



nordnet annual report 2009

Nordnet 2009

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This is a summary of Nordnet's web-based annual report for 2009, also including the legal annual report. The web-based annual report can be found via www.org.nordnet.se (select Investor Relations and Reports).

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financial overview 2009

- Operating income increased by 31 per cent to SEK 921.0 (702.7) million
- Profit for the year increased by 47 per cent to SEK 203.4 (138.1) million
- Biggest Nordic broker in number of trades

Highlights of each quarter



- Biggest Nordic broker in number of trades
- Investment guide and own mutual funds



- Sales office and trading arcade in Copenhagen
- Pension products in Denmark



- Acquisition of eQ Bank
- Nordnet Customer Center in Stockholm



- Nordnet Sweden's best banking site
- New brand platform: Unbank yourself

five-year summary

Group ¹	2009	2008	2007	2006	2005
Income statements, SEK thousands					
Net interest income	204,315	251,406	272,056	201,630	123,993
Net commission	565,091	408,474	460,825	421,440	278,173
Net result of financial transactions	36,665	11,722	23,682	5,836	5,209
Other revenue	61,115	31,124	29,055	32,152	26,773
Negative goodwill effect	53,799	-	-	-	-
Total operating income	920,985	702,726	785,618	661,058	434,148
Operating expenses	-661,872	-510,750	-505,860	-368,815	-232,585
Credit losses	-6,216	-9,547	-1,056	-113	-1,468
Operating profit	252,897	182,429	278,702	292,130	200,095
Tax	-49,545	-44,368	-82,395	-85,410	-54,398
Profit for the year	203,352	138,061	196,307	206,720	145,697
Key figures					
Operating margin	27%	26%	35%	44%	46%
Basic EPS before dilution, SEK	1.23	0.84	1.19	1.25	0.88
Basic EPS after dilution, SEK	1.21	0.82	1.17	1.22	0.87
Dividend per share, SEK	0.50 ²	0.5	0.5	0.5	0.1
Share price at end of period, SEK	23.6	8.6	19.2	23.9	21.1

¹ eQ Group is included from 1 July 2009

² Proposed

Net savings

12.3 billion Swedish kronor

Net savings – that is, deposits less withdrawals – among Nordnet customers were at a record high in 2009. Two of the reasons for this were a reduction in confidence in the Jurassic banks and the good development on the stock exchange.

Total savings capital

90.4 billion Swedish kronor

Savings capital – the total value of customers' accounts – increased substantially in 2009 thanks to the strong development on the stock exchanges and high levels of net savings. Nordnet's average income on total savings capital for 2009 amounted to 1.5 per cent.

Net commission

32 Swedish kronor

Following a falling trend lasting several years, the average net commission per trade stabilised in 2009, which can be explained by measures such as the improvement in the stock exchange climate and greater trading volumes.

Number of active accounts

308,600

Nordnet saw strong customer growth in 2009, which with the acquisition of eQ Bank in Finland took the number of accounts above 300,000.

Number of trades

15,937,803

A milestone was passed in 2009 when Nordnet became the biggest broker in the Nordic region, measured in number of trades on the Nordic stock exchanges. On average, 61,774 deals were closed on every trading day.

ceo statement

2009 was the year in which Nordnet began in earnest to challenge the Jurassic banks. From having been just one of a number of Internet brokers a year ago, we are now the biggest broker in the Nordic region.

Almost one in ten trades on the Nordic markets is closed through us. With that proof of strength with us, we are now continuing our journey towards becoming the leading bank for savings in the Nordic countries.

Nordnet - on the side of savers

It became clearer than ever in 2009 that savers have lost confidence in the Jurassic banks, which are levying high charges and rewarding underperforming managers with scandalous bonuses. This crisis of confidence has clearly benefited Nordnet's intake of both active and very active customers. With smart new tools and honest pricing, we have been able to show that saving need be neither difficult nor expensive. For modern savers who want to maintain control of their own finances, there is no longer any reason to remain with old structures.



Towards broader banking services

In 2010, we will be continuing to build our range of services, allowing us to reach more savers throughout the entire Nordic region. Our new services include savings accounts and a bank card. Perhaps not so modern, you may think; but to provide a real alternative to the Jurassic banks, it is necessary for us to also offer 'ordinary' banking services. Our most groundbreaking new services for the year include our iPhone banking app, which can replace the old Internet bank entirely: a product for active savers which we are the first Nordic bank to offer.

Nordnet in a nutshell: Modern, simple, active

Nordnet should not be like the Jurassic banks. We are modern, not old-fashioned. We keep it simple, not difficult. We stay active, not passive. This, in a nutshell, is our culture and the approach which drives us forward. This is also what creates value for both our customers and our shareholders.

Daring to think differently has rarely been as much fun as it is now. As I tell all Nordnet co-workers: Unbank yourself!

» daring to think differently has rarely been as much fun as it is now «

A handwritten signature in black ink, appearing to read 'C. Östlund'.

Carl-Viggo Östlund
Chief Executive Officer, Nordnet AB

our offer

Nordnet offers services within securities brokerage, pension and banking. Securities brokerage is our core business and can be found on all markets. Over the next years, all Nordic countries will be given access to broader savings services.

Securities brokerage

Nordnet's core business is securities brokerage, an area where we will always be best in class. Simple tools, extensive freedom of choice and modern technology provide the conditions for successful savings. Being your own stockbroker has never been so easy!

Pension

Nordnet Pension offers complete pension solutions for private individuals, employers and entrepreneurs. With low costs, simpler handling and extensive freedom to invest in both funds and shares, our offer can be summed up in four words: more for the customer.

Bank

Nordnet shall be the alternative to the Jurassic banks. Therefore, over the next years, we will start to offer broader but simple banking services such as savings accounts, salary accounts and bank cards.

in 2009, nordnet continued to expand its savings services



Pensions for Denmark

Nordnet launched pension services on the Danish market over the year. As in Sweden and Norway, we will use our simple, modern solutions to rouse up the pension savers and challenge the old pension companies.



Investment guide

Over the year, all Nordic countries saw the launch of the online consulting service, the Investment Guide - a smart tool that easily creates and customises a fund portfolio based on the customer's own risk profile. The Investment Guide makes it possible to get free, qualified, independent advice 24 hours a day without having to leave the computer



Mutual Funds Portal for Finland

In Finland, freedom of choice on the mutual funds market was enhanced by the launch of the Nordnet Mutual Funds Portal. Now Finnish savers can choose from a large range of funds from various managers and with varying investment focus. Free tools such as the Investment Guide and Nordnet Top 30 are helping to make fund saving even easier.



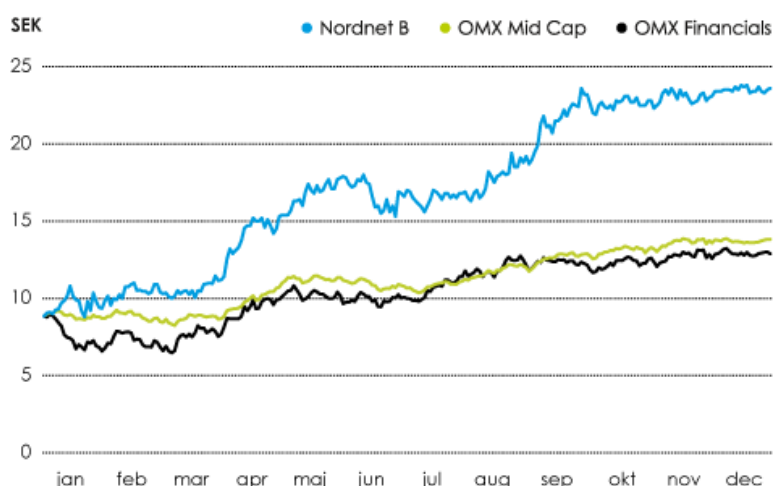
Sweden's best banking site

In November, Nordnet.se was named Sweden's best banking site by Internetworld magazine. With the introductory motivation "Welcome to a real Internet bank", the site was praised for its simplicity, relevance and educational aspects.

shares

Nordnet shares increased by 174 per cent and were listed at SEK 23.60, equivalent to a market value of SEK 3.9 billion, at the end of 2009. The turnover velocity amounted to 14 per cent.

Nordnet shares are listed on the NASDAQ OMX Stockholm under the abbreviated name NN B. The company's shares is part of the Mid Cap segment and in the Finance, Investment Banking & Brokerage sector.



Nordnet shares	2009	2008	2007	2006
Total number of shares traded	23,447,994	24,275,933	38,768,615	103,563,231
Total number of trades	15,555	9,333	19,212	53,434
Total value of shares traded (SEK millions)	401	318	874	2,302
Average number of shares traded	93,418	96,333	154,457	395,262
Average number of trades	62	37	77	213
Average value of shares traded (SEK millions)	1.6	1.3	3.5	9.2
Turnover velocity	14	15	24	60
Price performance	174%	-55%	-20%	13%
Total return	180%	-53%	-18%	16%
Highest price paid	23.80	19.50	25.50	30.00
Lowest price paid	8.65	7.50	18.30	17.10
Share price at year-end	23.60	8.60	19.20	23.90
Market capitalisation at year-end, SEK millions	3,940	1,413	3,168	3,944
Data per share	2009	2008	2007	2006
Income before tax	1.50	1.11	1.69	1.77
Income after tax	1.23	0.84	1.19	1.25
Dividend per share ¹	0.50	0.50	0.50	0.50
P/E ratio	19.2	10.2	16.1	19.1
Equity per share	6.21	5.18	4.92	4.19
Average number of shares before dilution	165,008,025	164,941,468	165,018,878	165,018,878
Average number of shares after dilution	168,926,185	169,466,841	169,938,944	170,491,514
Number of outstanding shares at year-end	166,937,285	164,347,624	165,018,878	165,018,878

¹Proposed dividend for 2009

Share capital

As of 31 December 2009, Nordnet had share capital of SEK 167 (165) million, distributed over a total of 166,937,295 (165,018,878) shares with a nominal value of SEK 1. All shares are B shares with equal voting rights and shares in the company's capital and profits.

Long-term incentives programme

The 2007 Annual General Meeting decided to implement a long-term incentives programme to employees. A total of 1,350,000 subscription rights were issued to the subsidiary Go4us Nordic AB, to then be transferred to employees. 39 employees subscribed for 419,700 subscription rights, with the entitlement to subscribe to the

same number of shares over the period from 3 September 2007 to 1 July 2010, at a subscription price of SEK 28.20.

The intention is for the number of subscription options issued over the three-year period, together with outstanding personnel debentures (see below), not to involve dilution in excess of 5 per cent at any time. Total dilution in the event of full subscription or conversion of these outstanding programmes will amount to approximately 3.6 per cent.

Personnel debenture

In 2005, a debenture programme was issued to the subsidiary Go4us Nordic AB for passing on to employees, amounting to a nominal SEK 55 million (equivalent to 5,472,636 shares). The conversion rate is SEK 10.05, and the conversion period is between 1 July 2009 and 30 November 2010. The convertible mortgage loan is running with an interest rate equivalent to STIBOR 7 days plus 1.20 percentage points. The nominal amount is SEK 45.5 million, equivalent to 4,525,373 shares. In the event of full conversion, this programme will be equivalent to dilution of 2.7 per cent.

Share turnover

In 2009, 23,447,994 (24,275,933) shares were traded in a total of 15,555 (9,333) trades, worth SEK 401 (318) million. On average, this meant 93,418 (96,333) shares in 62 (37) trades, worth SEK 1.6 (31.3) million per trading day. On a yearly basis, Nordnet shares were traded at a turnover velocity of 14 (15) per cent. Over the same period, NASDAQ OMX Stockholm had a turnover velocity of 119 (152) per cent.

Buyback and sale of own shares

At the start of the year, Nordnet owned 671,254 of its own shares. In 2009, 3,000 of its own shares have been acquired for SEK 26,000 in accordance with the authorisation obtained at the Annual General Meeting on 24 April 2007. This corresponds to an average rate of SEK 8.52 per share. The total buybacks - 674 254 shares - correspond to 0.4 per cent of the number of shares prior to the buybacks.

The 2009 Annual General Meeting authorised the Board of Directors, over the period until the next Annual General Meeting in 2010, to sell shares to be used as liquid funds or for financing the acquisition of companies or enterprises. Shares may be sold in a manner other than on the regulated market and must be sold at an assessed market value.

On 21 October 2009, the Board made a decision to sell its own shares in accordance with the authorisation obtained at the Annual General Meeting on 23 April 2009. Nordnet has sold in total 674,254 of its own shares in 2009, worth SEK 15.5 million. This corresponds to a price of SEK 23 per share. The purpose of this sale is to finance the strategic acquisition of eQ. Nordnet owns none of its own shares following the sale.

Ownership

As of 31 December Nordnet had 5,942 (5,456) shareholders, representing an increase of 9 (4) per cent compared with the previous year. E. Öhman J:or AB is the biggest shareholder, with 30.5 (30.9) per cent of the capital. The ten biggest shareholders control 68.5 (68.5) per cent of votes and capital. The number of shareholders domiciled in Sweden represents 88 (86) per cent of the capital. At year-end, financial and institutional organisations 42 (38) per cent and private owners 27 (27) per cent were the biggest owner groups.

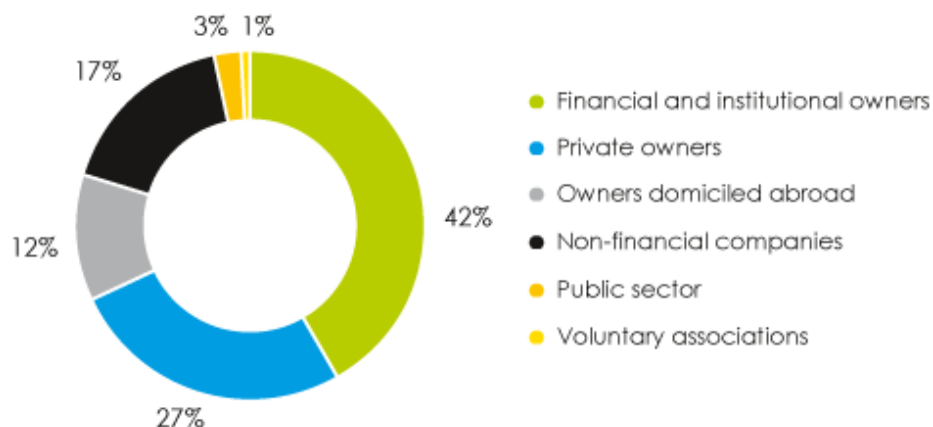
Shareholdings in terms of size as of 31 December 2009

Size classes	Number of shareholders	Number of shares	Average shares per owner	Number of votes and capital
1 - 5,000	5,311	5,586,050	1,052	3.35%
5,001 - 50,000	533	7,593,003	14,246	4.55%
50,001 - 500,000	67	9,832,996	146,761	5.89%
500,001 - 5,000,000	24	43,794,732	1,824,781	26.23%
5,000,001 - 10,000,000	5	31,492,476	6,298,495	18.86%
10,000,001 -	2	68,638,028	34,319,014	41.12%
Total	5,942	166,937,285	28,094	100%

The biggest shareholders as at 31 December 2009

Shareholder	Number of shares	Votes and capital
E. Öhman J:or AB	50,974,150	30.53%
Premiefinans AB	17,663,878	10.58%
Skagen Kon-Tiki Verdipapirfond	7,813,199	4.68%
BK Julius Baer & Co Sweden Main AC	6,000,000	3.59%
Dinkelspiel, Ulf	5,906,177	3.54%
Versteegh, Catharina	5,886,550	3.53%
Bredberg, Micaela	5,886,550	3.53%
Dinkelspiel, Tom C-son	4,956,550	2.97%
Dinkelspiel, Claes	4,801,838	2.88%
Lannebo Småbolag	4,500,000	2.70%
Fjärde AP-fonden	3,700,000	2.22%
Swedbank Robur Sverigefond Mega	2,674,043	1.60%
Swedbank Robur Sverigefond	1,998,151	1.20%
Dinkelspiel, Jan	1,966,263	1.18%
Swedbank Robur Småbolagsfond Sverige	1,961,000	1.17%
15 biggest shareholders, total	126,688,349	75.89%
Other owners, total	40,248,936	24.11%
Total	166,937,285	100%

Shareholding per owner group



Dividends

Nordnet's policy on dividends means that profits and capital not needed to consolidate, develop and expand operations are to be transferred to the shareholders. The share dividend in the long term must not amount to less than 40 per cent of the profit. The Board proposes a dividend for 2009 of SEK 0.50 (0.50) per share, equivalent to 41 (60) per cent of the profit.

about nordnet

Nordnet offers services that simplify savings, investments and loans. We emerged as a reaction to the ways the banks were working - as an alternative to something that could be done considerably easier and more modern. Towards the end of the 90's, we revolutionized stock trading, making it possible for anyone to become a stockbroker. Since then, we have expanded our offer to include everything from online consulting to smarter pension solutions.



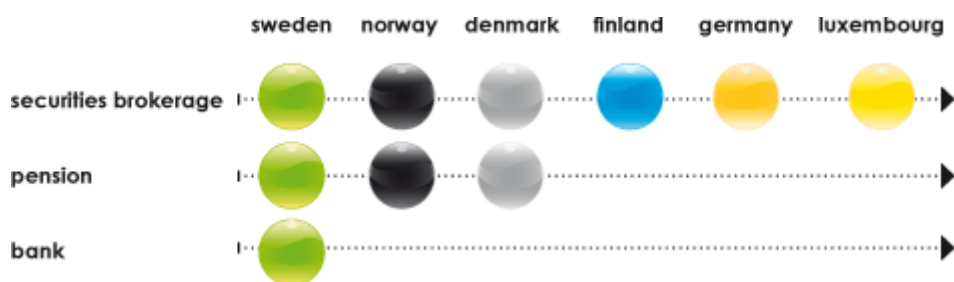
Nordnet keeps it simple. This is our mission, and the driving force behind everything we do. It is also with simplicity in mind that we will reach our vision, to become the leading bank for savings in the Nordic countries.

To get there, we will be staying with our core services - stock and fund trading for active savers - and then broadening our offer to also include other savings and banking services.

At present, Nordnet is the biggest Nordic broker in terms of number of trades on the stock exchange. From our origins as a small Internet broker, we have begun to pose a serious challenge to the Jurassic banks. This is something we intend to continue with - by not being like them.

Nordnet is the simple, modern, active alternative that always has the best interest for the savers in mind.

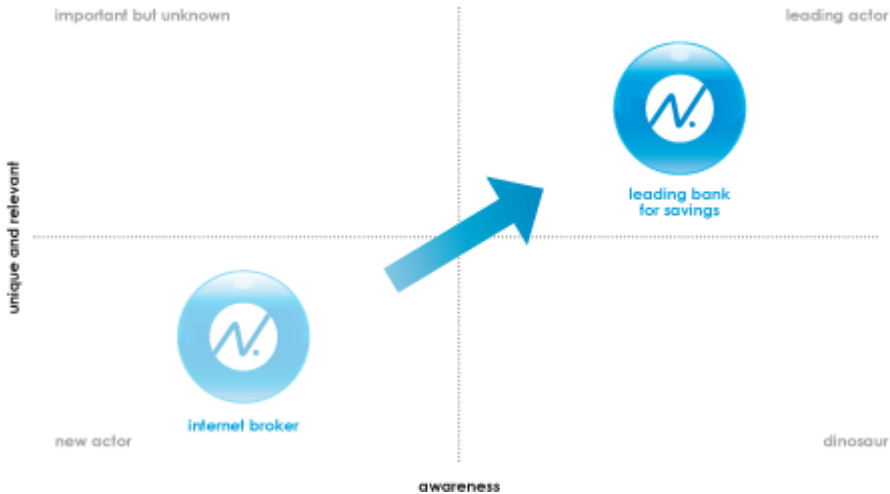
business per country



Nordnet divides its operations into three areas. Securities brokerage is the core of the business and is offered on all markets. The next step is to extend our range of services to also include pensions and banking throughout the entire Nordic region.

position shift

Nordnet has begun the journey from internet broker to the leading bank for savings in the Nordic countries.



strategy

Nordnet's strategy consists of three elements – customers, market and products.

Customers

Nordnet is aimed at active savers, i.e. people who save in shares and funds. In the Nordic region, this involves some ten million individuals.

Active savers can be divided into two groups: the very active, and the active. The very active group has a lot of knowledge of the savings market and often trades with its portfolios. For these savers, quality and accessibility are the main reasons for becoming Nordnet customers. Nordnet's main sources of income from the very active group are brokerage income and net interest income.

Members of the active group save in shares and funds but do not do as many deals as the most active customers. Nordnet's job is to provide inspiration and guidance in order to increase activity by - for example - offering new tools which show how easy and profitable it is to deal with your own finances. Fund commissions and administration payments are the dominant sources of income in this group.

Market

The Nordic Region is our home market. At present, Nordnet is the biggest Nordic broker in terms of the number of trades, and we aim to become the leading bank for savings in the Nordic region. When we launch a new product, we often start off in Sweden and then continue with the other Nordic countries.

Products

Nordnet divides its products into three areas: Securities brokerage, Pensions and Banking.

The core business is securities brokerage, which are available on all our markets. We have to be best in class in this field and always ensure the progress of what we have to offer. With lower brokerage levels, better interest rates and better service, choosing Nordnet as a broker should pay off.

Nordnet currently offers pensions in Sweden, Norway and Denmark. As the pensions market is developing, with the entitlement to move funds and more investment options, it is becoming clearer to people that there is a lot to gain by moving their savings to a modern actor like Nordnet. We focus on our customers to offer complete pension solutions with low costs, simpler handling and extensive freedom to invest in both mutual funds and shares.

We will take our next major step towards our ambition of becoming the leading Nordic savings bank by expanding our banking services. For customers to be able to gather together all their finances under the Nordnet roof, simple but important services such as salary accounts and savings accounts are required. With a



complete range of banking services to offer, customers will no longer have any reason to stay with the Jurassic banks.

The whole range of saving services with securities brokerage, pensions and banking will be available throughout the Nordic market by 2018 at the latest.

financial objectives

Nordnet's objective is to double its income from 2007 levels over the next two to three years, while maintaining a high operating margin.

By 2011 at the latest, Nordnet will have 100 per cent cost coverage from non brokerage-related income, such as fund commissions, net interest rates and administration services.

market and competition

After a weak start to 2009, the year as a whole was characterised by high levels of customer activity and rising stock exchanges. Total savings capital, i.e. the total value of customers' accounts, increased massively over the year to more than SEK 90 billion. Net savings, deposits less withdrawals, amounted to SEK 12.3 billion. 61,774 deals were closed every trading day, an increase of 35 per cent compared with 2008.

While Nordnet has made strong progress on the savings market in 2009 and is now the biggest Nordic broker in terms of the number of trades, the Jurassic banks have been on the ropes. Confidence from bank customers has been undermined in the wake of the credit crunch. For Nordnet, this situation opens up new opportunities: while the Jurassic banks have to concentrate on regaining trust, Nordnet can instead focus on offering smart new services with honest pricing and focusing on simplicity. One good example of this kind of product in 2009 was the Investment Guide, an online consulting tool which suggests different fund options on the basis of users' own specific risk profiles.

Stock exchange trend

The positive development in the stock exchanges in 2009 helped to increase both activity and the number of customers. There is a clear link between market rises and customers' confidence in the market, a fact reflected by high net savings over the year.

Consolidation

The market has continued its long trend of consolidation over the year, and Nordnet had a major part to play in this with the acquisition of eQ. In Nordnet's view, this consolidation may continue, and it is monitoring with interest all movements on the savings market and in all areas of enterprise.

Interest rate trend

Nordnet's interest margin is affected by interest rates. 2009 was characterised by very low interest rates, which has had an adverse effect on net interest income.

Technical development

Over the years, Nordnet has acquired competitive advantages by rapidly adopting new technology. The company is currently way out front in terms of technical development, and its systems are able to cope with both major stresses and large increases in customer numbers. The latter is particularly important in the case of acquisitions. Uptime for 2009 amounted to 99.96 per cent.

Commercial centres

Stock exchanges and clearing houses have been consolidated over the past few years, and new marketplaces have arisen. Major volumes are moving from the traditional stock exchanges to new, cheaper alternatives such as CHI-X and Burgundy. In 2009, the new marketplaces have more than doubled their share of the total volume. The Nordic Burgundy initiative is owned by fourteen banks and stockbrokers, including Nordnet.

Laws and rules

New rules and regulations can make things both easier and more difficult for Nordnet's operations. On 15 March 2009, the third money laundering directive was introduced and had a major effect on how banks and stockbrokers deal with customer identification and checking monetary flows.

Risks

For a description of the various types of risk occurring in Nordnet's operations, see note 7.

Competitors

Nordnet is often compared with other Internet-based players, but most new customers come from the Jurassic banks.

Jurassic banks:

- Sweden: Swedbank, SEB, Handelsbanken, Nordea, Danske Bank
- Norway: DnbNor, Sparbankerna, Nordea, Fokus Bank, Handelsbanken, Storebrand
- Denmark: Danske Bank, Nordea, Jyske Bank, Sydbank
- Finland: Nordea, Sampo Pankki, OP, Ålandsbanken, Evli
- Luxembourg: De större nordiska Gammelbankerna

Internet brokers/banks:

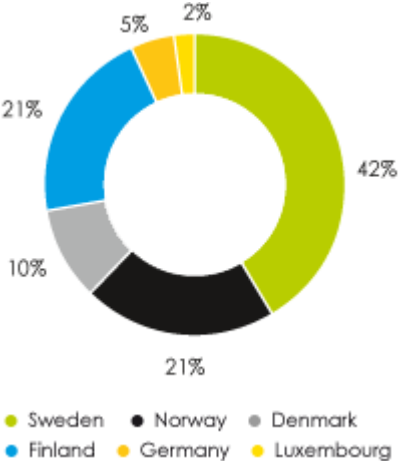
- Sweden: Avanza, Skandiabanken
- Norway: Skandiabanken, Netfonds, Etrade
- Denmark: Saxo Bank, Etrade
- Finland: FIM, Sofia
- Germany: Flatex, Comdirekt, Cortal Consors m fl
- Luxembourg: Internaxx, HMS, Keytrade

the nordic region is our home market

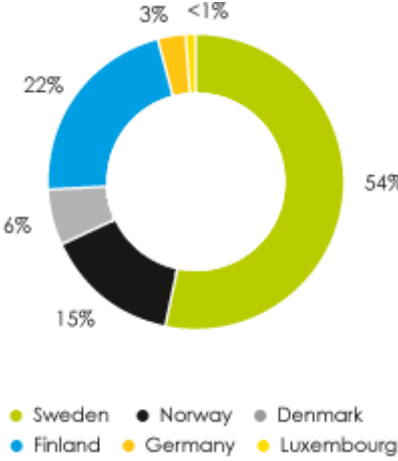
Savers are in the process of breaking free from the dominance of the Jurassic banks. Of the 25 million inhabitants of the Nordic region, some 10 million save in funds and shares, and the interest among people wanting to take control of their own savings is constantly increasing. This is a development which is benefiting Nordnet on all markets.



Operating income excluding negative goodwill



Active accounts



sweden

Over the year, Nordnet has strengthened its position as the actor on the side of savers. While the Jurassic banks have focused on regaining trust in the wake of the credit crunch, we have been able to concentrate on offering smart new products. Our online Investment Guide tool is one good example of a service that has become very popular. With this, anyone can become a savings pro.

In 2009, the emphasis was on securities trading, and many of Sweden's most active traders joined forces with Nordnet. This, together with strong growth in terms of customer numbers, helped to fuel Nordnet's strong progress in the stock exchange statistics. Securities trading is the core of Nordnet's business, and we must always be best in class in this field.

Nordnet in Sweden will be continuing to offer services on savers' terms in 2010. Modern services which are easy to use and encourage active saving. Our new services include a savings account, simplified payment services and an improved bank card. As a customer of Nordnet, you will then be able to get a full overview of your finances.

For us, it goes without saying that everyone in Sweden should have the opportunity to take control of their own savings. This is not something which the Jurassic banks should control - or charge for. By broadening our savings and banking services, maintaining our leading position in the field of securities trading and continuing to focus on simplicity, Nordnet will stand out over the year as the modern alternative to the Jurassic banks.

» for us, it goes without saying that everyone in Sweden should have the opportunity to take control of their own savings «

Johan Tidestad
Country General Manager, Sweden



highlights 2009

- Launch of the Investment Guide, an online advice tool
- Start of five fund of funds and two index funds in cooperation with Öhman
- Named the best banking site in Sweden (Internetworld)
- Considerable increase in market shares on the Stockholm stock exchange in terms of both turnover and number of trades

key figures

Sweden	2009	2008	Change
Operating income, SEKm	361.8	351.2	3%
Operating profit, SEKm	73.6	95.5	-23%
Operating margin	20%	25%	-20%
Number of active accounts	165,700	154,600	7%
Savings capital, SEKbn	44.7	26.0	72%
Number of trades	7,418,300	4,685,600	58%

norway

In Norway, Nordnet has strengthened its leading position in share trading for private individuals in 2009, as well as making important inroads into becoming an established actor within the broader mutual fund and pension markets.

After having invested a lot of savings capital in structured products and alternative investments over a fairly long period, there are clear signs which indicate that Norwegian savers are heading back towards simpler, more transparent products such as shares and funds. This is a development which is benefiting Nordnet. Norwegian savers have never before bought as much mutual funds as in 2009. Over the first six months of the year, we did away with most charges for buying and selling, which increased fund trading among our customers by more than 300 percent.

» Norwegian savers
have never before
bought as much
mutual funds as in
2009 «

Anders Skar
Country General Manager, Norway

Over the year, Nordnet introduced an online calculation tool which provides a summary of future pensions. This has shaken up the IPS market and persuaded more and more people to abandon the old form of saving when they discovered the charges levied by the Jurassic banks.



For people to be able to take control of their money, it is important that they have a knowledge of saving. We therefore continue our focus on the Nordnet School and other savings activities in 2010. Another new feature over the year will be our new savings account, which will give customers improved possibilities to change their savings themselves and invest in funds and shares more easily.

highlights 2009

- Launch of the Investment Guide, an online advice tool
- Biggest in terms of number of trades and second-biggest in terms of turnover on the Oslo stock exchange
- Strong progress in fund trading

key figures

Norway	2009	2008	Change
Operating income, SEKm	182.5	184.8	-1%
Operating profit, SEKm	82	57	44%
Operating margin	45%	29%	55%
Number of active accounts	45,300	41,600	9%
Savings capital, SEKbn	11.0	5.0	120%
Number of trades	3,618,700	3,400,400	6%

denmark

The effects of the credit crunch have led to a major increase in Nordnet's market shares in Denmark. When the Jurassic banks have been on the brink of ruin, their customers have switched to Nordnet. All in all, we are now in a stronger position than before the financial crisis.

In 2009, Nordnet launched pension services on the Danish market which were received very positively by savers - both savings capital and the number of customers increased rapidly. The Danish pensions market is the biggest in the Nordic region, and our initiative will be continuing in 2010. We will challenge the traditional actors and rouse up the pension savers with simple tools and competitive prices.

Over the year, Nordnet opened a sales office and a trading arcade in Copenhagen. Having a local presence strengthens our relations with Danish savers and give us more visibility. We have also established the Nordnet School, with courses both on site and on the Internet, and we see good opportunities to develop the concept still further during the next year. For 2010, we are also examining the chances of opening a branch in order to strengthen the image of Nordnet as a local actor.

» we will challenge
the traditional
actors and rouse
up the pension
savers «

Max Gandrup
Country General Manager, Denmark



In a short time, Nordnet has become a leading broker on the Danish stock exchange. This reinforces our position both internally and externally in our ongoing journey towards becoming the leading bank for savings in the Nordic countries. It is time for Danish savers to take control of their money!

highlights 2009

- Nordnet second-largest broker on the Copenhagen stock exchange in terms of number of trades
- Trading arcade and sales office in Copenhagen
- Launch of pension services
- Named the bank/stockbroker of the year (Danish Shareholders Association)

key figures

Denmark	2009	2008	Change
Operating income, SEKm	83.3	77.7	7%
Operating profit, SEKm	34.1	32.9	4%
Operating margin	41%	41%	0%
Number of active accounts	17,000	13,800	23%
Savings capital, SEKbn	4.7	2.9	62%
Number of trades	2,014,000	1,583,600	27%

finland

Finnish savers deserve more options than what is offered by the Jurassic banks. Customers will no longer allow themselves to be deceived by anyone who claims that saving is difficult. With the help of tools such as our online Investment Guide and our new Mutual Funds Portal, people can now invest their savings themselves, with ease and plenty of freedom of choice.

The acquisition of eQ has led to Nordnet's market share in Finland more than doubling. In the first six months of 2010, the emphasis will be on finalising the integration work. We are combining the best of two worlds with a view to becoming the best organisation on the market for modern banking customers.

As far as products are concerned, Nordnet will be offering solutions in 2010 which will give Finnish customers greater control of their savings. We will be launching a new savings account, introducing a new reporting model for customers' share portfolios and enhancing customer service. Over the year, more Finnish savers will realise that taking control of their money is easy.

Nordnet is one of the biggest brokers in Finland, viewed in terms of both turnover and number of trades. This is a position on which we will base our further progress. Good service never goes out of fashion, and as a market leader our customers expect more. With a combination of smart products and an active attitude towards saving, we will continue to strengthen our relations with Finnish savers.

» the acquisition of eQ has led to Nordnet's market share in Finland more than doubling «

Jan Dinkelspiel
Country General Manager, Finland



highlights 2009

- Acquisition of eQ Bank, the biggest Internet broker in Finland
- More than doubled market share on the Helsinki stock exchange
- Greater freedom of choice on the mutual funds market with the launch of the Mutual Funds Portal

key figures

Finland	2009	2008	Change
Operating income, SEKm	179.7	29.2	515%
Operating profit, SEKm	-0.5	-0.6	-
Operating margin	neg	neg	-
Number of active accounts	69,100	9,500	627%
Savings capital, SEKbn	25.5	1.8	1317%
Number of trades	1,896,700	1,047,200	81%

germany

In 2009, Nordnet's German operations launched a concept aimed at the most active customer segment, known as heavy traders.

The German market for private share trading is very large, but Nordnet can stand out from the crowd by focusing on a particular group of customers. Activity levels among German customers were high throughout the year, and both market shares and profitability were up. Nordnet in Germany will be intensifying its efforts to attract new customers in 2010.

Germany	2009	2008	Change
Operating income, SEKm	41.0	36.3	13%
Operating profit, SEKm	10.3	7.6	36%
Operating margin	25%	19%	32%
Number of active accounts	9,800	9,700	1%
Savings capital, SEKbn	1.5	1.2	25%
Number of trades	873,600	950,000	-8%

luxembourg

There was plenty of activity among Nordnet customers in Luxembourg in 2009, but the decline of the global financial market at the start of the year hit the market hard.

This, together with details on changes to the rulings for the national finance market in Luxembourg, means that in 2010 Nordnet will be adapting its operations to the new conditions anticipated.

Luxembourg	2009	2008	Change
Operating income, SEKm	18.9	23.5	-20%
Operating profit, SEKm	-0.3	11.2	-
Operating margin	neg	48%	-
Number of active accounts	1,700	1,800	-6%
Savings capital, SEKbn	3.00	2.20	36%
Number of trades	116,500	98,500	18%

After year-end of 2009, Nordnet has decided to terminate its operations in Luxembourg.

employees

In 2009, HR work focused on starting to turn Nordnet's vision into reality, to make Nordnet the leading bank for savings in the Nordic countries by 2018.

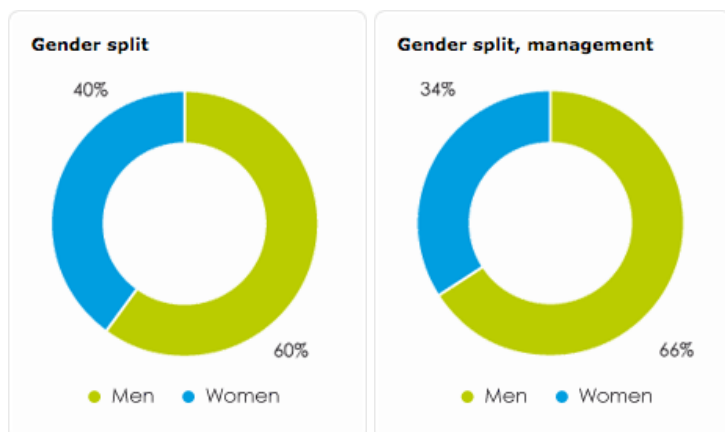
This work included regular "departures" on the theme of Right On Track with a view to reviewing subtargets achieved and checking off progress towards future objectives.

To further strengthen the visionary work, Nordnet introduced new value words over the year: modern, simple, active. These value words have been adopted in order to support staff in their day-to-day work and to remind them how we differ from the Jurassic banks. The general brand platform is named Unbank yourself.

When eQ was acquired, Nordnet's group language switched to English from its previous Swedish. Nordnet's vision has a clear Nordic perspective, why it is important to ensure that there are no language barriers between our staff and markets.

A People Strategy was also adopted by the Nordnet management team. It describes how Nordnet will work with employee issues over the coming five-year period, and comprises four building blocks:

- Leadership enabling performance
- Competence for the future
- Our culture
- Nordnet and Me



Personnel statistics	2009	2008	2007
Operating income per employee, SEK thousands	2,843	2,335	2,601
Number of employees at year-end	353	260	323
Number of Swedsec licence holders ¹	56	51	62
Average age ¹	34	34	33
Sick leave, % ¹	2.4	3.0	2.6

¹ Not including eQ

our responsibility

Nordnet's operations are based on a high level of trust from our customers, shareholders and other stakeholders. To preserve this trust and achieve our ambition - to become the leading Nordic savings bank - we have to operate credibly on the market and work proactively when it comes to ethics and responsibility.

ethics

Nordnet's ethical work must characterise everything we do. The Board reviews and recommends ethical guidelines for the company at least once a year. All staff should benefit from the content of these guidelines in their day-to-day work. The guidelines state - among other things - that Nordnet must operate honestly and fairly, and that it must operate with skill, care and haste.

Internal work to enhance ethical understanding

When they first join the company, all employees complete a course on ethics and confidentiality which is then followed up by a course on money laundering. Nordnet's compliance department also keeps staff informed of ethical issues via various internal channels such as the intranet and morning meetings.

Some staff categories, such as brokers, have to hold Swedsec licences. As part of its work on further enhancing knowledge on ethics, as well as rulings on the securities market, Nordnet works to ensure that other staff are also able to complete the Swedsec knowledge test. Anyone who passes the test receives what is known as a Swedsec supplement on their salary. All staff in possession of a Swedsec licence have to complete a knowledge update each year. At the end of 2009, there were 56 licensed staff members.

Customer interests

Nordnet exists for its customers, not the other way round. This is the starting point on which everything we do is based, be it product development or handling complaints. We must act solely in the interests of our customers, but with consideration of applicable laws and our own guidelines.

Measures to prevent money laundering and the financing of terrorism

On the markets in which Nordnet is active, there is a major risk of the company being affected by financial crime. Nordnet must not participate in transactions relating to funds which may be assumed to have originated from criminal actions. The company's Compliance Officer is responsible for ensuring that all relevant staff at Nordnet is aware of the Act on measures to prevent money laundering and the financing of terrorism, and of its contents.

Nordnet has well developed procedures in place for detecting and reporting suspected cases of money laundering and the financing of terrorism. Risk assessment of customers, services, products and deposit types gives us a complete picture of the varying degrees of risk in what we do. This risk assessment also forms the basis of the ongoing monitoring that takes place within the company.

environment

As a bank which operates primarily on the Internet, Nordnet's external impact on the environment is small. However, we work actively to optimise recycling and office products in the form of paper and data. Attempts are always made to select environmentally friendly options when purchasing.

social

The Nordnet School

Nordnet's business concept involves offering services which make it easy to save, invest and borrow. For us, this also involves a knowledge aspect. This is why we have started the Nordnet School, which provides free courses on smarter saving to anyone interested. We believe that both Nordnet and its savers stand to benefit if people get to know more about saving.

The fact is that a lot of people avoid saving because it is seen as something difficult and awkward to do. In the long run, people may end up in financial difficulties if their circumstances change, for example, or if they face unforeseen expense. The Nordnet School gives people the opportunity to fill in the gaps in their knowledge that prevent them from building up a buffer to cover themselves in the event of unforeseen expense, and which can give them a richer life in the longer term. Being a Nordnet customer is not a prerequisite for participation in a course. The Nordnet School is currently operating in Sweden, Norway, Denmark and Finland.

Work environment and health

Work environment issues at Nordnet form an integral and natural part of the company's operations, which means that they are dealt with in direct association with everyday issues. We strive to run our business in such a way as to avoid having a detrimental effect on the health of our staff and others. It is important for our staff to be given opportunities for variation in their work, social contact and cooperation with others at Nordnet.

Health work at Nordnet aims to offer all staff the opportunity to lead a healthy lifestyle. Our basic view is that staff who feel good are also more motivated and so will help to ensure that Nordnet is profitable. The company focuses constantly on physical fitness, and we strive to increase our number of active staff by offering collective activities, for example.

Equal opportunities

Nordnet strives to be a stimulating place to work in which staff undergo both professional and intellectual development. Lots of different personalities, roles and backgrounds are required, and we have no desire to cast all our staff from the same mould. Everyone has to share the same objectives, but differences promote creativity and quality.

Nordnet also strives to offer equal opportunities, rights and responsibilities for everyone irrespective of their sex, nationality or ethnic origin, age, sexual orientation or faith. The various backgrounds of our staff promote vital basic values such as tolerance, humility and modesty.

Sponsorship

Nordnet divides its sponsorship into two categories: promotional sponsorship and CSR sponsorship. For the first category, the criteria to which sponsorship relates must promote business and be aligned with Nordnet's brand, vision and values, and there must be compliance with general strategies.

For the second category, CSR sponsorship, the spotlight must fall on one or more projects where the initiative can maintain a long-term approach. Ideally, this sponsorship should not involve just money, but also other input.

Sustainable value creation

In 2009, Nordnet took part in the Sustainable Value Creation survey, an initiative from a number of the biggest institutional owners in Sweden. Nordnet's questionnaire responses for the initiative can be viewed on the website. No questionnaire responses have been subject to review, but are based on self-assessment by the participating companies.

Corporate Governance Report 2009

statement by the chairman of the board

For Nordnet, 2009 was a crucial year for our Nordic strategy – the acquisition of eQ in Finland allowed Nordnet to take a large step towards its vision of becoming the leading bank for savings in the Nordic countries.

Over years to come, business will grow both organically and also through acquisitions, if any attractive new options arise.



It is in the interest of the Board to make the most of the major potential available on the Nordic market in all of Nordnet's business areas. Now that Nordnet is market leader in terms of securities brokerage, its savings services will be extended. One thing is certain: our journey has only just begun!

Claes Dinkelspiel, Chairman of the Board

introduction

Nordnet is a Swedish limited company, headquartered in Stockholm. Nordnet shares have been listed on the NASDAQ OMX Stockholm since April 2000. In 2009, the Group operated in Sweden, Finland, Norway, Denmark, Germany and Luxembourg.

The Articles of Association, the Swedish Companies act and the stock exchange regulations which include the Code for Corporate Governance form the basis for management of the Group.

Nordnet has been applying the Code since 1 July 2007.

bodies and regulations

Shareholders

At the end of 2009 Nordnet had 5,456 shareholders, of whom 14 per cent were domiciled outside Sweden. The biggest owner was E. Öhman J:or AB, holding 30.5 per cent of votes and capital. Financial and institutional organisations owned 38 per cent of shares at year-end, while private individuals owned 27 per cent. For more information, see the Shares section.

General meeting

Shareholders' entitlements to make decisions on Nordnet matters are exercised at the Annual General Meeting, which is the company's highest decision-making body. The obligatory tasks of the Annual General Meeting include approving and adopting the company's balance sheet and income statement, making decisions on the distribution of earnings and on remuneration principles for the company's leading officials, and on discharge of liability for the Board members and CEO. According to suggestions from the election committee, the Annual General Meeting elects Board members for the period up to the end of the next Annual General Meeting, as well as auditors and an election committee. Six months before the 2010 Annual General Meeting, the company's

shareholders were notified on www.org.nordnet.se of their entitlement to have matters discussed at the meeting.

Election committee

The election committee nominates members of the Nordnet Board, who are then put forward to the Annual General Meeting. The work of the election committee starts off with an evaluation of the incumbent Board. When nominating a future Board, the election committee takes into account the potential members' strategic expertise, training and - where appropriate - any other Board work. The election committee also obtains views from the bigger owners. At the Annual General Meeting, the election committee submits proposals for remuneration to Board members.

The election committee also submits a proposal for remuneration to the auditors and, where appropriate, a proposal for the choice of auditors as well.

Election committee prior to AGM

Member	Shareholding
Fred Wennerholm, Chair	10 000
Olle Isberg	1 672 269
Claes Dinkelspiel ¹	64 607 927

¹ representing E. Öhman J:or AB, holdings in Premiefinans AB (50%) and private holdings

The Board

Board responsibilities

The Board of Directors at Nordnet holds overall responsibility for organisation and management of the company, and for ensuring that guidelines for management of the company's funds are structured appropriately. The Board is also responsible for developing and monitoring the company's strategies by means of plans and targets, decisions on acquisitions and divestments of companies, major investments, recruitments and remuneration to the corporate executive, along with regular monitoring of operations over the year. The Board also establishes business plans and annual accounts and monitors the work of the CEO.

Board Chairman

The Chairman manages the work of the Board to ensure that this is done in accordance with laws and regulations. The Chairman monitors operations in consultation with the CEO and is responsible for ensuring that other members receive the information they need to maintain high levels of quality in discussions and decisions. The Chairman also takes part in evaluation and development issues relating to the leading officials for the Group.

Composition of the Board

At the 2009 Annual General Meeting, it was decided that the Board should consist of seven regular members and no deputies. The CEO does not sit on the Board, but presents reports to it. The company's General Counsel is normally the secretary at Board meetings. Where necessary, other company officials also present reports. The table below shows - among other things - Board members, along with the Board's assessment concerning dependence in respect of the company and its shareholders.

Board members						
	Elected	Position	Dependent position ¹	Remuneration committee	Audit committee	Shareholding ²
Claes Dinkelspiel, ordf.	2001	Styrelseordförande i E. Öhman J:or AB, mm	Yes	Member	Member	4 801 838
Ulf Dinkelspiel	2001	Styrelseledamot i E. Öhman J:or AB, mm	Yes	Chairman		5 906 177
Bo Mattsson	2003	VD Cint AB		Member	Member	15 012
Annica Axelsson	2006	VD Strålfors Svenska AB				-
Tom Dinkelspiel	2007	VD E. Öhman J:or AB, mm	Yes		Chairman	4 956 550
Bengt Baron	2007	VD Leaf		Member		-
Anna Frick	2009	Byråledare Farfar				-

¹Dependent in respect of the owners in accordance with the definition in the Swedish Code of Corporate Governance

²Refers to directly owned shares

The Board's procedures

The Board's procedures are established each year at the inaugural Board meeting. These procedures are also reviewed as required. The procedures include - among other things - the Board's responsibilities and tasks, the tasks of the Chairman of the Board and audit issues, as well as stating which reports and financial information should be received by the Board of Directors prior to each ordinary board meeting. In addition, the procedures include instructions for the CEO. The procedures also prescribe the fact that a remuneration committee and an audit committee should be elected, and also what it has to do. The latest applicable procedures were adopted on 23 April 2009.

Evaluation of the work of the Board

The procedures also state that an annual evaluation of the work of the Board should take place by means of a systematic and structured process. For 2009, the Chairman has ensured that the work of the Board has been evaluated and that the Chairman of the election committee, attorney Fred Wennerholm, has been notified of the results of the evaluation prior to the nomination work of the election committee for the 2010 Annual General Meeting.

Committees

The overall responsibilities of the Board cannot be delegated, but the Board has established a remuneration committee tasked with preparing issues relating to salaries, remuneration and other terms of employment for the CEO and corporate executive, as well as bonuses for employees of the Group. Reporting to the Board takes place regularly. From the inaugural Board meeting held on 23 April 2009 until the next Annual General Meeting, the remuneration committee will comprise Claes Dinkelspiel, Ulf Dinkelspiel (Chairman), Bo Mattsson and Bengt Baron. According to the Swedish Code of Corporate Governance, Board members elected by the Annual General Meeting must be independent of the company and its executive. The member makeup of the remuneration committee means that these requirements have been met.

In connection with the inaugural Board meeting on 23 April 2009, the Board set up an audit committee tasked with preparing the Board's work with regard to quality assurance of financial reporting, maintaining constant contact with the auditor, suggesting guidelines to the Board concerning which services other than auditing may be taken on by the auditor, evaluating the audit work done and notifying the election committee of the results of this, as well as assisting the election committee when compiling proposals for auditors and payment for auditing work. The remuneration committee comprises Tom Dinkelspiel (Chairman), Claes Dinkelspiel and Bo Mattsson. According to the Swedish Code of Corporate Governance, the majority of members must be independent of the company and its executive, and at least one member must be independent of the company's major owners. The member makeup of the audit committee means that these requirements have been met.

CEO and Group Management

The CEO manages operations within the framework established by the Board. The applicable instruction for the CEO was adopted by the Board on 23 April 2009. The CEO produces the requisite information and decision data prior to Board meetings, presents issues and justifies proposals for decisions. The Chairman of the Board holds annual evaluation talks with the CEO in accordance with the instruction for the CEO and the requirement specification.

The CEO manages the work of the corporate executive and makes decisions in consultation with other executive members. The



corporate executive holds weekly meetings at which they discuss operational issues. In addition, the corporate executive produces a business plan each year which is followed up via monthly reports. In addition to these weekly meetings, most members of the corporate executive meet every day. The rapid development of the company means that daily contact is a must for management and leadership to function. The corporate executive is made up of managers of essential business areas within the Nordnet Group; see the organisational chart above.

Auditors

At the 2008 Annual General Meeting, accounting firm Ernst & Young was appointed auditor for Nordnet AB and all subsidiaries until the 2011 Annual General Meeting. eQ, which was acquired in 2009, has the accounting firm KMPG as auditors. The job of the auditors is to review the annual accounts, consolidated accounts and accounting, and the management of the Board and CEO. The auditors will report back on their findings on a number of occasions over the year and will be present at the Board meeting to discuss the closing of the accounts.

Internal audit

In accordance with the Board's procedures and procedures for the subsidiary Nordnet Bank AB, as well as the regulations of the Swedish Financial Supervisory Authority, the Board has appointed an independent review function/internal audit which is directly subordinate to the Board. The work of this independent review function will be based on a review plan established annually by the Board. This review will involve assessment of internal auditing within the company, as well as an assessment of the appropriateness of the same. Auditing company Deloitte has acted as an independent reviewer since late 2007.

Board control over financial reporting

The Board monitors the quality of financial reporting in a number of ways. One method involves issuing instructions to the CEO. According to these instructions, the CEO is responsible for reviewing and ensuring the quality of all financial reporting, and for making sure that the Board in general receives the reports required to allow the Board to assess the financial position of the Group on an ongoing basis.

The internal reporting and control system is based on yearly financial planning, monthly reports and daily checking of business-related key figures. The CEO is also responsible for ensuring that other financial information, such as press releases and presentations, is correct and of good quality. The instructions for the CEO state the issues on which the CEO is permitted to exercise his authorisation to represent the company, but only once the Board has given its authorisation or approval for this.

The Group's risk functions, the independent reviewer and the compliance officer check and monitor reporting of and compliance with internal and external rules and risks. The tasks of the audit committee ensure that financial reporting is of a high standard. The Board follows up and assesses quality assurance by receiving monthly reports on results development for the company and its credit and exposure to risk, along with relevant industry data; and also by discussing the Group's financial situation at every ordinary Board meeting.

The interim reports for the second and third quarters of 2009 were generally reviewed by the company's auditors. The Group's auditors report their findings from the audit to the entire Board each year, partly in connection with ongoing reviews over the year and partly when the annual accounts are compiled. In addition, the Board meets the company's auditors at least once a year - without the presence of the corporate executive - in order to find out information on the focus and scope of the audit, and also to discuss coordination between the external audit and the internal inspection and views of the company's risks. The auditor presents the focus and scope of the audit to the Board and receives views from the members.

work over the year

Annual General Meeting 2009

The 2009 Nordnet Annual General Meeting took place on 23 April 2009. Claes Dinkelspiel was elected Chairman of the meeting.

The Annual General Meeting made the following decisions, among other things:

- dividend of SEK 0.50 per share were to be paid to shareholders for 2008
- the Board shall have seven regular members and no deputies

Attendance at the AGM

2009	61,3%
2008	58,5%
2007	56,4%

Percentage of votes and capital

See the minutes of the Annual General Meeting in Swedish at www.org.nordnet.se.

Election committee

In 2009, the election committee held three meetings and a large number of teleconferences. This work related to evaluation and proposals for new Board members and auditors prior to the 2009 Annual General Meeting.

As regards the fee to be paid to the election committee for work prior to the 2009 Annual General Meeting, the 2008 Annual General Meeting made the decision that no payment would be made.

For the election committee's proposals for the 2010 Annual General Meeting, see the convening notice at www.org.nordnet.se. This also includes information on how shareholders can submit proposals to the election committee.

The Board

The Board held 12 meetings over the year, excluding meetings by letter or mail. Of these meetings, four were teleconferences using documentation sent out. In addition, eight meetings have taken place by letter or mail.

Attendance 2009			
	Board meetings	Remuneration committee	Audit Committee
Claes Dinkelspiel	12 of 12	2 of 2	1 of 2
Annica Axelsson	10 of 12		
Bengt Baron	10 of 12	2 of 2	
Tom Dinkelspiel	12 of 12		2 of 2
Ulf Dinkelspiel	12 of 12	2 of 2	
Anna Frick ¹	8 of 8		
Bo Mattsson	11 of 12	2 of 2	2 of 2
Nils Nilsson ²	2 of 4		

¹Board member since 23 April 2009

²Board member until 23 April 2009

The large number of Board meetings is typical for a growth company such as Nordnet. The work of the Board takes place at an intensive pace in order to support the CEO and other members of the corporate executive. At each meeting, the Board has discussed a number of issues relating to strategic and business-related fields. Over the year, Nordnet officials have also participated in Board meetings by providing reports. Every month, the Board receives a report on the company's results development, credit and risk exposure, as well as relevant

industry data. The company's successful growth is due in part to very active cooperation between the Board and the executive.

See the table of Board meetings for decisions made in 2009. For information on Board members, see the section Board of directors and auditors.

Board meetings 2009	
Meeting	Topics discussed
February	Year-end report from previous year. Decision on suggested dividend. Report from auditor regarding review of year-end report 2008.
March	Notice of AGM
April (before and after AGM)	Q1 results, usual decisions on signatories and other formalities such as work of the board.
May	Acquisition of eQ Bank.
June	No matters outside the ordinary.
July	Interim results January-June.
September	No matters outside the ordinary.
October	Q3 results. Internal capital evaluation. Decision to use AGM authority to transfer own shares.
December	No matters outside the ordinary, plus strategy discussion.

Remuneration Committee

The remuneration committee was made up of Ulf Dinkelspiel (Chairman), Claes Dinkelspiel, Bo Mattsson and Bengt Baron. This committee has dealt - in the usual manner - with issues relating to salaries and other terms of employment for the CEO, as well as guidelines for remuneration for other members of the corporate executive. It has also paid particular attention to issues relating to Short Term Incentives programmes for the Group. The committee met on two occasions over the year.

Audit Committee

The audit committee, which was set up in connection with the inaugural Board meeting on 23 April 2009, comprised Tom Dinkelspiel (Chairman), Claes Dinkelspiel and Bo Mattsson. The committee has prepared the Board's work with regard to quality assurance of financial reporting and maintained constant contact with the auditor. The committee had two meetings over the year.

President and CEO

The Chief Executive Officer of Nordnet has been Carl-Viggo Östlund, former Group President of SalusAnsvar, since 15 November 2007.

Corporate executive

Changes have been made to the corporate executive over the year. At the end of the year, the corporate executive was made up of ten leading officials: Carl-Viggo Östlund, Fredrik Svederman, David Craelius, Victoria Thore, Arturo Arques, Jonas Burvall, Sven Kruth, Sarah Bucknell, Henrik Dider (as of 29 June) and Martin Andersson (as of 16 February). Earlier in the year, Johan Furenmo was also a member of the corporate executive (up to 12 August).

The corporate executive is shown in the section Management. The management team held 39 minuted meetings over the year, under the management of the CEO.

After year-end, Nordnet has implemented changes with a view to streamlining the organisation. Since January 2010, the corporate executive has comprised Chief Executive Officer Carl-Viggo Östlund, Chief Administration Officer Sarah Bucknell, Chief Financial Officer Fredrik Svederman, Chief Information Officer David Craelius and Chief Brand Officer Jonas Burvall.

Audit and auditors

Authorised public accountant Anna Peyron, born in 1965, of Ernst & Young has been the Principal Auditor for Nordnet AB since June 2009. Anna Peyron is also the Principal Auditor for the First to Fourth Swedish Pension Insurance Funds and the Sixth and Seventh Swedish Pension Insurance Funds.

remuneration

Remuneration to the Board of Directors

The 2009 Annual General Meeting decided that the total remuneration to Board members for the present year would amount to SEK 1,200,000, of which SEK 300,000 would be paid to the Chairman and SEK 150,000 to each member. In addition, a fee of SEK 30,000 will be paid to each Board member for every committee in which they participate.

Remuneration to the CEO and corporate executive

Remuneration to the CEO and other members of the corporate executive team is made up of a fixed amount, variable remuneration, other benefits and pensions. The division between the fixed remuneration and the variable remuneration is in proportion to the responsibilities and authorisations of the decision-makers. For the CEO, the variable remuneration for 2009 was capped at SEK 1,650,000, equivalent to 50 per cent of the basic salary. For 2009, variable remuneration of SEK 1,304,000 will be paid to the CEO. Fixed remuneration to the CEO for 2010 will amount to SEK 360,000 per month. The variable remuneration has from 2010 been replaced with a fixed remuneration amount as the company in 2010 has decided to shift out its short term incentive programme STIP. Variable remuneration for the corporate executive in 2009 was capped at 30-35% of the basic salary.

Variable remuneration of a total of SEK 2,170,000 in respect of 2009 will be paid to other leading officials. For 2010, the variable remuneration has been replaced with a fixed remuneration amount as the company in 2010 has decided to shift out its short term incentive programme STIP.

The CEO's pension level in relation to his salary was 35 per cent of the pensionable salary in 2009. "Pensionable salary" refers to fixed remuneration including holiday remuneration. Besides a mutual notice period of six months, the CEO will be entitled to remuneration over 18 months equivalent to the salary paid over the notice period. If the CEO starts a new job or runs his own company during the notice period, income from such employment or business must be deducted from the salary over the notice period.

For other leading officials, a mutual notice period of three to six months will be applied. There are no special benefits for the executive management except for cars subject to arrangements which are cost-neutral to the employer.

Remuneration to CEO and corporate executive						
SEK thousands		Fixed remuneration	Performance-related pay	Benefits	Pension expenses	Total
CEO, Carl-Viggo Östlund	2009	3 353	1 304	12	1 174	5 843
	2008	3 356	495	6	1 174	5 031
Other corporate executive	2009	8 216	2 170	175	1 546	12 107
	2008	7 101	595	219	1 377	9 292

Long-term incentive programme

The 2007 Annual General Meeting decided to implement a long-term incentives programme for employees. The purpose of this is to give company employees a long-term interest in developing good value for Nordnet shares, and hence to stimulate greater interest in the company and the development of its results. A total of 1,350,000 subscription rights were issued to the subsidiary Go4us Nordic AB, to then be transferred to interested employees. 39 employees subscribed for 419,700 subscription rights at a subscription price of SEK 28.20, with the entitlement to subscribe to the same number of shares over the period from 3 September 2007 to 1 July 2010.

For 2010, the Board proposes to the AGM to establish a new performance-related share incentive programme for key employees. The purpose of the long-term incentive programme is to encourage key employees to continued loyalty and good performance. To participate in the programme, the employee is required to invest his or her own money. Furthermore, the Board believes that the incentive programme increases the group's attractiveness as an employer in future key personnel recruitment.

The incentive programme is designed based on the Group's values. The ambition has been to create a simple programme that inspires key people to be active and modern in thought and action to make the company achieve and exceed targets in the long term. The Board's intention is to propose to the AGM also in 2011 and 2012 a long-term incentive programme in accordance with the now proposed principles.

To implement the programme, the Board proposes that a maximum of 232,000 shares in the company can be acquired and transferred to employees within the Nordnet group, and also that a part of the shares can be sold on NASDAQ OMX Stockholm to cover social security payments and other expenses.

Short-term incentive programme

On the basis of the proposal put forward by the remuneration committee, the Board decided in December 2008 to implement a short-term incentives programme. The company is divided into four groups as follows:

Short Term Incentive Programme			
Group	Max. % of annual salary	% of Groupwide targets	% of individual or group targets
Corporate executive	30-35%	80%	20%
Managers and key personnel	15-30%	35%	65%
Sales staff	15-25%	20% ¹	80%
Other employees	8%	100%	0%

¹Unit targets

Decisions on any bonus results will be made by the Board once the profit for the year has been presented. After year-end, the Board has decided to shift out the programme and replace it with a permanent increase of the basic salaries for all employees.

Personnel debenture

In 2005, a debenture programme was issued to the subsidiary Go4us Nordic AB for passing on to employees, amounting to a nominal SEK 55 million (equivalent to 5,472,636 shares). The conversion rate is SEK 10.05, and the conversion period is between 1 July 2009 and 30 November 2010. The 2007 Annual General Meeting

decided to buy back and invalidate the personnel debentures not subscribed to by employees from this programme. Buyback and invalidation corresponding to a nominal amount of SEK 9,500,000 (945 273 shares) have taken place. The remaining nominal amount at the end of 2009 amounted to SEK 26.2 million, equivalent to 2,606,965 shares or dilution of approximately 1.6 per cent.

Remuneration to auditors

Total remuneration amounting to SEK 7,370 thousand has been paid to auditors and audit firms in 2009. This total relates to work for auditing, advice and other review work linked with auditing. Remuneration has also been paid for other advice, most of which relates to consultations relating to audits in respect of accounting and tax issues.

Remuneration to auditors						
SEK thousands	Group			Parent company		
	2009	2008	2007	2009	2008	2007
<i>Appointed auditors</i>						
Audit services, Ernst & Young	3,180	3,184	2,632	743	753	743
Audit services, KPMG	1,755	-	-	-	-	-
Non-audit services, Ernst & Young	1,102	-62	475	-29	47	-
No-audit services, KPMG	-21	-	-	-	-	-
Total	6,016	3,122	3,107	714	800	743
<i>Other auditing firms</i>						
Other services	1,354	1,153	437	-	-	-

internal control

According to the Swedish Code for Corporate Governance, the Board's report on internal control must describe how internal control is organised within the company and be limited to a description of internal control in respect of financial reporting. The Board's report on internal control has not been reviewed by the company's auditors.

Inspection environment

Good internal controls are based on a formulated, structured inspection environment. Nordnet's ambition is for the company's inspection environment to be permeated by the company's ethical values and corporate culture. The ethical guidelines are laid down by the Board and communicated to all employees, as is other steering documentation in the form of policies, guidelines and procedures. To enhance this ambition and awareness of - for example - ethics in professional roles and compliance with rules, and to enhance the quality of work done, all employees are offered the opportunity for licensing by SwedSec. There is an independent function within the company, Risk Control. Its task is to monitor the risks to which the company is exposed and to create control procedures in order to manage these risks. Nordnet has a separate risk control function which monitors and controls the risks originating from IT availability and operation. Legal risk and compliance with rules are handled by the companies' compliance functions.

Risk assessment

An Internal Capital Assessment is carried out each year in which Nordnet carries out a comprehensive review of risks within the company and of future capital requirements, focusing on credit risk, liquidity risk, market risk and operational risk. In addition to these risks, the company mainly faces having to deal with legal risks which

could cause the company both financial losses and loss of confidence. Within the Group, there is also cause to pay attention to insurance risks as one of the subsidiaries carries on insurance business. The financial statement process is the critical process linked to financial reporting. Other critical processes within the company are processes linked with giving credit and the availability of secure IT support, as the company's services are entirely Internet-based.

Control activities

The control structure is built up on the basis of the most critical processes within the company by means of a number of review activities. These aim to prevent, detect and correct faults or non-conformances which may occur in financial reporting, and also to prevent the occurrence of irregularities and various kinds of incidents hostile to the company.

Information and communications

To safeguard financial reporting, the Nordnet Board of Directors has established policies, guidelines and procedures for the purpose. These are made available and kept updated on the Nordnet intranet. Knowledge and awareness of these are obtained by means of ongoing internal training and information for the various departments and functions covered by internal reporting responsibility in respect of financial statistics and information.

Follow-up and monitoring of control operations

The content of policies, guidelines and procedures is evaluated and updated as required. Responsibility for maintenance of current documents and communicating these rests with the Board for the general steering documentation and with the relevant departmental managers for other documents.

Nordnet shall apply the Swedish Financial Supervisory Authority's regulations concerning securities operations (FFFS 2007:16) and the Swedish Financial Supervisory Authority's general recommendations on the control and management of financial companies (FFFS 2005:1). In accordance with these, Nordnet shall have an internal audit function. The internal audit within Nordnet constitutes the independent review function. The Board has appointed an external party, Deloitte AB, to perform the independent review, and the independent review function will work according to a review plan adopted annually by the Board. Recommendations from external and internal auditors are reported to the executive and Board, and recommendations from previous years are followed up during subsequent reviews.

board of directors and auditors



Claes Dinkelspiel, ordförande

Chairman Born in 1941. Master in Economics from Stockholm School of Economics, MBA from Insead, France. Chairman of the Board at E. Öhman J:or AB, Gummesson Gruppen AB, MPS Holding AB and Premiefinans K. Bohlin AB. Board member of Intellecta AB, Prevas AB and Stiftelsen Silviahemmet.

Board member since 2001, member of the nominations committee, remuneration committee and audit committee

Shareholding: 4,801,838



Annica Axelsson

Born in 1970. Fil kand from Högskolan Dalarna, MBA from University of Colorado. CEO of Strålfors Svenska AB, former Head of Division at Svenska Spel.

Board member since 2006

Shareholding: -



Bengt Baron

Born in 1962. MBA in International business administration and finance from University of California, Berkeley. CEO of Leaf International. Former CEO of Vin & Sprit AB. Board member of the Sweden-America Foundation.

Board member since 2007, member of the remuneration committee

Shareholding: -



Tom Dinkelspiel

Born in 1967. Studies at Stockholm School of Economics. CEO and deputy board member of E. Öhman J:or AB and chairman or board member of several companies of the E. Öhman J:or AB group. Chairman of the Board at Svenska Fondhandlareföreningen, 11 Real Asset Fund AB and Konsumentkredit i Sverige AB. Board member of KOGMOT AB, MPS Holding AB, Russian Real Estate Investment Company AB, Burgundy AB and LifePlan AB.

Board member since 2007, chairman of the audit committee

Shareholding: 4,956,550



Ulf Dinkelspiel

Born in 1939. Master in Economics from Stockholm School of Economics. Chairman of the Board at Landshypotek AB, Sveriges Allmänna Hypoteksbank, Springtime AB, AB Ångpanneföreningen, ICC Sverige and Föreningen Svenskar i Världen. Board member of E. Öhman J:or AB, Premiefinans K. Bohlin AB and Bockholmen Hav och Restaurang AB. Member of IVA.

Board member since 2001, chairman of the remuneration committee

Shareholding: 5,906,177



Anna Frick

Born in 1968. MBA from Stockholm School of Economics. COO at communications agency Farfar AB.

Board member since 2009

Shareholding: -



Bo Mattsson

Born in 1960. Master in Economics from Stockholm School of Economics. Founder and CEO of CINT AB (Cint.com). Founded Eurotrade and Mangold AB, former CEO of Nordnet Holding AB. Board member of Room328 AB.

Board member since 2003, member of the remuneration committee and audit committee

Shareholding: 15,012

Auditor

Firm of auditors Ernst & Young. Auditor since 2004. Principal auditor Anna Peyron, Authorized Public Accountant. Born in 1965.

management



Carl-Viggo Östlund

CEO

Born in 1955, Masters in Economics from the School of Business and Economics.

Employed since 2007. Board member of CargoNet A/S, Chairman of HHS Kamratförening. Formerly employed by SalusAnsvar AB, TNT and Tetra Pak.

Convertible loan/subscription options: -/150,000

Shareholding (as at 31 December 2009): 11,000



Victoria Thore

Head of Marketing & Sales

Born in 1967. Masters in Economics, MBA. Employed since 2005. Formerly employed by BGC AB, Borneo Internet Management, Lexivision/ins, Östgöta Enskilda Bank AB (publ) and H&M.

Convertible loan/subscription options: -/-

Shareholding: -



Arturo Arques

Head of Business Development

Born in 1965. Fil mag in financial economics, fil kand in pedagogics. Employed since 2007. Lay assessor at Attunda district court. Formerly employed by SEB, SHB and Richard Hägglöf Fondkommission.

Convertible loan/subscription options: -/-

Shareholding: 5,000



Sven Kruth

Head of Operations

Born in 1971. Employed since 2000. Formerly employed by Swedbank.

Convertible loan/subscription options: 199,004/-

Shareholding: -



Henrik Dider

Human Resources Manager

Born in 1972. Employed since 2009. Formerly employed by IKEA and the Air Force.

Convertible loan/subscription options: -/-

Shareholding: 900



David Craelius

Chief Information Officer

Born in 1974. Studied at the Royal Institute of Technology. Employed since 1999.

Convertible loan/subscription options: 298,507/-

Shareholding: -



Sarah Bucknell

Chief Administration Officer

Born in 1971. B.Sc. (Econ.). Employed since 2000. Formerly employed by Handelsbanken.

Convertible loan/subsription options: 99,502/-.

Shareholding: -



Jonas Burvall

Corporate Communications Manager

Born in 1972. Master's Degree in Politics. Employed since 2008. Formerly employed by SalusAnsvar AB and Skandia AB.

Convertible loan/subsription options: -/-

Shareholding: -



Fredrik Svederman

Chief Financial Officer

Born in 1970. B.Sc. (Econ.). Employed since 2002. Formerly employed by Saab Aircraft Leasing AB, Brunswick Emerging Markets AB and M2S AB.

Convertible loan/subsription options: 199,004/-.

Shareholding: -



Martin Andersson

Head of Securities Brokerage

Born in 1973. Employed since 2000. Formerly employed by Teletrade Solutions.

Convertible loan/subsription options: -/-

Shareholding: -

Since the start of the year, Nordnet has implemented changes with a view to streamlining the organisation. Since January 2010, the corporate executive has comprised Chief Executive Officer Carl-Viggo Östlund, Chief Administration Officer Sarah Bucknell, Chief Financial Officer Fredrik Svederman, Chief Information Officer David Craelius and Chief Brand Officer Jonas Burvall.

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board of directors' report

Introduction

The Board and Chief Executive Officer of Nordnet AB (publ) (Nordnet), company registration number 556249-1687, headquartered in Stockholm, hereby submit the Annual Report and principles of consolidation for the 2009 financial year. For other information on the company, please see Note 1.

Business

Via its subsidiary Nordnet Bank AB, Nordnet offers savings and securities trading. A large number of safe deposit and information services are also offered. The company operates mainly via the Internet. Simpler Internet broker services at the lowest brokerage on the market are offered via the subsidiary and under the Aktiedirekt brand. Cross-border operations are run in Denmark, Finland and Germany. In Norway, operations are run via a branch. The wholly-owned subsidiary eQ Bank Oy in Finland offers an Internet broker service aimed mainly at Finnish customers. The wholly-owned subsidiary Nordnet Securities Luxembourg S.A. in Luxembourg offers an Internet broker service aimed mainly at Nordic people living abroad. Nordnet offers life insurance operations focused on pension products via its subsidiary Nordnet Pensionsförsäkring AB. In Norway, operations are run via a branch. Nordnet's other operations are the share discussion service VCW Internet Services AB and the derivatives information site Deriva Financial Services AB.

Significant events over the year

The year as a whole was characterised by plenty of activity in all customer segments due to – among other things – a more stable financial market in combination with rising stock market indices on all markets in which Nordnet operates. Over the year, the number of active accounts rose by 77 600 to 308 600; equivalent to an increase of 34 per cent. Most of this increase originated from the acquisition of eQ in July. Excluding eQ, the number of accounts increased by 11 per cent. The positive stock exchange climate increased customers' confidence in the market, which was reflected in net savings; these amounted to SEK 12.3 billion for the year. The economic upturn has had a positive effect on the size of the average deal. This, combined with greater activity among customers and the acquisition of eQ, have brought about an increase in net brokerage income over the year, from SEK 27 per trade in the first quarter to SEK 34 per trade in the fourth quarter. For the whole year, net brokerage income amounted to SEK 32 per trade. Over the year, Nordnet has reinforced its position on the Nordic stock exchanges and is now the biggest broker in terms of number of deals closed. The company's market share, measured in terms of turnover, has also increased significantly in 2009.

On 1 July, subsidiary Nordnet Bank AB acquired 100 per cent of shares in eQ Oyj for a cash sum of EUR 37.1 million, equivalent to SEK 389 million. Direct acquisition expenses amounted to SEK 2.6 million. eQ is Finland's biggest Internet broker, with some 57 000 customers. This acquisition supplements Nordnet's operations, reinforces the company's Nordic position and is increasing our customer base in Finland. Nordnet estimates that it will have integrated eQ's business area focusing on Internet-based securities trading, online brokerage, in its operations by 1 June 2010 at the latest. Various strategic decisions have been made for the business areas at eQ which do not form part of Nordnet's core business. Fund operations, asset management and corporate finance have been sold to their respective management teams, while the proprietary trading, institutional sales and analysis units have been shut down. The acquisition of eQ saw the occurrence of negative goodwill of SEK 53.8 million, which has been recognised in income in accordance with IFRS 3. eQ is expected to have a positive effect on profits in 2010.

In Denmark, pension services were launched in 2009. Pensions were offered on the Swedish and Norwegian markets previously. As the pensions market is being deregulated, pension savings will become an ever more important part of Nordnet's range of savings services. In the long term, pensions will also be offered in Finland.

Earnings and financial position

Group

Operating income for the financial year increased by 31 per cent to SEK 921.0 (702.7) million. Of this operating income, SEK 565.1 (408.5) million was net commission, SEK 204.3 (251.4) million was net interest income, SEK 114.9 (31.1) million was charges and other income, including negative goodwill, and SEK 36.7 (11.7) million was net profit from financial transactions. Operating expenses before credit losses increased by 30 per cent to SEK 661.9 (-510.8) million. This includes items of a non-recurring nature amounting to SEK - (-12.1) million in respect of notice salary and severance pay. Operating profit for the financial year was SEK 252.9 (182.4) million. Operating margin amounted to 27 (26) percent. The operating profit for the year totalled SEK 203.4 (138.1) million. The profit margin amounted to 22 (20) per cent. Earnings per share before dilution

amounted to SEK 1.23 (0.84), and after dilution amounted to SEK 1.21 (0.82). At the end of the year, Group goodwill amounted to SEK 156.6 (144.0) million. The Group's cash and cash equivalents as of 31 December 2009 amounted to SEK 2,425.4 (4,204.2) million, of which blocked assets amounted to SEK 1,084.4 (418.4) million. As of 31 December 2009, the Group's equity amounted to SEK 1,036.4 (851.8) million distributed over 166,937,285 outstanding shares, which is equivalent to SEK 6.21 per share. The Group's capital quotient was 1.14 (1.70). Investments over the year in equipment amounted to SEK 8.3 (9.7) million. Investments over the year in intangible assets, such as capitalized expenditure for development work, amounted to SEK 25.1 (24.0) million, of which SEK 3.5 (8.2) million covers internally capitalized product development expenses. Marketing expenses totalled SEK -54.2 (-50.5) million. The Group's five-year review and key figures can be found after the notes.

Parent company

Net interest income for the period amounted to SEK -1.8 (-16.9) million. This amount includes intra Group interest expenses of SEK -0.4 (-14.9) million. The Parent Company's operating income amounted to SEK 26.2 (10.7) million and relates to intra Group administrative services. The Parent Company's profit before tax amounted to SEK 72.4 (63.7) million. The profit includes anticipated dividends from subsidiaries of SEK 114.0 (85.0) million. As of 1 January 2009, the Group's staff functions have been employed by the Parent Company, which explains the increase in expenses. The Parent Company's cash and cash equivalents amounted to SEK 17.9 (18.9) million, and its equity to SEK 706.9 (655.4) million. Dividends of SEK 82.2 (82.5) million have been paid to shareholders in respect of the 2008 financial year.

Future prospects

The financial unease which characterised 2008 and also the start of 2009 passed in the first quarter, turning into a powerful recovery which continued throughout the year. A positive market trend is favouring Nordnet's income as volumes are growing and customer activity is increasing. It is our view that activity among customers will continue to be high in 2010, but that the market trend cannot be expected to be as strong as in 2009. This means that customers will have to review their savings portfolios more actively in order to improve their chances of returns.

Nordnet's net interest income was adversely affected in 2009 as a consequence of the generally very low interest rate situation. It is our view that interest rates will be increased in 2010, which would thus have a positive effect on our net interest income.

The work in progress at Nordnet aiming to bring about more efficient processes, increased cost-effectiveness and increased control and security must lead to good opportunities to maintain strong growth in the long term and good profitability over the coming years. The Nordic region is our domestic market, and growth on all of these markets is expected to be good: we have seen this in 2009, as Nordnet has been viewed as a secure and simple option with which people can invest their savings.

Nordnet has two clear customer groups – the people who play a very active part in their own investments, and the people who are active but still looking for support and tools to make saving simpler. Continuation of our development of administrative services will provide the latter customer group in particular with some important tools.

Securities Trading, Banking and Pensions are Nordnet's product areas. Securities Trading is Nordnet's core business, and so it will continue as we aim to become the leading bank for savings in the Nordic region. Services in this field will continue to be developed and remain at the leading edge. The number of banking products offered by Nordnet on the Nordic markets will be expanded in 2010, with products such as savings accounts and wage accounts. These products are required if savers are to be able to keep all their finances with Nordnet. We think most customer growth will occur in this field. Pension savings – both private and service pensions – will take on more importance in the future. Nordnet offers complete pension solutions for private individuals, employers and entrepreneurs.

Despite the fact that conditions are favourable in the long term, it is important to work with the insight that it must be possible to adapt expenses quickly if market conditions worsen in the short term.

Objectives

Nordnet's objective is to double its income from 2007 levels over the next two to three years, while maintaining a high operating margin.

By the end of 2011 at the latest, we will have 100 per cent cost coverage from non brokerage-related income; that is to say, income from fund commissions, net interest rates and administration services, for example.

Employees

The average number of full-time positions over the year was 324 (301). At the end of the year, there were 353 (260) full-time positions. This increase can be attributed mainly to the acquisition of eQ.

Risks and uncertainty factors

Nordnet's operations are influenced by a number of environmental factors, the effects of which on the Group's profit and financial position can be controlled to varying degrees. When assessing the Group's future development, it is important to take into account the risk factors alongside any opportunities for profit growth. The primary risks to Nordnet are credit risk, market risk, liquidity risk and operational risks. The objective of Nordnet risk management is to identify, gauge, control and limit the risks to operations. For a detailed description of risks and the handling of these, please see Note 7.

Official supervision

Nordnet's operations are subject to official supervision. Operations are largely regulated by laws, regulations, general advice and industry agreements. Therefore, compliance with rules within the Group is of major significance and the subject of regular inspections and reviews from bodies such as the Board of Directors, the independent review function appointed by the Board and the compliance functions established. These compliance functions check regularly and assess whether the guidelines and instructions compiled for the company are appropriate and effective. The compliance functions are also tasked with ensuring that Group employees and the Board of Directors are kept informed of applicable rules for the operations conducted. This takes place by means of courses concerning new and amended business rules, for example.

Authorisations received

Subsidiary Nordnet Bank AB, which is subject to supervision by the Swedish Financial Supervisory Authority, is licensed to carry on banking operations in accordance with the Banking and Finance Business Act (2004:297), licensed to carry on securities operations in accordance with chap. 2, § 1, 1-7 of the Securities Market Act (2007:528), licensed to carry on pension savings operations in accordance with the Individual Pension Savings Act (1993:931), and licensed for registration as a manager of fund units in accordance with the Investment Fund Act (2004:46).

Subsidiary Nordnet Securities Luxembourg S.A. in Luxembourg, which is subject to supervision by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, has been licensed by the CSSF and "est autorisée exercer l'activité de commissionnaire, de courtier en instrument financiers et de conseiller en investissement conformément à l'article 24, 24-1 et 24-2 de la loi modifiée du 5 avril 1993 relative au secteur financier" (has been allocated a broker licence for receipt and transfer of financial instruments for execution on behalf of customers).

Subsidiary Nordnet Pensionsförsäkring AB, which is subject to supervision by the Swedish Financial Supervisory Authority, is licensed to run insurance operations in accordance with the Insurance Business Act (1982:713).

Subsidiary eQ Bank AB in Finland, which is subject to supervision by the Finnish Financial Supervisory Authority, has been granted permission to carry on banking operations in accordance with the Credit Institution Act and authorisation to operate investment services in accordance with §§ 5 and 15 of the Act on Securities Companies.

Environmental work

The business run by Nordnet has no direct effect on the outdoor environment. However, Nordnet works actively to optimise recycling of office products in the form of paper and data. Attempts are always made to select environmentally-friendly options when purchasing.

Policy on dividends

Nordnet's policy on dividends means that profits and capital not needed to consolidate, develop and expand operations are to be transferred to the shareholders. The share dividend in the long term must not amount to less than 40 per cent of the profit. The Board proposes a dividend for 2009 of SEK 0.50 (0.50) per share, equivalent to 41 (60) per cent of the net profit.

Nordnet shares and ownership

Nordnet shares have been listed on the NASDAQ OMX Stockholm Mid Cap list since 2 October 2006. Prior to this, the company's shares were listed on the O-list of the Stockholm Stock Exchange since April 2000. The total number of registered shares is 166,937,285 (165,018,878). There is only one share type, and share capital amounts to SEK 166,937,000 (165,019,000) with a nominal value of SEK 1 per share. One share provides equal entitlement to one vote at the Annual General Meeting and any extraordinary general meetings. E. Öhman J:or AB was the biggest shareholder in Nordnet as at 31 December 2009, with a holding of 30.5

(30.9) per cent of share capital and votes. The second-biggest owner is Premiefinans AB, with a holding of 10.6 (10.7) per cent. Further information on Nordnet shares can be found on pages 7-9.

Buyback and sale of own shares

At the start of the year, Nordnet owned 671,254 of its own shares. In 2009, 3,000 (671,254) of its own shares have been acquired for SEK 26,000 in accordance with the authorisation obtained at the Annual General Meeting on 24 April 2007. This corresponds to an average rate of SEK 8.52 per share. The nominal value of these shares is SEK 1 per share, and the total buybacks – 674,254 shares - correspond to 0.4 per cent of the number of shares prior to the buybacks.

On 21 October 2009, the Board made a decision to sell its own shares in accordance with the authorisation obtained at the Annual General Meeting on 23 April 2009. Nordnet has sold in total 674,254 of its own shares in 2009, worth SEK 15.5 million. This corresponds to a price of SEK 23 per share. The purpose of this sale is to finance the strategic acquisition of eQ. Nordnet owns none of its own shares following the sale.

Composition of the Board

At the 2009 Annual General Meeting, it was decided that the Board should consist of seven regular members and no deputies. The CEO does not sit on the Board, but presents reports to it. The company's General Counsel is normally the secretary at Board meetings. Where necessary, other company officials also present reports. Members of the Board are presented on page 35-36.

The Articles of Association state that Board members are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting. The Articles of Association include no specific regulations on amendment of the Articles of Association.

Board's proposals for guidelines for remuneration to the CEO and other senior executives

Nordnet AB (publ) has a remuneration committee, which over the 2009 financial year consisted of Board Chairman Claes Dinkelspiel and members Ulf Dinkelspiel, Bo Mattsson and Bengt Baron. The job of this committee is to review and provide recommendations to the Board on the principles for remuneration to the Group's senior executives.

The Board proposes to the 2010 Annual General Meeting the following guidelines for determination of salaries and other remuneration to the Chief Executive Officer and other members of the corporate executive, which includes the company's Chief Executive Officer and corporate executive, currently five people. The objective is for the company to have the remuneration levels and terms of employment required in order to recruit and retain senior executives with the expertise and capacity to attain targets set. The fixed remuneration must be individual and reviewed annually. In addition, the remuneration levels shall be consistent with and promote effective risk management, shall not encourage excessive risk-taking, shall not discourage any of the Company's long-term interests and for a particular period shall not jeopardize the Company's ability to collectively report positive results over a business cycle. Performance-related pay may be granted according to a long term share incentive program to reward pre-agreed profit performance targets at group level. The performance target may be adjusted at events that affect the Nordnet group's activities, or the number of outstanding shares of the Company, or in other way affect the performance target and is deemed relevant by the Board. The Board proposes a long-term incentive programme. The long-term incentive programme is based on shares, includes performance measurement and an upper limitation, and also requires investment from the participants. Remuneration according to the program is paid as compensation-free shares. The purpose of the long-term incentive programme is to encourage key employees to continued loyalty and good performance. Furthermore, the Board believes that the incentive programme increases the group's attractiveness as an employer.

For 2009, the CEO's variable remuneration was maximised to 50% of the fixed remuneration, and for the rest of the Company's management to between 30-35% of the fixed remuneration. In view of the new FSA regulation, FFFS 2009:6 Regulations and guidelines on remuneration policies of banks, securities companies and fund management companies, the Board has decided that 60 percent of the variable remuneration for the CEO and the Company's management should be postponed for three years.

With the exception of the Chief Executive Officer, the same policy on pensions shall apply to the members of the corporate executive as for other employees. The pension provisions of the Chief Executive Officer must correspond to 35 per cent of the fixed remuneration.

Members of the corporate executive were offered the opportunity to subscribe for convertible debentures in the 2005 issue of convertible debentures to employees. The members of the corporate executive who met the

conditions for participation in the issue programme exercised this entitlement to subscribe for convertible debentures on market terms. At the 2007 Annual General Meeting, it was decided to introduce an incentives programme in the form of subscription options, with entitlements for employees meeting certain conditions to subscribe for acquisitions. The existing programme from 2007 will be continuing. Other, non-monetary benefits for members of the corporate executive shall facilitate the executive members' execution of their work and correspond to what may be considered reasonable in respect of practice on the market. Deviation from these guidelines by the Board is permitted if there are special reasons for doing so in the individual case in question.

For more information, see note 13.

financial statements

Group - Income statements			
Group, SEK thousands	Note	2009	2008
Interest income	9	249,156	467,572
Interest expenses	9	-44,841	-216,166
Commission income	10	824,417	659,093
Commission expenses	10	-259,326	-250,619
Net result of financial transactions	11	36,665	11,722
Other operating revenue	12	61,115	31,124
Effect of negative goodwill	8	53,799	-
Total operating income		920,985	702,726
General administration expenses	13	-517,138	-389,739
Depreciation, amortization and impairments of intangibles and equipment	14	-87,017	-68,869
Other operating expenses	15	-57,717	-52,142
Total expenses before credit losses		-661,872	-510,750
Profit before credit losses		259,113	191,976
Credit losses, net	16	-6,216	-9,547
Operating profit		252,897	182,429
Tax on profit for the year	17	-49,545	-44,368
Profit for the year		203,352	138,061
Of which attributable to:			
The Parent Company's shareholders		204,097	138,061
Non-controlling interest		-745	-
Earnings per share before dilution	18	1.23	0.84
Earnings per share after dilution	18	1.21	0.82
Proposed/adopted dividend per share	34	0.50	0.50

Group - Statement of Comprehensive Income			
Profit for the year		203,352	138,061
Income/expenses reported directly against equity			
Changes in value of available-for-sale assets		14,979	-2,208
Tax on changes in value of available-for-sale assets		-1,655	618
Translation of foreign subsidiary		16,407	-5,133
Other comprehensive income after tax		29,731	-6,723
Comprehensive income after tax		233,083	131,338
Of which attributable to:			
The Parent Company's shareholders		233,828	131,338
Non-controlling interest		-745	-

Group – Statement of financial position

Group, SEK thousands	Note	2009	2008
Assets			
Loans to credit institutions	20	2,383,879	4,204,171
Loans to the general public	21	4,586,270	2,127,773
Financial assets at fair value	22	727,152	15,082
Available-for-sale financial assets	23	2,741,614	8,164
Assets in the insurance business	24	11,866,150	5,843,202
Intangible assets	25	416,286	275,466
Equipment	26	38,726	48,115
Deferred tax assets	17	-	81
Current tax assets	17	45,939	78,823
Other assets	27	874,700	209,553
Prepaid expenses and accrued income	28	73,455	70,305
Total assets		23,754,171	12,880,735
Liabilities			
Liabilities to credit institutions	29	24,841	1,663
Deposits and borrowing from the general public	30	9,874,506	5,817,737
Liabilities in the insurance business	24	11,869,353	5,845,460
Other liabilities	31	655,546	136,857
Current tax liabilities	17	105,078	116,188
Deferred tax liabilities	17	51,257	9,715
Accrued expenses and deferred income	32	114,620	54,677
Subordinated liabilities	33	22,555	46,674
Total liabilities		22,717,756	12,028,971
Equity			
	34		
Share capital		166,937	165,019
Other contributed capital		304,071	308,313
Other reserves		43,657	13,926
Retained earnings including profit for the year		521,750	364,506
Total equity attributable to owners of the Parent Company		1,036,415	851,764
Non-controlling interest		-	-
Total equity		1,036,415	851,764
Total equity and liabilities		23,754,171	12,880,735

Group Statement of changes in equity

Group, SEK thousands	Share capital	Other contributed capital	Other reserves 1)	Retained earnings including profit of the year	Subtotal	Non-controlling interest	Total equity
Equity brought forward 1 January 2008	165,019	308,313	20,649	318,257	812,238	-	812,238
Profit after tax reported in the income statement	-	-	-	138,061	138,061	-	138,061
Other comprehensive income after tax	-	-	-6,723	-	-6,723	-	-6,723
Total comprehensive income	-	-	-6,723	138,061	131,338	-	131,338
Transactions with the owners:							
Adjustment of subordinated loan	-	-	-	-3,590	-3,590	-	-3,590
Dividend issued	-	-	-	-82,510	-82,510	-	-82,510
Buyback of own shares	-	-	-	-5,712	-5,712	-	-5,712
Total	-	-	-	-91,812	-91,812	-	-91,812
Equity carried forward 31 December 2008	165,019	308,313	13,926	364,506	851,764	-	851,764
Equity brought forward 1 January 2009	165,019	308,313	13,926	364,506	851,764	-	851,764
Profit after tax reported in the income statement	-	-	-	203,352	203,352	-	203,352
Other comprehensive income after tax	-	-	29,731	-	29,731	-	29,731
Total profit	-	-	29,731	203,352	233,083	-	233,083
Transactions with the owners:							
Dividend issued	-	-	-	-82,172	-82,172	-	-82,172
Conversion of convertible loan	1,918	-4,242	-	20,596	18,272	-	18,272
Sale of own shares	-	-	-	15,468	15,468	-	15,468
Total	1,918	-4,242	-	-46,108	-48,432	-	-48,432
Equity carried forward 31 December 2009	166,937	304,071	43,657	521,750	1,036,415	-	1,036,415

1) See note 34

Group – Statement of cash flows

Group, SEK thousands	Note	2009	2008
Operating activities			
Interest and commissions received		1,073,573	1,020,200
Interest and commissions paid		-304,167	-467,420
Payments made to suppliers and employees		-508,431	-356,062
		260,975	196,718
Increase/decrease of assets of current operations			
Increase (-)/decrease (+) of lending to the general public		-1,853,662	1,690,649
Increase (-)/decrease (+) of other assets		-3,878,420	441,673
Increase/decrease of liabilities of current operations			
Increase (+)/decrease (-) of deposits and borrowing among the general public		1,166,232	-1,468,415
Increase (+)/decrease (-) of liabilities		5,929,419	-125,671
Income taxes paid		-49,875	-53,846
		1,574,669	681,108
Cash flow from current operations			
Investing activities			
Acquisition of intangible assets		-43,801	-23,950
Acquisition of equipment		-5,859	-9,710
Net investments in securities		-3,445,520	-1,769
Acquisition of subsidiaries	8	140,727	-872
Sale of subsidiaries		20,110	-
		-3,334,343	-36,301
Cash flow from investing activities			
Financing activities			
Taking out/amortisation of loans		16,156	-13,668
Sale of own shares		15,468	-
Buyback of own shares		-	-5,712
Dividend paid		-82,172	-82,510
		-50,548	-101,890
Cash flow from financing activities			
Exchange rate differences in cash and cash equivalents		-10,070	64,127
		-1,820,292	607,044
Cash flow for the year			
Cash and cash equivalents, January 1		4,204,171	3,597,127
Cash and cash equivalents at year-end	20	2,383,879	4,204,171
Cash and cash equivalents include: 1)			
Loans to credit institutions (bank balances)		2,383,879	4,204,171
		2,383,879	4,204,171

1) This amount includes blocked funds amounting to SEK 1,084,398 (418,413) thousand. See note 35.

Parent Company - Income statements

Parent Company, SEK thousands	Note	2009	2008
Net sales	42	26,236	10,028
Other operating revenue		-	690
Total operating income		26,236	10,718
Other external expenses	43	-8,262	-4,699
Payroll expenses	44	-47,170	-9,158
Other operating expenses		-10,550	-1,222
Total operating expenses		-65,982	-15,079
Operating profit		-39,746	-4,361
Profit (loss) from financial investments:			
Income from participations in Group companies	45	114,000	85,000
Other interest income and similar income	46	1,403	3,687
Interest expenses and similar expense items	46	-3,214	-20,600
Profit after financial items		72,443	63,726
Tax on profit for the year	47	10,667	5,902
Profit for the year		83,110	69,628

Parent Company - Balance sheet

Parent Company, SEK thousands	Note	2009	2008
Assets			
Fixed assets			
Financial fixed assets			
Participations in Group companies	48	748,035	1,252,248
Other long-term securities holdings		10,493	7,493
Deferred tax assets	47	81	81
		758,609	1,259,822
Current assets			
Current receivables from Group companies		32,864	93,649
Other receivables	49	1,375	831
Prepaid expenses and accrued income	50	954	893
		35,193	95,373
Cash and cash equivalents		17,918	18,852
Current assets, total		53,111	114,225
Total assets		811,720	1,374,047
Equity			
	51		
Restricted equity			
Share capital		166,937	165,019
Reserve fund		-	262,111
Other restricted reserves		6,753	10,995
		173,690	438,125
Non-restricted equity			
Retained earnings		450,084	147,663
Profit for the year		83,110	69,628
		533,194	217,291
Equity, total		706,884	655,416
Liabilities			
Current liabilities			
Current liabilities to Group companies		57,690	655,085
Other liabilities	52	33,104	57,835
Accrued expenses and deferred income	53	14,042	5,711
Total liabilities		104,836	718,631
Total equity and liabilities		811,720	1,374,047
Memorandum items			
Assets pledged		None	None
Contingent liabilities		None	None

Parent Company - Statement of changes in equity 1)

Parent Company, SEK thousands	Share capital	Reserve fund	Other restricted reserves	Retained earnings	Profit for the year	Total
Equity brought forward 1 January 2008	165,019	262,111	10,995	61,639	168,835	668,599
Reallocation of last year's profit	-	-	-	168,835	-168,835	0
Items charged directly against equity						
Adjustment of convertible loan	-	-	-	-4,604	-	-4,604
Group contributions	-	-	-	21,079	-	21,079
Tax relating to Group contributions	-	-	-	-5,902	-	-5,902
Group contribution submitted	-	-	-	-5,162	-	-5,162
Net total of items charged directly to equity	-	-	-	5,411	-	5,411
Income and expenses for the period						
Profit for the year	-	-	-	-	69,628	69,628
Total income and expenses for the period	-	-	-	-	69,628	69,628
Transactions with the owners						
Buyback of own shares	-	-	-	-5,712	-	-5,712
Dividend issued	-	-	-	-82,510	-	-82,510
Equity carried forward 31 December 2008	165,019	262,111	10,995	147,663	69,628	655,416
Equity brought forward 1 January 2009	165,019	262,111	10,995	147,663	69,628	655,416
Reallocation of last year's profit	-	-	-	69,628	-69,628	0
Items charged directly against equity						
Reduction of reserve fund	-	-262,111	-	262,111	-	0
Merger result	-	-	-	15,688	-	15,688
Group contributions	-	-	-	40,560	-	40,560
Tax relating to Group contributions	-	-	-	-10,667	-	-10,667
Group contribution submitted	-	-	-	-28,791	-	-28,791
Net total of items charged directly to equity	-	-262,111	-	278,901	-	16,790
Income and expenses for the period						
Profit for the year	-	-	-	-	83,110	83,110
Total income and expenses for the period	-	-	-	-	83,110	83,110
Transactions with the owners						
Sale of own shares	-	-	-	15,468	-	15,468
Conversion of convertible loan	1,918	-	-4,242	20,596	-	18,272
Dividend issued	-	-	-	-82,172	-	-82,172
Equity carried forward 31 December 2009	166,937	-	6,753	450,084	83,110	706,884

1) See note 51

Parent Company - Statement of cash flows

Parent Company, SEK thousands	2009	2008
Operating activities		
Income before financial items	74,254	80,639
Interest and commissions received	1,403	3,687
Interest and commissions paid	-3,214	-20,600
Anticipated dividend received	-114,000	-85,000
	-41,557	-21,274
Paid tax	-	-
Cash flow from operating activities before changes in working capital	-41,557	-21,274
Cash flow from changes in working capital		
Decrease (+)/increase (-) of other receivables	189,184	308,424
Increase (+)/decrease (-) of liabilities	-53,313	416,021
	135,871	724,445
Cash flow from current operations	94,314	703,171
Investing activities		
Shareholder contribution paid	-20,000	-
Acquisition of other securities held as fixed assets	-3,000	-7,443
Acquisition of subsidiaries 1)	-	-590,000
Sale of subsidiaries	-	1,630
Cash flow from investing activities	-23,000	-595,813
Financing activities		
Sale of own shares	15,468	-
Buyback of own shares	-	-5,712
Dividend paid	-82,172	-82,510
Amortisation of loans	-5,544	-13,669
Cash flow from financing activities	-72,248	-101,891
Cash flow for the year	-934	5,467
Cash and cash equivalents, January 1	18,852	13,385
Cash and cash equivalents at year-end	17,918	18,852
Cash and cash equivalents relate to the company's bank balances.		
Adjustments for items not included in cash flow, etc. consist of the following:		
Anticipated dividends from subsidiaries	-114,000	-85,000
	-114,000	-85,000

1) See note 48

notes

Note 1 Company information

The consolidated accounts for Nordnet AB (the Parent Company) for the financial year ending 31 December 2009 have been approved by the Board of Directors and the Chief Executive Officer for publication on 26 March 2010 and will be placed before the Annual General Meeting on 22 April 2010 for approval and adoption. The Parent Company is a Swedish limited company (publ) headquartered in Stockholm, Sweden. The company's shares have been listed on the NASDAQ OMX Stockholm's Mid Cap list since 2 October 2006. Prior to this, the company's shares were listed on the O-list of the Stockholm Stock Exchange since April 2000. The Group's main activities are described in the Directors' Report.

Note 2 Basis for compilation of the accounts

The consolidated accounts are based on historical acquisition values with the exception of derivative instruments, available-for-sale financial assets and financial assets valued at fair value via the income statement, valued at fair value. The company's functional currency and reporting currency is SEK, and unless stated otherwise all amounts are stated in thousands of Swedish kronor (SEK thousands).

Statement of compliance with rules applied

The consolidated accounts have been compiled in accordance with International Financial Reporting Standards (IFRS). As the Parent Company is a company within the EU, only IFRS approved by the EU are applied. The consolidated accounts have been compiled in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL 1995:1559) as Nordnet AB is regarded as a financial holding company, which means that the Group also has to apply this law's provisions on compilation of consolidated accounts. The consolidated accounts have also been compiled in accordance with the Swedish Financial Supervisory Authority's regulations and general recommendations regarding annual accounts for credit institutions and securities companies (FFFS 2008:25), the Swedish Financial Reporting Board's recommendation RFR 1.2 Supplementary accounting rules for the Group, and the recommendation of the Swedish Financial Reporting Board.

The annual accounts of the Parent Company have been compiled in accordance with the Swedish Annual Accounts Act (ÅRL 1995:1554) and with application of the Swedish Financial Reporting Board, RFR 2.2 Accounting for Legal Entities. This means that IFRS valuation and information rule are applied, with the exceptions and supplements specified in the section concerning the Parent Company's accounting principles.

Basis for consolidation

The consolidated accounts include the Parent Company and its subsidiaries as at 31 December each year. The financial reports for the Parent Company and subsidiaries which are included in the consolidated accounts relate to the same period and have been compiled in accordance with the accounting principles applicable to the Group.

All balances within the Group, income, expenses, profits or losses arising in transactions between companies covered by the consolidated accounts are eliminated in their entirety.

A subsidiary is included in the consolidated accounts from the time of acquisition, which is the date on which the Parent Company takes a controlling influence, and is included in the consolidated accounts until the date on which the controlling influence ceases. Controlling influence exists when the Parent Company directly, or indirectly through subsidiaries, holds over half of the votes in a company.

Assets and liabilities in the Group balance sheet are essentially dealt with in a liquidity arrangement as this classification is more relevant on the basis of the operations run by the Group.

Note 3 Amended accounting principles

2009

A number of new or amended standards and interpretations came into force in 2009.

IFRS 8 Operating segments defines what an operating segment is and what information has to be submitted regarding these in the financial reports. This standard requires the segment information to be presented from an executive perspective, which means that it is presented in the same way as that in which it is used in internal reporting. IFRS 8 is a purely informational standard, which is why it has no effect on the Group's income statements and balance sheets, cash flow and equity. Application of IFRS 8 involves no amendment of the Group's segments.

IAS 1 Presentation of Financial Statements means that presentation of the financial reports is amended in some regards and that new, non-mandatory designations are proposed for the reports. The Nordnet Group's financial report structure has thus been affected in the annual report for the year. This amendment will not affect the amounts reported.

Besides IFRS 8 and IAS 1, the following will be added: IAS 23, IFRIC 13 and an amended IFRS 2 Share-related Payments, "Vesting conditions and cancellations", IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 16 Hedges of a Net Investment in a Foreign Operation and IFRIC 17 Distributions of Non-cash Assets to Owners. IFRIC 15, 16 and 17 have now been approved by the EU for application. The aforesaid amendments and new statements from IFRIC have not been deemed to have any effect on the Nordnet Group's income statements and balance sheets, cash flow statement and equity.

2010

There are no plans to apply in advance any new features or amendments which will be applicable as of financial years following 2010. If anticipated effects on the financial reports of the application of the new or amended standards and interpretations below are not described below, Nordnet has not yet assessed their effects. IFRS 3 Business combinations - the changes will affect the reporting of any future acquisitions. The changes in IAS 27 may possibly have a future effect on Nordnet's reporting. RFR 1:3 and RFR 2:3 are deemed not to have any significant effect on Nordnet's reporting.

Note 4 Critical accounting estimates and assumptions

Certain assumptions regarding the future and certain estimates and assessments as at the balance sheet date are of particular significance to the valuation of assets and liabilities in the balance sheet. Below is a discussion of the areas where the risk of value changes over the following year is greatest due to the fact that the assumptions or estimates may need to be amended.

Impairment testing of goodwill

The value of goodwill reported is tested at least once a year with regard to any need for writedowns. This testing requires an assessment of the utility value of the cash generating unit, or groups of cash generating units, to which the goodwill value is attributable. In turn, this required the anticipated future cash flow from the cash generating unit to be estimated and a discount rate to be established for calculation of the current value of the cash flow. The assessments made as at 31 December 2009 are specified in Note 25.

Note 5 Accounting principles applied

Business Combinations

IFRS 3 is applied to business combinations and means that fair values of identifiable assets and liabilities in the business acquired are established at the time of acquisition. These fair values also include the percentages of assets and liabilities which can be attributed to any remaining minority owners in the acquired business. Identifiable assets and liabilities also include assets, liabilities and provisions, including obligations and claims from third parties, which are not reported in the balance sheet of the acquired business.

Provisions are not made for fees relating to planned restructuring measures as a consequence of the acquisition. The difference between the acquisition value for the acquisition and the acquired part of the net assets in the acquired business is classified as goodwill and entered in the balance sheet as an intangible asset. The economic life for each individual intangible asset is established and depreciated over the economic life. If the economic life is deemed to be indeterminate, no depreciation takes place. Any assessment resulting in the economic life of an intangible asset being indeterminate takes into account all relevant conditions and is based on the fact that there is no predictable future time limit for the net cash flow generated by the asset. The economic life for goodwill is generally assumed to be indeterminate.

Exchange rate effects in each Group company

Transactions in foreign currencies are reported after translation using the currency exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are converted to functional currency at the currency exchange rate on the balance sheet date. All currency differences are reported via the income statement. Non-monetary items in foreign currency which are valued at historical acquisition value are valued in the functional currency using the currency exchange rate at the time of the original transaction.

Translation of foreign subsidiaries

The consolidated accounts are presented in Swedish kronor (SEK), which is the functional currency and reporting currency of the parent company. Each company forming part of the Group establishes its functional currency, and every item in the financial reports is valued on the basis of this functional currency. This translation means that all assets, provisions and liabilities are translated at the rate on the balance sheet date and that all items in the income statement are translated at the average rate over the reporting period, whereupon the exchange rate difference is recognised directly in equity. On divestment of a foreign subsidiary, the accumulated exchange rate difference is reported in the income statement.

Financial assets and financial liabilities

Financial assets reported in the balance sheet include – on the asset side – interest-bearing receivables, other receivables, accounts receivable and cash and cash equivalents. On the liability side, there are accounts payable and borrowings. Currency derivatives are reported as either assets or liabilities, depending on whether the fair value is positive or negative.

The Group's financial assets are classified either as financial assets valued at fair value via the income statement, loans and receivables, or available-for-sale financial assets. When a financial asset is reported for the first time, it is valued at fair value plus – as regards a financial asset not belonging to the category of financial assets valued at fair value via the income statement – transaction expenses directly attributable to the acquisition or issue of the financial asset. When valuing a financial asset after first recognition, the financial asset is reported in accordance with one of the three categories below in which the financial asset is classified at the time of acquisition.

Acquisitions and divestments of financial assets are reported on the transaction date, which represents the day on which the company undertakes to acquire or dispose of the asset.

The fair value of a financial asset which is listed on an active market is established by means of the purchase price at closure on the balance sheet date. In the few instances in which there is no active market, fair value is established on the basis of recently completed transactions between knowledgeable parties independent of one another. Financial assets and financial liabilities are offset and recognized at a net amount in the balance sheet where there is a legal right to offset the amounts reported while at the same time it is intended to adjust the items with a net amount or at the same time to capitalize the asset and adjust the liability.

Financial liabilities valued at fair value via the income statement

Financial assets valued at fair value via the income statement are divided into two subcategories.

The first subcategory, financial assets classified as held for trading, are reported as financial assets valued at fair value via the income statement. A financial asset is classified as held for trading if it was acquired or arose for the primary purpose of being sold or bought back in the short term, or if it is included in a portfolio of identified financial instruments which are managed together and for which there is a recent, demonstrated, actual pattern of short-term realizations of profit, or if the financial asset is a derivative; except in instances in which the derivative is held as a hedge instrument. Profits and losses on assets held for trading are reported via the income statement.

The second subcategory is financial assets identified at first recognition as items valued at fair value via the income statement. Assets in the insurance business are classified in this category.

Loans and accounts receivable

Loans and accounts receivable are financial assets which are not derivatives, which have established or are establishable payments and which are not listed on an active market. Valuation takes place at accrued acquisition value less write-downs and specific reservations for credit losses. Profits and losses are reported via the income statement when the financial asset is derecognized from the balance sheet or is written down, and also via period allocation. Accounts receivable are included in the balance sheet when the invoice has been sent. The expected term of accounts receivable is short, and so the value is recognized at a nominal amount without discount.

If there is objective evidence which indicates that a need to write down a financial asset in the loans and accounts receivable category has arisen, the write-down is calculated as the difference between the recognized value of the asset and the current value of estimated future cash flows (excluding future credit losses which have not occurred), discounted to the financial asset's original effective interest rate. The write-down amount is recognized in the income statement. Credit losses are reported partly as credit losses confirmed over the year, and partly as reservations relating to likely credit losses. All or part of a receivable which is not deemed to be recoverable or which cannot be obtained on realization of the security is reported as a confirmed loss. Confirmed losses are written down where there are no realistic chances of recovery. An amount corresponding

to the difference between the recognized value of the loan receivable and the assessed recoverable value is recognized as a reservation relating to likely losses.

A reservation relating to likely credit losses is executed if the receivable is uncertain, i.e.:

- if it is likely, based on events and circumstances which have occurred by the balance sheet date, that the payments will not be made in accordance with the contract terms, and
- there is no security which will cover, by a safe margin, both loan amounts and interest, including compensation for any delay.

When determining reservations relating to likely credit losses, the loan receivables are valued individually and in groups for homogeneous groups of loan receivables of limited value and of a similar credit risk.

Restructured loan receivables, for example in the form of a reduction in interest as a consequences of financial problems being experienced by the borrower, are not considered to be uncertain if it is deemed likely that payments will be made in accordance with the contract terms following restructuring.

Recovered credit losses are reported as a reduction in the year's net expense relating to credit losses.

Available-for-sale financial assets

Available-for-sale financial assets are assets which are not derivatives where the assets are identified as being available for sale, nor are they classified as any of the two categories mentioned above. Valuation takes place at fair value. The value change is recognized directly in equity via the information for change in equity – apart from with regard to write-downs and currency profits and currency losses – until the financial asset is derecognized from the balance sheet, at which time the accumulated profit or loss recognized previously in equity is then reported in the income statement.

If there is objective evidence which indicates a need to write down a financial asset in the available-for-sale financial assets category, the accumulated negative value change recognized directly in equity is derecognized from equity and reported in the income statement even if the financial asset has not been derecognized from the balance sheet. The amount of the accumulated negative value change which is derecognized from equity and reported in the income statement is the difference between the acquisition cost and the current fair value, less any write-down of the financial asset which was previously reported in the income statement.

Write-downs reported in the income statement for an investment in an equity instrument classified as an available-for-sale financial asset are not written back via the income statement.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet consist of Loans to credit institutions and State bonds eligible as collateral with a term of less than 90 days from the time of acquisition. Cash and cash equivalents can easily be converted into cash balances to a known amount and are not subject to any significant risk of value fluctuations.

Cash and cash equivalents as specified above are defined in the cash flow statement. The Group's cash flow statements are compiled in accordance with a direct method, while the parent company's cash flow statements are compiled in accordance with an indirect method. The Group's cash flow statements are compiled using a direct method as this method best reflects real conditions.

Convertible loan

The convertible loan is reported partly as a financial liability and partly as equity. Distribution over the various sections is effected once valuation has taken place in connection with an issue. The interest expense is accrued over the term of the loan.

Financial liabilities

When a financial liability is reported for the first time, it is valued at fair value plus – as regards a financial liability not belonging to the category of financial liabilities valued at fair value via the income statement – transaction expenses directly attributable to the acquisition or issue of the financial liability.

After first recognition, all financial liabilities are valued at accrued acquisition value by using the effective interest rate method.

Liabilities are included in the balance sheet when the counterparty has fulfilled its obligations and a contractual obligation to pay exists, even if an invoice has not yet been received. Accounts payable are recognized in the balance sheet when an invoice is received. Accounts payable have a short expected term and are valued at nominal amount without discounting.

A financial liability is derecognized from the balance sheet once the obligation in the contract has been fulfilled or is in some other way extinguished. The same is true for part of a financial liability.

Financial liabilities in the insurance business where customers bear the investment risk are categorized in the same way as the corresponding assets, i.e. in the category of financial assets and liabilities recognized at fair value.

Property, plant and equipment

Property, plant and equipment are recognized as assets in the balance sheet if future financial benefits are likely to accrue to the company and the acquisition value of the asset can be reliably estimated.

Property, plant and equipment are recognized at acquisition value, less accumulated depreciation and any accumulated write-down. Depreciation is straight line over the economic life of the asset, down to an estimated residual value. If there is an indication of a reduction in value, testing is carried out and a recoverable value is estimated. If this is less than the recognized value, write-down takes place.

The recognized value of a tangible asset is derecognized from the balance sheet on scrapping or disposal, or when no future economic benefits are expected from its use. Profits and losses arising when property, plant or equipment is derecognized from the balance sheet are determined as the difference between any net income, upon disposal, and the recognized value of the asset.

The depreciation method of the tangible assets is reviewed at the end of every financial year as a minimum, and adjustment of the depreciation time takes place where so required.

Fixtures and fittings, computers and other hardware are normally written off after 3–4 years. Improvement charges for third-party property are depreciated straight line over the remaining term of the rental contract or the economic life of the improvements, whichever is the shorter.

Intangible assets

Intangible assets are recognized as assets in the balance sheet if future financial benefits are likely to accrue to the company and the acquisition value of the asset can be reliably estimated. An intangible asset is valued at its acquisition value the first time it is recognized in the balance sheet. After first recognition, an intangible asset is included in the balance sheet at acquisition value, less any accumulated amortization and accumulated impairments. Intangible assets generated internally, apart from capitalized expenditure for development work, are not capitalized but are recognized in the income statement in the period in which the expense arose.

Amortization is straight line over the economic life of the asset, down to an estimated residual value, and amortization commences only when the asset can start to be used. Amortization normally takes place over 3–5 years. The residual value and economic life of intangible assets are reviewed – irrespective of whether there is any indication of a value reduction – at the end of every financial year as a minimum, at which point adjustment of the amortization time and/or impairment takes place where so required. If there is an indication of a reduction in value, testing is carried out and a recoverable value is estimated. If this is less than the recognized value, impairment takes place. Also intangible assets which have not yet been commissioned are tested annually, even if there is no indication of a need for impairment.

Capitalized expenditure for development work

Capitalized expenditure for development work is made up partly of services purchased externally, and partly of capitalized personnel expenses. Capitalized expenditure relates to development of the trading systems and other applications which in the long term will give the Group financial benefits through either increased income or cost savings. Charges are recognized as asset as they occur. Capitalized development expenses are entered in the balance sheet at acquisition value, less amortization and impairment. Amortization of capitalized development expenses takes place once the asset has been completed and over an assessed economic life. Capitalized expenditure for development work is amortized over 3-5 years, depending on the assessed economic life.

Goodwill

The goodwill arising from a business combination as an asset valued at acquisition value, which corresponds to that part of the acquisition value which exceeds the net fair value for the acquired percentage of the identifiable assets, liabilities and contingent liabilities of the acquired unit, is recognized at the time of acquisition. After first recognition, goodwill arising is valued at acquisition value less any accumulated impairment. Goodwill arising is tested at least once a year for any impairment requirements. Testing is carried out more frequently if events or circumstances indicate that a need for impairment may be present.

When testing an impairment requirement for the value of goodwill, this is distributed over each and every one of the Group's cash generating units, or groups of cash-generating units, which are expected to support synergies in the acquisition, regardless of whether or not other assets or liabilities in the acquired company are assigned to these units or groups of units. Every unit or group of units over which goodwill is to be distributed must:

- be equivalent to the lowest level in the company at which the issue of goodwill is monitored by the company in the internal management, and
- not be larger than one segment, based either on the company's primary or secondary basis of segment reporting as established by IFRS 8 Operating Segments.

Impairment of goodwill is recognized for a cash-generating unit (group of units) as the recoverable value of goodwill if lower than the recognized value of goodwill for the unit (group of units).

Impairment of assets (excluding goodwill)

On each balance sheet date, the company assesses whether there is any indication that an asset may have decreased in value. If this is the case, an estimate is made of the asset's recoverable amount. The recoverable value of an asset is the fair value minus sales expenses for an asset or cash-generating unit and its utility value, whichever is the greater. If the recognized value is lower than the recoverable value, the recoverable value must be impaired. When calculating the recoverable value, future cash flows are estimated which are discounted at current value with a discount factor before tax, taking into account current market assessments of the time-related value of money and the risks associated in particular with the asset for which the estimates of the future cash flows have not been adjusted. Impairments are recognized in the income statement over the period under the specific income items to which the impairment of the asset belongs.

At every balance sheet date, the Group also establishes whether there are any indications that earlier impairment of an asset, apart from goodwill, wholly or in part, is no longer justified. If there are any such indications, the recoverable value of the asset is calculated. A previous impairment of an asset (except goodwill) is reversed only if a change has occurred in the assumptions which formed the basis for determination of the asset's recoverable value when the asset was last impaired. If so, the recognized value of the asset must be increased to the recoverable value. This increase is recognized in the income statement as a reversal of impairment. An increase in the recognized value of an asset, except for goodwill as a consequence of a reversal of an earlier impairment, must not lead to the recognized value exceeding what the Group ought to have reported if the Group had executed no impairment for the asset. Reversal of an impairment for an asset, except for goodwill, is recognized immediately in the income statement unless the asset is recognized at a revalued value; if it is, this is then dealt with as a value increase instead. Once an impairment has been reversed, future depreciation is adapted so that the new recognized value, less any residual value, is distributed over the remaining economic life of the asset.

Leasing

Classification of leasing contracts is determined by the extent to which the economic risks and advantages linked with ownership of the leased object in question are present for the lessor or lessee. Leasing contracts are classified as financial leasing contracts if the financial benefits and financial risks associated with ownership of the object are materially transferred from the lessor to the lessee. A leasing contract is classified as operational if this does not mean that its advantages and risks are materially transferred from the lessor to the lessee. Objects which are leased in accordance with a financial leasing contract are entered in the balance sheet as fixed assets, and the obligation to pay leasing charges in the future is entered as a liability. Depreciation and interest on the liability are reported in the income statement over the term, starting from utilization. Objects which are leased in accordance with an operational leasing contract are not entered in the balance sheet. The leasing charges in an operational leasing contract are reported in the income statement over the term, starting from utilization. The Group has only operational leasing contracts.

Insurance contracts and investment contracts

Nordnet's insurance policies may be of fund insurance or traditional insurance category. For traditional insurance, the value of the insurance consists in its entirety of a conditional bonus, which means that the insurance has no guaranteed insurance capital. Policyholders themselves bear the risk of their investments. The products Kapitalpension [Capital Pension], Tjänstepension [Occupational Pension] and Privat Pension [Private Pension] may be converted into fund insurance when they are paid out. If the insurance remains as a traditional policy, a fixed annual amount of 3% will be calculated and paid out over the first five years on the insurance value at the first payment. The payment amount is guaranteed over the first five years.

For fund insurance, the value of the insurance is entirely dependent on the investments made by the policyholder. Policyholders themselves bear the risk of their investments.

IFRS differentiates between insurance contracts and investment contracts. Insurance contracts are contracts where the Group undertakes a significant insurance risk for the policyholder by agreeing to compensate the policyholder or other beneficiary if a predetermined insured event takes place. Investment contracts are financial instruments which cannot be defined as insurance contracts as they transfer no significant insurance risk from the policyholder to the Group. Risk products including health insurance, premium waiver, death

benefit and survivor pension are classified as insurance contracts. Other products are classified as investment contracts.

Assets in the insurance business

Assets in the insurance business consist of policyholders' investments in securities in endowment insurance, capital pension, private pension and occupational pension, as well as equivalent products in Norway. Policyholders themselves bear the risk of their investments, with the exception of any guaranteed amount in a traditional insurance policy which pays out. These assets in the insurance business are valued at fair value via the income statement. The fair value of the investments is based on the latest buying price. Amounts received from and paid to holders are entered in the balance sheet as deposits or withdrawals.

Actuarial provisions

The actuarial provisions are divided into life insurance provision, unit-linked insurance provision, outstanding claims provision and conditional provision.

The life insurance provision consists of the capital value of the future insurance proceeds guaranteed by the policyholders. The provision is calculated individually for every insurance and refers to guaranteed commitments during a five-year disbursement.

The unit-linked insurance provision is calculated individually for every insurance. The provision corresponds to the total market value of the holdings in the policyholders' deposits.

The outstanding claims provision relates to incurred but not reported damages. The provision is calculated collectively for the insured population, corresponding to a percentage of the gross risk premium income for the year.

The conditional provision is calculated individually for every insurance. It corresponds to the total market value of the holdings in the policyholder's deposit less provisions for guaranteed commitment.

Commitment for investment contracts

In the case of contracts classified as investment contracts, the commitment in respect of policyholders is considered to be a liability. The size of this liability is directly related to the value development of the securities, as well as deposits and withdrawals. The liability is entered as a liability valued at fair value via the income statement.

Changes in the value of assets in the insurance business and corresponding changes of commitments for investment contracts are reported net in the income statement. The substance of the transaction is that the value changes belong entirely to policyholders. A net report will make it easier for policyholders and other stakeholders to understand the transactions and assess the company's results and future cash flow.

Commitment for insurance contracts

The contracts classified as insurance contracts are recognized as liabilities to policyholders. This liability relates to a reserve for unknown damage. Liability for unknown damage is calculated on the basis of actuarial assumptions.

Remuneration to employees

Short-term remuneration

Short-term remuneration including salaries, payroll overheads, paid short-term sick leave, performance-related pay and certain types of non-monetary remuneration are recognised in the income statement in the period in which the employee performed the service for the Group. A provision for performance-related pay is entered when the Group has a legal or an informal obligation to make such payments as a consequence of the services in question having been received from the employees and the provision amount can be calculated reliably.

Remuneration after termination of employment

Pensions are included in remuneration after termination of employment.

The Group only has defined contribution pension plans, which are recognised in the income statement in the period in which the employee performed the service for the Group. A defined contribution pension plan means that a set charge, based on a certain percentage of the salary, is paid into the employee's pension account (opened by the Group) held with an insurance company. The size of the pension for the individual employee depends on how much money has been paid in and what returns there have been on the funds, unlike in the case of defined benefit pension plans, where the employee is guaranteed a specific, predetermined pension by the employer. Defined benefit pension plans are secured through an insurance solution. The liability associated with the company's commitments is calculated using actuarial methods and is reported in the balance sheet as other liability.

Compensation on termination of employment

Compensation for termination of employment where the staff member is suspended is recognised immediately as an expense as there are no future financial benefits for the Group.

Provisions

A provision is entered in the balance sheet when there is a formal or informal commitment as a consequence of an event that has occurred, and it is likely that an outflow of resources will be required to settle the commitment and a reliable estimate of the amount can be made. In cases in which part or the entire amount required to regulate a provision is expected to be replaced by a third party, the remuneration here is entered when, and only when, it is as good as definite that it will be used if the commitment is regulated. The remuneration is entered in the balance sheet as an independent asset. The amount entered for the remuneration cannot exceed the provision. The cost of a provision is recognized net in the income statement, less any remuneration from a third party.

A provision for restructuring is reported only when a detailed restructuring plan has been established and restructuring has either commenced or otherwise been published to the relevant parties.

Contingent liabilities

Contingent liabilities are reported when there is a potential commitment stemming from incidents taking place, the occurrence of which is confirmed only by one or more uncertain future incidents, not entirely under the control of the company, taking place or failing to take place; or when there is a commitment stemming from incidents taking place but which is not reported as a liability or provision due to the fact that it is unlikely that an outflow of resources will be required in order to service the commitment, or the size of the commitment cannot be calculated with sufficient accuracy.

Income reporting

Income is entered at the fair value of what has been received or will be received. The time for entry of income occurs when the financial result can be calculated in a reliable manner, the significant risks are transferred to the purchaser and it is likely that the financial benefits associated with the transaction will fall to the Group. The most significant income for the Group is explained below.

Interest income

Interest income relating to loans to credit institutions and loans to the general public are recognised as income when it is earned, which means that interest income is recognised on an accrual basis for the period to which it relates in accordance with the effective interest rate method. The effective interest rate method is a way of calculating the accrued acquisition value of a financial asset and for distribution of interest income over time.

Commission income

Commission income, which relates mainly to brokerage in connection with the purchase and sale of securities, is recognized as income in connection with the completion of transactions. Commissions when procuring securities in connection with issues, when selling structured products and in the event of guaranteed issues, are recognized as income in connection with the completion of transactions. Commission from fund operation is made up partly of entry commission, which is recognized as income in connection with fund purchases, and partly of commission based on fund volume, which is recognized monthly as income on the basis of actual volume.

Net profit from financial transactions

Realized and unrealized value changes attributable to financial transactions classified as financial assets valued at fair value are recognized in this item. Income also relates to dividends received, currency exchange fees and currency profits and currency losses.

Other operating income

Other operating income relates to income from – among other things – safe deposit-related services, information services and software, as well as service and support fees from partners. Income is recognized as income in the period in which the service is performed and provided to the customer.

Borrowing costs

Borrowing costs are charged to income in the period to which they refer. Borrowing costs referring to larger investments are activated during the investment phase and are depreciated over the same period as the rest of the investment.

Income taxes

The group's total tax refers to current tax and deferred tax.

Current tax

Current tax is tax that is due to be paid or received pertaining to the current year. This also applies to the adjustment of current tax attributable to previous periods.

Current tax liabilities and current tax receivable which are attributable to current or earlier periods are valued at what is to be paid or received from the tax authorities according to the assessment of the company. These amounts are calculated in accordance with the tax rates and tax rules that were decided or had in practice been decided as at the balance sheet date.

Current tax is recognized directly in equity if the tax is attributable to items recognized directly in equity in the same period.

Deferred tax

Deferred tax liabilities in respect of all taxable temporary differences are entered in the balance sheet except insofar as the tax liabilities are attributable to first recognition of goodwill or first recognition of an asset or a liability originating from a transaction which is not a corporate acquisition and which at the time of the transaction does not affect either the recognized or the taxable profit. Deferred tax liabilities attributable to taxable temporary differences on account of holdings in subsidiaries, branches, associated companies and shares in joint ventures are recognized, except where both of the conditions before are met:

- The parent company, investor or co-owner can control the date for the restoration of the temporary differences and
- it is considered likely that a restoration will not occur within the immediately foreseeable future.

Deferred tax assets relating to all deductible temporary differences are entered in the balance sheet insofar as it is likely that the amounts can be utilised against future taxable excesses, with the exception of tax assets which are attributable to first recognition of an asset or a liability in a transaction which is not a business combination, and which at the time of the transaction affects neither the reported nor the taxable profit.

Deferred tax assets attributable to deductible temporary differences attributable to holdings in subsidiaries, branches, associated companies and shares in joint ventures are entered only insofar as it is likely that the temporary difference will lead to a tax-related deduction within the foreseeable future, and taxable excesses against which the deduction can be utilized will be available.

The reported value of a deferred tax asset is retested at each balance sheet date. The value is reduced insofar as it is no longer likely that sufficient taxable excesses will be available. The reduction is returned insofar as it is later deemed likely that sufficient taxable excesses will be available.

Deferred tax assets and deferred tax liabilities are valued according to the tax rates which are expected to apply for the period when the asset is realised or the liability is regulated in accordance with the tax rates and tax rules decided upon or notified as at the balance sheet date.

Deferred tax is recognised directly in equity if the tax is attributable to items which are recognised directly in equity in the same period or another period.

Deferred tax assets and deferred tax liabilities are reported net only when there is a legal entitlement to offset the current tax assets against current tax liabilities and these are attributable to taxes charged by the same tax authority and the same tax subject.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available.

The chief executive officer follows up the development of the business in terms on income items for each country. This follow-up is reported in note 19. Allocation of balance items per country is not reported.

Parent Company's accounting principles

The annual accounts of the Parent Company have been compiled in accordance with the Swedish Annual Accounts Act (ÅRL 1995:1554) and with application of the Swedish Financial Reporting Board, RFR 2.2 Accounting for Legal Entities. This means that IFRS valuation and information rules are applied, with certain exceptions and supplements, depending on legal provisions, mainly in the Swedish Annual Accounts Act, and also on the link between accounting and taxation. Differences between the Group's and parent company's accounting principles are given below.

Classification

Fixed assets, long-term liabilities and provisions principally consist of amounts which may be expected to be realized (recovered) or paid later than 12 months subsequent to the balance sheet date. Current assets and current liabilities principally consist of amounts which may be expected to be realized (recovered) or paid within 12 months of the balance sheet date.

Group contributions and shareholders' contributions

Group contributions and shareholders' contributions are reported for the legal entities in accordance with the statement from the Swedish Financial Reporting Board. Shareholders' contributions are taken directly to the equity of the recipient and are capitalized in the shares and participating interests of the payer, insofar as impairment losses are not required. Group contributions are entered according to their financial import. Group contributions paid and received with the aim of minimizing the Group's tax are recognized in the parent company as a reduction or increase in non-restricted equity after adjustment for calculated tax.

Financial fixed assets

Financial fixed assets relate to shares in subsidiaries and are reported in the parent company in accordance with the acquisition value method.

Untaxed reserves

Tax legislation in Sweden permits provisions in individual companies for special reserves and funds. This means that companies can operate within certain limits to allocate and retain recognized profits in operations without them being taxed immediately. These untaxed reserves are taxed only when they are liquidated. However, in the consolidated accounts untaxed reserves are divided into deferred tax liabilities and equity.

Mergers

The mergers have been recognised in accordance with BFNR 1999:1 "Merger of a wholly-owned limited liability company." The group valuation method has been applied, which means that the assets and liabilities of the merged subsidiaries have been recognised in the parent company at the values held by these previously in the consolidated accounts. See also Note 48.

Note 6 Closely related transactions

The Group has certain closely related transactions, which are described below. Neither provisions relating to bad debts or expenses relating to bad debts have been reported over the financial year.

Contract with E. Öhman J:or AB

E. Öhman J:or AB is associated with Nordnet AB (publ) as E.Öhman J:or AB has a direct holding, and also because family members of the owners of E. Öhman J:or AB have a direct holding in Nordnet AB (publ). There have been no transactions over the year and no contracts have been entered into as at 31 December 2009.

Ongoing business relations with E. Öhman J:or Fondkommission AB

E. Öhman J:or Fondkommission AB is a subsidiary to the above mentioned E. Öhman J:or AB. Nordnet Bank AB regularly enters into various business relations with E. Öhman J:or Fondkommission AB in the same way as regularly takes place with other stockbrokers and banks. According to the Nordnet Board, these business relations have been entered into under market conditions. Over the year, Nordnet Bank AB has received commission income and other income amounting to a total of SEK 1 184 (1 194) thousand. As at 31 December 2009, there are overdue accounts receivable amounting to SEK 0 (0) thousand and non-due accounts receivable amounting to SEK 0 (51) thousand.

Other closely related transactions

As regards the salaries and other remuneration, expenses and obligations relating to pensions and similar benefits and contracts in respect of severance pay for the Board, the CEO and other senior executives, see Note 13.

No other company within the Group has given loans, guarantees or guarantees to any other leading official.

eQ Oyj

Over the period July to December, eQ Bank Oy has divested operations which were not deemed to fall within Nordnet's core business. The Corporate finance business, under the trade name Advium, was sold to the management at Advium on 3 July.

eQ Asset Management

The subsidiary of Nordnet Bank AB, eQ Bank Ltd. in December signed an agreement to sell eQ Asset Management Ltd., eQ Fund Management Company Ltd., eQ Turku Asset Management Ltd. and Active Hedge Advisors AHA Ltd. with 43 employees, on market conditions to the management of the asset management business and Fennogens Investment S.A., registered in Luxembourg and indirectly owned by Henrik Ehrnrooth, Georg Ehrnrooth and Carl Gustaf Ehrnrooth. The purchase price paid in cash amounted to EUR 3.5 million.

Note 7 Risks

Exposure to risk is a fundamental element of the operations run by Nordnet. It is very important to ensure that exposure to risk takes place under controlled forms. Nordnet's ambition is for its inspection environment to be permeated by the company's ethical values and corporate culture. The ethical guidelines are laid down by the Board and communicated to all employees, as is other steering documentation in the form of policies, guidelines and instructions with a view to limiting and controlling the company's risks and risk exposure.

The Board of Directors at Nordnet holds overall responsibility for ensuring that there is good internal control of Nordnet operations in accordance with the directives, laws and regulations applicable to its business. This responsibility involves electing independent functions for maintaining and reporting to the Board and executive how the business is being run and how the risks of the business are being controlled. Nordnet's control functions are Compliance, Risk Control, Surveillance & Inquiries and the independent review function.

An internal capital assessment is carried out each year which forms the basis of Board work with Nordnet's capital planning. As part of this internal capital assessment, an extensive review and analysis of the risks of the business are carried out, along with an assessment of whether risks identified are being dealt with in a satisfactory manner and are covered by the statutory capital requirement. If a significant risk is identified which is not deemed to have been covered by the abovementioned capital requirement, a decision is made on any further capital allocation.

The risks to which Nordnet is exposed are dealt with within the categories:

- Credit risk
- Market risk
- Operational risk
- Liquidity risk
- Concentration risk
- Business risk
- Other risk
- Risks in insurance business

Credit risks

Credit risk is the risk of Nordnet not receiving payment as agreed and/or making a loss due to a counterparty's inability to fulfil its obligations, and where any securities do not cover Nordnet's receivables. The Nordnet credit risk mainly involves lending against security in quoted shares and fund units, mainly Nordic, German and American ones.

Nordnet's overall credit risk exposure consists of the capital amount equivalent to receivables in the balance sheet or contingent liabilities to customers and counterparties. Thus the biggest exposure involves loans to the general public, which at year-end amounted to SEK 4,586 (2,128) million gross, including loans in currency. As at year-end, Nordnet's net lending amounted to a total of SEK 4,133 (1,800) million after deduction of positive currency holdings which exceed lending at customer level. The value eligible as collateral of the total securities in the form of securities eligible as collateral amounted to SEK 12,986 (6,300) million. Thus average loans amounted to 32% (29%) at year-end.

Giving credit is regulated in accordance with the Board's stipulated Credit Policy and Credit Instruction. The crucial grounds for assessment for Nordnet's lending is the security for loans in the form of securities eligible as collateral, holdings in various currencies and the creditworthiness of customers. The securities for credits are evaluated in accordance with an internal model which is based on the liquidity and volatility of individual shares. Granting of credits arising from eQ are based on eQ's established credit policies, and the lending rate is set at fixed ranges depending on the financial instrument's state and list membership.

The Nordnet credit department constantly monitors the lending situation at aggregated and individual level. It is Nordnet's view that there is no significant concentration of credit risks. Lending is spread well across the geographical markets as shown in the table below, with the aim of avoiding a high concentration of securities used as collateral. There were approximately 13,000 (10,000) accounts utilising credit as at year-end, and these were distributed well in terms of size.

The table below shows lending by country.

Market	Credit utilised, net (SEKm)		Percentage of total credit volume (%)		Average credit (SEK)	
	2009	2008	2009	2008	2009	2008
Sweden	1,762	1,020	42	56	270,000	171,000
Norway	1,123	439	27	24	368,000	155,000
Denmark	335	237	8	13	305,000	252,000
Finland	862	68	21	4	301,000	177,000
Germany	33	32	1	2	138,000	127,000
Luxembourg	18	19	1	1	450,000	440,000
Total	4,133	1,815	100	100	320,000	174,000

The table below shows credit volume within specific amount ranges and the percentage of total credit outstanding.

Range	Number		Total, net (SEKm)		Percentage of total (%)	
	2009	2008	2009	2008	2009	2008
<10 kSEK	3,000	3,000	11	12	1	1
10-500 kSEK	8,000	6,000	1,115	682	27	38
501- 2 000 kSEK	1,500	500	1,650	635	40	35
>2 000 kSEK	500	500	1,357	486	32	27
Total	13,000	10,000	4,133	1,815	100	100

The table below shows the collateral value's element of the total collateral value in the credit portfolio for the single biggest securities at year-end.

2009		2008	
Renewable Energy Corp	1.1%	Ericsson B	3.0%
Nokia	1.1%	H&M B	2.3%
Ericsson B	1.1%	Tanganyika Oil Company	2.3%
Boliden	1.0%	Lunding Petroleum	1.8%
Seadrill	0.9%	DNO International	1.5%

Nordnet offers restricted credit without security. Around 900 (800) customers have received the said unsecured credit framework of a total granted framework amount of approximately SEK 81 (69) million, of which approximately SEK 41 (35) million is being utilised.

Following the acquisition of eQ, Nordnet has a fixed lending corresponding to SEK 211.8 million through fixed term loans. In connection with earlier offered investment products by eQ, the customers of eQ have been offered fixed term loans carrying underlying products as funding. See note 21.

In a situation in which the collateral value of the securities does not cover the amount due to Nordnet from the customer, Nordnet has the option of selling securities to the extent required in order to rectify the overlending arising. If the value of the securities falls below the amount due to Nordnet, reservation takes place in accordance with Nordnet's credit instruction. For a description of Nordnet's credit losses, please see Note 16.

Nordnet is exposed to a counterparty risk in respect of banks in the currency swaps executed by Nordnet in order to balance out currency exposures arising as a consequence of customers' securities trading in various currencies. Outstanding currency swaps as at year-end amounted to SEK 220 (112) million. Nordnet's maximum counterparty risk in the event of a negative exchange rate change of 10 per cent will thus amount to SEK 22.0 (11.2) million.

Counterparty risks also occur when investing Nordnet's excess liquidity. The excess liquidity is invested in an account at a bank, in treasury bills or other interest-bearing assets.

The table shows the financial assets excluding the assets in which the policyholders in Nordnet Pension AB bear the investment risk, divided between the counterparties' rating:

Group, SEK thousands

Assets	Note	A-1+	A-1	A-2	General public	NR	Total
Loans to credit institutions	20	199,843	1,740,798	19,363		423,875	2,383,879
Loans to the general public	21				4,586,270		4,586,270
Financial assets at fair value	22	336,910	258,661			131,581	727,152
Available-for-sale financial assets	23	1,241,320	441,375	748,798		310,121	2,741,614
		1,778,073	2,440,834	768,161	4,586,270	865,577	10,438,915

Market risks

Nordnet's market risks are made up of interest rate risks, share price risks and exchange rate risks. When describing these risks, the assets in which the policyholders of Nordnet Pensionsförsäkring AB are bearing the investment risk are excluded. Nordnet's business is built up around customer trade, and so Nordnet's business concept does not involve exposing itself to market risks under its own name, and therefore it takes negligible price risks of its own. Following the acquisition of eQ including its activities within proprietary trading, Nordnet has been exposed to market risk in its own inventory during the year. These activities have been dismantled before year-end.

Interest rate risks occur when there is an imbalance in maturity between the company's assets and liabilities and when there are changes in the value of assets as a consequence of market fluctuations. Nordnet gives credit at flexible interest rates, and this credit is financed entirely by deposits at flexible interest rates. The excess deposit is invested so that the average fixed interest term is short and the interest rate risk low. At year-end, the interest rate risk in interest-bearing positions amounted to approximately SEK 20 (-) million in the event of a 1 percentage point change in market interest rate. A list of Nordnet's fixed-interest terms can be found in Note 37.

Subordinated liabilities amount to SEK 22.6 (46.7) million, for which interest rate adjustment takes place on a quarterly basis. If market interest rates fall by 1%, a risk estimated at approx. SEK 0.2 (0.5) million arises.

Exchange rate risk occurs as a consequence of assets and liabilities in the same foreign currency failing to match in terms of size. Only smaller flow-related foreign exchange positions can normally occur over more than one banking day. At year-end, there was a total net exposure in foreign currency amounting to SEK 762.3 (16.1) million. An unfavourable exchange rate development of 10 per cent in the relevant currency means a risk of approximately SEK 97.8 (13.6) million. This includes Net assets from foreign operations which are not hedged and the exchange rate risk attributable to the currency swap contracts described under Credit risks. For a more detailed description of assets and liabilities in foreign currency, see Note 38.

Share price risk is the risk of the market value of a share investment falling as a consequence of changes in the market. Nordnet's direct exposure to share price risk is deemed to be low as the Group does not normally hold any positions of its own, with the exception of the analysis service Experterna. At year-end, the company's total own exposure to share price risk amounted to SEK 11.3 (15.1) million: see Note 22. A sudden negative market development of 10 per cent for all shares thus means a risk of approximately SEK 1.1 (1.5) million. In connection with Nordnet's participation as a distributor in new share issues and spread offers, Nordnet can also opt to participate as a guarantor for part of the issue in the case of listing offers. No such guarantees were issued over year-end.

Operational risk

Operational risk relates to the risk of financial or confidence-related losses as a consequence of faults or shortcomings in internal procedures and checks, disruptions to internal and external systems, human error or external incidents such as irregularities, fire and sabotage. Operational risks also include legal risks and IT risks. Systems and procedures which function well, staff training and good leadership are required to maintain good internal control over operational risks. The individual departments are primarily responsible for dealing with operational risks. The independent risk control function works with identification, checking and monitoring

operational risks. One important component is a special function for IT security which works with identification, prevention and control of risks related to the Nordnet IT systems.

In 2009, a comprehensive analysis of business has taken place by means of a self-assessment process looking at the operational risks. Following identification, these risks have been analysed, evaluated and quantified.

Nordnet has crime insurance and professional liability insurance to protect its business in case Nordnet is the victim of crime or held liable for crime.

Liquidity risk

Liquidity risk refers to the risk of Nordnet being unable to finance existing assets or meet its payment obligations, or of it only being able to do these things at high cost. Good payment readiness requires the asset side of the balance sheet to be liquid. Nordnet's assets are made up mainly of cash and cash equivalents, loans to credit institutions and the general public and interest-bearing instruments.

Loans to credit institutions, consisting of credit balances in other banks, amounted to SEK 2,384 (4,204) million at year-end. Of cash and cash equivalents, SEK 1,084 (418) million was provided as security for security loans and security settlement, which is why immediately available cash and cash equivalents amounted to SEK 1,300 (3,786) million at year-end.

Borrowing from the general public (households and companies) is Nordnet's most important source of finance. Nordnet's liquidity risk is reduced by spreading its financing over many customers and several geographical markets, and its payment readiness is deemed to be very good.

Of Nordnet's liabilities as at year-end, all fall due for payment in 2010, with the exception of borrowing and liabilities in the insurance business which have no fixed due date, plus subordinated liabilities whereby SEK 22.6 million falls due for payment in 2010; see Note 33.

Concentration risk

Commitments concentrated on a limited number of customers, a specific industry or geographical area, etc. create vulnerability and may constitute concentration risks. Nordnet's broad range of services and products is currently aimed at a broad spectrum of customers with a good geographical spread and major variation in their trading behaviour. All in all, Nordnet's customer base is therefore not deemed to constitute a concentration risk in the sense that Nordnet is dependent on a small number of customers for its brokerage income.

Business risk

Strategic risk

Institutional changes and changes to basic market criteria which may arise all constitute strategic risk.

Nordnet's operations are largely based on advance planning, efficiency, flexibility and a tendency towards change, which means the company is well prepared to face changes in the conditions for running its operations.

Earnings risk

The risk of current income developing less well than anticipated is termed earnings risk. Nordnet focuses on cost-effectiveness and on forcing down customers' expenses for trading with securities in competition with traditional players on the market. The competitive situation on the market also affects the brokerage level and interest margin, which has a direct effect on profit. Given the breadth of the range offered by Nordnet and the fact that Nordnet is active on geographical markets other than just Sweden, it is the company's view that it is well prepared to deal with changes in earnings for individual service segments and also for individual market segments.

Reputation risk

Reputation risk means the company risking being affected by an impaired reputation on the market. Nordnet is constantly striving to maintain high levels of confidence in the market. Training, good risk control and effective internal procedures are important factors which Nordnet prioritises and which permit the company to maintain high levels of confidence.

Risks in insurance business

Insurance risks

Insurance risks in business are made up mainly of mortality risk, morbidity risk and operating expense risk. Premiums and charge levels are based on product calculations and are retested each year. Reinsurance is used to reduce the company's risk in respect of risk insurance by 80%.

Financial risks

Savings insurance in insurance business relates to traditional policies with conditional bonus and fund insurance where the insured party himself bears the investment risk. This means that the company's financial risk is very limited. In traditional policies with periodic payout, there is a guarantee over the first five years of the payout period. The annual guarantee amount is 3% of the customer's insurance capital at the time of the first

payment. The value of the guaranteed commitments amounts to approx. 0.6% of the company's technical insurance provisions, equivalent to SEK 72 (81.7) million.

Note 8 Group - Acquisitions

Acquisition of eQ Oyj

On 1 July 2009, subsidiary Nordnet Bank AB acquired 100 per cent of shares in eQ Oyj for a cash sum of EUR 37.1 million, equivalent to SEK 389 million. Direct acquisition expenses amounted to SEK 2.6 million. eQ is Finland's biggest Internet broker, with some 57,000 customers. This acquisition supplements Nordnet's operations, reinforces the company's Nordic position and is increasing our customer base in Finland.

The integration phase of eQ's Internet-based securities trading, online brokerage, is in progress and is expected to be completed by 1 June 2010. The Corporate finance business, under the trade name Advium, was sold to the management at Advium on 3 July. Institutional securities trading was wound down and asset management was sold over the fourth quarter as these fields did not fall within the scope of Nordnet's core business.

The subsidiary of Nordnet Bank AB, eQ Bank Ltd. in December signed an agreement to sell eQ Asset Management Ltd., eQ Fund Management Company Ltd., eQ Turku Asset Management Ltd. and Active Hedge Advisors AHA Ltd. with 43 employees, on market conditions to the management of the asset management business and Fennogens Investment S.A., registered in Luxembourg and indirectly owned by Henrik Ehrnrooth, Georg Ehrnrooth and Carl Gustaf Ehrnrooth. The purchase price paid in cash amounted to EUR 3.5 million.

In 2008, eQ's operating profit amounted to approximately SEK -63 million. eQ's operating income over the first six months of 2009 amounted to around SEK 168 million and its operating profit to around SEK 6 million, excluding income and expenses attributable to the divested corporate finance business.

Over the second quarter of 2009, eQ affected the Group's income by SEK 190.2 million, expenses before credit losses by SEK -137.5 million, operating profit by SEK 48.7 million and profit after tax by SEK 53.6 million, which is explained mainly by the negative goodwill of SEK 53.8 million which was recognised in income.

The acquisition has had the following impact on the company's assets, liabilities and cash flow.

Purchase price allocation eQ Oyj (SEKm)	Carried amount	Fair value
Acquired assets		
Cash and cash equivalents	532.2	532.2
Financial assets	2,778.5	2,778.5
Intangible assets	108.9	161.2
Tangible assets	13.8	13.8
Other assets	643.3	619.9
Pre-paid expenses and accrued income	30.7	30.7
Total assets	4,107.4	4,136.3
Acquired liabilities		
Liabilities to credit institutions	-3.5	-3.5
Deposits and borrowing from the general public	-2,922.6	-2,920.5
Deferred tax liability	-10.3	-38.0
Other liabilities	-677.5	-687.8
Accrued expenses and deferred income	-40.5	-40.5
Total liabilities	-3,654.4	-3,690.3
Non-controlling interest	-0.7	-0.7
Net identifiable assets	452.3	445.3
Purchase price paid		-391.5
Goodwill		-53.8
Purchase price paid, cash		-391.5
Acquired cash and cash equivalents		532.2
Net cash flow		140.7

The negative goodwill of SEK 53.8 million arising has been recognised in income in accordance with IFRS 3 and can be found in the income statement under the heading "Effect of negative goodwill". Acquired intangible assets include an identified customer base attributable to the approximately 41,000 customers attributable to online brokerage within the securities trading business area. This customer base is deemed to be worth approximately EUR 14.1 million – equivalent to around SEK 148 million. Approximately SEK 90 million is amortised over 12 years and the remaining amount of approximately SEK 58 million is amortised over 8 years, giving an average amortisation period of 11.1 years.

Note 9 Group - Net interest income

	2009	2008
Interest income on loans to credit institutions	30,730	158,624
Interest income on interest-bearing securities	27,604	32,338
Interest income on loans to the general public	145,895	270,550
Other interest income	44,927	6,060
Total interest income	249,156	467,572
Interest expenses for liabilities to credit institutions	-115	-655
Interest expenses for deposits from and loans to the general public	-33,757	-204,567
Interest expenses for subordinated liabilities	-2,500	-4,808
Other interest expenses	-8,469	-6,136
Total interest expenses	-44,841	-216,166
Net interest income	204,315	251,406
Of which attributable to financial assets and liabilities valued at fair value via the income statement.	-	-

Average interest on loans to the general public over the year was 4.99 % (7.61 %).

Average interest on deposits and borrowing from the general public over the year was 0.38 % (2.53 %).

Net interest income comprises the following geographical markets:

Sweden	101,807	136,071
Norway	46,172	68,465
Denmark	23,957	25,173
Finland	26,726	6,153
Germany	3,750	5,730
Luxembourg	1,903	9,814
	204,315	251,406

Of interest income, SEK 27,604 (32,338) thousand is attributable to turnover-classified interest-bearing securities.

Note 10 Group - Net commission

	2009	2008
Commission income		
Brokerage for securities	823,998	658,129
Insurance procurement commission, property insurance	419	965
Total commission income	824,417	659,094
Commission expenses		
Securities commission	-259,326	-250,619
Total commission expenses	-259,326	-250,619
Net commission	565,091	408,475
Of which attributable to financial assets and liabilities valued at fair value via the income statement.	-	-
Commission income comprises the following geographical markets:		
Sweden	227,632	192,591
Norway	116,604	106,348
Denmark	53,418	49,327
Finland	118,397	21,450
Germany	34,299	28,158
Luxembourg	14,741	10,601
	565,091	408,475

Note 11 Group - Net result of financial transactions

	2009	2008
Net result of financial transactions		
Capital gains/losses, shares and participations	8,058	-6,780
Unrealised value changes, shares and participations	14,529	-1,244
Capital gains/losses, interest-bearing securities	-15,813	-
Unrealised value changes, interest-bearing securities	6,636	-
Exchange rate fluctuations	23,255	19,746
Net result of financial transactions	36,665	11,722
Of which attributable to financial assets and liabilities valued at fair value via the income statement.	1,595	8,024
Net result of financial transactions covers the following geographical markets:		
Sweden	11,608	5,104
Norway	11,110	3,804
Denmark	3,693	1,439
Finland	9,254	771
Germany	1,453	652
Luxembourg	-453	-48
	36,665	11,722

Note 12 Group - Other operating revenue

	2009	2008
Set deposit fees	-	2,190
Other deposit-related side-income	17,492	13,834
Portal-related advertising income	1,706	2,262
Other operating revenue ¹⁾	41,917	12,838
Total other operating revenue	61,115	31,124
Of which attributable to financial assets and liabilities valued at fair value via the income statement.	-	-

Other operating revenue covers the following geographical markets:

Sweden	20,842	17,362
Norway	8,561	6,306
Denmark	2,188	1,766
Finland	25,337	823
Germany	1,483	1,712
Luxembourg	2,704	3,155
	61,115	31,124

1) Capital gain attributable to eQ's divestment of Asset Management for SEK 15.3m and Advium for SEK 4.5m is included in other operating revenue

Note 13 Group - General administration expenses

General administration expenses	2009	2008
Personnel expenses	-255,808	-209,495
Rental and property expenses	-31,703	-23,088
Other operational leasing expenses	-1,969	-2,046
Information expenses	-35,198	-35,563
System and communication expenses	-73,410	-46,371
Purchased services	-44,499	-40,627
Other general administration expenses	-74,551	-32,549
Total general administration expenses	-517,138	-389,739
Average number of employees covers the following geographical markets:	2009	2008
Sweden	242	279
- of whom women	103	120
- of whom men	139	159
Norway	18	17
- of whom women	5	5
- of whom men	13	12
Finland	58	-
- of whom women	20	-
- of whom men	38	-
Luxembourg	6	5
- of whom women	2	2
- of whom men	4	3
Total	324	301
- of whom women	130	127
- of whom men	194	174
Number of full-time employees at year-end	353	260

Distribution of personnel expenses	2009	2008
Salaries and other remuneration	-175,888	-145,877
Social insurance contributions	-42,671	-42,518
Pension expenses	-23,533	-17,481
Other personnel expenses	-17,225	-11,791
Total personnel expenses	-259,317	-217,667
Of which capitalized personnel expenses	3,509	8,172
Total expensed personnel expenses	-255,808	-209,495
Salaries and other remuneration		
Board members, Chief Executive Officer and corresponding officials	-15,230	-5,057
Other employees	-160,658	-140,820
Total salaries and other remuneration	-175,888	-145,877
Social security expenses		
Board members, Chief Executive Officer and corresponding officials	-4,783	-1,639
Other employees	-37,888	-40,879
Total social security expenses	-42,671	-42,518
Pension expenses		
Board members, Chief Executive Officer and corresponding officials	-2,716	-1,174
Other employees	-20,817	-16,307
Total pension expenses	-23,533	-17,481
Salaries and other remuneration, per country		
Board members, Chief Executive Officer and corresponding officials		
Sweden	-15,230	-5,057
Total	-15,230	-5,057
Other employees		
Sweden	-110,129	-124,782
Norway	-9,976	-9,976
Finland	-34,491	-
Luxembourg	-6,062	-6,062
Total	-160,658	-140,820
Parent Company		
Sick leave as a percentage of planned working hours 1)	2009	2008
Women, sick leave (%)		
Women up to age 29	-	2.64%
Women aged 30-49	0.53%	4.25%
Women aged 50 or over	-	-
Women, total	0.83%	3.45%
Men, sick leave (%)		
Men up to age 29	-	3.04%
Men aged 30-49	0.96%	2.43%
Men aged 50 or over	-	-
Men, total	0.85%	2.74%

1) Planned regular working hours refers to regular working hours excluding leave of absence and holiday.

Remuneration to senior executives						
2009	Fixed remuneration	Performance-related pay	Benefits	Pension expenses	Fees	Total
Board Chairman						
Claes Dinkelspiel	-	-	-	-	-360	-360
Other Board members						
Annica Axelsson	-	-	-	-	-150	-150
Bengt Baron	-	-	-	-	-180	-180
Bo Mattsson	-	-	-	-	-210	-210
Anna Frick	-	-	-	-	-150	-150
Tom Dinkelspiel	-	-	-	-	-180	-180
Ulf Dinkelspiel	-	-	-	-	-180	-180
Chief Executive Officer						
Carl-Viggo Östlund	-3,353	-1,304	-12	-1,174	-	-5,843
Other senior executives						
9 people on average	-8,216	-2,170	-175	-1,546	-	-12,107
Total	-11,569	-3,474	-187	-2,720	-1,410	-19,360

2008	Fixed remuneration	Performance-related pay	Benefits	Pension expenses	Fees	Total
Board Chairman						
Claes Dinkelspiel	-	-	-	-	-330	-330
Other Board members						
Annica Axelsson	-	-	-	-	-150	-150
Bengt Baron	-	-	-	-	-180	-180
Bo Mattsson	-	-	-	-	-180	-180
Nils Nilsson	-	-	-	-	-150	-150
Tom Dinkelspiel	-	-	-	-	-150	-150
Ulf Dinkelspiel	-	-	-	-	-180	-180
Chief Executive Officer						
Carl-Viggo Östlund	-3,356	-495	-6	-1,174	-	-5,031
Other senior executives						
7 people on average	-7,101	-595	-219	-1,377	-	-9,292
Total	-10,457	-1,090	-225	-2,551	-1,320	-15,643

Chief Executive Officer

The fixed remuneration to the current CEO for 2010 amounts to SEK 360 000 (275 000) per month. The final size of the variable remuneration is based on the Board's assessment of development of the business and the CEO's function as the Parent Company's CEO and Group President. The maximum variable remuneration to the CEO which was 50% of the fixed remuneration in 2009, has from 2010 been replaced with a fixed remuneration amount as the company in 2010 has decided to shift out its short term incentive program (STIP). Provision to occupational pension for 2009 amounts to 35 (35)% of pensionable salary. Pensionable salary refers to the basic salary including holiday pay.

The mutual notice period of the CEO is 6 months. If the CEO starts a new job or runs his own company during the notice period, income from such employment or business must be deducted from the salary over the notice period. Severance pay will be payable to the CEO if the company terminates his employment, to an amount equivalent to 18 months' basic monthly salary.

The company car entitlement is a cost-neutral arrangement on the part of the company; i.e. a gross salary deduction is made from the basic salary in order to cover the company's expenses.

The preparation and decision process applied with regard to remuneration and other terms for the CEO is a Board issue. The Board has appointed a remuneration committee for discussion of remuneration issues. The individuals included in the remuneration committee are noted in the section Corporate Governance.

Board of Directors

Besides the remuneration payable to the Board, remuneration of SEK 30,000 has been paid to each member of the remuneration committee. No other remuneration has been paid to the Board. There are no other agreements concerning pensions or severance pay.

During the year, the Board of Directors comprised 5 (6) men and 2 (1) women. The discussion and decision process applied with regard to remuneration to the Chairman of the Board takes place within the Board.

Remuneration to the Board has been distributed in accordance with the decision made by the Annual General Meeting.

For information on Board members' shareholdings, please see the section Board of Directors.

Other senior executives

The group management team has changed over the year, and as at 31 December 2009 it amounted to 9 people besides the CEO, of whom 7 (6) are men and 2 (2) are women. All are employed in Sweden. See also the section Management. Remuneration in the above table relates to the time each individual has been part of the management team. Performance-related pay for the corporate executive in 2009 was capped at 30–35% of the basic salary. Performance-related pay for the 2009 business year amounted to a total of SEK 2,170 (595) thousand. This amount is reserved as of 31 December 2009. For 2010, performance-related pay for senior executives has been replaced by a fixed remuneration amount, as the company has decided to shift out its short term incentive program (STIP). Any salary adjustments or other remuneration for the company's executive are proposed by the CEO to the remuneration committee, which has been commissioned by the Board to discuss such issues. There are no special benefits for the corporate executive except for company cars subject to arrangements which are cost-neutral to the employer.

Convertible loan 2005/2010

In 2005, employees were given the opportunity to acquire convertible promissory notes. The acquisition price was equivalent to market value and has been calculated by an external party. The interest rate is set to Stibor 7 days + 1.2 percentage points, and the loan will run until 30 December 2010 insofar as no conversion has taken place prior to this. Conversion to shares may take place from 1 July 2009 to 30 November 2010, and the conversion rate is set to SEK 10.05.

For the holdings of the senior management and corporate executive, see the section Management.

Subscription options 2007/2010

In 2007, employees were given the opportunity to acquire subscription options. The acquisition price was equivalent to market value and has been calculated by an external party. Notification of subscription of shares may take place over the period from 3 September 2007 to 1 July 2010. The subscription rate is set to SEK 28.20. For the holdings of the senior management and corporate executive, see the section Management.

Pension policy

The Group's pension policy is a defined contribution plan applicable to all personnel within the Group. Pension expenses for the Group amount on average to approx. 13 (12)% of pensionable salary, depending on age and salary. In the Norwegian enterprise, there are defined-benefit pension solutions to a limited extent. The liability calculated actuarially which is attributable to this undertaking has been entered as an accrued expense and as at 31 December 2009 amounts to SEK 1.1 (0.9) million.

Audit expenses	2009	2008
<i>Audit services</i>		
Ernst & Young	-3,180	-3,184
KPMG	-1,755	0
	-4,935	-3,184
<i>Non-audit services</i>		
Ernst & Young	-1,102	62
KPMG	21	0
¹⁾	-1,081	62
Total audit services	-6,016	-3,122

¹⁾ In addition to the reported expenses for non-audit services, costs of SEK 1,362 thousand regarding services from elected auditors have been capitalized in connection with the acquisition of eQ Oyj in July, of which SEK 805 thousand refers to Ernst & Young and SEK 557 thousand refers to KPMG.

Audit services refer to the reviewing of the annual report, the accounts and the administration by the Board of Directors and Managing Director. Audit services also include what the company's auditor is required to perform, advise on or other contributions resulting from observations made during this auditing work or while carrying out these services. All other work comes under non-audit services.

Operational leasing agreements

	2009	2008
Expenses during the period		
Rent of premises	-25,206	-18,552
Operational leases of equipment	-1,969	-1,524
Total operational leases	-27,175	-20,076
Agreed future charges		
Premises		
Within one year	-23,668	-13,584
Between one and five years	-35,836	-38,660
After five years	-	-
Future charges premises	-59,504	-52,244
Equipment		
Within one year	-3,950	-1,120
Between one and five years	-1,856	-724
After five years	-	-
Future charges equipment	-5,806	-1,844
Total future agreed leasing charges	-65,310	-54,088

Note 14 Group - Depreciation, amortization and impairments of intangible assets and equipment

Depreciation, amortization and impairments of intangibles and equipment	2009	2008
Group goodwill	-	-4,163
Customer base	-15,266	-3,940
Capitalized expenditure for development work	-43,897	-35,182
Equipment	-27,854	-25,584
	-87,017	-68,869

Note 15 Group - Other operating expenses

Other operating expenses	2009	2008
Marketing and sales	-54,150	-50,526
Bank expenses	-2,161	-1,078
Corporate insurance	-1,406	-538
	-57,717	-52,142

Note 16 Group - Credit losses, net

Credit losses, net	2009	2008
A. Specific provision for individually valued loan receivables:		
1. Year's write-off of stated bad debts	-774	-862
2. Reversed provisions made previously for likely credit losses which are entered as confirmed losses in the accounts for the year	-	1,360
3. Year's provision for likely credit losses	-7,233	-8,571
4. Deposited for previous year's confirmed credit losses	51	8
5. Reversed, no longer required provisions for likely credit losses	5,253	118
6. Net expenses for the year	-2,703	-7,947
C. Homogeneous groups of loan receivables, valued groupwise, with limited value and similar credit risk:		
1. Year's write-off of stated bad debts	-5,817	-
2. Reversed provisions made previously for likely credit losses which are entered as confirmed losses in the accounts for the year	-	-
3. Year's provision for likely credit losses	2,283	-1,600
4. Deposited for previous year's confirmed credit losses	21	-
5. Reversed, no longer required provisions for likely credit losses	-	-
6. Net expenses for the year	-3,513	-1,600
Net expenses for the year for credit losses	-6,216	-9,547
Given borrowers' places of domicile, the company's credit losses are attributable to:		
Sweden	-752	-2,502
Norway	-1,566	-4,351
Denmark	419	-1,808
Finland	-4,000	-
Luxembourg	-126	-350
Germany	-191	-536
	-6,216	-9,547

All credit losses are attributable to receivables from the general public and amount to 0.14% (0.45%) of the book value of the loan receivables at year-end.

Note 17 Group – Taxes

Tax charged to income	2009	2008
Current tax expense (-)/ tax income (+)		
Total tax on profit for the year	-54,453	-44,167
Deferred tax expense (-)/ tax income (+)		
Deferred tax related to temporary differences	4,908	-201
Tax on net income for the year	-49,545	-44,368
	19.6%	24.3%

Reconciliation of effective tax		2009		2008	
Profit before tax		252,897		182,429	
Tax as per current tax rate for the Parent Company	26.3%	-66,512	28.0%	-51,080	
Effect of other tax rates for Group companies	0.6%	-1,433	-4.9%	8,878	
Effect of non-deductible expenses	0.9%	-2,300	0.4%	-809	
Effect of non-taxable income	-3.5%	8,933	-0.1%	228	
Effect of negative goodwill	-5.6%	14,149	-	-	
Effect of Group-related goodwill	-	-	0.6%	-1,166	
Effect of corrected tax from previous years	0.3%	-838	-	-	
Effect of other	0.6%	-1,544	0.2%	-419	
Reported effective tax	19.6%	-49,545	24.3%	-44,368	

Deferred tax recognised in the balance sheet		2009		2008	
Opening balance, deferred tax assets		81		81	
Recognised in the income statement		-81		-	
Recognised in equity		-		-	
Closing balance, deferred tax assets		0		81	
Opening balance, deferred tax liabilities		-9,715		-12,167	
Recognised in the income statement		-4,827		-201	
By acquisitions		-38,025		-	
Recognised in equity		-1,655		618	
Conversion differences for the year		2,965		2,035	
Closing balance, deferred tax liabilities		-51,257		-9,715	
Deferred tax assets are attributable to:					
Other receivables		-		81	
Deferred tax liabilities are attributable to:					
Untaxed reserves		-33,659		-32,701	
Intangible assets		-52,978		-15,609	
Other provisions		35,380		38,595	
		-51,257		-9,715	

Current tax receivables of SEK 45,939 thousand, is mainly attributable to Nordnet Bank AB. Current tax liabilities of SEK 105,078 thousand, is mainly attributable to Nordnet Pensionsförsäkring AB, the Norwegian branch Nordnet Bank AB NUF, and the Norwegian company Teletrade Solutions AS. The tax amounts will be settled during 2010.

Note 18 Group - Earnings per share

Earnings per share	2009	2008
Earnings per share before dilution		
Profit for the year	203,352	138,061
Weighted average number of outstanding shares before dilution	165,008,025	164,941,468
Earnings per share before dilution	1.23	0.84
Earnings per share after dilution		
Profit for the year	203,352	138,061
Recovery of interest expense after tax with regard to convertible loan	448	1,449
Adjusted result	203,800	139,510
Weighted average number of outstanding shares after dilution	168,926,185	169,466,841
Earnings per share after dilution	1.21	0.82
Number of outstanding shares at beginning of the year	164,347,624	165,018,878
Less weighted average number of own shares bought back	-3,000	-77,410
Additional weighted average number of shares sold	56,188	-
Additional weighted average number of shares converted	607,213	-
Total weighted average number of outstanding shares before	165,008,025	164,941,468
Number of outstanding shares at beginning of the year	164,347,624	165,018,878
Less weighted average number of own shares bought back	-3,000	-77,410
Additional weighted average number of shares sold	56,188	-
Additional weighted average number of shares converted	607,213	-
Additional weighted average number of shares in the case of full conversion	3,918,160	4,525,373
Total weighted average number of outstanding shares after dilution	168,926,185	169,466,841

The additional weighted average number of shares in the case of full conversion relates to convertible loans. Outstanding subscription options have not been included in the calculation of the average number of outstanding shares as these have no real value. Conditions for conversion of the convertible loan and the subscription option programme can be found in Note 33.

Note 19 Group - Segments

2009	Luxem- bourg							Other ¹⁾	Total
Market	Sweden	Norway	Denmark	Finland	Germany	Luxem- bourg	Other ¹⁾	Total	
Revenue, SEKm	361.8	182.5	83.3	179.7	41.0	18.9	53.8	921.0	
Operating profit, SEKm	73.6	82.0	34.1	-0.5	10.3	-0.3	53.8	253.0	
Operating margin	20%	45%	41%	neg	25%	neg		27%	
Number of trades	7,418,300	3,618,700	2,014,000	1,896,700	873,600	116,500		15,937,800	
Savings capital, SEKbn	44.7	11.0	4.7	25.5	1.5	3.0		90.4	
Number of active accounts	165,700	45,300	17,000	69,100	9,800	1,700		308,600	
2008	Luxem- bourg							Other ²⁾	Total
Revenue, SEKm	351.2	184.8	77.7	29.2	36.3	23.5		702.7	
Operating profit, SEKm	95.5	57.0	32.9	-0.6	7.6	11.2	-21.2	182.4	
Operating margin	25%	29%	41%	neg	19%	48%		26%	
Number of trades	4,685,600	3,400,400	1,583,600	1,047,200	950,000	98,500		11,765,300	
Savings capital, SEKbn	26.0	5.0	2.9	1.8	1.2	2.2		39.1	
Number of active accounts	154,600	41,600	13,800	9,500	9,700	1,800		231,000	

The management monitors business development in each country in respect of expense items. There is no reporting for balance sheet item allocation per country.

¹⁾ Refers to negative goodwill attributable to the acquisition of eQ Oyj.

²⁾ Refers to goodwill and non-recurring items of SEK -16,3m and Poland SEK -4,9m.

Note 20 Group - Loans to credit institutions

Loans to credit institutions - book values	2009	2008
Remaining term		
Up to one month	1,534,354	4,204,171
One to three months	834,089	-
More than three months but no more than one year	15,436	-
Total, loans to credit institutions	2,383,879	4,204,171
Average remaining term (years)	0.0	0.0

Note 21 Group - Loans to the general public

Loans to the general public	2009	2008
Loan receivables per category of borrower		
Loan receivables, gross	4,607,750	2,141,049
Of which unregulated loan receivables included in uncertain loan receivables	21,480	13,276
receivables	-	-
Of which uncertain loan receivables	21,480	13,276
Less specific provisions for individually valued loan receivables	-20,548	-11,676
Less groupwise provisions for individually valued loan receivables	-721	-1,600
groupwise	-211	-
Loan receivables, net book value	4,586,270	2,127,773
Loan receivables, net book value		
Up to one month	3,922,746	2,127,773
One to three months	90,278	-
More than three months but no more than one year	361,444	-
More than one but no more than five years	211,802	-
	4,586,270	2,127,773
Average remaining term	0.1	0.1
Given borrowers' places of domicile, the company's loan receivables are attributable to:		
Sweden	42.4%	53.6%
Norway	26.9%	25.1%
Denmark	11.0%	15.9%
Finland	18.3%	3.3%
Germany	1.0%	2.1%
Luxembourg	0.4%	-
	100.0%	100.0%
Loan receivables are distributed as follows:		
Entrepreneurial households	127,429	93,258
Other households	3,330,211	818,916
General public overseas	519,086	328,395
Non-financial corporate sector	539,644	451,110
Other	69,900	436,094
	4,586,270	2,127,773
Given borrowers' places of domicile, the company's reserve for anticipated credit losses is attributable to:		
Sweden	-4,396	-4,377
Norway	-8,983	-5,104
Denmark	-1,956	-2,522
Finland	-4,824	-
Germany	-1,321	-1,273
Luxembourg	-	-
	-21,480	-13,276

Note 22 Group - Financial assets at fair value

Financial assets at fair value	2009	2008
Interest-bearing securities	715,838	-
Shares for trading	9,279	6,183
Other shareholdings	2,035	8,899
	727,152	15,082

Interest-bearing securities relates to company bonds in the company's treasury portfolio which is attributable to eQ. "Shares for trading" relates primarily to the analysis service "Experterna" ["The Experts"]. "Other shareholdings" relates to temporary holdings in connection mainly with issues of new shares.

Note 23 Group - Available-for-sale financial assets

Available-for-sale financial assets	2009	2008
Interest-bearing securities	2,614,301	-
Shares and participations, unlisted	126,291	7,514
Shares and participations, listed	1,022	650
	2,741,614	8,164

Interest-bearing securities relates to investment of the company's excess deposit in mortgage bonds. Other unlisted shares and participations relate mainly to fund units attributable to eQ and to the company's holding in Burgundy AB.

Note 24 Group - Assets and liabilities in the insurance business

Assets and liabilities in the insurance business	2009	2008
Financial assets where the policyholder bears the risk of		
Shares and participations	9,920,583	4,306,076
Interest-bearing securities	829,327	512,536
Cash and cash equivalents	1,116,240	1,024,590
	11,866,150	5,843,202
Liabilities in the insurance business		
Life insurance provision	71,984	81,734
Claims outstanding	3,203	2,259
Fund insurance obligations	89,473	55,145
Conditional bonus	11,704,693	5,706,322
Total liabilities in the insurance business	11,869,353	5,845,460
Of which liabilities relating to investment contracts	11,866,359	5,843,335
Of which liabilities relating to insurance contracts	2,994	2,125

All assets in the insurance business relates to assets for which policyholders bear direct investment risk. For liabilities in the insurance business with regard to investment contracts, policyholders bear direct risk. This means that policyholders receive returns, but also bear the risk involved with assets and liabilities in the insurance business. The Group has no entitlement to the cash flow attributable to invested funds. Both assets and liabilities are valued according to the category financial assets and liabilities, valued at fair value via the income statement. The effect on profit with regard to acquired securities, unrealised changes in value, realised changes in value, interest and dividends received and premiums and changes in liability value is net zero.

Note 25 Group - Intangible fixed assets

Group, SEK thousands	Group goodwill		Merger goodwill		Customer base		Capitalized expenditure for development work		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Cost										
On 1 January	214,716	224,805	5,821	5,821	75,366	81,103	148,464	128,434	444,367	440,163
Acquisition through business combinations	-	-	-	-	147,978	-	13,189	-	161,167	-
Additions	-	-	-	-	-	-	25,104	23,950	25,104	23,950
Adjusted final purchase price allocation	-	-2,327	-	-	-	-	-	-	-	-2,327
Divestments and disposals	-	-	-	-	-	-	-4,286	-4,368	-4,286	-4,368
Conversion differences for the year	12,463	-7,762	290	-	-1,916	-5,737	2,012	448	12,849	-13,051
	227,179	214,716	6,111	5,821	221,428	75,366	184,483	148,464	639,201	444,367
Accumulated amortization and impairments										
On 1 January	-70,754	-66,591	-212	-212	-16,015	-13,181	-81,919	-50,639	-168,900	-130,623
Amortization for the year	-	-	-	-	-4,461	-3,940	-54,702	-35,182	-59,163	-39,122
Impairment losses for the year	-	-4,163	-	-	-	-	-	-	-	-4,163
Divestments and disposals	-	-	-	-	-	-	4,286	4,348	4,286	4,348
Conversion differences for the year	134	-	-	-	485	1,106	243	-446	862	660
	-70,620	-70,754	-212	-212	-19,991	-16,015	-132,092	-81,919	-222,915	-168,900
Carrying amount	156,559	143,962	5,899	5,609	201,437	59,351	52,391	66,545	416,286	275,467

The value of the customer base relates mainly to that at eQ Oyj. At the time of acquisition, this was valued at EUR 14.1 million. Amortization takes place over 11 years on average, which reflects the assessed utilisation period. The book value is EUR 13.4 million, and the remaining amortization period is 10.6 years. Other customer base value relates to that in Stocknet, which was identified in connection with the acquisition of Stocknet Securities ASA. The book value amounts to NOK 50.4 (53.8) million. The amortization period is 20 years, which reflects the assessed utilisation period. The remaining amortization period is 14.8 (15.8) years.

The most significant items relating to capitalized expenditure on development work are the investment in the administrative pilot systems and the mostly self-developed Web service. The book value of the administrative pilot systems amounts to SEK 17.5 (18.0) million and SEK 6.5 (11.7) million for the Web service. Development is taking place constantly, and the amortization periods are 5 years for the administrative pilot systems and 3 years for the Web service. The average remaining amortization period is approx. 3,2 (2,8) years for the administrative pilot systems and approx. 2.1 (1.6) years for the Web service. At the time of acquisition of eQ Oyj, a value of SEK 24.3 million arose in respect of self-developed systems, which have been valued at SEK 13.2 million.

Amortization of other intangible assets and capitalised expenditure for development takes place using a linear method.

Capitalised expenditure for development work includes accumulated personnel expenses at a recognised value of SEK 9,552 (10,098) KSEK. Acquisition for the year amounts to SEK 3 509 (8 172) thousand while amortization for the year amounts to SEK 10,532 (17,900) thousand.

The impairment requirement for the Group's cash-generating units arises through comparison of the utility value with the unit's book value in respect of the Group. The utility value is produced by means of a current value calculation of forecast cash flows. The discounting rate before tax is used for the calculation. About 38% of Nordnet's core business, securities trading on the Internet, is made up of the cash-generating units AD Aktiedirekt AB, Nordnet Securities Luxembourg S.A. and Stocknet Securities AS. When calculating the utility value of these units, a future cash flow is forecast for core business as a whole, which is why 38% of the current value from this cash flow is distributed proportionally over these three cash-generating units so that they can then be compared with the book values of the respective units.

The utility value of Nordnet SAK AB was impaired to zero in 2008 as the business has essentially switched to dormant status. The utility value of Deriva Financial Services AB is calculated by forecasting a future cash flow from business and future forecasts for increased income from increased trading in derivatives.

The future cash flows used for the core business are based on the Group's strategic plan, which extends until 2012. Cash flows after 2012 will be based on annual growth of 5 % (5). The discount rate is set to 10.4 % (10.8) before tax, which is equivalent to the calculated required return. Important assumptions – i.e. assumptions which have a major effect on cash flows – are assumptions concerning further growth in the number of safe deposits, safe deposit value and net income per safe deposit. A sensitivity analysis has been

carried out whereby the discount rate has been changed by 5 percentage points with no writedown requirement arising.

Accumulated amortization and impairment of Group goodwill amount to SEK -70.6 (-70.8) million.

Impairment tests for cash-generating units containing goodwill

Over the years, business and customer relations have been acquired which together have resulted in the size and market position of the Group changing and being reinforced. The acquisitions which have taken place have therefore created the Group we have today, and they are part of the current Group's operations. The book values in Swedish kronor for the Group's remaining goodwill items in respect of cash-generating entities are shown below.

The book values for the Group's remaining goodwill items in respect of cash-generating entities are shown below.

	2009	2008
AD Aktiedirekt AB	29,697	29,697
Deriva Financial Services AB	6,876	6,876
Nordnet Securities Luxembourg S.A.	5,156	5,453
Stocknet Securities AS	114,830	101,936
	156,559	143,962

Note 26 Group - Tangible fixed assets

Group, SEK thousands	2009	2008
Cost		
On 1 January	102,266	99,943
Additions	8,290	9,710
Acquisition through business combinations	13,846	-
Divestments and disposals	-2,924	-7,938
Conversion differences for the year	-175	551
	121,303	102,266
Accumulated depreciation		
On 1 January	-54,151	-33,556
Depreciation for the year	-27,854	-25,584
Acquisition through business combinations	-978	-
Divestments and disposals	329	5,413
Conversion differences for the year	77	-424
	-82,577	-54,151
Carrying amount	38,726	48,115

Accumulated acquisition values includes fees for improvement of someone else's property, amounting to SEK 25 282 (25 135) thousand, which relates to subsidiary Nordnet Bank AB. The depreciation plan is based on a utility period of 60 months, and the residual value according to plan amounts to SEK 8 264 (12 701) thousand. A linear method is used when depreciating tangible fixed assets.

Note 27 Group – Other assets

Other assets	2009	2008
Liquid fund receivables	751,648	164,061
Other assets	123,052	45,492
	874,700	209,553

Gross liquid fund receivables amount to SEK 4 348 203 (2 425 077) thousand.

Other assets are made up entirely of current assets.

Note 28 Group - Prepaid expenses and accrued income

Prepaid expenses and accrued income	2009	2008
Prepaid expenses	14,811	20,447
Accrued interest income	38,151	42,338
Other accrued income	20,493	7,520
	73,455	70,305

Prepaid expenses and accrued income are made up entirely of current assets.

Note 29 Group - Liabilities to credit institutions

Liabilities to credit institutions relates to negative balances on Nordnet accounts at other banks.

Note 30 Group - Deposits and borrowing from the general public

These amounts relate to borrowing and are defined as the balances of the accounts covered by the depositor guarantee.

These amounts relate to the entire balance of the accounts without taking into account the amount restriction applicable to the depositor guarantee.

Borrowing from the general public is in Nordnet Bank AB payable in its entirety upon request. In the Group, there are deposits of SEK 35,966 thousand with fixed interest period, where average remaining term is 0.4 years.

Note 31 Group – Other liabilities

Other liabilities	2009	2008
Liquid fund liabilities	545,108	40,405
Accounts payable	8,711	35,357
Non-invested premiums in the insurance business	770	1,829
Liabilities related to payment transactions	22,228	-
Other liabilities	78,729	59,266
	655,546	136,857

Gross liquid fund liabilities for the year amount to SEK 4,141,663 (2,301,243) thousand.

Other liabilities are current liabilities in their entirety; i.e. they fall due for payment within 12 months of the balance sheet date.

Note 32 Group - Accrued expenses and deferred income

Accrued expenses and deferred income	2009	2008
Holiday pay liability	9,582	7,120
Accrued social expenses	7,896	5,145
Accrued special payroll tax	1,945	4,040
Other accrued payroll expenses	37,654	11,460
Interest expense	1,806	1,283
Other accrued expenses	55,039	25,264
Other deferred income	698	365
Total accrued expenses and deferred income	114,620	54,677

Accrued expenses and deferred income are current liabilities in their entirety; i.e. they fall due for payment within 12 months of the balance sheet date.

Note 33 Group - Subordinated liabilities

Subordinated liabilities	2009	2008
Interest-bearing subordinated loan Aston Holding AS	7,000	14,000
Interest-bearing subordinated convertible loan	15,555	32,674
	22,555	46,674

Aston Holding AS

The interest-bearing subordinated loan from Aston Holding AS consists of a loan of an original SEK 35 million. The interest rate is set to Stibor 6 months + 5.00%, and the loan will run until 31 January 2010. The loan is amortised at SEK 7.0 million per year.

The lender may declare the capital amount as well as accrued interest due for immediate payment if any of the following conditions arises.

a) The borrower fails to fulfil his obligations to the lender in accordance with the loan terms and Nordnet AB fails to correct this situation within 30 banking days of the lender notifying the borrower of this failure in writing; or

b) The borrower is declared bankrupt or in liquidation.

The contracts include no terms which will allow the loans to be converted to a conditional capital infusion.

The interest cost for the year amounts to SEK 519 (1 449) thousand.

Subordinated convertible loan

Convertible loan 2005/2010 of SEK 55 million. The interest rate is set to Stibor 7 days + 1.20%, and the loan will run until 30 December 2010 insofar as no conversion has taken place prior to this. Conversion of shares may take place from 1 July 2009 to 30 November 2010. The conversion rate is set to SEK 10.05.

Repayment of the loan amount may take place before the due date only if the company is declared bankrupt or goes into liquidation. The company cannot request early payment of the convertible loan.

In the event of liquidation or bankruptcy, the debentures must involve entitlement to payment from the company's assets in accordance with the company's non-subordinated obligations and equally (pari passu) with other subordinated obligations which are not expressly subordinated to this loan.

The debentures not subscribed to by personnel, equivalent to 945,273 shares, were invalidated in 2007. In 2007, debentures equivalent to 995,025 shares were also bought back by the previous CEO. These will not be utilised but will mature in 2010.

During 2009, 1,918,407 convertibles corresponding to a value of SEK 19,280 thousand have been converted to shares.

As a consequence of conversion of the remaining debentures into shares, it must be possible for the share capital to increase by a maximum of SEK 2,606,965, and the number of shares by a maximum of 2,606,965 units.

The interest cost for the year amounts to SEK 1,981 (3,359) thousand.

Note 34 Group - Equity		
Equity	2009	2008
Translation reserve		
Opening balance	14,848	19,981
Translation difference, foreign subsidiary	16,407	-5,133
Closing balance	31,255	14,848
Available for sale reserve		
Opening balance	-922	668
Unrealised profit, assets for sale	13,324	-1,590
Closing balance	12,402	-922
Total		
Opening balance	13,926	20,649
Translation difference, foreign subsidiary	16,407	-5,133
Unrealised profit, assets for sale	13,324	-1,590
Closing balance	43,657	13,926

A summary of changes in equity can be found in the report on the Group's statement of changes in equity.

The company has acquired its own shares over the year, which have then been divested. Nordnet owns none of its own shares as at 31 December.

Over the year, SEK - (-) thousand have been transferred from equity to the income statement, attributable to financial assets for sale.

Share capital amounted to SEK 166,937,285 (165,018,878) as of 31 December 2009, distributed over 166,937,285 B shares. All shares give the same entitlement to vote and equal rights to the company's profit and capital.

For the 2009 financial year, the Board proposes a dividend of SEK 0.50 (0.50) per share, equivalent to a total of SEK 83.8 (82.2) million.

This proposed dividend is equivalent to approximately 41% of the profit for the Group after tax and will be presented to the Annual General Meeting on 22 April 2010 for adoption.

Restricted equity amounts to SEK 586,507 (584,824) thousand, while non-restricted equity amounts to SEK 449,908 (266,940) thousand.

Note 35 Group - Assets pledged

Assets pledged	2009	2008
Assets pledged for own liabilities		
Loans to credit institutions	810,043	418,413
Bonds	274,355	-
	1,084,398	418,413
The above assets are attributable to		
Deposits with credit institutions	372,006	91,050
Deposits with clearing organisations	712,392	327,363
	1,084,398	418,413

Assets pledged for own liabilities consist partly of state bonds eligible as collateral, etc., which have been provided as security for customers' security loans, and for payment to clearing organisations, partly cash and cash equivalents in the form of loans to credit institutions, which have been provided as security for rental contracts, etc. The counterparties in security loan transactions are other credit institutions. Funds managed on behalf of a third party (client funds account) which are not entered in the balance sheet amount to SEK 519,881 (487,292) thousand.

Note 36 Group - Book value and fair value of items in the balance sheet

	Level 1	Level 2	Level 3	
	Listed market price on active market ¹⁾	Valuation model based on observable market data ²⁾	Estimated using valuation technique	Total
Financial assets at fair value				
Financial assets at fair value	726,188	964	-	727,152
Available-for-sale financial assets	2,615,313	126,301	-	2,741,614
Assets in the insurance business ³⁾	7,427,939	3,290,380	-	10,718,319
Other assets	-	286	-	286
Financial liabilities at fair value				
Liabilities in the insurance business	8,578,973	3,290,380	-	11,869,353

1) Financial assets and financial liabilities whose value is based solely on an quoted price from an active market for identical assets or liabilities. This category includes treasury bills and shares.

2) Financial assets and financial liabilities valued using valuation models principally based on observable market data. Instruments in this category are valued applying:

a) Quoted prices for similar assets or liabilities, or identical assets or liabilities from markets not deemed to be active, or;

b) Valuation models based primarily on observable market data.

This category includes mutual funds, derivatives and certain interest-bearing securities.

3) In addition to these mentioned assets of the insurance business, there are cash and cash equivalents of SEK 1,147,831 thousand.

Book value and fair value of items in the balance sheet, Group

The book value matches the fair value for state bonds eligible as collateral, loans to credit institutions, loans to the general public, financial assets at fair value, available-for-sale financial assets, assets in the insurance business, liabilities to credit institutions, deposits and borrowing from the general public, liabilities in the insurance business and subordinated liabilities. When valuing state bonds eligible as collateral, the latest purchase rate has been applied. Loans to credit institutions, loans to the general public and deposits and borrowing from the general public are all at variable interest rates, which is why the fair value is approximated

to the book value. The subordinated liabilities are running with STIBOR 7 days or STIBOR 6 months, which is why the fair value is approximated to match the book value.

Information on fair value is not provided for intangible assets as this is not a requirement. For these items, the fair value cannot be specified with sufficient reliability, and so no amounts are stated. However, it is the Group's opinion that the fair value can mainly be approximated to the book value.

Note 37 Group - Fixed interest period

2009

Assets	0-1 month	2-3 months	4-6 months	7-12 months	1-5 years	Without fixed interest	Total
Loans to credit institutions	1,583,879	500,000	300,000				2,383,879
Loans to the general public	4,586,270						4,586,270
Financial assets at fair value						727,152	727,152
Available-for-sale financial assets		299,333		717,755	1,045,264	679,262	2,741,614
Other assets						13,315,256	13,315,256
Total assets	6,170,149	799,333	300,000	717,755	1,045,264	14,721,670	23,754,171
Liabilities							Total
Liabilities to credit institutions	24,841						24,841
Deposits and borrowing	9,874,506						9,874,506
Other liabilities	20,358					12,798,051	12,818,409
Equity						1,036,415	1,036,415
Total liabilities	9,919,705	0	0	0	0	13,834,466	23,754,171
Difference between assets and liabilities	-3,749,556	799,333	300,000	717,755	1,045,264	887,204	0
Weights	0.00958	0.00833	0.00625	0.00250	0.00000		
Total net interest risk	-35,921	6,658	1,875	1,794	0	0	-25,593

2008

Assets							Total
Loans to credit institutions	4,204,171						4,204,171
Loans to the general public	2,127,773						2,127,773
Financial assets at fair value						15,082	15,082
Available-for-sale financial assets						8,164	8,164
Other assets						6,525,546	6,525,546
Total assets	6,331,944	0	0	0	0	6,548,792	12,880,736
Liabilities							Total
Liabilities to credit institutions	1,663						1,663
Deposits and borrowing	5,817,737						5,817,737
Other liabilities	32,674		14,000			6,162,898	6,209,572
Equity						851,764	851,764
Total liabilities	5,852,074	0	14,000	0	0	7,014,662	12,880,736
Difference between assets and liabilities	479,870	0	-14,000	0	0	-465,870	0
Weights	0.00958	0.00833	0.00625	0.00250	0.00000		
Total net interest risk	4,597	0	-88	0	0	0	4,510

Note 38 Group - Valuation of assets and liabilities in foreign currencies

	2009	2008
Assets		
Loans to credit institutions	1,895,455	1,235,590
Loans to the general public	2,843,186	1,055,724
Other assets	2,727,805	62,633
	7,466,446	2,353,947
Liabilities		
Deposits and borrowing from the general public	5,740,665	2,144,786
Other liabilities	963,441	193,060
	6,704,106	2,337,846

The total equivalent value of assets and liabilities in SEK thousands, divided by currency, is specified in the list below:

2009	Assets	Liabilities	Net exposure	Exchange rate risk 1)
NOK	2,427,933	1,890,007	537,926	-53,793
DKK	613,634	619,882	-6,248	-625
USD	216,594	315,070	-98,476	-9,848
EUR	4,174,736	3,842,458	332,278	-33,228
Other	33,549	36,689	-3,140	-314
	7,466,446	6,704,106	762,340	-97,807

2008	Assets	Liabilities	Net exposure	Exchange rate risk 1)
NOK	942,139	979,270	-37,131	-3,713
DKK	440,859	458,564	-17,705	-1,771
USD	208,559	213,724	-5,165	-517
EUR	735,028	659,339	75,689	-7,569
Other	27,362	26,949	413	-41
	2,353,947	2,337,846	16,101	-13,610

1) Shows the exchange rate risk in the case of an unfavourable exchange rate fluctuation of 10% in the currency in question.

Note 39 Group - Classification of financial instruments

2009

	Loans and accounts receivable	Financial assets at fair value	Available-for- sale financial assets	Non- financial assets	Total
Assets					
Loans to credit institutions	2,383,879				2,383,879
Loans to the general public	4,586,270				4,586,270
Financial assets at fair value		727,152			727,152
Available-for-sale financial assets			2,741,614		2,741,614
Assets in the insurance business		11,866,150			11,866,150
Intangible assets				416,286	416,286
Equipment				38,726	38,726
Tax assets				45,939	45,939
Other assets	751,678			123,022	874,700
Prepaid expenses and accrued income	58,644			14,811	73,455
Total assets	7,780,471	12,593,302	2,741,614	638,784	23,754,171
Liabilities					
Liabilities to credit institutions			24,841		24,841
Deposits and borrowing from the general public			9,874,506		9,874,506
Liabilities in the insurance business		11,869,353			11,869,353
Other liabilities			655,546		655,546
Current tax liabilities				105,078	105,078
Deferred tax liabilities				51,257	51,257
Accrued expenses and deferred income			113,922	698	114,620
Subordinated liabilities			22,555		22,555
Total liabilities		11,869,353	10,691,370	157,033	22,717,756

2008

	Loans and accounts receivable	Financial assets at fair value	Available-for- sale financial assets	Non- financial assets	Total
Assets					
Loans to credit institutions	4,204,171				4,204,171
Loans to the general public	2,127,773				2,127,773
Financial assets at fair value		15,082			15,082
Available-for-sale financial assets			8,164		8,164
Assets in the insurance business		5,843,202			5,843,202
Intangible assets				275,467	275,467
Equipment				48,115	48,115
Deferred tax assets				81	81
Tax assets				78,823	78,823
Other assets	164,061			45,492	209,553
Prepaid expenses and accrued income	49,858			20,447	70,305
Total assets	6,545,863	5,858,284	8,164	468,425	12,880,736
Liabilities					
Liabilities to credit institutions			1,663		1,663
Deposits and borrowing			5,817,737		5,817,737
Liabilities in the insurance business		5,845,460			5,845,460
Other liabilities			136,857		136,857
Current tax liabilities				116,188	116,188
Deferred tax liabilities				9,715	9,715
Accrued expenses and deferred income			54,312	365	54,677
Subordinated liabilities			46,674		46,674
Total liabilities		5,845,460	5,996,513	186,998	12,028,971

Note 40 Financial conglomerate

Capital requirements for the financial conglomerate	2009	2008
Capital base		
Equity in the Group	1,036.4	851.8
Less proposed dividend	-83.8	-82.2
Less intangible fixed assets and deferred tax assets	-416.3	-275.5
	536.3	494.0
Capital requirement		
Capital requirement for regulatory units within the banking and securities sector	447.8	268.4
financial sector	2.2	2.0
Capital requirement for regulated units in the insurance sector	23.5	21.0
	473.5	291.4
Excess capital	62.8	202.6
Capital quotient	1.13	1.70

For the determination of the financial conglomerate's regulatory capital requirement, the Law (2006:531) on special supervision of financial conglomerates and the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2006:6) on the special supervision of financial conglomerates are applicable. The financial conglomerate includes all companies within the Group. The capital base and capital requirement have been calculated in accordance with the consolidation method.

In accordance with the current capital adequacy rules, Nordnet establishes an annual internal capital assessment (IKU). The IKU work aims to analyze, assess, and ensure that the company is adequately capitalized relative to the risks it is exposed to through its activities and for future developments. The process and a summary of the results shall be reported annually to the Board, and provide the basis for the Board's decisions on the company's capital planning. Upon specific request, the IKU shall be reported to the the Swedish Financial Supervisory Authority.

In addition to the minimum capital requirement, it is Nordnet's assessment that the risks identified within the IKU process should hold SEK 15.0 (25.2) million for having a satisfactory capital position with regard to the activities Nordnet carries. Nordnet's board has decided that the capital quotient of the financial conglomerate never should fall below 1.25. In connection with the strategic acquisition of eQ Oyj, the Board decided to temporarily accept a lower capital quotient. However, the Board decided in February 2010 to strengthen the capital base after the acquisition by issuing a fixed-term subordinated loan of SEK 100 million with a maturity of 10 years. The capital quotient is constantly monitored and, if so required, results are reviewed by the external auditors over the current financial year.

Note 41 Events after the reporting period

As Nordnet's strategic focus area is the Nordic region, Nordnet intends to terminate its operations in Luxembourg. This is done by offering customers to move their accounts to Keytrade Bank Luxembourg.

The number of accounts with Nordnet Luxembourg amounted to 1,700 at year-end with a total savings capital of SEK 3 billion. Apart from a goodwill impairment of approximately SEK 5 million, the impact on results is expected to be neutral.

When the Luxembourg operations have been terminated, Nordnet has operations in the Nordic countries Sweden, Norway, Denmark and Finland, and also in Germany.

Note 42 Parent Company - Net sales

Net sales are made up entirely of internal Group invoicing for both 2009 and 2008.

Note 43 Parent Company - Other external expenses

Other external expenses	2009	2008
Audit services		
Ernst & Young	-743	-753
Non-audit services		
Ernst & Young	29	-47
Total audit services	-714	-800

Note 44 Parent Company - Payroll expenses

Payroll expenses	2009	2008
Salaries and other remuneration		
Board members, Chief Executive Officer and corresponding officials ¹⁾	-14,137	-5,057
Other employees	-16,927	-327
Total salaries and other remuneration	-31,064	-5,384
Social security expenses		
Board members, Chief Executive Officer and corresponding officials	-4,455	-1,556
Other employees	-5,067	-134
Total social securities expenses	-9,522	-1,690
Pension expenses		
Board members, Chief Executive Officer and corresponding officials	-2,281	-1,589
Other employees	-2,948	-103
Total pension expenses	-5,229	-1,692
Other payroll expenses	-1,355	-392
Total personnel expenses	-47,170	-9,158

¹⁾ During 2009, the employment contracts of the vast majority of Executive management have been transferred to the Parent Company.

Average number of employees	2009	2008
Total	40	2
of whom women	19	-
of whom men	21	2

All of the Parent Company's employees are positioned in Sweden.

For further information regarding personnel expenses and remuneration to the Board, Chief Executive Officer and other senior executives please refer to note 13.

Sick leave in percentage	2009	2008
Women aged 30-49	0.53%	
Men aged 30-49	0.96%	

As there were only two employees, no sick leave is reported for 2008.

Note 45 Parent Company - Income from participations in Group companies

Income from participations in Group companies	2009	2008
Dividend from subsidiary	114,000	85,000

Note 46 Parent Company - Other interest income and interest expenses

Other interest income and interest expenses	2009	2008
Intra Group interest income	1,378	2,669
Intra Group interest expenses	-194	-14,934

The remaining amounts relate to external counterparties.

Note 47 Parent Company – Taxes

Tax charged to income	2009	2008
Current tax expense (-)/ tax income (+)		
Total tax on profit for the year	10,667	5,902
Deferred tax expense (-)/ tax income (+)		
Deferred tax in the income statement	-	-
Tax on profit for the year	10,667	5,902
Reconciliation of effective tax	2009	2008
Profit before tax	72,443	63,726
Tax as per current tax rate for the Parent Company	26.3%	28.0%
Effect of anticipated dividend	-41.4%	-37.3%
Effect of other non-deductible expenses	0.4%	0.4%
Effect of non-taxable income	0.0%	-0.3%
Reported effective tax	-14.7%	-9.3%
Deferred tax recognised in the balance sheet	2009	2008
Opening balance, deferred tax assets	81	81
Recognised in the income statement	-	-
Recognised in equity	-	-
Closing balance, deferred tax assets	81	81

Note 48 Parent Company - Participations in group companies

Entity	Corporate identity number	Headquarters	% of share capital	% of votes	Number of shares	Book value
Nordnet Pensionsförsäkring AB	516406-0286	Stockholm	100.00%	100.00%	285,000	60,000
VCW Internet Services AB	556541-8752	Stockholm	100.00%	100.00%	150,003	9,000
- Deriva Financial Services AB	556687-3575	Stockholm	100.00%	100.00%		
TeleTrade Solutions AB	556541-9057	Stockholm	100.00%	100.00%	3,200,000	68,961
- Nordnet SAK AB	556517-0031	Stockholm	100.00%	100.00%		
- Go4us Nordic AB	556576-7323	Stockholm	100.00%	100.00%		
Nordnet Bank AB	516406-0021	Stockholm	100.00%	100.00%	480,001	610,000
- TeleTrade Solutions AS	981023358	Oslo	100.00%	100.00%		
- Stocknet Securities AS	980 527 182	Oslo	100.00%	100.00%		
- Stocknet Deutschland GmbH	HRB 5954	Bad Soden am Taunus	100.00%	100.00%		
- Nordnet Securities Luxembourg S.A.	B68553	Luxemburg	100.00%	100.00%		
Nordnet Securities OY	1917411-5	Helsingfors	100.00%	100.00%	1,000	74
eQ Oyj	0767347-8	Helsingfors	100.00%	100.00%	33,713,449	
- eQ Pankki Oy	1066893-6	Helsingfors	100.00%	100.00%		
- Ilmatar Asset Management Oy	1882559-6	Helsingfors	19.01%	19.01%		
- Unicus Oy	1998857-3	Helsingfors	33.30%	33.30%		
						748,035

Over the year, Nordnet Family AB has merged with Nordnet Bank AB, generating a merger profit of SEK 15.7 million recognised in the equity of Nordnet AB.

On 1 July, Nordnet Bank AB acquired 100% of shares in eQ Oyj, which included the subsidiaries and associated companies owned by eQ Oyj. During July, the Corporate finance business, under the trade name Advium, was

sold to the management at Advium. The sales price of approx. SEK 7.5 million resulted in a capital gain of approx. SEK 4.5 million.

At the end of December eQ Panki Oy sold their participations in the four subsidiaries eQ Rahastoyhti, eQ Asset Management Oy, eQ Turku Asset Management Oy and Active Hedge Advisors AHA Oy since these companies were not operating in the core business of Nordnet. The sales price of approx. SEK 36.5 million resulted in a capital gain of approx. SEK 15.3 million.

	2009	2008
Accumulated acquisition value		
On 1 January	1,434,546	846,176
Acquisition of Nordnet Bank AB	-	590,000
Sale of ALLX Financial Market Place AB	-	-1,530
Sale of TeleTrade Technology AB	-	-100
Merger of Nordnet Family AB	-524,213	-
Shareholders' contribution to Nordnet Bank AB	20,000	-
	930,333	1,434,546
Accumulated impairments		
On 1 January	-182,298	-182,298
Impairment for the year	-	-
	-182,298	-182,298
Carrying amount	748,035	1,252,248

Note 49 Parent company - Other receivables

	2009	2008
Other receivables		
Tax receivable	569	329
Other	806	502
	1,375	831

Note 50 Parent company - Prepaid expenses and accrued income

	2009	2008
Prepaid expenses and accrued income		
Prepaid pension expenses	367	110
Prepaid insurance expenses	489	487
Other prepaid expenses	98	296
	954	893

Note 51 Parent Company - Equity

A summary of changes in equity can be found in the Parent Company's statement of changes in equity. As of 31 December 2009, registered share capital included 166,937,285 (165,018,878) B shares with a nominal value of SEK 1.00 per share. Nordnet has bought in total 3,000 (671,254) of its own shares in 2009, worth SEK 26 (5,712) thousand. In 2009, Nordnet has sold 674,254 of its own shares for SEK 15,508 thousand and since then has had no holdings of its own shares.

The number of outstanding shares amounts to 166,937,285 million (164,347,624).

Restricted reserves refers to share capital amounting to SEK 166,937 (165,019) thousand, an option element of SEK 5,764 (10,006) thousand in the convertible loan and a subscription option premium of SEK 989 (989) thousand, giving a total of SEK 173,690 (438,125) thousand. The reserve fund, which amounts to SEK 262,111 (262,111) thousand, has been transferred, according to an AGM decision, to become a fund under non-restricted equity.

Note 52 Parent Company - Other liabilities

	2009	2008
Other liabilities		
Interest-bearing subordinated loans	7,000	14,000
Interest-bearing subordinated convertible loan	25,161	41,883
Liability to credit institution	-	1,663
Accounts payable	19	-
Other liabilities	924	288
	33,104	57,834

Liabilities with credit institutions and other liabilities are current liabilities, i.e. will fall due for payment within 12 months of the balance sheet date.

For information on interest-bearing subordinated loans, please see Note 33.

Note 53 Parent Company - Accrued expenses and prepaid income

Accrued expenses and prepaid income	2009	2008
Accrued social security contributions	1,323	100
Accrued holiday pay	1,852	212
Accrued payroll tax	1,945	931
Accrued interest expenses	169	849
Accrued personnel expenses	5,615	867
Other accrued expenses	3,138	2,752
	14,042	5,711

Note 54 Parent Company - information concerning purchases and sales between Group companies

Of the total purchases and sales for the Parent Company, measured in Swedish kronor, 0% of purchases and 100% of sales relate to other companies within the Group.

Note 55 Parent company - Classification of financial instruments

2009					
	Loans and accounts receivable	Financial assets at fair value	Available-for-sale financial assets	Non-financial assets	Total
Assets					
Inventories				-	-
Participations in Group companies				748,035	748,035
Other long-term securities holdings				10,493	10,493
Deferred tax assets				81	81
Current receivables from Group companies	32,864				32,864
Other receivables	806			569	1,375
Prepaid expenses and accrued income				954	954
Cash and cash equivalents	17,918				17,918
Other liabilities	51,588	-	-	760,132	811,720
Total liabilities					
		Financial liabilities at fair value	Other financial liabilities	Non-financial liabilities	Total
Current liabilities to Group companies			57,690		57,690
Other liabilities			33,085		33,085
Accrued expenses and deferred income			14,042		14,042
			104,817	-	104,817
2008					
	Loans and accounts receivable	Financial assets at fair value	Available-for-sale financial assets	Non-financial assets	Total
Assets					
Inventories				-	-
Participations in Group companies				1,252,248	1,252,248
Other long-term securities holdings				7,493	7,493
Deferred tax assets				81	81
Current receivables from Group companies	93,649				93,649
Other receivables	502			329	831
Prepaid expenses and accrued income				893	893
Cash and cash equivalents	18,852				18,852
Total assets	113,003	-	-	1,261,044	1,374,047
Liabilities					
		Financial liabilities at fair value	Other financial liabilities	Non-financial liabilities	Total
Current liabilities to Group companies			655,085		655,085
Other liabilities			57,835		57,835
Accrued expenses and deferred income			5,711		5,711
Total liabilities		-	718,631	-	718,631

five-year review

Group ¹⁾	2009	2008	2007	2006	2005
Income statements, SEK thousands					
Net interest income	204,315	251,406	272,056	201,630	123,993
Net commission	565,091	408,474	460,825	421,440	278,173
Net result of financial transactions	36,665	11,722	23,682	5,836	5,209
Other income	114,914	31,124	29,055	32,152	26,773
Total operating income	920,985	702,726	785,618	661,058	434,148
Operating expenses	-661,872	-510,750	-505,860	-368,815	-232,585
Credit losses	-6,216	-9,547	-1,056	-113	-1,468
Operating result	252,897	182,429	278,702	292,130	200,095
Tax	-49,545	-44,368	-82,395	-85,410	-54,398
Income for the year	203,352	138,061	196,307	206,720	145,697
Of which non-recurring items, amortization and impairment of goodwill, and tax	-4,254	60,675	113,895	86,628	54,398
Operating income before nonrecurring items, amortization and impairment of goodwill, and tax	199,098	198,736	310,202	293,348	200,095
Balance sheets, SEK thousands					
State bonds eligible as collateral etc.	-	-	1,291,614	2,391,789	996,000
Loans to credit institutions	2,383,879	4,204,171	2,305,513	276,503	697,604
Loans to the general public	4,586,270	2,127,773	3,827,969	3,282,384	2,597,289
Assets in the insurance business	11,866,150	5,843,202	6,041,963	3,376,278	1,041,287
Other assets	4,917,872	705,590	1,185,142	750,881	541,493
Total assets	23,754,171	12,880,736	14,652,201	10,077,835	5,873,673
Liabilities to credit institutions	24,841	1,663	8,331	15,000	20,000
Deposits and borrowing from the general public	9,874,506	5,817,737	7,286,152	5,271,879	3,732,439
Liabilities in the insurance business	11,869,353	5,845,460	6,043,592	3,376,771	1,041,287
Other liabilities	949,056	364,112	501,888	722,772	565,516
Total liabilities	22,717,756	12,028,972	13,839,963	9,386,422	5,359,242
Total equity	1,036,415	851,764	812,238	691,413	514,431
Total equity and liabilities	23,754,171	12,880,736	14,652,201	10,077,835	5,873,673

¹⁾ The eQ Group is included as of 1 July 2009

key figures

Group 1)	2009	2008	2007	2006	2005
Operating margin, %	27%	26%	35%	44%	46%
Profit margin, %	22%	20%	25%	31%	34%
Investments in equipment, SEK millions	8.3	9.7	25.3	59.8	13.7
Investments in intangible assets, SEK millions	25.1	24.0	62.3	33.4	28.2
Of which internal charges for development, SEK millic	3.5	8.2	17.4	12.2	9.3
Marketing expenses, SEK millions	54.1	50.5	93.3	89.4	31.2
Profit after tax per share before dilution, SEK	1.23	0.84	1.19	1.25	0.88
Profit after tax per share after dilution, SEK	1.21	0.82	1.17	1.22	0.87
Cash flow from current operations per average number of shares	9.32	4.13	7.09	7.30	4.52
Return on equity, %	22%	17%	26%	34%	34%
Equity per share, SEK	6.21	5.18	4.92	4.19	3.12
Dividend per share 2)	0.50	0.50	0.50	0.50	0.10
Share price, SEK	23.60	8.60	19.20	23.90	21.10
Market capitalisation at end of period, SEK millions	3,940	1,413	3,168	3,944	3,482
Share turnover rate, %	14	15	24	60	35
Equity, SEK millions	1,036.4	851.9	812.3	691.4	514.4
Capital base, SEK millions	536.6	481.3	385.4	382.9	317.7
Capital adequacy ratio, %	-	-	-	10	11
Capital quotient	1.13	1.70	1.30	-	-
Average number of shares before dilution	165,008,025	164,941,468	165,018,878	165,018,878	165,018,878
Average number of shares after dilution	168,926,185	169,466,841	169,938,944	170,491,514	167,907,214
Number of outstanding shares at year-end	166,937,285	164,347,624	165,018,878	165,018,878	165,018,878
Number of employees at year-end	353	260	324	238	164
Customer-related key figures:					
Number of active accounts at end of period	308,600	231,000	184,900	149,500	117,300
Total savings capital at end of period, SEK billions	90.4	39.1	55.1	49.4	36.3
Average savings capital per active account at end of period, SEK	292,909	169,191	297,912	330,437	309,762
Borrowing at end of period, SEK millions	11,022.3	6,812.7	8,203.1	5,912.8	4,138.4
Loans at end of period, SEK millions	4,586.3	2,127.7	3,828.0	3,282.4	2,597.3
Loans/borrowing, %	40%	29%	44%	50%	57%
Number of trades per year	15,937,800	11,765,352	9,401,677	8,003,233	5,641,024
Number of trades per trading day	61,774	45,780	36,725	31,020	22,122
Number of trades per active account per year	59.8	56.3	56.2	59.7	52.1
Number of trades per active account per month	5.0	4.7	4.7	5.0	4.3
Average net brokerage income per deal closed, SEK	32	32	43	48	46
Average net brokerage per trading day, SEK	2,871,000	2,372,000	2,607,000	2,455,000	1,730,000
Annual income/average savings capital, %	1.5%	1.4%	1.4%	1.5%	1.5%
Average annual income per account, SEK	3,447	3,342	4,683	4,913	3,990
Average annual operating expense per account, SEK	-2,479	-2,412	-3,010	-2,715	-2,119
Average annual profit per account, SEK	968	930	1,673	2,198	1,871

1) The eQ Group is included as of 1 July 2009

2) 2009 - Board's proposal

accounts

Group 1)

Number of active accounts - Total	2009	2008	Förändring
Sweden	165,700	154,600	7%
Finland	69,100	9,500	627%
Norway	45,300	41,600	9%
Denmark	17,000	13,800	23%
Germany	9,800	9,700	1%
Luxembourg	1,700	1,800	-6%
All countries	308,600	231,000	34%

Savings capital - Total	2009	2008	Förändring
Sweden	44.7	26.0	72%
Finland	25.5	1.8	1318%
Norway	11.0	5.0	119%
Denmark	4.7	2.9	63%
Germany	1.5	1.2	25%
Luxembourg	3.0	2.2	34%
All countries	90.4	39.1	131%

Number of trades - Total	2009	2008	Förändring
Sweden	7,418,300	4,685,600	58%
Finland	1,896,700	1,047,200	81%
Norway	3,618,700	3,400,400	6%
Denmark	2,014,000	1,583,600	27%
Germany	873,600	950,000	-8%
Luxembourg	116,500	98,500	18%
All countries	15,937,800	11,765,300	35%

1) The eQ Group is included as of 1 July 2009

proposal for allocation of profit

Future prospects

Nordnet has a strong market position in the industry and in the countries in which the Group is active, and works constantly to bring about improvements and streamlining. The chances of long-term positive development are deemed to be good.

Proposal for allocation of profit

The following profits are at the disposal of the Annual General Meeting (SEK):

Profit brought forward	450,083,384
Profit for the year	83,110,011
Total	533,193,395

The Board proposes the following allocation:

To shareholders, a dividend of

SEK 0.50 per share (167 698 478 x 0.50), tota	83,849,239
Carried forward to next year	449,344,156

Total **533,193,395**

The proposed dividend to shareholders reduces the capital coverage ratio of the financial conglomerate, of which Nordnet AB (publ) is the Parent Company, by 0.18 from 1.31 to 1.13. The capital coverage ratio is satisfactory, given that it has been assessed that the operations of the company and the Group will continue to take place with good profitability. It has been assessed that it will be possible to maintain the liquidity in the company and the Group at an equally satisfactory level. The company's equity includes no unrealised profit or loss due to financial instruments being entered at market value. With reference to the above and otherwise to the best of knowledge of the Board of Directors, the Board of Directors is of the opinion that an all-round assessment of the company's and the Group's financial position justifies the proposed dividend with reference to the requirements such as the nature, scope and risks of the business with regard to the scope of the company's and the Group's equity and the company's and Group operations' consolidation needs, liquidity and position in general.

The undersigned assure that the consolidated and annual accounts have been prepared in accordance with international financial reporting standards (IFRS) as adopted by the EU, as well as with good accounting practice, and give a fair view of the Group's and the Parent Company's financial position and results, and that the Group administration report gives a fair summary of the development of the operations, position and results of the Group and the Parent Company, as well as describing significant risks and uncertainty factors facing the companies which form part of the Group.

Stockholm, 26 March 2010

Claes Dinkelspiel
Chairman of the Board

Anna Frick

Annica Axelsson

Bengt Baron

Bo Mattsson

Tom Dinkelspiel

Ulf Dinkelspiel

Carl-Viggo Östlund
Chief Executive Officer

Our auditor's report was submitted on 26 March 2010
Ernst & Young AB

Anna Peyron
Authorised Public Accountant

auditor's report

To the Annual General Meeting of Nordnet AB (publ) Corporate identity number 556249-1687

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the CEO of Nordnet AB (publ) for the 2009 financial year. The company's annual accounts and consolidated accounts are included in the printed version of this document on pages 39-96. The Board of Directors and the Managing Director are responsible for these accounts and the administration of the company as well as for the application of the Swedish Annual Accounts Act when preparing the annual accounts and the application of International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and CEO and significant estimates made by the Board of Directors and the President and CEO when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts.

As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the CEO. We also examined whether any Board member or the Managing Director has, in any other way, acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act, and give a true and fair view of the Group's financial position and results of operations. The Directors' Report is in accordance with the annual accounts and other parts of the consolidated financial statements.

We recommend that the Annual General Meeting adopt the income statements and balance sheets for the Parent Company, as well as the report on total profit and the report on the financial position for the Group, appropriate the profit of the Parent Company in accordance with the proposal in the Directors' Report and discharge the members of the Board and Managing Director from liability for the financial year.

Stockholm, 26 March 2010
Ernst & Young AB

Anna Peyron
Authorised Public Accountant

definitions

Active account: Account with holding

Average number of shares after dilution: A weighted average of shares outstanding over the year plus potential new shares in accordance with IAS 33.

Average number of shares before dilution: A weighted average of shares outstanding over the year in accordance with IAS 33.

Borrowing: Borrowing including borrowing attributable to liabilities in the insurance business.

Development expenses: Relates to both internal development and externally financed development of the trading systems and other applications which generate economic benefits in the long term.

Earnings per share before and after dilution: Profit for the year in relation to the average number of shares over the period before and after dilution.

Equity per share: Equity in relation to the number of shares at the end of the period.

Market capitalisation: The number of outstanding shares multiplied by the share price.

Net commission income: Commission income per trade, less commission expenses and non-transaction related net commission income.

Net savings: Deposits, less withdrawals, of cash and cash equivalents and securities.

Operating expenses: Expenses for operations, excluding credit losses and writedown of goodwill.

Operating margin: Operating profit in relation to operating income.

Profit margin: Profit for the year in relation to operating income.

Return on equity: Profit for the year in relation to average equity over the period.

Total savings capital: Total of cash and cash equivalents and value of securities for all active accounts.

Trade: A registered transaction on the stock exchange or in the marketplace. Orders placed sometimes involve several trades.

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