



Interim report

January – September 2009

Biggest in the Nordic region and continued growth

January-September 2009

- Operating income increased by 22 per cent to SEK 655.1 million (538.7 million)
- Profit after tax increased by 58 per cent to SEK 174.0 million (110.4 million)
- Earnings per share before dilution were up 58 per cent to SEK 1.06 (SEK 0.67)
- Net savings over the period amounted to SEK 8.9 billion (6.6 billion).

Third quarter

- Operating income increased by 84 per cent to SEK 312.0 million (170.0 million)
- Profit after tax increased by 135 per cent to SEK 103.0 million (43.9 million)
- Earnings per share before dilution were up 135 per cent to SEK 0.63 (SEK 0.27)
- Net savings over the period amounted to SEK 3.0 billion (1.4 billion).

- Negative goodwill from the purchase of eQ Corporation is having a positive effect of SEK 53.8 million on results
- With the purpose of strengthening the capital base following the acquisition of eQ, the Board of Directors is considering proposing a dividend for the current year lower than the **level specified in the company's long-term dividend policy**
- There are 304 500 accounts, an increase of 39 per cent over the past 12-month period
- eQ is contributing positively to the operating result by SEK 11.7 million for the quarter

This is Nordnet

Nordnet offers savings in shares, funds and pensions, and has some 300 000 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

Biggest in the Nordic region and continued growth

Nordnet's third quarter for 2009 has been eventful, with the acquisition of eQ, successes in the pension movement and a market share which is continuing to grow.

eQ is contributing positively to the result

The integration of eQ's online brokerage business area is continuing according to plan and is expected to be completed by 1 June 2010. Nordnet is thereby reinforcing its position in Finland, and we will be able to offer our leading range of products to a wider customer base. It is gratifying to see that eQ already is contributing positively to Nordnet's results, against earlier expectations of a positive effect during 2010. I perceive major potential in the Finnish market, where pensions legislation is being eased and a majority of private savers' capital is still kept in traditional savings accounts.

Nordnet Pension making strong progress

In August, it became clear that IKEA would be choosing Nordnet Pension for parts of its pension solutions, and in late September it was agreed that Bliwa Livförsäkring would become the insurer for first risk insurance within Nordnet Tjänstepension over the first six months of 2010. All in all, it confirms that we have an attractive pension offering with strong references. In Denmark, where we launched pension products over the second quarter, there is still a lot of interest and increasing customer growth. We are also continuing to take market shares on the Norwegian pensions market.

Biggest in the Nordic region and continued growth

Following the acquisition of eQ, Nordnet has moved up the ratings on the Finnish market and is now the biggest broker in terms of number of trades. This is also true of our overall position on the Nordic stock exchanges, further strengthened over the quarter. We are continuing our trading rooms initiative for our most active customers, and we have expanded the number of places in central Stockholm. In connection with this, we have also opened the Nordnet Customer Centre, where customers and other stakeholders can get information on our services, log on to their deposits or start saving.

To sum up: the third quarter is reinforcing my positive view of the future, both short-term and long-term, as it is clear that more customers are looking for simple, secure and cost-effective options in areas where Nordnet has some very competitive products to offer.

Carl-Viggo Östlund
Chief Executive Officer

Business development

Introduction

The first nine months of 2009 have been 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 our markets. Lending is up, but at the same time interest margins have worsened due to continued interest rate reductions on all markets. To improve net interest, investments have been made in covered bonds over the third quarter. The net brokerage level over the first nine months of the year amounted to SEK 31 per trade, while the net brokerage level for the third quarter amounted to SEK 35 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, along with the acquisition of eQ.

The numbers of active accounts are 304 500; equivalent to an increase of 39 per cent over the last 12-month period.

Our customers closed on average 61 200 trades a day over the period, representing an increase of 50 per cent compared with the same period in 2008. Systems uptime has stood at 99.97 per cent.

Our customers' overall savings capital increased by 129 per cent over the period, equivalent to SEK 50.6 billion, and amounted to SEK 89.7 billion at the end of the period, of which eQ represents SEK 28.1 billion. Net savings over the period amounted to SEK 8.9 billion.

The number of accounts with fund savings amounted to 78 000 at the end of the period, which represents an increase of 21 200 since the start of the year. Savings capital in funds amounted to SEK 13.2 billion, which is SEK 7.3 billion higher than at the start of the year.

There were approx. 36 200 accounts with pension savings by the end of the period, representing an increase of 10 600 accounts since the start of the year. Total savings capital increased by SEK 5.7 billion to approx. SEK 12 billion. To date, more than 4 000 accounts have been linked to Nordnet Tjänstepension [Nordnet Service Pension], with total savings capital of approx. SEK 380 million.

Income and expenses

January – September 2009

Operating income rose by 22 per cent over the period to SEK 655.1 million. Excluding negative goodwill of SEK 53.8 million attributable to the acquisition of eQ, operating income rose by 12 per cent. The main reason for this is an improvement in net commission due to an increase in activity among customers. Net brokerage levels per trade amounted to SEK 31, compared with SEK 34 for the corresponding period in 2008.

Operating expenses before credit losses rose by 11 per cent to SEK -434.5 million compared with the same period in 2008. Excluding expenses attributable to eQ, expenses before credit losses fell by 3 per cent. The main reason for these lower expenses is the cost savings programme which was executed in 2008. Credit losses amounted to SEK -2.3 million. Operating profit increased by 49 per cent to SEK 218.3 million, and profit after tax increased by 58 per cent to SEK 174 million. The profit margin amounted to 27 (20) per cent. Profit per share before dilution increased by 58 per cent to SEK 1.06.

Cost coverage, that is, operating income excluding transaction-related net commission in relation to operating expenses, amounted to 54 (71) per cent. Our objective is to achieve 100% cost coverage by the end of 2011. Operating income excluding transaction-related net commission fell by 12 per cent compared with the same period in 2008. The main reason is a lower net interest income due to reduced market rates in all markets. Marketing expenses were down 7 per cent, amounting over the period to SEK -37.4 million. The acquisition cost per net new account over the period relating to marketing expenses averaged SEK -1 400 (-1 200).

Revenues, expenses, profit and key financial figures allocated to geographical markets (SEK million)																
First nine months	Sweden		Norway		Denmark		Finland		Germany		Luxembourg		Other		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating income	262,3	268,4	129,6	145,3	61,6	60,0	102,0	20,2	31,5	26,2	14,3	18,6	0,0	0,0	601,3	538,7
Operating expenses	-205,0	-193,8	-74,9	-95,1	-35,8	-33,6	-85,8	-22,2	-22,4	-22,7	-12,9	-8,6	0,0	-4,9	-436,8	-380,9
Operating profit before goodwill and non-recurring items	57,3	74,6	54,7	50,2	25,8	26,4	16,2	-2,0	9,1	3,5	1,4	10,0	0,0	-4,9	164,5	157,8
Goodwill and non-recurring items	-	-4,2	-	-1,8	-	-0,7	-	-0,4	-	-0,4	-	-	53,8	-4,2	53,8	-11,7
Profit before tax	57,3	70,4	54,7	48,4	25,8	25,7	16,2	-2,4	9,1	3,1	1,4	10,0	53,8	-9,1	218,3	146,1
Operating margin	22%	26%	42%	33%	42%	43%	16%	neg	29%	12%	10%	54%	-	-	36%	27%
Number of accounts	161 000	149 400	43 600	37 800	16 100	12 100	72 300	7 800	9 700	9 300	1 800	1 900	-	-	304 500	218 300
Savings capital	40,0	30,1	9,2	6,1	4,4	3,6	31,9	1,6	1,4	1,2	2,8	2,6	-	-	89,7	45,2
Number of trades	5 422 900	3 051 400	2 748 300	2 300 800	1 540 600	1 092 600	1 344 200	745 900	672 600	697 000	88 500	72 000	-	-	11 817 100	7 959 700

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.

Third quarter

Operating income increased over the period by 84 per cent to SEK 312.0 million. Excluding the negative goodwill of SEK 53.8 million attributable to the acquisition of eQ, operating income rose by 52 per cent. The main reason for this is an improvement in net commission as the number of trades increased by 55 per cent, along with an improved net brokerage level per trade of SEK 3 compared with the same period last year. Operating expenses before credit losses rose by 67 per cent to SEK -184.4 million, and operating expenses excluding marketing expenses rose by 66 per cent to SEK -170.5 million. The acquisition of eQ is the reason for the increase in operating expenses. Excluding expenses attributable to eQ, operating expenses before credit losses rose by 14 per cent. During the third quarter, credit losses amounted to SEK -1.9 million.

Operating profit increased by 120.5 per cent to SEK 125.7 million, and profit after tax increased by 134.6 per cent to SEK 103 million. The profit margin amounted to 33 (26) per cent. Profit per share before dilution increased by 135 per cent to SEK 0.63. During the third quarter, net savings amounted to SEK 3.0 billion.

Biggest in the Nordic region and continued growth

The Nordic countries are Nordnet's domestic market, and our total market share there now amounts to 10 per cent of the number of trades.

In Sweden, activity has continued high and the market share has been further reinforced. On the Stockholm Stock Exchange, Nordnet had a total market share of 9.98 per cent of the number of trades over the third quarter and 6.36 per cent of sales in Swedish kronor, compared with 6.30 per cent and 3.04 per cent respectively for the same period in 2008. September saw the opening of the Nordnet Customer Centre in central Stockholm, to which customers and other stakeholders can go in order to find out information on Nordnet services or start saving, for example. On the same premises is NordnetSkolan, which offers free courses in share trading and saving, as well as an extended trading room for the most active customers. For pensions over the quarter, IKEA has selected Nordnet as its supplier for parts of its pension solutions. Earlier in the year, medical technology company Gambro chose Nordnet Pension.

Over the third quarter, Nordnet has strengthened its position as one of the biggest brokers in Norway, with a market share of 11.37 per cent of the number of trades and 8.22 per cent of total volume. As the stock market rises, optimism has increased among Norwegian customers, who have increased both lending and shareholdings in their portfolios as well as buying share funds over the entire quarter. At the same time, Nordnet is continuing its steady increase of market shares in respect of both funds and pensions.

In Denmark, the highest market shares ever were achieved over the quarter, 9.5 per cent for the number of trades and 6.4 per cent in respect of volume, compared with 6.3 per cent and 4.3 per cent respectively over the corresponding period in 2008. Late June saw the launch of pension products on the Danish market, and one quarter later customers with pension savings of around SEK 20 million have joined our business.

Market shares in Finland increased hugely over the third quarter. The proportion of the number of trades excluding eQ on the Helsinki Stock Exchange amounted to 4.8 per cent, compared with 2.87 per cent over the same period in 2008; while the volume amounted to 2.83 per cent compared with 1.51 per cent for 2008. Together with eQ, market shares in the number of trades amounts to 9.2 per cent and 6.6 per cent of volume. Various marketing activities, together with courses offered by NordnetSkolan, have had a positive effect on both customer growth and customer activity, which all in all are at high levels.

In Germany, Nordnet has continued to position itself as a niche organisation focusing on the most active customers. September saw the launch of a new Heavy Trader concept aimed at people who want to trade locally on competitive terms and with a stable platform.

In Luxembourg, assets under management have increased slightly over the period, while the number of accounts remains unchanged.

Broker	Number of trades	Market share	Number of trades	Market share
	Jan-Sep 2009		Jan-Sep 2008	
1 Nordnet	10 314 067	10,0%	6 230 464	6,0%
2 SEB	8 530 744	8,2%	7 124 092	6,8%
3 Avanza Bank	5 397 294	5,2%	3 634 419	3,5%
4 Morgan Stanley	5 204 339	5,0%	7 064 597	6,8%
5 Handelsbanken	4 952 646	4,8%	3 830 692	3,7%
6 Credit Suisse	4 743 274	4,6%	4 847 306	4,6%
7 Deutsche Bank	4 496 153	4,3%	3 787 499	3,6%
8 HQ Bankaktiebolag	3 383 247	3,3%	903 377	0,9%
9 Merrill Lynch	3 056 316	3,0%	4 155 078	4,0%
10 Société Générale	3 029 140	2,9%	2 763 870	2,6%
Total the Nordic Exchanges	103 582 380	100%	104 608 408	100%

The ten biggest brokers in the Nordic region with regard to the number of trades on the stock exchanges in Stockholm, Oslo, Helsinki and Copenhagen, January to September 2009, and the respective players' figures for January to September 2008. Nordnet's market share is including eQ. 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 statsskuldväxlar (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 3 037 million, of which frozen assets amounted to SEK 1 019 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 955 million. The equity is divided over 164 855 071 shares at SEK 5.79 per share.

As regards the financial conglomerate in which Nordnet AB (publ) is the parent company, the asset base amounted to SEK 532 million and the capital requirement to SEK 488 million, giving a capital coverage ratio of SEK 44 million. With the purpose of strengthening the capital base following the acquisition of eQ, the Board of Directors is considering proposing a dividend for the current year lower than the level specified in the company's long-term dividend policy. For detailed information on the acquisition, see the section entitled Acquisition of eQ Corporation on page 5.

Other information

Parent company

The parent company is a holding company. Net interest for the period amounted to SEK -1.5 million. This amount includes internal group interest expenses of SEK -0.2 million. The parent company's operating income amounted to SEK 19.4 million and relates to internal Group administrative services. The parent company's profit before tax amounted to SEK -27.7 million. As of 1 January 2009, the Group's staff functions have been employed by the parent company, which explains the increase in costs. The parent company's liquid funds amounted to SEK 4.1 million, and its equity to SEK 572 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. After the balance sheet day, the Board of Directors has made a decision regarding sale of own shares, for further information see the section Events after the balance sheet date on page 6.

Employees

As at 30 September 2009, the company had 408 full-time employees (260 at the start of the year). The average number of full-time positions over the year was 320 (299). The number of full-time employees includes temporary employees, but not employees on parental leave or other leave. The major increase in the number of employees is directly attributable to the acquisition of eQ.

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.

Acquisition of eQ Corporation

On 1 July 2009, subsidiary Nordnet Bank AB acquired 100 per cent of the shares in eQ Corporation OY for a cash sum of EUR 37.1 million (equivalent to around SEK 389 million). Direct acquisition expenses are not included in this amount. eQ is the largest Internet broker in Finland 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 process for eQ's Internet-based securities trading, online brokerage, is ongoing and expected to be completed by 1 June 2010. Other strategic alternatives are being considered for institutional securities trading and asset management as these fields do not fall within the scope of Nordnet's core business. eQ's corporate finance business Advium was at 3 July sold to Advium's management.

With the purpose of strengthening Nordnet's capital base following the acquisition, the Board of Directors is considering proposing a dividend for the current year lower than the level specified in the company's long-term dividend policy. Nordnet's established policy on dividends, stating that the share dividend in the long term must not amount to less than 40 per cent of the profit, continues to apply. The share dividend decided upon by the 2009 Annual General Meeting amounted to 60 per cent of the profit.

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 third quarter of 2009, eQ affected the Group's income by SEK 123.3 million, expenses before credit losses by SEK -57.8 million, operating profit by SEK 65.5 million and profit after tax by SEK 58.7 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 Corp Oy (SEK million)	
Acquired assets	
Cash and cash equivalents	532,2
Financial assets	2 778,5
Intangible assets	161,2
Tangible assets	13,8
Other assets	619,9
Prepaid expenses and accrued income	30,7
Total assets	4 136,3
Acquired liabilities	
Liabilities to credit institutions	-3,5
Deposits and borrowing from the Public	-2 920,5
Other liabilities	-725,8
Accrued expenses and deferred income	-40,5
Total liabilities	-3 690,3
Non-controlling interest	-0,7
Net identifiable assets	445,3
Purchase price paid	-391,5
Goodwill	-53,8
Purchase price paid in 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 Other income. Acquired intangible assets includes an identified customer base attributable to the approximately 41 000 customers attributable to Electronic 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 – and is amortised over, on average, 10 years.

Events after the balance sheet date

In accordance with the authorisation granted at the Annual General Meeting held on 23 April 2009, the Board of Directors in Nordnet AB has made a decision regarding sale of own shares in the company. The sale must not exceed 674 254 shares. The purpose of the sale is financing the previously announced strategic acquisition of Finnish eQ Corporation. Enforcement of the decision to sell own shares will take place in stages and will depend on at any given time the current market conditions and regulations. For information on the sales within this mandate, Nordnet refers to www.omxnordicexchange.com. Sales may take place from October 23, 2009 until the next AGM. Nordnet AB currently owns 674 254 own shares. The total number of shares is 165 529 325.

Future reports

Year-end Report 2009	February 12, 2010
Interim Report January—March	April 22, 2010
Annual General Meeting	April 22, 2010
Interim Report January—June	July 21, 2010
Interim Report January—September	October 22, 2010

Presentation to analysts, shareholders and the media

CEO Carl-Viggo Östlund and CFO Fredrik Svederman will be presenting and commenting upon the report at 10:30 on Thursday, 22 October at the NordnetSkolan premises at Mäster Samuelsgatan 9, Stockholm. Analysts, shareholders and the media will be present. This presentation will be held in English and can also be viewed on the Internet at www.org.nordnet.se – select Investor Relations and Reports – or www.financialhearings.com. To register for participation in this meeting, please use the latter address.

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 22 October 2009.

The 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, 22 October 2009

Carl-Viggo Östlund
Chief Executive Officer

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www.nordnet.fi, www.nordnet.de, www.nordnet.lu, www.eq.fi, www.aktiedirekt.se, www.vcw.se, 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 September 2009 and of the nine-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, 22 October 2009

Ernst & Young AB

Anna Peyron
Authorised Public Accountant

Consolidated Income Statement (SEK million)	9 months Jan-Sep 2009	3 months Jul-Sep 2009	9 months Jan-Sep 2008	3 months Jul-Sep 2008	12 months Rolling	12 months Jan-Dec 2008
Interest income	174,7	66,1	376,6	126,6	265,7	467,6
Interest expenses	-36,3	-10,9	-175,1	-58,9	-77,4	-216,2
Commission income	592,4	233,4	492,3	147,6	759,2	659,1
Commission expenses	-192,9	-64,9	-189,8	-54,8	-253,7	-250,6
Net result from financial transactions	28,8	19,1	11,6	2,5	28,9	11,7
Other operating income	88,4	69,2	23,1	7,0	96,5	31,1
Total operating income	655,1	312,0	538,7	170,0	819,2	702,7
General administrative expenses	Note 1 -339,4	-146,1	-296,3	-86,4	-433,0	-389,7
Depreciation of tangible and intangible assets	Note 2 -55,6	-23,2	-52,2	-16,2	-72,2	-68,9
Other operating expenses	Note 3 -39,5	-15,1	-41,6	-8,1	-50,0	-52,1
Total operating expenses	-434,5	-184,4	-390,1	-110,7	-555,2	-510,7
Operating profit before credit losses	220,6	127,6	148,6	59,3	264,0	192,0
Net credit losses	-2,3	-1,9	-2,5	-2,3	-9,3	-9,5
Profit before tax	218,3	125,7	146,1	57,0	254,7	182,5
Tax	-44,3	-22,7	-35,7	-13,1	-52,9	-44,4
Net profit after tax	174,0	103,0	110,4	43,9	201,8	138,1
Whereof attributable to:						
the shareholders of the Parent Company	174,0	103,0	110,4	43,9	201,8	138,1
the Non-controlling interest	0,0	0,0	-	-	-	-
Average number of shares before dilution	164 458 057	164 684 922	165 018 878	165 018 878	164 520 852	164 941 468
Basic earnings per share	1,06	0,63	0,67	0,27	1,23	0,84
Average number of shares after dilution	168 869 997	168 869 997	169 544 251	169 544 251	168 961 150	169 466 841
Diluted earnings per share	1,03	0,61	0,66	0,26	1,20	0,82
<u>Note 1</u>						
Personnel expenses	-181,6	-80,9	-158,7	-45,0	-230,8	-209,5
Other expenses	-157,8	-65,2	-137,6	-41,4	-202,2	-180,2
	-339,4	-146,1	-296,3	-86,4	-433,0	-389,7
<u>Note 2</u>						
Goodwill amortisation	-	-	-4,2	-	-	-4,2
Other depreciation	-55,6	-23,2	-48,0	-16,2	-72,2	-64,7
	-55,6	-23,2	-52,2	-16,2	-72,2	-68,9
<u>Note 3</u>						
Marketing expenses	-37,4	-13,9	-40,4	-7,7	-47,6	-50,5
Other	-2,1	-1,2	-1,2	-0,4	-2,4	-1,6
	-39,5	-15,1	-41,6	-8,1	-50,0	-52,1

Statement of comprehensive income (MSEK)	9 months Jan-Sep 2009	3 months Jul-Sep 2009	9 months Jan-Sep 2008	3 months Jul-Sep 2008	12 months Rolling	12 months Jan-Dec 2008
Net profit after tax	174,0	103,0	110,4	43,9	201,8	138,1
<i>Other comprehensive income</i>						
Translation of foreign operations	-1,9	-17,7	-1,1	0,3	3,6	-5,2
Available-for-sale financial assets	10,3	9,1	-1,4	-0,4	11,5	-1,6
Repurchase of convertible debt	-	-	-	-	3,6	-3,6
Total other comprehensive income after tax	8,4	-8,6	-2,5	-0,1	18,7	-10,4
Total comprehensive income after tax	182,4	94,4	107,9	43,8	220,5	127,7
Whereof attributable to:						
the shareholders of the Parent Company	182,4	94,4	107,9	43,8	220,5	127,7
the Non-controlling interest	0,0	0,0	-	-	-	-

Statement of Cash flows (SEK million) Consolidated	9 months Jan-Sep 2009	3 months Jul-Sep 2009	9 months Jan-Sep 2008	3 months Jul-Sep 2008	12 months Jan-dec 2008
Cashflow from change in working capital					
Cash flow from operating activities before changes in working capital	175,8	72,4	162,6	60,1	196,7
Cash flow from changes in working capital	316,2	-8,2	-780,2	443,8	548,6
Cash flow from operating activities	492,0	64,2	-617,6	503,9	745,3
Investing activities					
Purchases and disposals of intangible and fixed assets	-27,7	-17,9	-24,8	-5,3	-33,6
Net investment in securities	-1 677,7	-625,3	2,5	1,1	-1,8
Acquisitions of subsidiary	140,7	140,7	-	-	-0,9
Cash flow from investing activities	-1564,7	-502,5	-22,3	-4,2	-36,3
Financing activities					
Cash flow from financing activities	-94,2	-3,3	-94,5	-1,7	-101,9
Cash flow for the period	-1 166,9	-441,6	-734,4	498,0	607,1
Cash and cash equivalents at the start of the period	4 204,2	3 478,9	3 597,1	2 364,7	3 597,1
Cash and cash equivalents at the end of the period	3 037,3	3 037,3	2 862,7	2 862,7	4 204,2

Income Statement Parent Company (SEK million)	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008
Other operating income	19,4	7,5	10,7
Total operating income	19,4	7,5	10,7
Other external costs	-10,0	-3,5	-4,7
Personnel costs	-33,8	-6,9	-9,2
Other operating expenses	-1,8	-1,0	-1,2
Operating profit	-26,2	-3,9	-4,4
Profit from financial investments			
Income from participations in affiliated companies	-	0,7	85,0
Other interest and similar income	1,1	3,0	3,7
Interest expense	-2,6	-6,6	-20,6
Profit after financial items	-27,7	-6,8	63,7
Tax on profit	7,1	2,0	5,9
Net profit	-20,6	-4,8	69,6

Balance sheet Parent Company (SEK million)	2009-09-30	2008-09-30	2008-12-31
Assets			
Financial fixed assets	758,5	1 252,7	1 259,8
Current assets	10,5	37,8	23,1
Cash and bank balances	4,1	5,3	18,9
Total assets	773,1	1 295,8	1 301,8
Equity and liabilities			
Total equity	572,3	581,2	655,4
Current liabilities	200,8	714,6	646,4
Total equity and liabilities	773,1	1 295,8	1 301,8

The financial conglomerate (MSEK)	2009-09-30	2008-12-31
Shareholder's equity, the Group	955,2	851,8
Less unaudited profits	-	-
Less assumed/proposed dividend	-	-82,2
Less intangible assets and deferred tax receivables	-422,7	-275,5
Capital base	532,5	494,1
Capital requirement for regulated units within the banking and securities sector	464,0	268,4
Theoretical capital requirement for non-regulated units	2,0	2,0
Capital requirement for regulated units within the insurance sector	22,4	21,0
Capital requirement	488,4	291,4
Capital surplus	44,1	202,7
Capital base/Capital requirement	1,09	1,70

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)	Q3 09	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08	Q1 08	Q4 07
Revenues	258,2	191,0	152,1	164,0	170,0	175,8	192,9	193,4
Operating expenses	-147,3	-100,6	-93,7	-89,2	-86,8	-99,1	-104,2	-97,9
Depreciation and amortization	-23,2	-15,9	-16,5	-16,6	-16,2	-16,1	-15,8	-15,5
Marketing expenses	-13,9	-14,6	-8,9	-10,2	-7,7	-11,2	-21,4	-26,5
Net credit losses	-1,9	0,1	-0,5	-7,0	-2,3	0,0	-0,2	-0,5
Profit before goodwill and non-recurring items	71,9	60,0	32,5	41,0	57,0	49,4	51,3	53,0
Goodwill and non-recurring items	53,8	-	-	-4,6	-	-11,7	-	-31,5
Profit before tax	125,7	60,0	32,5	36,4	57,0	37,7	51,3	21,5
Net interest (SEK million)	55,2	40,9	42,3	49,9	67,6	68,3	65,6	70,1
Net commission, non transactions related (SEK million)	23,6	5,3	4,9	3,8	6,6	10,2	14,3	16,3
Net commission, transactions related (SEK million)	144,9	126,6	94,3	102,2	86,3	85,3	99,9	101,2
Net result of financial transactions (SEK million)	19,1	8,4	1,3	0,1	2,5	4,4	4,7	-1,2
Other operating income (SEK million)	15,4	9,8	9,3	8,0	7,0	7,6	8,4	7,0
	258,2	191,0	152,1	164,0	170,0	175,8	192,9	193,4
Cost coverage	61%	49%	49%	53%	76%	72%	66%	66%

Statistics per quarter	Q3 09	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08	Q1 08	Q4 07
Number of accounts at the end of the period	304 500	249 600	238 600	230 900	218 300	213 700	197 700	185 000
Savings capital (SEK billion)	89,7	53,9	42,8	39,1	45,2	52,7	52,4	55,1
Average account value (SEK)	294 400	215 900	179 400	169 000	207 000	246 500	265 100	298 000
Number of transactions	4 151 000	4 100 000	3 566 000	3 806 000	2 684 000	2 386 000	2 890 000	2 504 000
Number of trading days	66	64	63	62	66	65	64	65
Number of transactions per trading day	62 900	64 100	56 600	61 400	40 700	36 700	45 200	38 500
Number of transactions per account and month	5,0	5,6	5,1	5,6	4,1	4,0	5,0	4,6
Net revenue per trade (SEK)	35	31	27	27	32	36	35	40

Key financial figures for the Group	2009-09-30	2008-09-30	2008-12-31
Operating margin (%)	33	35	26
Profit margin (%)	27	25	20
Average number of shares before dilution	164 458 057	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	1,06	0,67	0,84
Basic earnings per share after dilution, SEK	1,03	0,66	0,82
Shareholders' equity per share, SEK	5,79	5,08	5,18
Dividend per share, SEK	-	-	0,50
Closing share price, SEK	23,20	10,95	8,60
Number of shares at end of period	164 855 071	165 018 878	164 347 624
Market capitalisation, SEK	3 824 638	1 806 957	1 413 390
Numbers of shares after full dilution	168 869 997	169 544 251	168 872 997
Shareholders' equity, SEK million	955,2	837,7	851,9
Capital base, SEK million	532,5	410,0	481,3
Capital base/Capital requirement	1,1	1,4	1,7
Return on equity (%)	19	26	17
Investments in fixed assets, SEK million	2,0	7,1	9,7
Capitalised development investments, SEK million	11,2	17,7	24,0
Thereof capitalized internal development investments	2,8	6,7	8,2
Marketing costs, SEK million	37,4	40,4	50,5
Number of employees at end of period	408	262	260
Customer related key financial figures:			
Number of accounts at end of the period	304 500	218 300	231 000
Savings capital at end of period, SEK million	89,7	45,2	39,1
Average value per account at end of period, SEK	294 441	206 942	169 191
Cash deposits at end of period, SEK million	11 860,9	6 767,6	6 812,7
Managed client funds at end of period, SEK million	567,5	566,6	487,3
Lending and margin lending to the public, SEK million	3 973,9	3 174,4	2 127,7
LB (lending/borrowing incl. client funds) (%)	32	44	29
Number of trades	11 817 090	7 959 700	11 765 352
Number of trades per day	61 228	40 819	45 780
Number of trades per account	46,2	39,1	56,3
Number of trades per account and month	5,1	4,3	4,7
Average net commission revenue per trade, SEK	31	34	32
DART (Daily Average Revenue from Trading), SEK	2 817 000	2 316 000	2 372 000
ROA (Revenues On Assets) (%)	1,5	1,4	1,4
Average yearly revenues per account, SEK	3 147	3 508	3 342
Average yearly operating expenses per account, SEK	-2 088	-2 515	-2 412
Average yearly operating profit per account, SEK	1 059	993	930