8	-8,3	1,1
Operative cashflow from the business		199,8	22,3	182,4	62,6
<u>Financing activities</u>					
New loan		-28,5	-1,7	45,5	-
Operative cashflow after financing		171,3	20,6	227,9	62,6
Liquid assets at the start of the period		404,8	555,5	176,9	342,2
Liquid assets at the end of the period		576,1	576,1	404,8	404,8

The operative cash flow analysis has been prepared in order to report the cash flow generated by the business. The operating cash flow analysis excludes the cash flow related to client funds. As a financial group with banking activities the normal cash flow analysis includes client funds. Therefore it is not possible to obtain information about the actual business's cash flow from the cash flow analysis.

Note 4 Liquid assets include loans to credit institutions of SEK 291.5 million and chargeable treasury bills, etc. of SEK 2,391.8 million, which have a maturity of less than 90 days

Key financial figures for the Group	2006-12-31	2005-12-31
Operating margin	44%	46%
Profit margin	31%	34%
Average number of shares before dilution	165 018 878	165 018 878
Average number of shares after dilution	170 491 514	167 907 214
Basic earnings per share before dilution, SEK	1,25	0,88
Basic earnings per share after dilution, SEK	1,22	0,87
Shareholders' equity per share, SEK	4,19	3,12
Dividend per share, SEK	Proposed 0,50	0,10
Closing share price, SEK	23,90	21,10
Number of shares at end of period	165 018 878	165 018 878
Market capitalisation, SEK	3 943 951	3 481 898
Numbers of shares after full dilution	170 491 514	170 491 514
Shareholders' equity, SEK million	691,4	514,4
Capital base, SEK million	382,9	317,7
Capital adequacy ratio	10,3%	10,9%
Return on equity	34%	34%
Investments in fixed assets, SEK million	59,8	13,7
Capitalised development investments, SEK million	33,4	28,2
Thereof capitalized internal development investments	12,2	9,3
Marketing costs, SEK million	89,4	31,2
Number of employees at end of period	238	164
<i>Customer related key financial figures:</i>		
Number of active accounts at end of the period	149 500	117 300
AUM at end of period, SEK million	49,4	36,3
Average value per active account at end of period, SEK	330 437	309 762
Cash deposits at end of period, SEK million	5 912,8	4 138,4
Managed client funds at end of period, SEK million	589,1	422,1
Lending and margin lending to the public, SEK million	3 282,4	2 597,3
LB (lending/borrowing incl. client funds)	50%	57%
Number of trades	8 003 233	5 641 024
Number of trades per day	31 020	22 122
Number of trades per active account	59,7	52,1
Number of trades per active account and month	5,0	4,3
Average net commission revenue per trade, SEK	48	46
DART (Daily Average Revenue from Trading), SEK	2 455 000	1 730 000
ROA (Revenues On Assets)	1,5%	1,5%
Average yearly revenues per client, SEK	4 913	3 990
Average yearly operating expenses per client, SEK	-2 715	-2 119
Average yearly operating profit per client, SEK	2 198	1 871

Definitions:

Active account: Client account with liquid funds and/or other assets.

AUM (Asset Under Management): The sum of all cash plus the market value of all shares for all active accounts.

Average number of shares after dilution: Weighted average number of shares in issue during the year plus possible additional shares in accordance with IAS 33.

Average number of shares before dilution: Weighted average number of shares in issue during the year in accordance with IAS 33.

Breakeven level: The average number of trades needed per day to reach a +/- profit before write down of goodwill and taxes.

Basic earnings per share before and after dilution: The period's profit after tax in relation to the average number of shares before and after dilution.

Capital adequacy (ratio): Total capital base divided in relation to the total risk-weighted volume of Capital. The capital adequacy ratio shall amount to at least 8 per cent.

Capital base: Consolidated equity for the financial group of companies of which Nordnet AB (publ) is the parent company.

Market capitalization: Number of shares multiplied by the share price.

Net commission revenue: Commission revenue per trade after deduction of commission costs and non-trade related commission income.

Operative cash flow: Cash flow excluding changes in client funds. The purpose is to show the cash flows that the business actually generates, keeping client funds apart.

Operating margin: Operating profit/loss in relation to operating income.

Profit margin: The period's profit in relation to operating revenue.

Return on equity: Profit/loss after tax in relation to the average shareholder's equity over the period.

Shareholder's equity per share: Shareholder's equity in relation to the number of outstanding shares at end of period.

Solvency ratio: Capital base in relation to the solvency margin or the guarantee amount, whichever is the larger. It shall amount to a minimum of 1.0.

Trade: A registered transaction on a stock market or marketplace. An order can often involve several trades.