



## Interim report January – June 2009

# The Leading Nordic Broker

### January – June 2009

- Operating income dropped by 7 per cent to SEK 343.1 million (368.8 million)
- Profit after tax increased by 6 per cent to SEK 70.9 million (66.6 million)
- Earnings per share before dilution were up 8 per cent to SEK 0.43 (SEK 0.40)
- Net savings over the period amounted to SEK 5.9 billion (5.2 billion)

### Second quarter

- Operating income increased by 9 per cent to SEK 191.0 million (175.9 million)
- Profit after tax increased by 61 per cent to SEK 45.6 million (28.4 million)
- Earnings per share before dilution were up 65 per cent to SEK 0.28 (SEK 0.17)
- Net savings over the period amounted to SEK 3.1 billion (1.8 billion)
- Biggest in the Nordic region by number of trades
- There are 249 600 accounts, an increase of 17 per cent over the past 12-month period
- By the 1<sup>st</sup> of July the acquisition of Finland's largest internet-broker eQ was concluded.

#### This is Nordnet

Nordnet offers savings in shares, funds and pensions, and has some 250 000 active accounts in six countries. Our range spans shares on seven markets, more than 900 funds from 70 different fund managers, and comprehensive savings in pensions and insurance policies. Nordnet AB (publ) is listed on the Mid Cap list of the OMX Nordic Exchange in Stockholm.

# CEO's statement

## The Leading Nordic Broker

I think the second quarter of 2009 for Nordnet is best summarised by emphasising the following three areas.

### Strongly improved profits

Over the second quarter of the year, Nordnet increased its operating profit by 59 per cent and its profit after tax by 61 per cent compared with the same period in the previous year, despite impaired net interest due to the low interest rate. At the same time, operating expenses were down by 8 per cent. The main explanation for this improvement in profits is the very high level of activity on the stock exchange in all customer segments. The number of trades was up by almost 50 per cent over the first six months of the year compared with the same period in 2008.

### Stable growth in accounts

The account growth is continuing its strong progress on our Nordic domestic market, and we have just been able to open the 250 000<sup>th</sup> account after an increase by 17 per cent over the past year.

### Initiatives in the Nordic region

The acquisition of eQ Bank in Finland is allowing Nordnet to take a large and important step towards its vision of becoming the leading Nordic savings bank by 2018. Establishment of a sales office in Copenhagen is providing a greater local presence in Denmark and paving the way for further expansion. We are still strong in Norway and are still the biggest broker in the country, and in Sweden we are continuing to grow and will soon have taken a 10 per cent market share in terms of the number of trades.

All in all, this means that Nordnet is maintaining and reinforcing its position as the leading Nordic broker. I am very optimistic about the future in both the short and the long term, as more customers are looking for simple, secure and cost-effective alternatives and Nordnet has a very competitive offer.

Carl-Viggo Östlund  
Chief Executive Officer

# Business development

## Introduction

This period has been characterised by high levels of activity in all customer segments, due in part to a more stable financial market. Lending is up while at the same time interest margins have worsened due to continued interest rate reductions on all markets. The net brokerage level over the first six months of the year amounted to SEK 29 per trade, while the net brokerage level for the second quarter amounted to SEK 31 per trade. The main reasons for the improved level are rising stock exchanges, more and more customers being active, and reduced prices on OMX Stockholm, OMX Copenhagen and the Oslo Stock Exchange.

Underlying growth has been good over the period. The number of active accounts rose by 18 600 to 249 600; equivalent to an increase of 8 per cent.

Our customers closed on average 60 400 trades a day over the period, representing an increase of 48 per cent compared with the same period in 2008. Systems uptime has stood at 99.97 per cent.

Our customer's overall savings capital increased by 38 per cent over the period, equivalent to SEK 14.8 billion, and amounted to SEK 53.9 billion at the end of the period. Net savings over the period amounted to SEK 5.9 billion.

The number of accounts with fund savings amounted to 64 300 at the end of the period, which represents an increase of 7 500 since the start of the year. Savings capital in funds amounted to SEK 7.9 billion, which is SEK 2.0 billion higher than at the start of the year.

There were approx. 34 300 accounts with pension savings by the end of the period, representing an increase of 8 700 accounts since the start of the year. Total savings capital increased by SEK 3.9 billion to approx. SEK 10.1 billion. To date, more than 4 000 accounts have been signed up for Nordnet Tjänstepension [Nordnet Service Pension], with total savings capital of approx. SEK 328 million.

## Income and expenses

### January - June 2009

Operating income fell by 7 per cent over the period to SEK 343.1 million. The main reason for this is a lower net interest rate due to a combination of lower lending levels as fewer customers have opted to borrow to fund their share buying, as well as a generally low interest rate on all our markets, which has forced down our interest rate margins. In all, net interest levels fell by 38 per cent compared with the same period in the previous year. Net commission has also been at a lower level. This is mainly because the most active customers, who pay the lowest prices, represented a larger percentage of trades compared with the same period in 2008. Net brokerage levels per deal closed amounted to SEK 29, compared with SEK 32 for the corresponding period in 2008.

Operating expenses before credit losses fell by 10 per cent to SEK -250.2 million compared with the same period in 2008. The main reason for these lower expenses is the cost savings programme which was executed in 2008. Credit losses amounted to SEK -0.4 million. Operating expenses excluding marketing expenses fell by 8 per cent to SEK -226.7 million.

Operating profit increased by 4 per cent to SEK 92.5 million, and profit after tax increased by 6 per cent to SEK 70.9 million. The profit margin amounted to 21 (18) per cent. Profit per share before dilution increased by 8 per cent to SEK 0.43.

Cost coverage - that is, operating income excluding transaction-related net commission in relation to operating expenses - amounted to 49 (69) per cent. Our objective now is to achieve 100% cost coverage by the end of 2011. Operating income excluding transaction-related net commission fell by 33 per cent compared with the same period in 2008. Marketing expenses were down 28 per cent, amounting over the period to SEK -23.5 million. The acquisition cost per net new account over the period relating to marketing expenses averaged SEK -1 300 (-1 100).

Revenues, expenses, profit and key financial figures allocated to geographical markets (SEK million)																
First half year	Sweden		Norway		Denmark		Finland		Germany		Luxemburg		Other		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating income	168,2	185,2	84,5	99,6	39,1	40,8	21,2	12,9	20,6	17,6	9,5	12,7	0,0	0,0	343,1	368,8
Operating expenses	-133,6	-135,5	-49,8	-67,9	-23,7	-22,6	-18,6	-15,7	-15,1	-15,9	-9,8	-5,7	0,0	-4,7	-250,6	-268,0
Operating profit before goodwill write-down and non-recurring items	34,6	49,7	34,7	31,7	15,4	18,2	2,6	-2,8	5,5	1,7	-0,3	7,0	0,0	-4,7	92,5	100,8
Goodwill and non-recurring items	0,0	-4,2	0,0	-1,8	0,0	-0,7	0,0	-0,4	0,0	-0,4	0,0	-	0,0	-4,2	0,0	-11,7
Profit before tax	34,6	45,5	34,7	29,9	15,4	17,5	2,6	-3,2	5,5	1,3	-0,3	7,0	0,0	-8,9	92,5	89,1
Operating margin	21%	25%	41%	30%	39%	43%	12%	neq	27%	7%	neq	55%	-	-	27%	24%
Number of accounts	164 800	146 800	44 300	37 000	15 600	11 800	13 100	6 900	10 000	9 300	1 800	1 900	-	-	249 600	213 700
Assets under management	35,0	33,5	8,1	9,0	3,9	4,3	3,0	1,6	1,3	1,4	2,6	2,9	-	-	53,9	52,7
Number of trades	3 563 000	1 972 900	1 916 000	1 550 300	1 008 000	713 800	673 000	498 800	444 800	488 900	60 800	50 800	-	-	7 665 600	5 275 500

Operating expenses and operating margins on the geographical markets have been affected as of the first quarter of 2009 compared with the same period in the previous year as a new cost distribution model has been implemented within the Group.

### Second quarter

Operating income increased over the period by 9 per cent to SEK 191.0 million. The main reason for this is improved net commission, as the number of trades increased by 72 per cent compared with the same period in the previous year. Operating expenses before credit losses were down 5 per cent to SEK -131.1 million. Operating expenses excluding marketing expenses fell by 8 per cent to SEK -116.5 million. During the second quarter, credit losses amounted to SEK 0.1 million.

Operating profit increased by 59 per cent to SEK 60.0 million, and profit after tax increased by 61 per cent to SEK 45.6 million. The profit margin amounted to 24 (16) per cent. Profit per share before dilution increased by 65 per cent to SEK 0.28. During the second quarter, net savings amounted to SEK 3 057 million.

### Biggest in the Nordic region

Nordnet reinforced its position on its domestic market as market shares increased in all Nordic countries.

Nordnet's market share in Sweden has continued to increase. On the Stockholm Stock Exchange, Nordnet has a total market share over the second quarter of 9.8% of trades and 5.4% of revenue in kronor (SEK), compared with 5.6% and 2.5%, respectively, for the corresponding period in 2008. Successes in a number of different customer segments, not least our focus on the most active segment, were responsible for this increase. Over the quarter, we have implemented a "Start Your Own" campaign in which we gave out SEK 250 in shares or funds to new customers who are interested in starting share-related savings. We have also launched our cooperation with Sweco, where staff have received their share bonus paid out to Nordnet deposits.

Nordnet has retained its strong position on the Oslo Stock Exchange over the second quarter as well, and it was the biggest brokerage firm with a market share of 12.7 per cent in terms of number of trades, and the second biggest if you look at sales in terms of volume, which amounted to 8.6 per cent over the second quarter. In April, Nordnet did away with buying and selling charges on several hundred funds in Norway, and June saw the launch of our investment guide, the Nordnet web-based advisory services for funds.

Market shares in Denmark increased enormously over the second quarter. Market shares in terms of the number of trades amounted to 8.8% compared with 6.7% over the same period in 2008, and market share in terms of volume amounted to 6.1%, compared with 4.7% in 2008. A combination of a stock exchange room and sales office was opened in the heart of Copenhagen over the period. This sales office is the first step towards increasing our local presence in Denmark, and hence also to increasing sales to both private customers and partners/institutional customers. In addition, pension products were launched in Denmark over the period. Customer growth was high over the quarter, and there has been plenty of interest in Nordnet pension products, with more than 100 new pension deposits after just three weeks.

In Finland, the market share on the Helsinki Stock Exchange increased in terms of both volume and the number of trades over the second quarter. The number of deals closed amounted to 4.6 per cent (compared with 2.7 per cent for the same period in 2008) and volume amounted to 2.6 per cent (compared with 1.4 per cent for 2008). Customer growth continued at a good level, and there have been high levels of activity among customers.

Germany is showing a profit for the sixth quarter in a row. Activities are still continuing at a high level, which together with a change in price structure has meant an improvement in operating profits.

We have seen greater levels of activity among existing customers in Luxembourg over the last few months. Our investment guide was launched in June, and this service has met with a very positive reception. The number of customers has not increased over the last quarter.

Broker	Number of trades		Market share	
	Jan-Jun 2008	Market share	Jan-Jun 2007	Market share
1 Nordnet	6 312 374	8,9%	4 037 658	5,9%
2 SEB	5 733 832	8,1%	4 583 292	6,7%
3 Morgan Stanley	3 854 592	5,5%	4 541 281	6,6%
4 Avanza Bank	3 694 439	5,2%	2 359 521	3,4%
5 Handelsbanken	3 353 140	4,8%	2 394 631	3,5%
6 Deutsche Bank	3 217 901	4,6%	2 548 806	3,7%
7 Credit Suisse	3 091 126	4,4%	3 014 294	4,4%
8 Nordea	3 031 914	4,3%	1 993 064	2,9%
9 Société Générale	2 178 230	3,1%	1 650 002	2,4%
10 Merrill Lynch	2 084 084	3,0%	2 765 251	4,0%
Total the Nordic Exchanges	70 573 970	100%	68 506 780	100%

The ten biggest brokers in the Nordic region with regard to the number of share deals on the stock exchanges in Stockholm, Oslo, Helsinki and Copenhagen, January to June 2009, and the respective players' figures for January to June 2008. Source: Official statistics from the various stock exchanges.

## Financial position

Nordnet has no direct exposure to the problems caused by uncertainty in respect of the value of credits and other receivables. Loans take place using securities as security, and Nordnet has well developed procedures for dealing with overlending. The excess deposit is placed in statsskuldsväxlar (Swedish 30-day Treasury bills), mortgage bonds and the Nordic banking system.

At the end of the period, the group's liquid funds amounted to SEK 3 479 million, of which frozen assets amounted to SEK 674 million. Liquid funds include instruments eligible with central banks, etc., with maturities of a maximum of 90 days, as well as loans to credit institutions. The group's equity amounted to SEK 858 million. The equity is divided over 164 344 624 shares at SEK 5.22 per share.

As regards the financial conglomerate in which Nordnet AB (publ) is the parent company, the asset base amounted to SEK 551 million and the capital requirement to SEK 323 million, giving a capital coverage ratio of SEK 2.28 million.

## Other information

### Parent company

The parent company is a holding company. Net interest for the period amounted to SEK -1.0 million. This amount includes internal group interest expenses of SEK -0.1 million. The parent company's operating income amounted to SEK 11.7 million and relates to internal Group administrative services. The parent company's profit before tax amounted to SEK -19.0 million. As of 1 January 2009, the Group's human resources functions have been employed by the parent company, which explains the increase in costs. The parent company's liquid funds amounted to SEK 5.6 million, and its equity to SEK 575 million.

### Buy-back of own shares

The Board of Directors made a decision on 17 November 2008 to initiate the buyback of own shares in accordance with the authorisation granted at the Annual General Meeting held on 24 April 2007. Nordnet has acquired a total of 671 254 of its own shares for SEK 5.7 million in 2008. In 2009, 3 000 of the company's own shares have been acquired for SEK 26 thousand. This corresponds to an average rate of SEK 8.52 per share. The buyback corresponds to 0.4 per cent of the number of shares prior to the buyback.

### Employees

As at 30 June 2009, the company had 272 (253) full-time employees. The average number of full-time positions over the year was 269 (310). The number of full-time employees includes temporary employees, but not employees on parental leave or other leave.

### Significant 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. A description of Nordnet's exposure to risk and handling of risks can be found in note 7, pages 54-57 of the annual report for 2008. There have been no significant changes since that time.

### Closely related transactions

Nordnet's closely related transactions can be found in note 6, page 54 of the annual report for 2008. There have been no significant changes since that time.

### Events after the balance sheet date

On 1 July 2009, subsidiary Nordnet Bank AB acquired 100 per cent of shares in eQ Corporation OY for a cash sum of EUR 37.1 million (equivalent to around SEK 390 million). Direct acquisition expenses are not included in this amount. eQ, the biggest Internet broker in Finland, has some 57 000 customers and is active in three business areas: securities trading, asset management and corporate finance. This acquisition supplements Nordnet's operations, reinforces the company's Nordic position and is increasing our customer base in Finland.

An agreement to sell the corporate finance operation, Advium, was signed on 3 July to the management for Advium against a cash payment of around SEK 7.3 million. The reason for this sale is because corporate finance is not deemed to fall within the scope of the core operations of the Nordnet Group.

In 2008, the eQ Group's operating profit amounted to about SEK -63 million and for the first six month 2009 to about SEK 6 million excluding revenues and costs related to the sold corporate finance operation.

### Future reports

Interim report, January-September	22 October 2009
Year-end report 2009	February 2010

The information in this report is such that Nordnet AB (publ) is liable to publish in accordance with the Swedish Act concerning trading with financial instruments and/or the Swedish Securities Act. This information has been submitted to the market for publication at 08:30 CET on 23 July 2009.

The Board of Directors and Chief Executive Officer hereby declare that this interim report provides a true and fair overview of the operations, position and results of the company and the Group, and describes the significant risks and uncertainty factors facing the companies forming part of the Group.

Bromma, 23 July 2009

Claes Dinkelspiel  
Chairman of the Board

Anna Frick  
Board representative

Annica Axelsson  
Board representative

Bengt Baron  
Board representative

Bo Mattsson  
Board representative

Tom Dinkelspiel  
Board representative

Ulf Dinkelspiel  
Board representative

Carl-Viggo Östlund  
Chief Executive Officer

For more information, please contact Carl-Viggo Östlund, tel. +46 8-506 330 30, +46 70-609 58 81, carl-viggo.ostlund@nordnet.se

Nordnet AB (publ)  
Box 14077, 167 14 Bromma  
Tel: 08-506 330 30  
Registered company no.: 556249-1687

Visiting address: Gustavslundsvägen 141  
E-mail: info@nordnet.se

Company website: [www.org.nordnet.se](http://www.org.nordnet.se) Group websites: [www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no), [www.nordnet.dk](http://www.nordnet.dk), [www.nordnet.fi](http://www.nordnet.fi), [www.nordnet.de](http://www.nordnet.de), [www.nordnet.lu](http://www.nordnet.lu), [www.aktiedirekt.se](http://www.aktiedirekt.se), [www.vcw.se](http://www.vcw.se), [www.derivatinfo.com](http://www.derivatinfo.com)

# Review report

## Introduction

We have performed an in-depth review of the summarised financial interim information (interim report) for Nordnet AB (publ) as at 30 June 2009 and of the six-month period ended on this date. The Board of Directors and Chief Executive Officer are responsible for compiling and presenting this interim report in accordance with IAS 34, Annual Accounts Act for Credit Institutions and Securities Companies and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our general review.

## The aim and scope of the preliminary review

We have conducted our general review in accordance with the Swedish Standard for general reviews, SÖG 2410 *General review of financial interim information conducted by the company's auditors*. A general review consists of making enquiries, in the first instance of persons who are responsible for financial issues and accounting issues, to conduct an analytical review and to perform other general review procedures. A general review has a different focus and is of a significantly smaller scope in comparison with the focus and scope of an audit in accordance with the Revisionsstandard i Sverige RS (a translation of International Standards on Auditing ISA) and otherwise generally accepted auditing standards. The review measures taken during a general review do not allow us to obtain a sufficient degree of certainty so as to be aware of all the important circumstances we would have identified if an audit had been conducted. Thus the opinion expressed following a review does not provide the same level of assurance as an opinion expressed based on an audit.

## Conclusion

Based on our general review, nothing has come to our attention which causes us to believe that the interim report has not essentially been compiled on the part of the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies and also in accordance with the Annual Accounts Act on the parent company's part.

Stockholm, 23 July 2009

Ernst & Young AB

Anna Peyron  
Authorised Public Accountant

Consolidated Income Statement (SEK million)	6 months	3 months	6 months	3 months	12 months	12 months
	Jan-Jun 2009	Apr-Jun 2009	Jan-Jun 2008	Apr-Jun 2008	Rolling	Jan-Dec 2008
Interest income	108,6	48,6	250,1	127,9	326,1	467,6
Interest expenses	-25,4	-7,7	-116,2	-59,6	-125,3	-216,2
Commission income	359,0	195,1	344,7	161,4	673,4	659,1
Commission expenses	-128,0	-63,3	-135,0	-65,9	-243,6	-250,6
Net result from financial transactions	9,7	8,4	9,1	4,4	12,3	11,7
Other operating income	19,2	9,9	16,1	7,7	34,2	31,1
<b>Total operating income</b>	<b>343,1</b>	<b>191,0</b>	<b>368,8</b>	<b>175,9</b>	<b>677,1</b>	<b>702,7</b>
General administrative expenses	Note 1 -193,4	-100,3	-209,8	-106,3	-373,2	-389,7
Depreciation of tangible and intangible assets	Note 2 -32,4	-15,9	-36,1	-20,3	-65,2	-68,9
Other operating expenses	Note 3 -24,4	-14,9	-33,5	-11,5	-43,1	-52,1
<b>Total operating expenses</b>	<b>-250,2</b>	<b>-131,1</b>	<b>-279,4</b>	<b>-138,1</b>	<b>-481,5</b>	<b>-510,7</b>
<b>Operating profit before credit losses</b>	<b>92,9</b>	<b>59,9</b>	<b>89,4</b>	<b>37,8</b>	<b>195,6</b>	<b>192,0</b>
Net credit losses	-0,4	0,1	-0,2	0,0	-9,7	-9,5
<b>Profit before tax</b>	<b>92,5</b>	<b>60,0</b>	<b>89,2</b>	<b>37,8</b>	<b>185,9</b>	<b>182,5</b>
Tax	-21,6	-14,4	-22,6	-9,4	-43,3	-44,4
<b>Net profit after tax</b>	<b>70,9</b>	<b>45,6</b>	<b>66,6</b>	<b>28,4</b>	<b>142,6</b>	<b>138,1</b>
Average number of shares before dilution	164 344 624	164 344 624	165 018 878	165 018 878	164 604 341	164 941 468
Basic earnings per share	0,43	0,28	0,40	0,17	0,87	0,84
Average number of shares after dilution	168 869 997	168 869 997	169 544 251	169 544 251	169 129 714	169 466 841
Diluted earnings per share	0,42	0,27	0,39	0,17	0,85	0,82
<u>Note 1</u>						
Personnel expenses	-100,7	-50,8	-113,5	-61,3	-194,9	-209,5
Other expenses	-92,7	-49,5	-96,3	-45,0	-178,3	-180,2
	-193,4	-100,3	-209,8	-106,3	-373,2	-389,7
<u>Note 2</u>						
Goodwill amortisation	-	-	-4,2	-4,2	-	-4,2
Other depreciation	-32,4	-15,9	-31,9	-16,1	-65,2	-64,7
	-32,4	-15,9	-36,1	-20,3	-65,2	-68,9
<u>Note 3</u>						
Marketing expenses	-23,5	-14,6	-32,6	-11,2	-41,4	-50,5
Other	-0,9	-0,3	-0,9	-0,3	-1,7	-1,6
	-24,4	-14,9	-33,5	-11,5	-43,1	-52,1

  

Statement of comprehensive income (MSEK)	6 months	3 months	6 months	3 months	12 months	12 months
	Jan-Jun 2009	Apr-Jun 2009	Jan-Jun 2008	Apr-Jun 2008	Rolling	Jan-Dec 2008
<b>Net profit after tax</b>	<b>70,9</b>	<b>45,6</b>	<b>66,6</b>	<b>28,4</b>	<b>142,6</b>	<b>138,1</b>
<i>Other comprehensive income</i>						
Translation of foreign operations	15,8	-2,6	-1,4	3,4	12,2	-5,2
Available-for-sale financial assets	1,2	1,2	-1,2	-0,9	0,3	-1,6
Repurchase of convertible debt	-	-	-	-	-3,6	-3,6
<b>Total other comprehensive income after tax</b>	<b>17,0</b>	<b>-1,4</b>	<b>-2,6</b>	<b>2,5</b>	<b>8,9</b>	<b>-10,4</b>
<b>Total comprehensive income after tax</b>	<b>87,9</b>	<b>44,2</b>	<b>64,0</b>	<b>30,9</b>	<b>151,5</b>	<b>127,7</b>

Consolidated balance sheet (SEK million)	2009-06-30	2008-06-30	2008-12-31
Treasury bills and other eligible bills	-	894,8	-
Loans to credit institutions	3 478,9	1 469,9	4 204,2
Loans to the public	2 995,9	4 392,6	2 127,8
Financial assets at fair value through profit and loss	17,2	19,7	15,1
Available-for-sale financial assets	1 058,5	2,0	8,2
Financial assets - policy holders bearing the risk	9 688,4	7 861,4	5 843,2
Intangible assets	277,8	299,0	275,5
Tangible assets	38,1	56,4	48,1
Other assets	348,3	463,8	288,4
Prepaid expenses and accrued income	41,0	81,8	70,3
<b>Total assets</b>	<b>17 944,1</b>	<b>15 541,4</b>	<b>12 880,8</b>
Deposits by credit institutions	-	5,0	1,7
Deposits and borrowing from the public	6 932,7	6 265,3	5 817,7
Liabilities to policyholders	9 688,4	7 861,2	5 845,5
Other liabilities	315,1	386,0	262,7
Accrued expenses and deferred income	110,7	190,6	54,7
Subordinated liabilities	39,7	39,5	46,7
Shareholders' equity	857,5	793,8	851,8
<b>Total liabilities and shareholders' equity</b>	<b>17 944,1</b>	<b>15 541,4</b>	<b>12 880,8</b>
<b>Memorandum items</b>			
Pledged assets	673,7	585,2	418,4
Contingent liabilities	511,1	730,8	487,3
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>
<b>Changes in shareholders' equity</b>	<b>Jan-Jun 2009</b>	<b>Jan-Jun 2008</b>	<b>Jan-Dec 2008</b>
Opening shareholders' equity	851,8	812,3	812,3
Net profit after tax	70,9	66,6	138,1
Total other comprehensive income after tax	17,0	-2,6	-10,4
<b>Total comprehensive income</b>	<b>87,9</b>	<b>64,0</b>	<b>127,7</b>
Dividend paid	-82,2	-82,5	-82,5
Buyback of own shares	-	-	-5,7
<b>Closing shareholders' equity</b>	<b>857,5</b>	<b>793,8</b>	<b>851,8</b>

Cash flow analysis (SEK million) Group	6 months	3 months	6 months	3 months	12 months
	Jan-Jun 2009	Apr-Jun 2009	Jan-Jun 2008	Apr-Jun 2008	Jan-dec 2008
<b>Cashflow from change in working capital</b>					
Cash flow from current operations before changes in working capital	103,4	61,6	102,5	48,6	196,7
Cash flow from changes in working capital	324,4	74,0	-1 225,6	-852,4	548,6
Cash flow from current operations investment activities	427,8	135,6	-1 123,1	-803,8	745,3
<b>Investment activities</b>					
Acquisitions and disposals of intangible and fixed assets	-9,8	-7,3	-17,8	-9,1	-33,6
Net investment in securities	-1 052,4	-962,6	1,4	5,2	-1,8
Acquisitions of subsidiary	-	-	-	-	-0,9
Cash flow from investment operations	-1062,2	-969,9	-16,4	-3,9	-36,3
<b>Financing activities</b>					
Cash flow from financial operations	-90,9	-82,2	-92,8	-84,2	-101,9
<b>Cash flow from the period</b>	<b>-725,3</b>	<b>-916,5</b>	<b>-1 232,3</b>	<b>-891,9</b>	<b>607,1</b>
<b>Liquid assets at the start of the period</b>	<b>4 204,2</b>	<b>4 395,4</b>	<b>3 597,1</b>	<b>3 256,7</b>	<b>3 597,1</b>
<b>Liquid assets at the end of the period</b>	<b>3 478,9</b>	<b>3 478,9</b>	<b>2 364,8</b>	<b>2 364,8</b>	<b>4 204,2</b>

Income Statement Parent Company (SEK million)	6 months	6 months	12 months
	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Other operating income	11,7	5,4	10,7
<b>Total operating income</b>	<b>11,7</b>	<b>5,4</b>	<b>10,7</b>
Other external costs	-6,4	-2,7	-4,7
Personnel costs	-22,3	-4,9	-9,2
Other operating expenses	-1,0	-0,7	-1,2
<b>Operating profit</b>	<b>-18,0</b>	<b>-2,9</b>	<b>-4,4</b>
<b>Profit from financial investments</b>			
Income from participations in affiliated companies	-	0,7	85,0
Other interest and similar income	0,8	2,2	3,7
Interest expense	-1,8	-2,3	-20,6
<b>Profit after financial items</b>	<b>-19,0</b>	<b>-2,3</b>	<b>63,7</b>
Tax on profit	4,9	0,8	5,9
<b>Net profit</b>	<b>-14,1</b>	<b>-1,5</b>	<b>69,6</b>

Balance sheet Parent Company (SEK million)	2009-06-30	2008-06-30	2008-12-31
	<b>Assets</b>		
Financial fixed assets	738,5	662,7	1 259,8
Current assets	29,8	37,3	23,1
Cash and bank balances	5,6	10,7	18,9
<b>Total assets</b>	<b>773,9</b>	<b>710,7</b>	<b>1 301,8</b>
<b>Equity and liabilities</b>			
Total equity	574,8	584,7	655,4
Current liabilities	199,1	126,0	646,4
<b>Total equity and liabilities</b>	<b>773,9</b>	<b>710,7</b>	<b>1 301,8</b>

The financial conglomerate (MSEK)	2009-06-30	2008-12-31
Shareholder's equity, the Group	857,5	851,8
Less unaudited profits	-	-
Less assumed/proposed dividend	-28,4	-82,2
Less intangible assets and deferred tax receivables	-277,8	-275,5
<b>Capital base</b>	<b>551,3</b>	<b>494,1</b>
Capital requirement for regulated units within the banking and securities sector	299,6	268,4
Theoretical capital requirement for non-regulated units	2,0	2,0
Capital requirement for regulated units within the insurance sector	21,0	21,0
<b>Capital requirement</b>	<b>322,6</b>	<b>291,4</b>
<b>Capital surplus</b>	<b>228,7</b>	<b>202,7</b>
<b>Capital base/Capital requirement</b>	<b>1,71</b>	<b>1,70</b>

The Swedish Financial Supervisory Authority decided in December 2008 that the Nordnet group is a financial conglomerate. The financial corporate group ceased to exist as a consequence of this. The table above relates to the financial conglomerate consisting of Nordnet AB (publ) and all its subsidiaries. The capital basis of the financial conglomerate has been calculated in accordance with the consolidation method. The Group-based financial statements have been compiled in accordance with the same accounting principles as the consolidated financial statements.

### Accounting principles

Nordnet AB's (publ) consolidated financial statements are compiled in accordance with International Financial Reporting Standards (IFRS) approved by the EU. This report for the Group has been compiled in accordance with IAS 34, Interim Financial Reporting. Furthermore, Nordnet is compliant with ÅRKL and the regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25). The interim report for the parent company has been compiled in accordance with the Annual Accounts Act. The accounting principles applied in this report are those described in the Nordnet annual report for 2008, Note 5, the section entitled "Accounting principles applied". Accounting principles and calculation methods are unchanged from those applied in the annual report for 2008.

Financial development per quarter (SEK million)	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Revenues	191,0	152,1	164,0	170,0	175,8	192,9	193,4	197,9
Operating expenses	-100,6	-93,7	-89,2	-86,8	-99,1	-104,2	-97,9	-83,2
Depreciation and amortization	-15,9	-16,5	-16,6	-16,2	-16,1	-15,8	-15,5	-14,5
Marketing expenses	-14,6	-8,9	-10,2	-7,7	-11,2	-21,4	-26,5	-19,1
Net credit losses	0,1	-0,5	-7,0	-2,3	0,0	-0,2	-0,5	0,0
<b>Profit before goodwill write-down and non-recurring items</b>	<b>60,0</b>	<b>32,5</b>	<b>41,0</b>	<b>57,0</b>	<b>49,4</b>	<b>51,3</b>	<b>53,0</b>	<b>81,1</b>
Goodwill write-down and non-recurring items	-	-	-4,6	-	-11,7	-	-31,5	-
<b>Profit before tax</b>	<b>60,0</b>	<b>32,5</b>	<b>36,4</b>	<b>57,0</b>	<b>37,7</b>	<b>51,3</b>	<b>21,5</b>	<b>81,1</b>
Net interest (SEK million)	40,9	42,3	49,9	67,6	68,3	65,6	70,1	68,8
Net commission. non transactions related (SEK million)	5,3	4,9	3,8	6,6	10,2	14,3	16,3	19,6
Net commission. transactions related (SEK million)	126,6	94,3	102,2	86,3	85,3	99,9	101,2	95,6
Net result of financial transactions (SEK million)	8,4	1,3	0,1	2,5	4,4	4,7	-1,2	9,1
Other operating income (SEK million)	<u>2,8</u>	<u>2,3</u>	<u>8,0</u>	<u>7,0</u>	<u>7,6</u>	<u>8,4</u>	<u>7,0</u>	<u>4,8</u>
	191,0	152,1	164,0	170,0	175,8	192,9	193,4	197,9
Cost coverage	49%	49%	53%	76%	72%	66%	66%	88%
Statistics per quarter	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Number of accounts at the end of the period	249 600	238 600	230 900	218 300	213 700	197 700	185 000	174 500
Assets under management (SEK billion)	53,9	42,8	39,1	45,2	52,7	52,4	55,1	57,5
Average account value (SEK)	215 900	179 400	169 000	207 000	246 500	265 100	298 000	330 000
Number of transactions	4 100 000	3 566 000	3 806 000	2 684 000	2 386 000	2 890 000	2 504 000	2 291 000
Number of trading days	64	63	62	66	65	64	65	65
Number of transactions per trading day	64 100	56 600	61 400	40 700	36 700	45 200	38 500	35 200
Number of transactions per account and month	5,6	5,1	5,6	4,1	4,0	5,0	4,6	4,5
Net revenue per trade (SEK)	31	27	27	32	36	35	40	42

Key financial figures for the Group	2009-06-30	2008-06-30	2008-12-31
Operating margin (%)	27	35	26
Profit margin (%)	21	25	20
Average number of shares before dilution	164 344 624	165 018 878	164 941 468
Average number of shares after dilution	168 869 997	169 544 251	169 466 841
Basic earnings per share before dilution, SEK	0,43	0,40	0,84
Basic earnings per share after dilution, SEK	0,42	0,39	0,82
Shareholders' equity per share, SEK	5,22	4,81	5,18
Dividend per share, SEK	-	-	0,50
Closing share price, SEK	15,30	13,90	8,60
Number of shares at end of period	164 344 624	165 018 878	164 347 624
Market capitalisation, SEK	2 514 473	2 293 762	1 413 390
Numbers of shares after full dilution	168 869 997	169 544 251	168 872 997
Shareholders' equity, SEK million	857,5	793,8	851,9
Capital base, SEK million	551,3	425,1	481,3
Capital base/Capital requirement	1,7	1,4	1,7
Return on equity (%)	8	26	17
Investments in fixed assets, SEK million	1,7	4,6	9,7
Capitalised development investments, SEK million	8,1	13,2	24,0
Thereof capitalized internal development investments	2,0	4,7	8,2
Marketing costs, SEK million	23,5	32,6	50,5
Number of employees at end of period	272	253	260
<b>Customer related key financial figures:</b>			
Number of accounts at end of the period	249 600	213 700	231 000
AUM at end of period, SEK million	53,9	52,7	39,1
Average value per account at end of period, SEK	215 900	246 500	169 191
Cash deposits at end of period, SEK million	8 691,8	7 723,2	6 812,7
Managed client funds at end of period, SEK million	511,1	730,8	487,3
Lending and margin lending to the public, SEK million	2 995,9	4 392,6	2 127,7
LB (lending/borrowing incl. client funds) (%)	32	44	29
Number of trades	7 666 233	5 275 481	11 765 352
Number of trades per day	60 364	40 895	45 780
Number of trades per account	32,0	27,0	56,3
Number of trades per account and month	5,3	4,5	4,7
Average net commission revenue per trade, SEK	29	35	32
DART (Daily Average Revenue from Trading), SEK	2 706 000	2 440 000	2 372 000
ROA (Revenues On Assets) (%)	1,5	1,4	1,4
Average yearly revenues per account, SEK	2 801	3 742	3 342
Average yearly operating expenses per account, SEK	-2 045	-2 803	-2 412
Average yearly operating profit per account, SEK	756	939	930