



Interim report January-March 2007

Our best quarterly figures so far

Financial development

- ▣ Revenues increased by 18% to SEK 205.6 (174.1) million
- ▣ Profit increased by 4% to SEK 69.5 (66.6) million
- ▣ Profit per share increased by 4% to SEK 0.42 (0.40)
- ▣ Profit before tax increased by 5% to SEK 97.8 (93.2) million

Business development

- ▣ Number of accounts increased by 25% to 159,600 (127,700)*
- ▣ Assets in deposits increased by 26% to SEK 54.0 (42.8)* billion
- ▣ Number of trades per day increased by 19% to 40,200 (33,700)*
- ▣ Assets in deposits invested in mutual funds increased by 17% to SEK 5.6 (4.8)* billion
- ▣ Assets in deposits for Nordnet Pension increased by 114% to SEK 4.5 (2.1)* billion
- ▣ Cash deposits increased by 38% to SEK 7.3 (5.3)* billion
- ▣ Margin lending increased by 21% to SEK 3.4 (2.8)* billion
- ▣ Voted No 2 Broker in Germany by the magazine "Euro Finanzen"

* In comparison with the same period 2006

CEO's comment

Our best quarter so far, but we have only seen the beginning!

This quarter was our best ever with regards to revenues and profit, our best in terms of trading with over 2.5 million trades and our second best in terms of growth with over 10,000 new accounts. We expect our strong growth to continue for a foreseeable time. We now cover the whole savings spectra in Sweden and we are expanding our offering on more markets. By saving with us, our clients have more money left over for themselves with complete control and absolute freedom of choice.

I believe that we have only seen the beginning of our development. With SEK 54.0 billion in assets on deposits we are very successful, but still small in comparison to the enormous European savings market. There is a great demand for a savings market that offers freedom of choice, simplicity and low fees. A savings market that, due to further EU development, has become more international with fewer limits in regards to investors' actions and the possibilities for savings institutions. Our award-winning investment services and websites will become even better following new version launches during 2007. In Sweden we will expand our offering further by introducing banking services with the possibility to pay bills, transfer funds and receive salaries via Nordnet. With these additional services we believe that our customers will move even more of their savings to Nordnet.

I love when it is growing like mad. Therefore, I think it is especially exciting right now with our two latest markets - Finland and Germany. These markets had the best growth in the last quarter in comparison to previous quarters. Finland especially is showing very strong development. Now in April we got voted No 2 Broker in Germany in competition with 30 other brokers, by the magazine "Euro Finanzen". Fantastic, and such a recognition makes us even more determined to become even better. I am also looking forward to continuing our geographical expansion, hopefully in Eastern Europe.

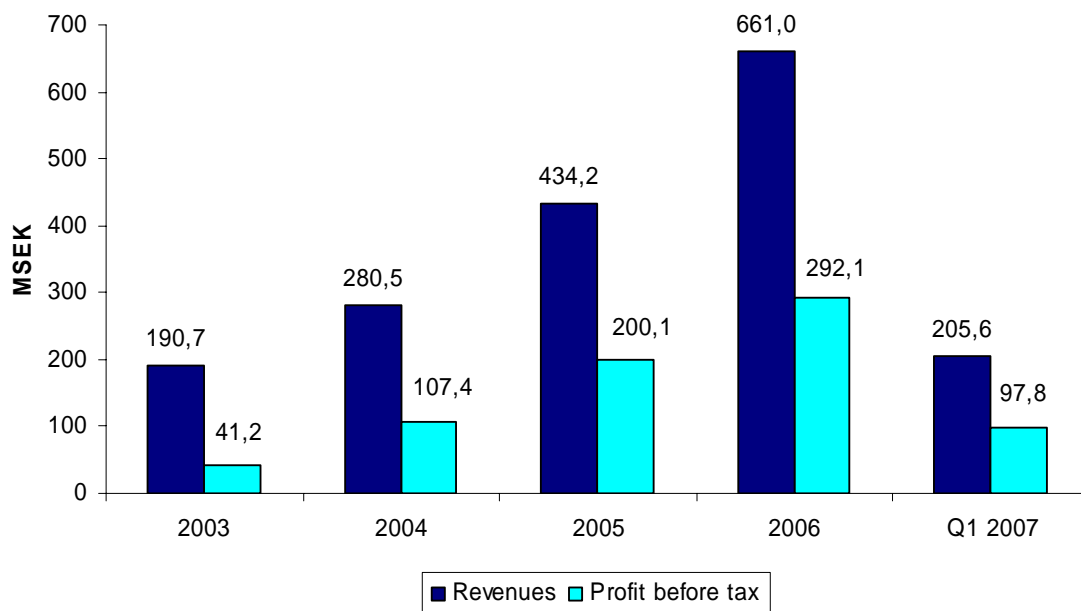
Like I said, we have only seen the beginning!

Set your money free!



Klas Danielsson

The Group's revenues and profit



The first quarter 2007

Revenues increased by 18% to SEK 205.6 (174.1) million. SEK 127.4 (118.7) million was net commission income, SEK 64.8 (43.1) million equalled net interest income, SEK 8.8 (7.8) million equalled fees and other income and SEK 4.6 (4.5) million is net income from financial transactions. Operating expenses before credit losses increased by 33% to SEK -107.9 (-80.9) million. Profit before tax increased by 5% and amounted to SEK 97.8 (93.2) million. Operating margin amounted to 48 (54)%. Profit after tax increased by 4% and equalled SEK 69.5 (66.6) million. Profit margin amounted to 34 (38)%. Earnings per share increased by 4% and amounted to SEK 0.42 (0.40). Earnings per share after dilution increased by 4% and amounted to SEK 0.41 (0.39).

The first quarter 2006 was affected by a VAT-item of SEK 5.2 million with a positive impact on operating expenses, profit and margins. Excluding this VAT-item profit before tax increased by 11% and profit after tax increased by 13%, compared to the first quarter 2006.

Financial development per quarter (SEK million)	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Revenues	93,2	119,3	132,0	174,1	176,5	138,7	171,8	205,6
Operating expenses*	-52,3	-53,7	-53,0	-73,0	-82,5	-79,7	-97,3	-96,2
Depreciation and amortization	-6,1	-6,6	-7,0	-7,9	-8,2	-8,0	-11,1	-11,6
Profit before goodwill write-down and tax	34,8	59,0	72,0	93,2	85,8	51,0	63,4	97,8
Goodwill write-down	-	-	-	-	-	-	-1,2	-
Profit before tax	34,8	59,0	72,0	93,2	85,8	51,0	62,2	97,8
Statistics per quarter	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Number of active accounts at the end of the period	106 900	110 900	117 300	127 700	135 900	140 500	149 500	159 600
Assets under management (SEK billion)	26,7	32,1	36,3	42,8	41,3	44,1	49,4	54,0
Average account value (SEK)	250 000	290 000	310 000	335 000	304 000	314 000	330 000	338 000
Number of transactions	1 201 000	1 548 000	1 660 000	2 188 000	2 186 000	1 604 000	2 025 000	2 571 000
Number of trading days	63	66	64	65	64	65	64	64
Number of transactions per trading day	19 100	23 500	25 900	33 700	34 200	24 700	31 600	40 200
Number of transactions per account and month	3,8	4,7	4,9	6,0	5,5	3,9	4,7	5,5

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

The table shows a summary of the last eight quarters.

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

Profitability and operating margins were strong in Sweden, Norway, Denmark and Luxembourg. Finland and Germany continued to show a loss but growth increased and excluding marketing costs the profit/loss was close to breakeven.

Revenues, expenses and profit allocated to geographical markets

	Sweden		Norway		Denmark		Luxembourg		Germany		Finland		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
The first quarter														
Operating income	110,7	93,3	54,5	48,7	25,2	21,0	6,0	5,2	6,7	4,5	2,5	1,4	205,6	174,1
Operating expenses	-55,1	-42,7	-25,3	-20,2	-10,1	-7,8	-2,0	-1,7	-10,2	-7,2	-5,1	-1,3	-107,8	-80,9
Profit before tax	55,6	50,6	29,2	28,5	15,1	13,2	4,0	3,5	-3,5	-2,7	-2,6	0,1	97,8	93,2
Operating margin	50%	54%	54%	59%	60%	63%	67%	67%	neg	neg	neg	7%	48%	54%

Business performance

Revenues, costs and breakeven

Operating revenues excluding trading related commissions for the quarter amounted to 84 (75)% of operating expenses. The target for 2007 is a cost coverage ratio of 70-75%. The long-term target is a 100% cost coverage ratio. Excluding marketing costs the cost coverage ratio for the first quarter amounted to 110 (104)%.

Operating expenses before credit losses for the quarter increased by 33% compared to the previous year and amounted to SEK -36.0 (-27.0) million per month. Excluding expenses for marketing, operating expenses increased by 45% and amounted to SEK -27.6 (-19.1) million per month. For 2007, operating expenses excluding costs for marketing are expected to increase by approximately 25%.

Nordnet's marketing investments for the quarter increased with 6% and equalled SEK -25.2 (-23.7) million. Long term growth and increasing brand recognition is a priority which means that significant investments in marketing and sales will continue. The acquisition cost for each new active net account during the quarter regarding marketing expenses was on average SEK -2,500 (-2,300). The target for 2007 is an acquisition cost of SEK -2,500 for each new active net account.

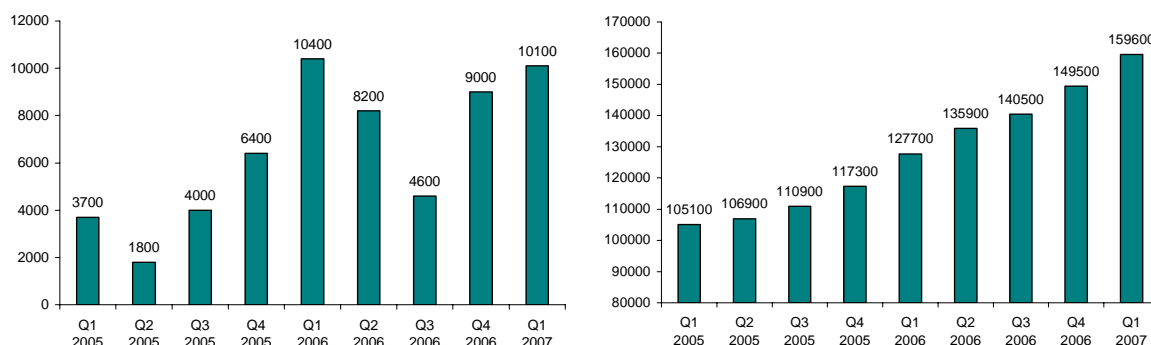
The breakeven level for the quarter amounted to 5,900 (6,600) trades per day. The target for 2007 is 4,000-8,000 trades per day. The long-term target is a breakeven level of zero trades per day. Excluding marketing costs the breakeven level for the quarter amounted to -2,900 (-800) trades per day.

Breakeven analysis per month	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Net interest (SEK million)	9,1	11,0	12,8	14,4	17,2	16,8	18,8	21,6
Net commission (SEK million)	0,7	1,2	2,2	3,1	3,4	2,4	3,2	4,3
Net result of financial transactions (SEK million)	1,1	0,3	0,3	1,5	0,0	-0,2	0,7	1,5
Other operating income (SEK million)	2,3	2,2	2,3	2,6	2,7	2,5	2,9	2,9
	13,2	14,7	17,6	21,6	23,3	21,5	25,6	30,3
Operating expenses (SEK million)	-19,5	-19,7	-22,9	-28,7	-30,1	-29,2	-36,2	-36,0
Required commission for breakeven (SEK million)	6,3	5,0	5,3	7,1	6,8	7,7	10,6	5,7
Cost coverage in percent	68%	74%	77%	75%	77%	74%	71%	84%
Net revenue per trade (SEK)	44	49	48	50	49	46	47	45
Number of trades per day for breakeven	6 700	4 700	5 200	6 600	6 600	7 700	10 600	5 900
Number of trades done per day	19 100	23 500	25 900	33 700	34 200	24 700	31 600	40 200

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

Customers

The net number of active accounts increased during the quarter by 7 (9)%, equivalent to 10,100 (10,400), to 159,600. An increase of 25% compared to 31 March 2006. The growth target for 2007 is a minimum of 25%. Compared to the first quarter 2006 the number of new accounts decreased in Sweden, Norway, Denmark and Luxemburg but increased in Germany and increased strongly in Finland.



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

The market development and new savings in the form of inflow of capital from new and existing clients of approximately SEK 2.0 (2.5) billion, or 4 (7)% of assets in custody by year end, resulted in total assets in custody for the period increasing by SEK 4.6 (6.5) billion to SEK 54.0 (42.8) billion, which is equivalent to an increase of 7 (18)% from year end. Compared to

31 March 2006 the increase was 26 (61)%. The target for 2007 regarding new savings is a minimum of 25%.

Cash deposits increased during the quarter by SEK 1.4 (1.1) billion, or 23 (27)%, to SEK 7.3 (5.3) billion. Compared to 31 March 2006 the increase was 38 (96)%. Managed client funds amounted to SEK 0.6 (0.5) billion by the end of the quarter. Margin lending increased during the quarter by SEK 0.1 (0.2) billion, or 4 (9)%, to SEK 3.4 (2.8) billion. Compared to 31 March 2006 the increase was 21 (56)%. As of 1 April the so called "float" on deposits was removed by Nordnet in Sweden, which means that interest is now gained on the day of the deposit. Another proof that as a client of Nordnet you get more, compared to the competition. In Norway, Denmark, Finland, Germany and Luxembourg the "float" was removed long ago.

Shares and other securities

The first quarter 2007 became a new record quarter. Never before has Nordnet completed so many trades. During the first quarter Nordnet completed 2,571,000 (2,188,000) trades in shares, warrants and derivatives, which equalled on average 40,200 (33,700) trades per trading day, a 19% increase compared to the same period last year. The number of trades per month and active account during the quarter amounted to 5.5 (6.0).

In December 2006 real time trading in Canadian shares was launched. Demand has been strong and the trading in Canadian shares have some days been more active compared to US shares. The aim is to launch trading in more foreign markets during the year.

Our popular analysis service Experterna, expanded during the quarter with one more Norwegian Expert and two Finnish Experts. In total there are now in the service 14 of the Nordic region's most well known stock market and mutual funds Experts, each managing SEK 1 million for all clients to see.

The average net commission revenue per trade amounted to SEK 45 (50) for the quarter. During the fourth quarter 2006 it was 47 (48). The reasons for the decrease during the quarter compared to the fourth quarter 2006, is among other things the effects from previous cuts in commissions and the increased growth in Finland and Germany, where new clients receive a very competitive introductory offer with extra low commissions for the first six months. One trade is a registered execution on an exchange or equivalent marketplace and thus not the same as an order, a deal or a contract note. Commissions are still under pressure in the Nordic region and in Germany. A number of large retail banks in the Nordic region have lowered their commissions and so have some brokers. Nordnet did not do any significant changes in commission levels during the quarter. As of 10 April the minimum commission for Nordnet Denmark with regards to Danish shares was lowered to DKK 29 from previously DKK 59-69.

Broker	Number of trades Q1 2007	Market share	Number of trades Q1 2006	Market share
1 Nordnet Bank	1 830 735	6,7%	1 682 973	8,0%
2 Morgan Stanley	1 610 655	5,9%	964 189	4,6%
3 SEB	1 579 941	5,8%	1 179 256	5,6%
4 Glitnir	1 406 734	5,2%	1 065 014	5,1%
5 Nordea	1 304 232	4,8%	1 163 154	5,5%
6 Lehman Brothers	1 254 103	4,6%	740 206	3,5%
7 Avanza	1 203 374	4,4%	1 007 331	4,8%
8 Danske Bank	1 198 717	4,4%	770 330	3,7%
9 Handelsbanken	1 115 535	4,1%	985 468	4,7%
10 Deutsche Bank	1 087 239	4,0%	785 964	3,8%

The table shows the number of trades and market shares for the ten largest brokerage firms on the four largest Nordic exchanges (Stockholm Stock Exchange, Oslo Stock Exchange, Helsinki Stock Exchange and Copenhagen Stock Exchange) for the first quarter 2007 and 2006. Source: Official statistics from each Exchange put together by Nordnet.

Nordnet's market shares of the number of trades on the Nordic markets for the first quarter compared to the first quarter 2006 was 6.3 (8.8)% on the Stockholm Stock Exchange, 10.9 (13.8)% on the Oslo Stock Exchange, 5.7 (6.8)% on the Copenhagen Stock Exchange and 2.0 (1.3)% on the Helsinki Stock Exchange. On a Nordic basis, in which the trades on these four exchanges are added together, Nordnet was the largest broker with a market share of 6.7 (8.0)%. The market shares for several of the large international investment banks have increased significantly during the last few years on the Nordic Exchanges, despite the fact that they have not got a large Nordic private client base. It is probably an effect from increased activities within proprietary trading, program trading and order routing. They have increased the volumes in the market which has had the effect of decreasing market shares for Nordnet and other brokers despite growth. Nordnets marketshare of the number of trades on the German exchange Xetra was for the quarter 0.6 (0.4)%.

Mutual funds

Of the total assets in custody as of 31 March 2007, SEK 5.6 (4.8) billion was invested in mutual funds. During the quarter it grew with SEK 0.4 (1.2) billion, equivalent to 8 (33)%. By year end it amounted to SEK 5.2 (3.6) billion. 28,300 (20,200) accounts, basically only in Sweden, held mutual funds by the end of the quarter. Assets in custody in mutual funds is expected to increase significantly during the upcoming years, due to the initiatives within the area of pensions and the coming implementation of the Mutual fund supermarket in the rest of the Nordic region.

In February Nordnets second brand in Sweden, Aktiedirekt, launched a Mutual fund supermarket in conjunction with the launch of a new website. Aktiedirekt had as of 31 March 2007 24,500 accounts and the demand for mutual funds has been good. As of 18 April Nordnet Norway launched a Mutual fund supermarket and also in Norway demand has been good. The locally managed mutual funds in Denmark, so called "investeringsforeninger," are traded on the exchange like shares. A market information service for the Danish mutual fund market is expected to be launched during the end of 2007. In Finland a Mutual fund supermarket is expected to be launched during the first quarter 2008.

Pension savings

The number of insurance and pension accounts increased during the quarter with 1,600 (2,100) to 12,200 (5,600). By year end the number of accounts amounted to 10,600 (3,500). Assets for Nordnet Pension as a whole increased during the quarter with SEK 0.9 (1.0) billion to SEK 4.5 (2.1) billion. By year end it amounted to SEK 3.6 (1.2) billion.

If pension and insurance accounts that are being managed at Nordnet in cooperation with other insurance companies are included, total assets amounted to SEK 5.7 billion at the end of the quarter.

In March Nordnet removed the annual value based fee of 0.3% for Kapitalförsäkring. Kapitalförsäkringen has been in strong demand since it was launched in June 2005. The reasons for this are the very good terms, no capital gains tax, free withdrawals and the possibility to use margin lending. Kapitalförsäkringen is believed to be in demand also in Norway.

Account growth decreased somewhat during the quarter because of the fact that the Swedish government on 1 February 2007 abolished the pension product Kapitalpension and imposed a temporary ban on the right for individuals to move pension plans between insurance companies. On 28 March a proposition was made to abolish the wealth tax in Sweden. At the same time it was proposed that tax deductions for private pension savings should be cut by approximately two thirds. This is negative for Nordnets growth potential within pension savings even if the abolishment of the wealth tax overall is in general very positive. For Nordnet Pension in Sweden, growth will under current circumstances occur within Kapitalförsäkring, Tjänstepension and IPS. Besides sales of Tjänstepension through our own advisors, cooperations are prioritized and partnership agreements have been signed with several large insurance brokers.

Due to the development of laws and regulations in the pension savings area in Sweden, the strongest growth for Nordnet Pension might in the future take place in Norway, where pension and insurance savings intends to be launched around mid year. In Norway, all pension and insurance savings plans are free to move between insurance companies.

The Group and Parent company

The Group's liquid assets amounted to SEK 3,726 million at the end of the quarter, of which SEK 853 million represents blocked funds. Liquid assets include chargeable treasury bills, etc. with a remaining maturity of maximum 90 days and lending to credit institutions. Share holders' equity for the Group amounted to SEK 772 million. The shareholders' equity is based on 165,018,878 shares at SEK 4.68 per share.

As of 1 February 2007 new capital adequacy rules (Basel II) was implemented. The capital adequacy quota is calculated by the capital base in relation to the total capital needed. For the Group where Nordnet AB (publ) is the parent company, the capital base amounted to SEK 422 million and the capital needed amounted to SEK 237 million. This gives a capital adequacy quota of 1.8 (equivalent to a capital adequacy ratio of 14.2%). For Nordnet Bank AB, the capital base amounted to SEK 441 million and the capital needed amounted to SEK 239 million. This gives a capital adequacy quota of 1.9 (equivalent to a capital adequacy ratio of 14.8%). On 26 March Nordnet received permission from the Swedish Financial Supervisory Authority to fully amortize perpetual debenture loans of SEK 50 million, and they were amortized 2 April. The solvency ratio for Nordnet Pensionsförsäkring AB amounted to 1.3 as of 31 March 2007.

The Parent Company's net interest income for the quarter amounted to SEK -2.1 million. This figure includes the Group's internal interest rate expense of SEK -0.3 million. The Parent Company's revenues for the quarter amounted to SEK 2.2 million. The Parent Company's profit before tax for the quarter equalled SEK -3.7 million. The Parent Company is a holding company without any business activity. The Parent Company's liquid assets equalled SEK 58.2 million and equity amounted to SEK 581 million.

The number of permanent employees at the end of the quarter equalled 248 (181). As of year end the number of employees equalled 238 (164). The numbers do not include employees on leave of absence or on parental leave.

Future report releases

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

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

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

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

Bromma
24 April 2007

Klas Danielsson, CEO

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Presentation for media, analysts and shareholders

CEO Klas Danielsson will be presenting the report today at 12:30 (CET), Tuesday 24 April. The presentation will be held at IVA, Grev Turegatan 16, Stockholm. The presentation is held in Swedish. Slides in English will be available on www.org.nordnet.se .

Company information

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

Audit report

Introduction

We have reviewed the interim report for the period January 1 to March 31, 2007, for Nordnet AB (publ). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34, the Annual Accounts Act of credit institutions and securities companies and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at September 30, 2006, and of its financial performance and its cash flows for the six month period then ended in accordance with IAS 34, the Annual Accounts Act of credit institutions and securities companies and for the parent company the Annual Accounts Act.

Stockholm, 24 April 2007
Ernst & Young AB

Björn Fernström
Authorized Public Accountant

Consolidated Income Statement (SEK million)		3 months	3 months	12 months	12 months
		jan-mar 2007	jan-mar 2006	jan-dec 2006	Rolling
Interest income		94,8	53,4	269,3	310,7
Interest expenses		-30,0	-10,3	-67,7	-87,3
Commission income		206,5	189,5	691,2	708,1
Commission expenses		-79,1	-70,8	-269,7	-278,1
Net result from financial transactions		4,6	4,5	5,8	6,0
Other operating income		8,8	7,8	32,1	33,2
Total operating income		205,6	174,1	661,0	692,6
General administrative expenses	Note 1	-70,6	-48,6	-240,6	-262,6
Depreciation of tangible and intangible assets	Note 2	-11,6	-7,9	-36,3	-40,0
Other operating expenses	Note 3	-25,7	-24,4	-91,9	-93,1
Total operating expenses		-107,9	-80,9	-368,8	-395,7
Operating profit before credit losses		97,7	93,2	292,2	296,9
Net credit losses		0,1	-	-0,1	0,0
Profit before tax		97,8	93,2	292,1	296,9
Tax		-28,3	-26,6	-85,4	-87,1
Net profit		69,5	66,6	206,7	209,8
Average number of shares before dilution		165 018 878	165 018 878	165 018 878	165 018 878
Basic earnings per share		0,42	0,40	1,25	1,27
Average number of shares after dilution		170 491 514	170 491 514	170 491 514	170 491 514
Diluted earnings per share		0,41	0,39	1,22	1,24
Earnings per share is calculated in accordance with IAS 33					
<u>Note 1</u>					
Personnel expenses		-38,8	-27,8	-127,8	-138,8
Other expenses		-31,8	-20,8	-112,8	-123,8
		-70,6	-48,6	-240,6	-262,6
<u>Note 2</u>					
Goodwill amortisation		-	-	-1,2	-1,2
Other depreciation		-11,6	-7,9	-35,1	-38,8
		-11,6	-7,9	-36,3	-40,0
<u>Note 3</u>					
Marketing expenses		-25,2	-23,7	-89,4	-90,9
Other		-0,5	-0,7	-2,5	-2,2
		-25,7	-24,4	-91,9	-93,1

	2007-03-31	2006-12-31
Consolidated balance sheet (SEK million)		
Treasury bills and other eligible bills	896,4	2 391,8
Loans to credit institutions	2 829,8	295,1
Loans to the public	3 413,4	3 282,4
Financial assets at fair value through profit and loss	21,5	18,1
Available-for-sale financial assets	4,2	3,1
Financial assets - policy holders bearing the risk	4 237,3	3 376,3
Intangible assets	290,1	278,3
Tangible assets	67,7	67,5
Other assets	233,9	342,1
Prepaid expenses and accrued income	37,2	23,2
Total assets	12 031,5	10 077,9
Deposits by credit institutions	13,3	15,0
Deposits and borrowing from the public	6 548,8	5 271,9
Liabilities to policyholders	4 243,8	3 376,3
Other liabilities	265,2	556,2
Accrued expenses and deferred income	81,9	53,6
Subordinated liabilities	106,5	113,5
Shareholders' equity	772,0	691,4
Total liabilities and shareholders' equity	12 031,5	10 077,9
Memorandum items		
Pledged assets	852,7	508,3
Contingent liabilities	613,1	589,1
	3 months	12 months
Changes in shareholders' equity	jan-mar 2007	jan-dec 2006
Opening shareholders' equity	691,4	514,4
Profit for the period	69,5	206,7
Dividend paid	-	-16,5
Translation difference	11,1	-13,2
Closing shareholders' equity	772,0	691,4

Cash flow analysis (SEK million)		3 months	3 months	12 months
Group		jan-mar 2007	jan-mar 2006	jan-dec 2006
<u>Cashflow from change in working capital</u>				
Cash flow from current operations				
before changes in working capital		81,1	101,8	241,8
Cash flow from changes in working capital		1 005,2	866,4	961,9
Cash flow from current operations investment activities		1 086,3	968,2	1 203,7
<u>Investment activities</u>				
Acquisitions and disposals of intangible and fixed assets		-15,1	-11,2	-93,2
Net investment in securities		-4,5	-	-7,3
Cash flow from investment operations		-19,6	-11,2	-100,5
<u>Financing activities</u>				
Cash flow from financial operations		-8,7	-	-28,5
Cash flow from the period		1 058,0	957,0	1 074,7
Liquid assets at the start of the period		2 668,3	1 593,6	1 593,6
Liquid assets at the end of the period	Note 4	3 726,3	2 550,6	2 668,3

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

Accounting principles:

Nordnet AB (publ)'s consolidated financial statements has been prepared in accordance with IFRS endorsed by the EU. This report for the Group has been prepared in accordance with IAS 34, which coincides with the requirements stated in the Swedish Financial Standards Council's recommendation RR 31, interim reports for groups. In addition, Nordnet complies with ÅRKL (Annual Accounts Act for accounting in Credit Institutes and Securities Institutions) and the Swedish Financial Supervisory Authority directives (FFFS 2006:16). Accounting principles applied in this report coincide with Nordnet's annual report for 2006, Note 5; section "Accounting principles. Accounting principles and calculations are unchanged from those applied in the annual report 2006.

Key financial figures for the Group	2007-03-31	2006-03-31	2006-12-31
Operating margin	48%	54%	44%
Profit margin	34%	38%	31%
Average number of shares before dilution	165 018 878	165 018 878	165 018 878
Average number of shares after dilution	170 491 514	170 491 514	170 491 514
Basic earnings per share before dilution, SEK	0,42	0,40	1,25
Basic earnings per share after dilution, SEK	0,41	0,39	1,22
Shareholders' equity per share, SEK	4,68	3,53	4,19
Dividend per share, SEK	-	-	Proposed 0,50
Closing share price, SEK	23,80	23,50	23,90
Number of shares at end of period	165 018 878	165 018 878	165 018 878
Market capitalisation, SEK	3 927 449	3 877 944	3 943 951
Numbers of shares after full dilution	170 491 514	170 491 514	170 491 514
Shareholders' equity, SEK million	772,0	581,7	691,4
Capital base, SEK million	421,9	385,6	382,9
Capital adequacy ratio	-	11,4%	10,3%
Capital adequacy ratio (Basel II)	1,8	-	-
Solvency ratio	1,3	1,4	1,8
Return on equity	9%	12%	34%
Investments in fixed assets, SEK million	5,4	6,1	59,8
Capitalised development investments, SEK million	9,7	5,1	33,4
Thereof capitalized internal development investments	4,1	2,6	12,2
Marketing costs, SEK million	25,2	23,7	89,4
Number of employees at end of period	248	181	238
<i>Customer related key financial figures:</i>			
Number of active accounts at end of the period	159 600	127 700	149 500
AUM at end of period, SEK million	54,0	42,8	49,4
Average value per active account at end of period, SEK	338 273	335 393	330 437
Cash deposits at end of period, SEK million	7 267,0	5 260,2	5 912,8
Managed client funds at end of period, SEK million	613,1	508,9	589,1
Lending and margin lending to the public, SEK million	3 413,4	2 831,2	3 282,4
LB (lending/borrowing incl. client funds)	43%	53%	50%
Number of trades	2 571 188	2 188 480	8 003 233
Number of trades per day	40 175	33 669	31 020
Number of trades per active account	16,6	17,9	59,7
Number of trades per active account and month	5,5	6,0	5,0
Average net commission revenue per trade, SEK	45	50	48
DART (Daily Average Revenue from Trading), SEK	2 985 000	2 673 000	2 455 000
ROA (Revenues On Assets)	1,6%	1,8%	1,5%
Average yearly revenues per client, SEK	5 307	5 670	4 913
Average yearly operating expenses per client, SEK	-2 772	-2 615	-2 715
Average yearly operating profit per client, SEK	2 535	3 055	2 198

Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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