



## Interim report January–September 2007

### Financial development January–September

- ▣ Revenues increased by 21 percent to SEK 592.2 million
- ▣ Profit increased by 10 percent to SEK 181.1 million
- ▣ Profit per share increased by 10 percent to SEK 1.10
- ▣ Profit before tax increased by 12 percent to SEK 257.2 million

### Financial development for the third quarter

- ▣ Revenues increased by 43 percent to SEK 197.9 million
- ▣ Profit increased by 57 percent to SEK 56.4 million
- ▣ Profit per share increased by 57 percent to SEK 0.34
- ▣ Profit before tax increased by 59 percent to SEK 81.1 million

### Business development

- ▣ Number of accounts increased by 24 percent\* to 174,500
- ▣ Assets in deposits increased by 30 percent\* to SEK 57.5 billion
- ▣ Number of trades per day increased by 17 percent\* to 36,100
- ▣ Assets in deposits for mutual funds increased by 52 percent\* to SEK 6.9 billion
- ▣ Assets in deposits for Nordnet Pension increased by 127 percent\* to SEK 6.6 billion
- ▣ Cash deposits increased by 28 percent\* to SEK 7.7 billion and lending increased by 34 percent\* to SEK 4.0 billion
- ▣ Launch of banking services begun, cooperation with ICA Banken launched, decision made to start up Nordnet Poland in 2008

\* In comparison with September 30, 2006

## CEO's comment

The third quarter was significantly stronger compared to the third quarter 2006. Profits so far this year is on a record level. My forecast is that 2007 will show a new record profit and a new record in the number of new accounts.

We say – Save smarter! And we mean it. We are revolutionizing savings with maximum freedom of choice and with the best possible terms. Besides that, it is equally important for us to make it fun and simple to manage your savings. Our website makes it fun and we try to make our site addictive. We make it simple by giving you smart services like for example; switching mutual funds the same day, an integrated PPM service, simple to choose mutual funds with Nordnet Top 3, a bank account number connected to the Nordnet account for quick deposit transfers the same day and interest the same day without any float.



*The third edition of Nordnet's book "Spara smartare" was recently published. The book gives the reader an introduction in how to manage your savings in shares, mutual funds and pensions. IT also includes information for deeper knowledge. The book is one piece in Nordnet's increased efforts within education. New clients receive the book.*

*The Nordnet School in Sweden, Norway and Denmark offer courses in different subjects related to managing savings.*

More and more people "save smarter". Currently, we grow by about 25 percent new accounts a year and today we have 174,500 accounts in six markets. The total population in these markets is 107 million, so we have taken only a small part of the market. And since our offering, apart from not only share trading but also savings in mutual funds and pension savings, is introduced on more of our markets, our growth potential is increasing. The launch of banking services in Sweden have begun, which means that soon many will not need another bank apart from Nordnet. ICA Banken is an exciting example of our efforts within Partners and this cooperation should significantly affect our account growth during 2008. Poland will be the new market for Nordnet during 2008. With a population of 39 million Poland is an exciting market with one of Europe's fastest growing stock markets. As a consequence of our strengthened growth potential, we increase our growth target for 2008 to no lower than 30% account growth, equivalent to about 55,000 new accounts.

Save smarter!

Klas Danielsson

### ***This is Nordnet***

*We make it fun and easy to manage your savings. We want you to find our site addictive. We offer savings in shares, mutual funds and pensions and we have clients in six countries. Our clients can trade shares in seven markets, save in more than 850 mutual funds from 60 fund managers and they have access to a complete selection of insurance and pension savings products.*

# Business performance

## Introduction

The market activity was high during the third quarter, mainly due to the turbulence on the financial markets which was due to the problems on the mortgage and housing market in the U.S. August was close to a record month for Nordnet with regards to trading volumes. The pace was also high with regards to the development of the client offering, where among other things the newly launched web site demanded a lot of resources. In Sweden the possibility to switch mutual funds the same day and an integrated PPM service was launched. The new banking services got started by giving each Swedish Nordnet account a new bank account number, which means that clients can make deposits much easier and quicker over the same day. This will be followed up during the fourth quarter with the possibility to transfer money and to pay bills, with features for unique service and simplicity. A special offering, ActiveTrader, was introduced for the most active traders. Over the last few years Nordnet has not grown enough within this customer group. This shall now change by giving these clients more focus. The aim is to increase transaction volumes and market shares. Many people are not ready to make all the decisions themselves. Instead they need guidance. During the upcoming quarters we will therefore move slightly up in the value chain and launch various internet based asset management services to satisfy these needs.

Nordnet's cooperation with ICA Banken went live on October 15 with the launch of ICA Bankens savings offering within share trading, savings in mutual funds and pension savings. This cooperation will affect Nordnet's growth as of the fourth quarter. During the first week over 1,000 of ICA Bankens customers choose to open an account for shares and mutual funds. The launch of Nordnet Pension in Norway has been delayed due to administrative reasons but the launch will take place during the fourth quarter, followed by the launch in Denmark. Nordnet Finland continued to develop well and so did Nordnet Germany, however growth in Germany is not strong enough. Both these markets showed improved figures for the third quarter. To improve the client offering and to enhance growth for Nordnet Luxemburg a decision has been made to apply for a banking license.

An increased focus is being put on special customer groups and product areas. This focus is being put into affect both within the organisation where several recruitments have been done to strengthen the organisation, and also by improving the client offering within niche areas. The newly acquired Derivatinfo.com shall be seen as part of an increased focus on niche areas. The client offering within margin lending has been improved with more securities to be used as collateral and by increasing the ratio of the market value in which the securities can be used as collateral.

A decision has been made to start up Nordnet Poland during 2008, but with no exact timetable as of yet. Nordnet Poland shall be based on the proven Nordnet model and by establishing a branch in Warsaw. Recruitment of key personnel has started. By the end of the first quarter 2008 the number of personnel could amount to ten. Recruitment of Polish speaking personnel has also started at the Stockholm office. Trading at the Warsaw Stock Exchange has grown strongly over the last few years and the daily turnover has lately amounted to SEK 3-4 billion per day with a total number of 80-100,000 trades per day. 35-40 percent of the turnover is from private individuals. Even derivatives trading in the local index future is lively. 75 IPOs is expected to enter the exchange during 2007. Savings in mutual funds have grown significantly and amount to SEK 345 billion.

## Revenues and expenses

From January to September, revenues increased by 21 percent to SEK 592 million. Operating expenses before credit losses increased by 29 percent to SEK 334 million. Excluding expenses for marketing, operating expenses increased by 34 percent and amounted to SEK 29.8 million per month. The main explanation is increased personnel expenses and the expansion of more services on more markets, where revenues from future growth in the number of clients are delayed as compared to the expenses. For 2007, operating expenses excluding costs for marketing are expected to increase somewhat more compared to the previous expected

increase of around 25 percent. The main reason for this is because of even more projects compared to what was previously decided upon. The development of expenses is followed closely. For 2008 it is believed that there are several areas where efficiency can be improved.

Profit before tax increased by 12 percent and amounted to SEK 257 million. Operating margin amounted to 43 (47) percent. Profit after tax increased by 10 percent and equalled SEK 181 million. Profit margin amounted to 31 (34) percent. Earnings per share increased by 10 percent and amounted to SEK 1.10. Earnings per share after dilution increased by 10 percent and amounted to SEK 1.07.

Cost coverage, operating revenues excluding trading related commissions in relation to operating expenses, for the nine month period amounted to 88 (75) percent. The goal for 2007 is a cost coverage ratio of 70–75 percent, which is estimated to be exceeded. The long term goal is a 100 percent cost coverage ratio, which is expected to be reached within a few years. Excluding marketing costs, the cost coverage ratio for the first nine months amounted to 109 percent. Revenues excluding trading related commissions increased by 47 percent compared with the same period 2006 due to increasing cash deposits and increased lending, growth in insurance and pension savings as well as in savings in mutual funds. Revenues were also positively affected by stronger sales of structured products and from distribution of IPOs.

Nordnet's marketing expenses for the nine months increased by 12 percent and equalled SEK 66.8 million. The acquisition cost for each new net account during the period regarding marketing expenses was on average SEK 2,700 (2,600). The goal for 2007 is an acquisition cost of maximum SEK 2,500 for each new net account.

For the third quarter, revenues increased by 43 percent to SEK 198 million. Operating expenses before credit losses increased by 33 percent to SEK 117 million. Profit before tax increased by 59 percent and amounted to SEK 81.1 million. Operating margin amounted to 41 (37) percent. Profit after tax increased by 57 percent and equalled SEK 56.4 million. Profit margin amounted to 28 (26) percent. Earnings per share increased by 57 percent and amounted to SEK 0.34. Earnings per share after dilution increased by 57 percent and amounted to SEK 0.33.

Profitability and operating margins were good in Sweden, Norway, Denmark and Luxemburg. The growth continued to be strong in Finland. For the third quarter both Finland and Germany showed an improved profit development and are developing towards profitability at the end of the year.

#### Revenues, expenses and profits allocated to geographical markets

	Sweden		Norway		Denmark		Luxemburg		Germany		Finland		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<b>First nine months</b>														
Operating income	317,3	249,7	158,0	146,1	70,8	60,4	16,6	16,1	21,1	13,0	8,4	4,0	592,2	489,3
Operating expenses	-179,8	-132,6	-73,4	-65,9	-31,3	-24,4	-6,1	-5,0	-29,6	-24,5	-14,7	-6,9	-334,9	-259,3
<b>Profit before tax</b>	<b>137,5</b>	<b>117,1</b>	<b>84,6</b>	<b>80,2</b>	<b>39,5</b>	<b>36,0</b>	<b>10,5</b>	<b>11,1</b>	<b>-8,5</b>	<b>-11,5</b>	<b>-6,3</b>	<b>-2,9</b>	<b>257,3</b>	<b>230,0</b>
<b>Operating margin</b>	43%	47%	54%	55%	56%	60%	63%	69%	neg	neg	neg	neg	43%	47%

#### Financial situation

The Group's liquid assets amounted to SEK 2,771 million at the end of the period, of which SEK 1,055 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 810 million. The shareholders' equity is based on 165,018,878 shares at SEK 4.91 per share.

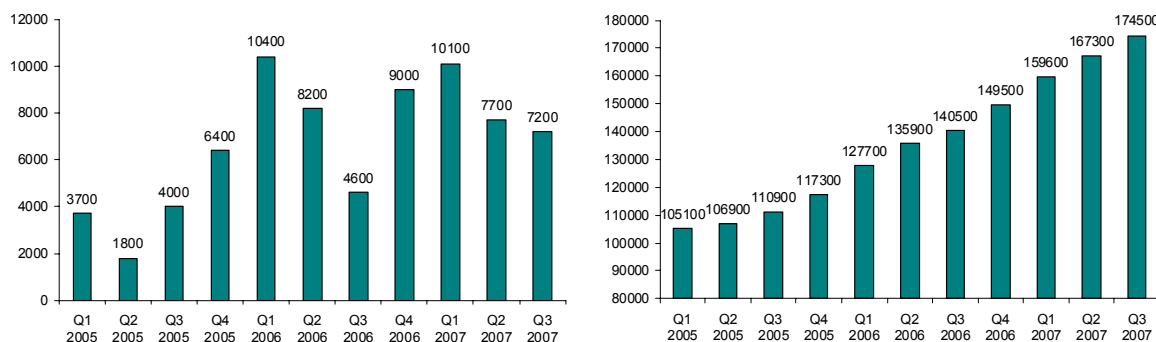
For the Group where Nordnet AB (publ) is the parent company, the capital base amounted to SEK 436 million and the capital needed amounted to SEK 269 million. This gives a capital adequacy quota of 1.6. For Nordnet Bank AB, the capital base amounted to SEK 505 million

and the capital needed amounted to SEK 263 million. This gives a capital adequacy quota of 1.9. Nordnets target for the capital adequacy quota is 1.25.

## Clients

The net number of accounts increased during the nine months by 17 percent, equivalent to 25,000, to 174,500. An increase of 24 percent compared to September 30, 2006. The growth during the fourth quarter is expected to be strong. The growth goal for 2007 is a minimum of 25 percent new accounts, equivalent to 37,000 accounts. With regards to the increased offering in Sweden and on the other markets, plus as a consequence of more partners and cooperations, the target for growth for 2008 is increased to no lower than 30% new accounts, equivalent to 55 000 new accounts.

Cash deposits increased during the period by 30 percent, to SEK 7.7 billion. Compared to September 30, 2006, the increase was 28 percent. Managed client funds amounted to SEK 0.6 (0.6) billion by the end of the period. Margin lending increased by 22 percent to SEK 4.0 billion. Compared to September 30, 2006, the increase was 34 percent.



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 2005-2007.

The market development and new savings in the form of inflow of capital from new and existing clients of approximately SEK 5.0 billion, or 10 percent of assets in custody by year end, resulted in total assets in custody for the period increasing by SEK 8.1 billion to SEK 57.5 billion, which is equivalent to an increase of 16 percent from year end. Compared to September 30, 2006, the increase was 30 percent. New savings are lower than the growth in the number of accounts, due to the fact that new clients are depositing less than previously estimated and that new savings from existing clients have decreased slightly. The growth target for 2007 of 20 percent in new savings is therefore not expected to be reached. New savings are expected to increase for the following quarters in a normal market, due to increasing efforts to gather the clients' total savings at Nordnet. This as an effect of banking services being launched in Sweden and of more services being launched on the other markets.

## Shares and other securities

During the nine month period Nordnet completed 6,896,000 (5,979,000) trades in shares, warrants and derivatives, which equalled on average 36,100 (30,800) trades per trading day, an 17 percent increase per trading day compared to the same period last year. The number of trades per month and active account during the period amounted to 4.5 (5.1). A 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.

The average net commission income per trade for the nine month period decreased by 12 percent to SEK 43 (49), as a consequence of the pressure on commissions. During the third quarter it was SEK 42 (46). Apart from account growth, focus is put on attracting larger transaction volumes to increase commission income. The broadening of the client offering with mutual funds and pension savings to handle more and more of the clients' total savings, has

resulted in the non trading related revenues exceeding the trading related revenues for the last two quarters.

Nordnet's market shares of the number of trades on the Nordic markets for January to September compared to the first nine months 2006, was 5.5 (7.9) percent on the Stockholm Stock Exchange, 9.8 (13.4) percent on the Oslo Stock Exchange, 5.4 (7.0) percent on the Copenhagen Stock Exchange and 2.1 (1.3) percent on the Helsinki Stock Exchange. Nordnet's market share of the number of trades on the German exchange Xetra was for the period 0.60 (0.70) percent.

Broker		Number of trades Jan-Sep 2007	Market share	Number of trades Jan-Sep 2006	Market share
1	Morgan Stanley	5 769 496	6,4%	3 198 527	5,3%
2	Nordnet	4 943 985	5,5%	4 536 726	7,5%
3	Lehman Brothers	4 884 400	5,5%	2 524 559	4,2%
4	SEB	4 866 031	5,4%	3 396 070	5,6%
5	Glitnir	4 657 456	5,2%	3 043 287	5,0%
6	Nordea	3 781 839	4,2%	3 247 965	5,4%
7	Danske Bank	3 459 037	3,9%	1 996 333	3,3%
8	Handelsbanken	3 308 553	3,7%	2 801 286	4,6%
9	Deutsche Bank	3 247 743	3,6%	2 545 367	4,2%
10	Avanza	3 092 359	3,5%	2 806 151	4,6%

The table accounts for the ten largest brokers in total number of trades, and the total market share with regards to number of trades, on the four largest Stock Exchanges in the Nordic region (Stockholm, Oslo, Copenhagen and Helsinki) for January-September 2007 and 2006.

## Mutual funds

During the nine month period savings in mutual funds increased with 33% to SEK 6.9. As of September 30, 2006, it amounted to SEK 4,5 billion. The number of accounts holding mutual funds increased during the period with 49% to 35,500 accounts. 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 implementation of the Mutual fund supermarket in the rest of the Nordic region. The goal is for assets in custody in mutual funds to amount to a minimum of SEK 8.0 billion by the end of 2007, unless there is a negative development of market valuations.

## Pension savings

Assets in custody for Nordnet Pension increased during the nine month period with 83% to SEK 6.6 billion. The number of insurance and pension accounts increased during the period with 64% to 17,400. As of 30 September 2006, the assets amounted to SEK 2.9 billion and the number of accounts amounted to 8,600. The goal is for the assets to amount to at least SEK 8.0 billion by the end of 2007, unless there is a negative development of market valuations. If pension and insurance accounts in cooperation with other insurance companies are included, total assets amounted to SEK 7.7 billion by the end of the period.

Nordnet Kapitalförsäkring attracted many new clients during the period. Favourable terms, no capital gains tax, free withdrawals and the possibility to use margin lending with tax deductible interest rate costs, resulted in strong demand which is expected to continue and lead to good growth.

The growth potential was reinforced during the third quarter thanks to more cooperations with insurance brookers and because of some partners solutions being launched. It is positive that the Swedish ban on moving pension savings between insurance companies is expected to be lifted as of April 1, 2008. Nordnet is working actively for a fully flexible pension savings market, among other things through the website [www.faktaomflyttratt.nu](http://www.faktaomflyttratt.nu). Nordnet aims to become eligible in more of the large occupational pension schemes that are collectively agreed.

Today, Nordnet is a possible choice in KAP-KL. Within occupational pension schemes 1,200 pension savings accounts with a savings capital of SEK 110 million have so far been started.

## Other

### The Parent Company

The Parent Company's net interest income for the nine months amounted to SEK -3.5 million. This figure includes the Group's internal interest rate expense of SEK 0.8 million. The Parent Company's revenues for the period amounted to SEK 7.8 million. The Parent Company's profit before tax for the nine months equalled SEK -9.3 million. The Parent Company is a holding company without any business activity. The Parent Company's liquid assets equalled SEK 34.8 million and equity amounted to SEK 493 million. A dividend of SEK 82.5 million has been paid to shareholders.

### Employees

The number of permanent employees as of September 30, 2007, equalled 284 (224). As of year end, the number of employees equalled 238 (164). The figures do not include employees on leave of absence or on parental leave. Some of the areas that have resulted in an increase in the number of employees, and that will continue to do so, are the start of client services in the Swedish town of Växjö, increasing number of sales staff, the expansion at the Oslo office, increased focus on niche areas, the start up of Nordnet Poland and the office in Warsaw, the launch of pension savings in Norway and Denmark, the banking licence in Luxemburg and IT development.

### Substantial risks and factors of uncertainty

Nordnet's business is affected by a number of external factors, whose effects on the Group's result and financial situation can be controlled at varying degree. While forming an opinion of the Group's future development, it is vital to also observe the risks, as well as the possibilities of growth in profits. Nordnet's most significant risks and factors of uncertainty are described in the Annual review 2006, note 7, pages 70-71. No essential changes have occurred since then.

### Transactions with affiliated companies

Nordnet's transactions with affiliated companies are described in the Annual review 2006, note 6, pages 69-70.

### Goals

A summary of important goals:

- No lower than 25 percent growth in the number of accounts during 2007
- No lower than 30 percent growth in the number of accounts during 2008
- No lower than 20 percent growth in new savings during 2007
- No lower than SEK 8.0 billion in savings in mutual funds by the end of 2007
- No lower than SEK 8.0 billion in insurance and pension savings by the end of 2007
- Cost coverage shall amount to 70-75 percent for 2007
- Cost coverage shall amount to at least 100 percent within a few years
- The average acquisition cost per new net account shall not exceed SEK 2,500 for 2007
- The capital adequacy ratio shall at least amount to 1.25
- Launch of Nordnet Poland in 2008
- Profitability for Nordnet Finland and Nordnet Germany in 2008

### Future report releases

End of year financial report 2007	February 20, 2008
Interim report January-March 2008	April 24, 2008
General annual meeting	April 24, 2008
Interim report January-June 2008	July 17, 2008
Interim report January-September 2008	October 21, 2008

## Presentation for media, analysts and shareholders

CEO Klas Danielsson will be presenting the report on Wednesday October 24 at 9:00 (CET). The presentation will be held at Nordnet, Gustavslundsvägen 141, Bromma. Notify attendance by e-mail to [lotta@zoomvision.se](mailto:lotta@zoomvision.se), phone +46 708-68 66 95. The presentation will be held in English and can be followed at [www.org.nordnet.se](http://www.org.nordnet.se), Investor relations, Reports.

The information in this interim report is that which Nordnet AB (publ) is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. It was released for publication at 08.15 CET on October 24, 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](mailto:klas.danielsson@nordnet.se)

Nordnet AB (publ)

P.O. Box 14077, S-167 14 Bromma, Sweden

Phone +46-8-506 330 30

Visiting address: Gustavslundsvägen 141

E-mail: [info@nordnet.se](mailto:info@nordnet.se)

Company registration number 556249-1687

Company web page: [www.org.nordnet.se](http://www.org.nordnet.se)

Group web pages: [www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no), [www.nordnet.dk](http://www.nordnet.dk), [www.nordnet.fi](http://www.nordnet.fi),  
[www.nordnet.de](http://www.nordnet.de), [www.nordnet.lu](http://www.nordnet.lu), [www.aktiedirekt.se](http://www.aktiedirekt.se), [www.vcw.se](http://www.vcw.se)

## Audit report

### *Introduction*

We have reviewed the interim report for the period January 1, 2007 to September 30, 2007 for Nordnet AB (publ). The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, the Annual Accounts Act of credit institutions and securities companies and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as of September 30, 2007, and of its financial performance and its cash flows for the six month period then ended in accordance with IAS 34, the Annual Accounts Act of credit institutions and securities companies and for the parent company the Annual Accounts Act.

Stockholm October 24, 2007, Ernst & Young AB

Björn Fernström  
Authorized Public Accountant



Consolidated Income Statement (SEK million)	3 months jul-sep 2007	3 months jul-sep 2006	9 months jan-sep 2007	9 months jan-sep 2006	12 months Rolling	12 months jan-dec 2006
Interest income	113,2	69,3	313,3	189,4	393,2	269,3
Interest expenses	-44,4	-18,9	-111,3	-44,4	-134,6	-67,7
Commission income	179,4	138,7	553,3	522,1	722,4	691,2
Commission expenses	-64,2	-57,3	-210,0	-205,1	-274,7	-269,7
Net result from financial transactions	9,1	-0,7	24,9	3,8	27,0	5,8
Other operating income	4,8	7,6	22,0	23,5	30,7	32,1
<b>Total operating income</b>	<b>197,9</b>	<b>138,7</b>	<b>592,2</b>	<b>489,3</b>	<b>764,0</b>	<b>661,0</b>
General administrative expenses Note 1	-82,7	-62,7	-227,5	-173,2	-294,8	-240,6
Depreciation of tangible and intangible asset Note 2	-14,5	-8,0	-38,7	-24,0	-51,0	-36,3
Other operating expenses Note 3	-19,6	-17,0	-68,2	-61,6	-98,6	-91,9
<b>Total operating expenses</b>	<b>-116,8</b>	<b>-87,7</b>	<b>-334,4</b>	<b>-258,8</b>	<b>-444,4</b>	<b>-368,8</b>
<b>Operating profit before credit losses</b>	<b>81,1</b>	<b>51,0</b>	<b>257,8</b>	<b>230,5</b>	<b>319,6</b>	<b>292,2</b>
Net credit losses	0,0	-0,1	-0,6	-0,5	-0,2	-0,1
<b>Profit before tax</b>	<b>81,1</b>	<b>50,9</b>	<b>257,2</b>	<b>230,0</b>	<b>319,4</b>	<b>292,1</b>
Tax	-24,7	-15,0	-76,2	-65,9	-95,7	-85,4
<b>Net profit</b>	<b>56,4</b>	<b>35,9</b>	<b>181,0</b>	<b>164,1</b>	<b>223,7</b>	<b>206,7</b>
Average number of shares before dilution	165 018 878	165 018 878	165 018 878	165 018 878	165 018 878	165 018 878
Basic earnings per share	0,34	0,22	1,10	0,99	1,36	1,25
Average number of shares after dilution	169 544 251	170 491 514	170 070 508	170 491 514	170 175 760	170 491 514
Diluted earnings per share	0,33	0,21	1,07	0,97	1,32	1,22
Earnings per share is calculated in accordance with IAS 33						
<u>Note 1</u>						
Personnel expenses	-46,7	-33,8	-127,5	-95,2	-160,2	-127,8
Other expenses	-36,0	-28,9	-100,0	-78,0	-134,6	-112,8
	-82,7	-62,7	-227,5	-173,2	-294,8	-240,6
<u>Note 2</u>						
Goodwill amortisation	-	-	-	-	-1,2	-1,2
Other depreciation	-14,5	-8,0	-38,7	-24,0	-49,8	-35,1
	-14,5	-8,0	-38,7	-24,0	-51,0	-36,3
<u>Note 3</u>						
Marketing expenses	-19,1	-16,3	-66,8	-59,7	-96,6	-89,4
Other	-0,5	-0,7	-1,4	-1,9	-2,0	-2,5
	-19,6	-17,0	-68,2	-61,6	-98,6	-91,9

<b>Consolidated balance sheet (SEK million)</b>		<b>2007-09-30</b>	<b>2006-09-30</b>	<b>2006-12-31</b>
Treasury bills and other eligible bills		996,7	599,3	2 391,8
Loans to credit institutions		1 774,2	2 367,9	295,1
Loans to the public		4 463,9	2 990,9	3 282,4
Financial assets at fair value through profit and loss		33,7	15,4	18,1
Available-for-sale financial assets		3,4	2,9	3,1
Financial assets - policy holders bearing the risk		6 221,9	2 694,7	3 376,3
Intangible assets		312,0	280,0	278,3
Tangible assets		65,0	54,6	67,5
Other assets		367,8	309,5	342,1
Prepaid expenses and accrued income		65,3	50,0	23,2
<b>Total assets</b>		<b>14 303,9</b>	<b>9 365,2</b>	<b>10 077,9</b>
Deposits by credit institutions		10,0	16,7	15,0
Deposits and borrowing from the public		6 625,6	5 559,3	5 271,9
Liabilities to policyholders		6 221,9	2694,7	3 376,3
Other liabilities		416,8	233,8	556,2
Accrued expenses and deferred income		163,1	93,4	53,6
Subordinated liabilities		56,5	113,5	113,5
Shareholders' equity		810,0	653,8	691,4
<b>Total liabilities and shareholders' equity</b>		<b>14 303,9</b>	<b>9 365,2</b>	<b>10 077,9</b>
<b>Memorandum items</b>				
Pledged assets		1 055,2	548,9	508,3
Contingent liabilities		637,6	586,0	589,1
		<b>9 months</b>	<b>9 months</b>	<b>12 months</b>
<b>Changes in shareholders' equity</b>		<b>jan-sep 2007</b>	<b>jan-sep 2006</b>	<b>jan-dec 2006</b>
Opening shareholders' equity		691,4	514,4	514,4
Profit for the period		181,0	164,1	206,7
Dividend paid		-82,5	-16,5	-16,5
Issue av share warrants		1,0	-	-
Change in value of financial assets held for sale		0,6	-	-0,1
Translation difference		18,5	-8,2	-13,1
Closing shareholders' equity		810,0	653,8	691,4

<b>Cash flow analysis (SEK million)</b>		<b>3 months</b>	<b>3 months</b>	<b>9 months</b>	<b>9 months</b>	<b>12 months</b>
<b>Group</b>		<b>jul-sep 2007</b>	<b>jul-sep 2006</b>	<b>jan-sep 2007</b>	<b>jan-sep 2006</b>	<b>jan-dec 2006</b>
<b>Cashflow from change in working capital</b>						
Cash flow from current operations						
before changes in working capital		70,9	44,0	219,7	188,1	241,8
Cash flow from changes in working capital		-571,5	54,0	94,8	1 282,0	961,9
Cash flow from current operations investment activities		-500,6	98,0	314,5	1 470,1	1 203,7
<b>Investment activities</b>						
Acquisitions and disposals of intangible and fixed assets		-18,4	-29,4	-52,4	-65,1	-93,2
Net investment in securities		-4,6	5,5	-15,9	-4,6	-7,3
Cash flow from investment operations		-23,0	-23,9	-68,3	-69,7	-100,5
<b>Financing activities</b>						
Cash flow from financial operations		-1,7	-1,7	-143,5	-26,8	-28,5
<b>Cash flow from the period</b>		<b>-525,3</b>	<b>72,4</b>	<b>102,7</b>	<b>1 373,6</b>	<b>1 074,7</b>
<b>Liquid assets at the start of the period</b>		<b>3 296,3</b>	<b>2 894,8</b>	<b>2 668,3</b>	<b>1 593,6</b>	<b>1 593,6</b>
<b>Liquid assets at the end of the period</b>	Note 4	<b>2 771,0</b>	<b>2 967,2</b>	<b>2 771,0</b>	<b>2 967,2</b>	<b>2 668,3</b>

**Note 4** Liquid assets include loans to credit institutions of SEK 1,774.2 million and treasury bills and other eligible bills of SEK 996.7 million, which have a maturity of less than 90 days.

Income Statement Parent Company (SEK million)	9 months jan-sep 2007	9 months jan-sep 2006	12 months jan-dec 2006
Other operating income	7,8	6,7	9,5
<b>Total operating income</b>	<b>7,8</b>	<b>6,7</b>	<b>9,5</b>
Other external costs	-6,1	-4,2	-5,4
Personnel costs	-6,7	-5,4	-7,9
Depreciation, amortization and impairment of tangible and intangible fixed assets	0,0 0,0	0,0 0,0	0,0 -0,1
Other operating expenses	-0,8	-0,8	-1,0
<b>Operating profit</b>	<b>-5,8</b>	<b>-3,7</b>	<b>-4,9</b>
<b>Profit from financial investments</b>			
Income from participations in affiliated companies	-	0,0	138,0
Other interest and similar income	2,2	0,4	0,5
Interest expense	-5,8	-7,8	-10,5
<b>Profit after financial items</b>	<b>-9,4</b>	<b>-11,1</b>	<b>123,1</b>
Tax on profit	2,6	3,1	4,2
<b>Net profit</b>	<b>-6,8</b>	<b>-8,0</b>	<b>127,3</b>

Balance sheet Parent Company (SEK million)	2007-09-30	2006-09-30	2006-12-31
<b>Assets</b>			
Tangible fixed assets	-	0,1	0,0
Financial fixed assets	667,1	662,7	669,7
Current assets	32,5	13,9	173,2
Cash and bank balances	34,8	11,8	5,8
<b>Total assets</b>	<b>734,4</b>	<b>688,5</b>	<b>848,7</b>
<b>Equity and liabilities</b>			
Total equity	493,1	445,8	583,4
Current liabilities	241,3	242,7	265,3
<b>Total equity and liabilities</b>	<b>734,4</b>	<b>688,5</b>	<b>848,7</b>

## 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 2006:16 and 2007:13). The Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act. Accounting principles applied in this report coincide with Nordnet's annual report for 2006, Note 5; section "Accounting principles. Accounting principles and calculations are unchanged from those applied in the annual report 2006.

<b>Financial development per quarter (SEK million)</b>	<b>Q3 07</b>	<b>Q2 07</b>	<b>Q1 07</b>	<b>Q4 06</b>	<b>Q3 06</b>	<b>Q2 06</b>	<b>Q1 06</b>	<b>Q4 05</b>
Revenues	197,9	188,7	205,6	171,8	138,7	176,5	174,1	132,0
Operating expenses	-102,3	-97,7	-96,2	-97,3	-79,7	-82,5	-73,0	-53,0
Depreciation and amortization	-14,5	-12,7	-11,6	-11,1	-8,0	-8,2	-7,9	-7,0
<b>Profit before goodwill write-down and tax</b>	<b>81,1</b>	<b>78,3</b>	<b>97,8</b>	<b>63,4</b>	<b>51,0</b>	<b>85,8</b>	<b>93,2</b>	<b>72,0</b>
Goodwill write-down	-	-	-	-1,2	-	-	-	-
<b>Profit before tax</b>	<b>81,1</b>	<b>78,3</b>	<b>97,8</b>	<b>62,2</b>	<b>51,0</b>	<b>85,8</b>	<b>93,2</b>	<b>72,0</b>
Net interest (SEK million)	68,8	68,3	64,9	56,7	50,4	51,4	43,1	38,4
Net commission, non transactions related (SEK million)	19,6	11,6	12,8	9,5	7,1	10,4	9,5	6,6
Net commission, transactions related (SEK million)	95,6	89,2	114,5	94,9	74,3	106,6	109,2	79,2
Net result of financial transactions (SEK million)	9,1	11,2	4,6	2,1	-0,7	-0,1	4,5	0,9
Other operating income (SEK million)	<u>4,8</u>	<u>8,4</u>	<u>8,8</u>	<u>8,6</u>	<u>7,6</u>	<u>8,2</u>	<u>7,8</u>	<u>6,9</u>
	197,9	188,7	205,6	171,8	138,7	176,5	174,1	132,0
Cost coverage	88%	91%	84%	71%	74%	77%	75%	77%
Net revenue per trade (SEK)	42	44	45	47	46	49	50	48
Number of trades done per day	35 200	32 800	40 200	31 600	24 700	34 200	33 700	25 900
<b>Statistics per quarter</b>	<b>Q3 07</b>	<b>Q2 07</b>	<b>Q1 07</b>	<b>Q4 06</b>	<b>Q3 06</b>	<b>Q2 06</b>	<b>Q1 06</b>	<b>Q4 05</b>
Number of accounts at the end of the period	174 500	167 300	159 600	149 500	140 500	135 900	127 700	117 300
Assets under management (SEK billion)	58	57,3	54,0	49,4	44,1	41,5	42,8	36,3
Average account value (SEK)	330 000	343 000	338 000	330 000	314 000	304 000	335 000	310 000
Number of transactions	2 291 000	2 036 000	2 571 000	2 025 000	1 604 000	2 186 000	2 188 000	1 660 000
Number of trading days	65	62	64	64	65	64	65	64
Number of transactions per trading day	35 200	32 800	40 200	31 600	24 700	34 200	33 700	25 900
Number of transactions per account and month	4,5	4,2	5,5	4,7	3,9	5,5	6,0	4,9

Key financial figures for the Group	2007-09-30	2006-09-30	2006-12-31
Operating margin	43%	47%	44%
Profit margin	31%	34%	31%
Average number of shares before dilution	165 018 878	165 018 878	165 018 878
Average number of shares after dilution	170 070 508	170 491 514	170 491 514
Basic earnings per share before dilution, SEK	1,10	0,99	1,25
Basic earnings per share after dilution, SEK	1,07	0,97	1,22
Shareholders' equity per share, SEK	4,91	3,96	4,19
Dividend per share, SEK	-	-	0,50
Closing share price, SEK	19,50	23,80	23,90
Number of shares at end of period	165 018 878	165 018 878	165 018 878
Market capitalisation, SEK	3 217 868	3 927 449	3 943 951
Numbers of shares after full dilution	169 544 251	170 491 514	170 491 514
Shareholders' equity, SEK million	810,0	653,8	691,4
Capital base, SEK million	435,5	439,4	382,9
Capital adequacy ratio	-	11,5%	10,3%
Capital adequacy ratio (Basel II)	1,6	-	-
Return on equity	24%	28%	34%
Investments in fixed assets, SEK million	13,1	47,1	59,8
Capitalised development investments, SEK million	39,3	18,0	33,4
Thereof capitalized internal development investments	13,1	8,4	12,2
Marketing costs, SEK million	66,8	59,4	89,4
Number of employees at end of period	284	224	238
<b>Customer related key financial figures:</b>			
Number of accounts at end of the period	174 500	140 500	149 500
AUM at end of period, SEK million	57,5	44,1	49,4
Average value per account at end of period, SEK	329 586	314 178	330 437
Cash deposits at end of period, SEK million	7 667,4	6 043,3	5 912,8
Managed client funds at end of period, SEK million	637,6	586,0	589,1
Lending and margin lending to the public, SEK million	4 012,1	2 990,9	3 282,4
LB (lending/borrowing incl. client funds)	48%	45%	50%
Number of trades	6 896 391	5 978 626	8 003 233
Number of trades per day	36 107	30 818	31 020
Number of trades per account	42,4	45,9	59,7
Number of trades per account and month	4,5	5,1	5,0
Average net commission revenue per trade, SEK	43	49	48
DART (Daily Average Revenue from Trading), SEK	2 604 000	2 472 000	2 455 000
ROA (Revenues On Assets)	1,4%	1,6%	1,5%
Average yearly revenues per account, SEK	4 840	4 992	4 913
Average yearly operating expenses per account, SEK	-2 725	-2 623	-2 715
Average yearly operating profit per account, SEK	2 115	2 369	2 198

#### Definitions:

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

**AUM (Asset Under Management):** Assets in custody. The gross value of all assets on the clients 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.

**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.