



NORDNET

Interim report January-March 2007

Another record quarter

Set your money free! Befria dina pengar!





Another record quarter

- Revenues increased by 18% to SEK 205.6 million
- Profit increased by 4% to SEK 69.5 million, or 13% excluding e.o. VAT
- Profit per share increased by 4% to SEK 0.42





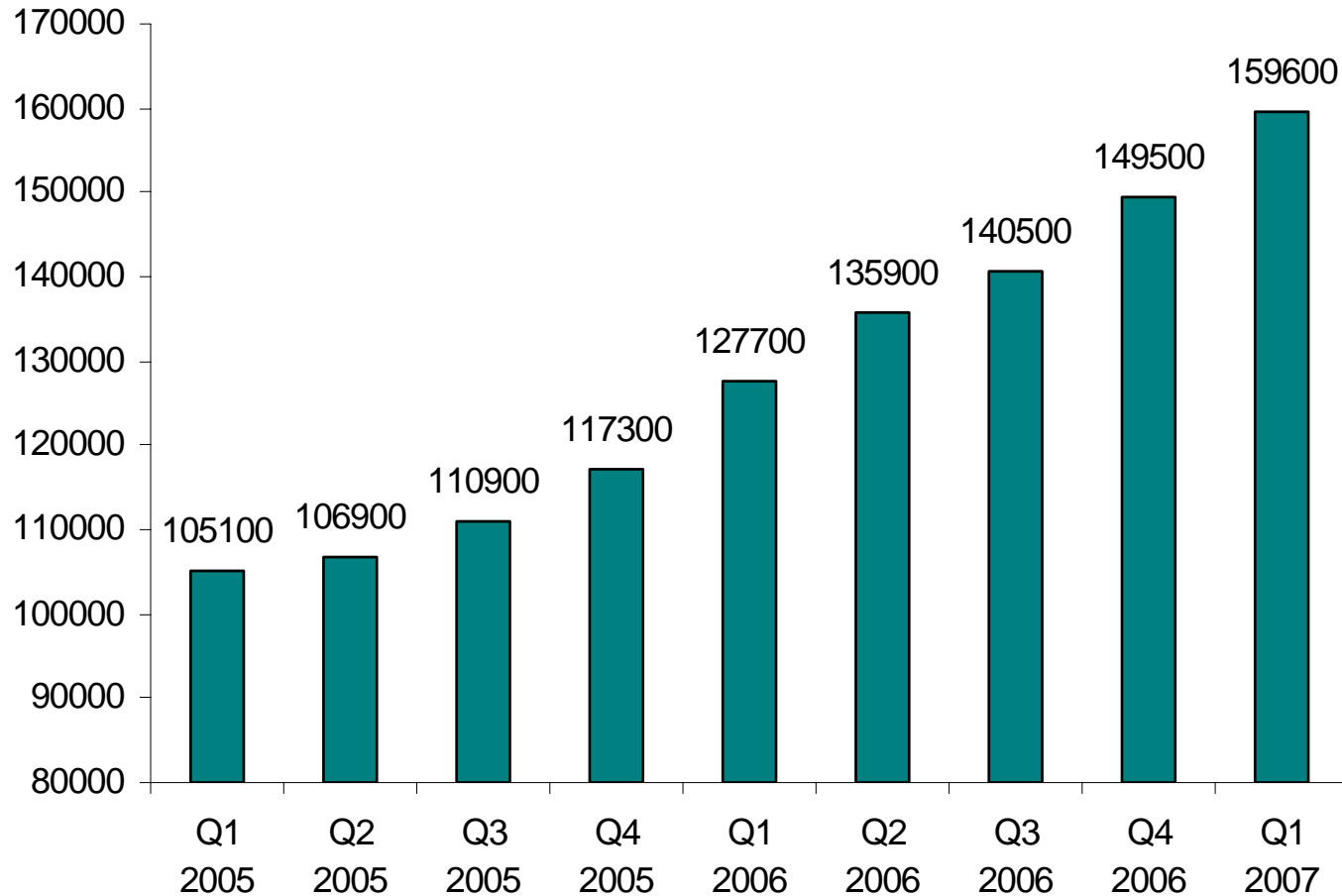
Business development - during the first quarter

- **10,100** (7%) new accounts to 159,600
- + **SEK 4.6 billion** (7%) in assets to SEK 54 billion
- **40,200 trades** per trading day
- + **SEK 0.4 billion** (8%) in mutual funds to SEK 5.6 billion
- + **SEK 0.9 billion** (25%) in Nordnet Pension to SEK 4.5 billion



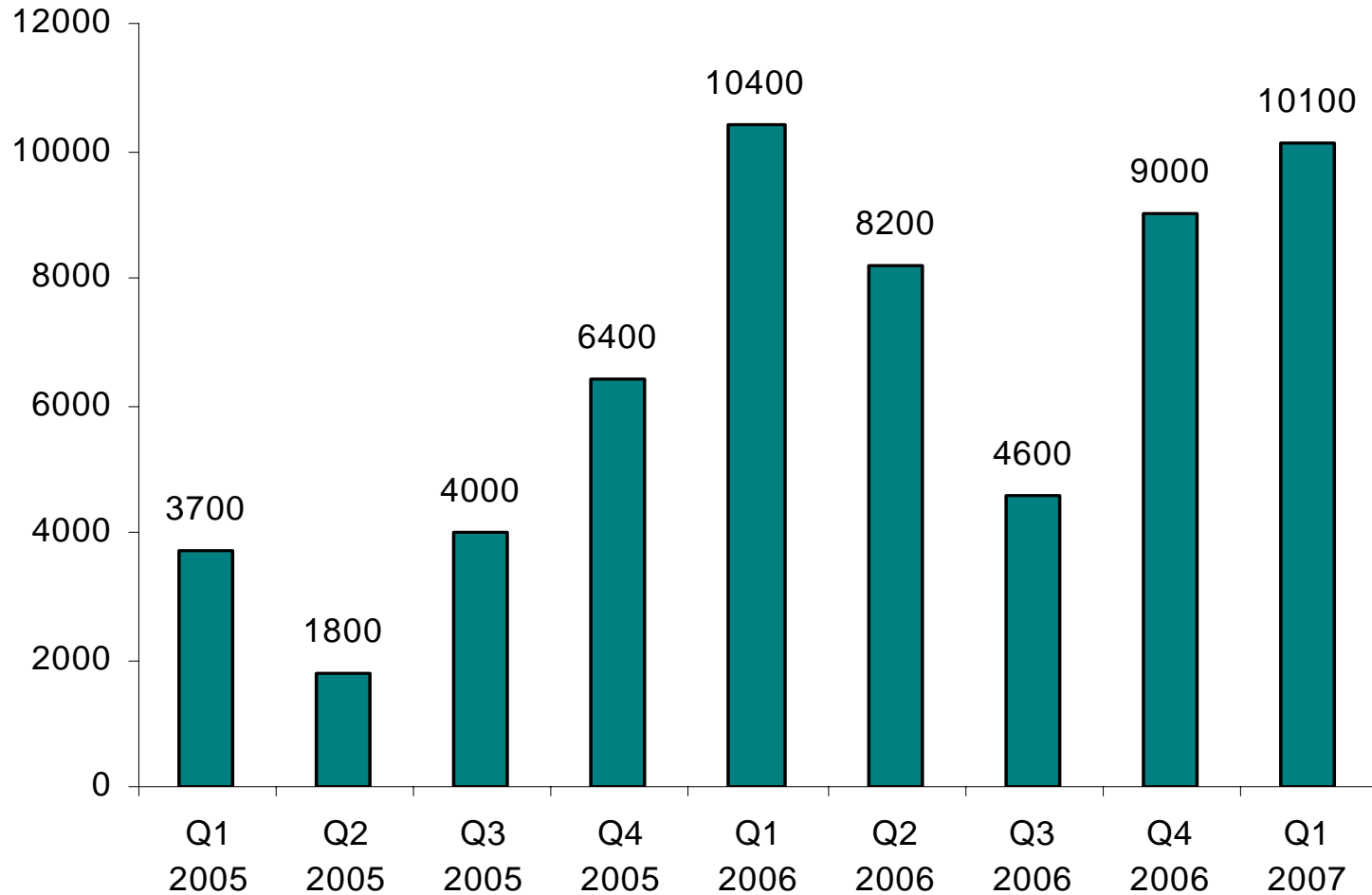


Number of accounts





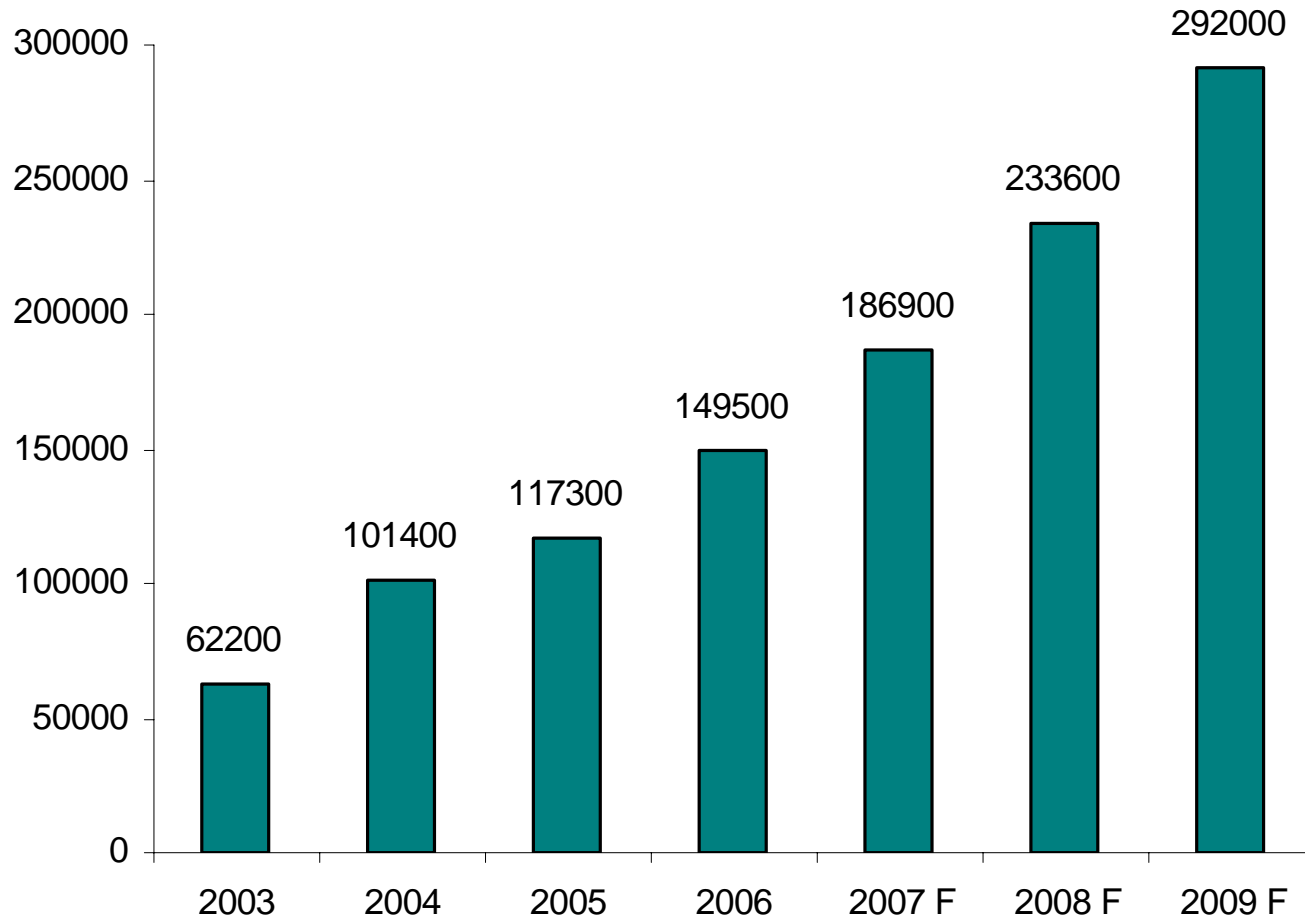
Number of accounts - quarterly account growth





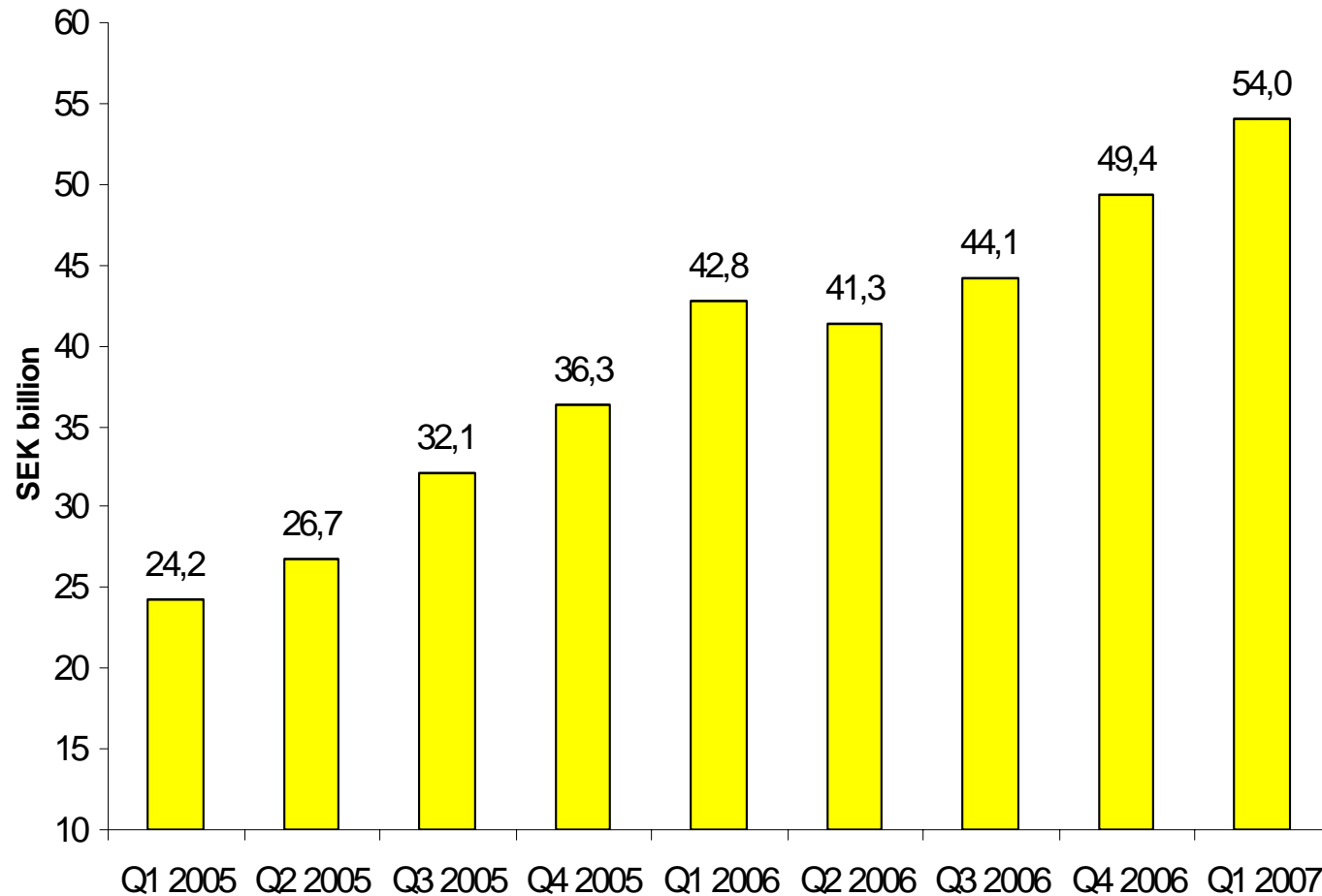
Number of accounts

- annual growth no lower than 25%





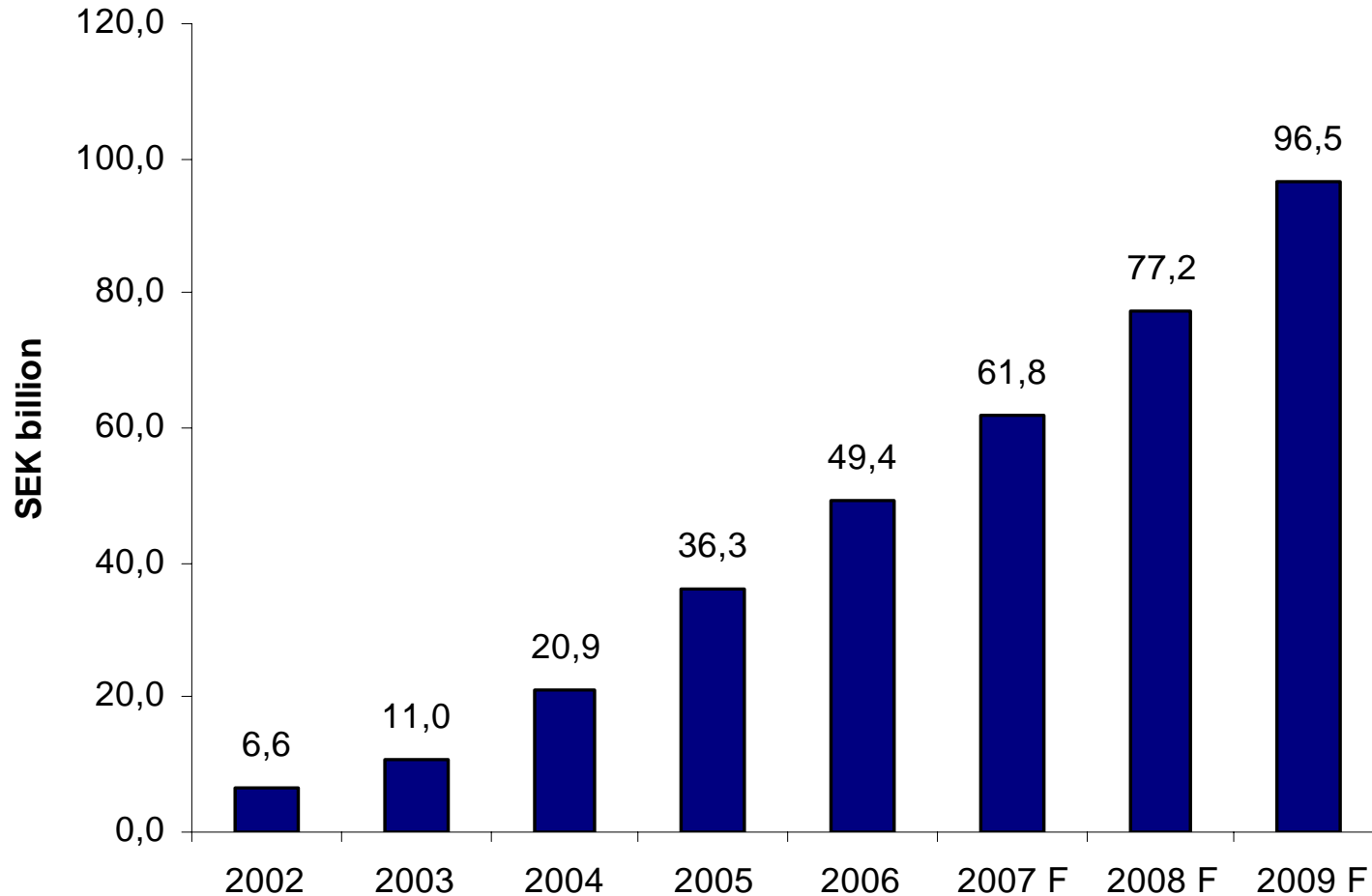
Assets in deposits





Assets in deposits

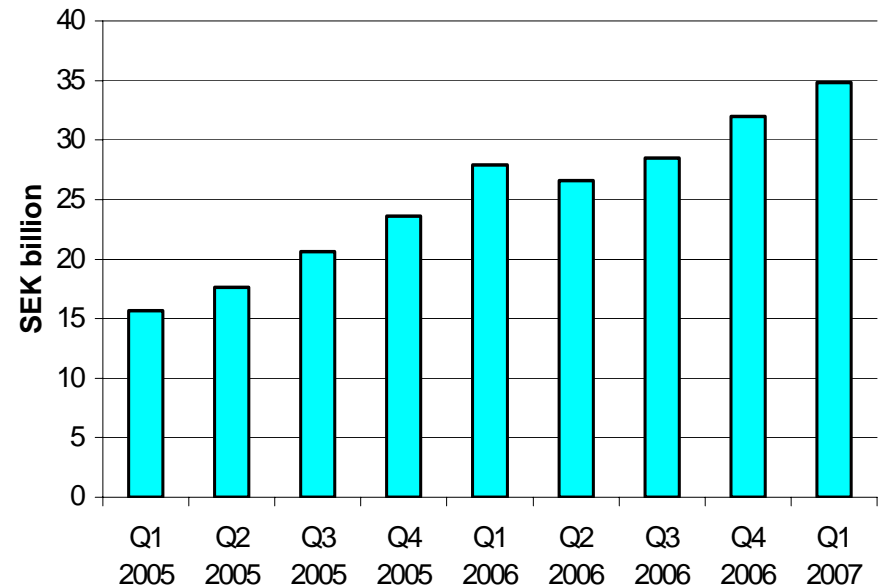
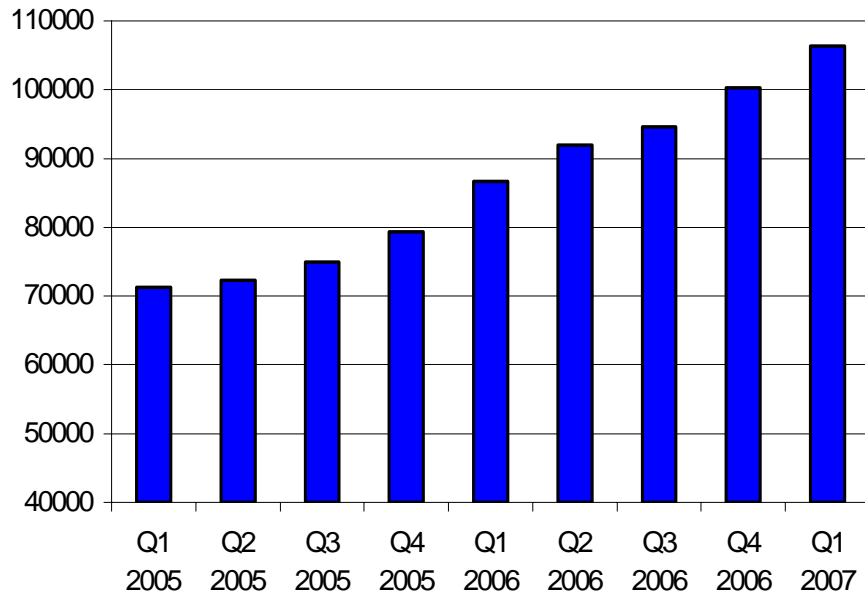
- annual growth no lower than 25%





Number of accounts and assets

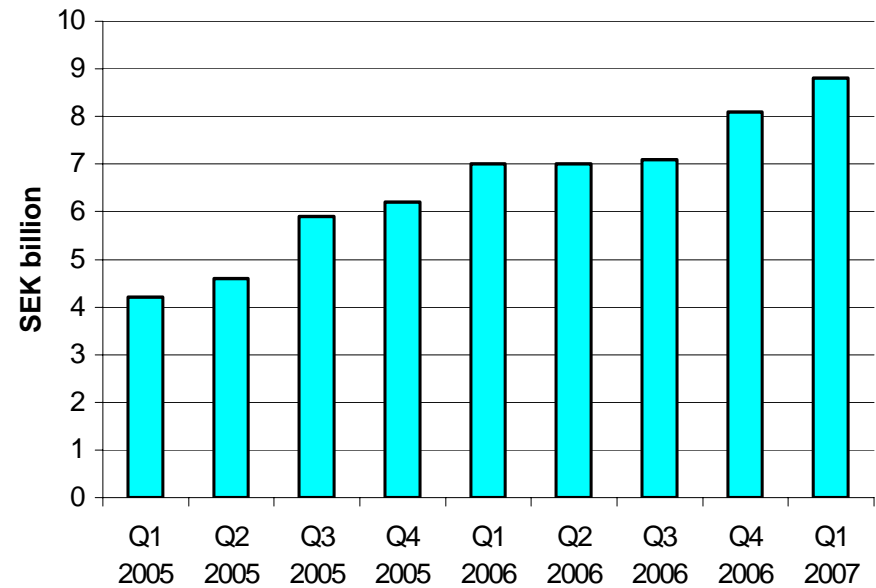
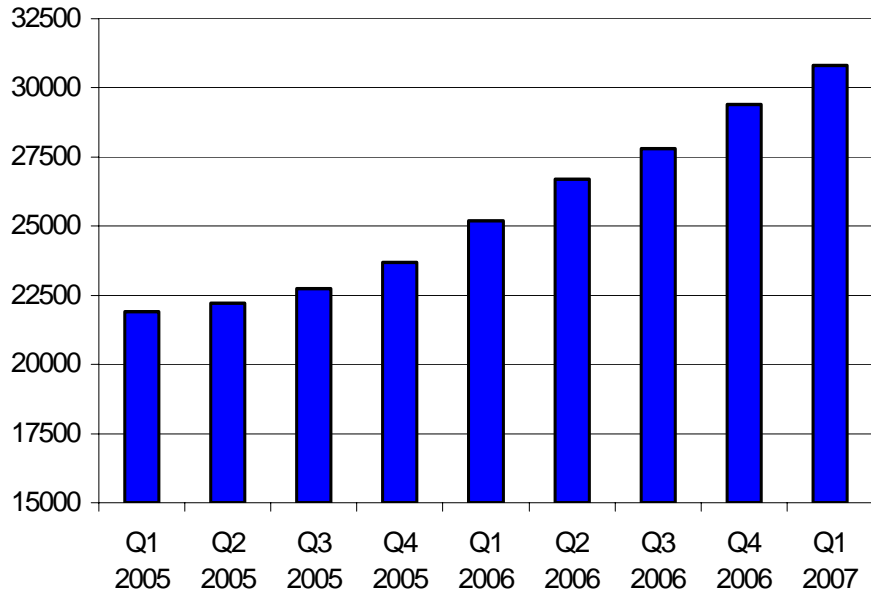
- Sweden, (106,400 and SEK 34.8 billion)





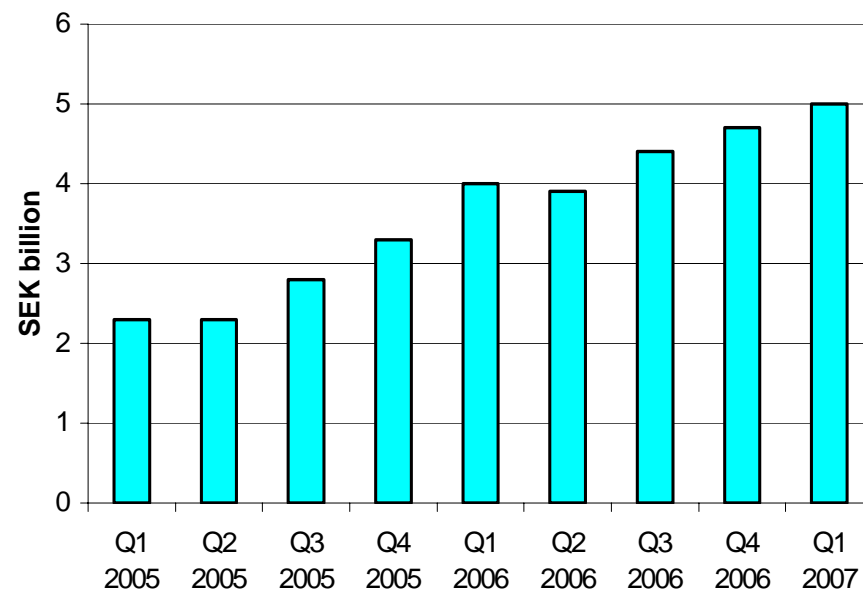
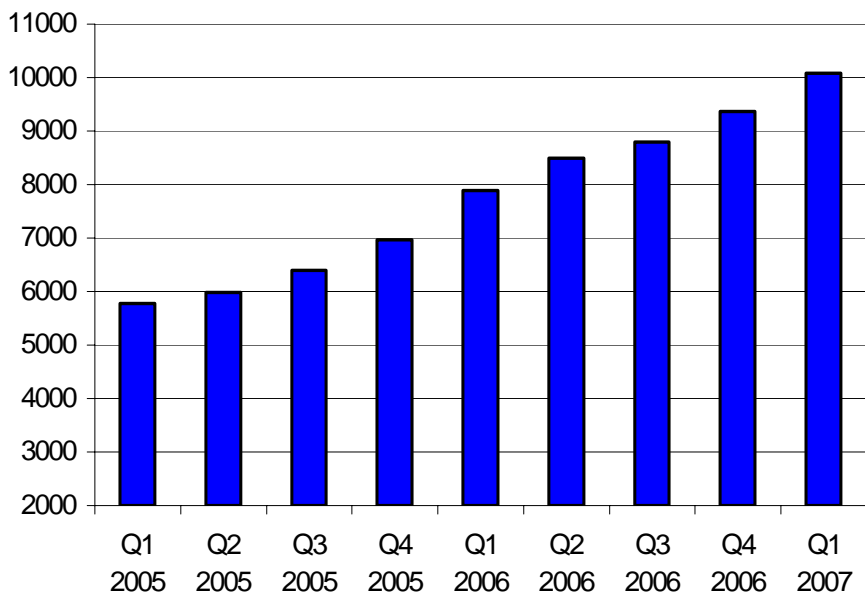
Number of accounts and assets

- Norway (30,800 and SEK 8,8 billion)



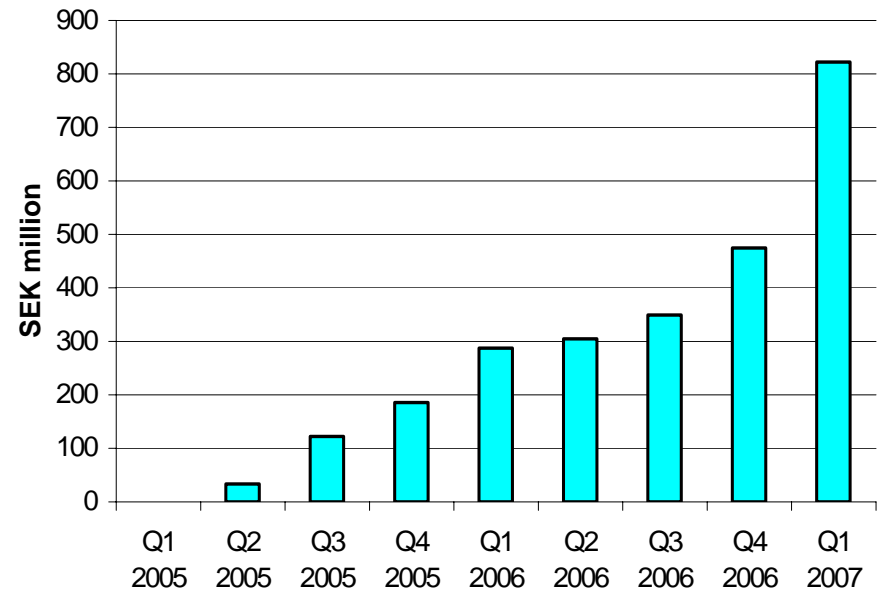
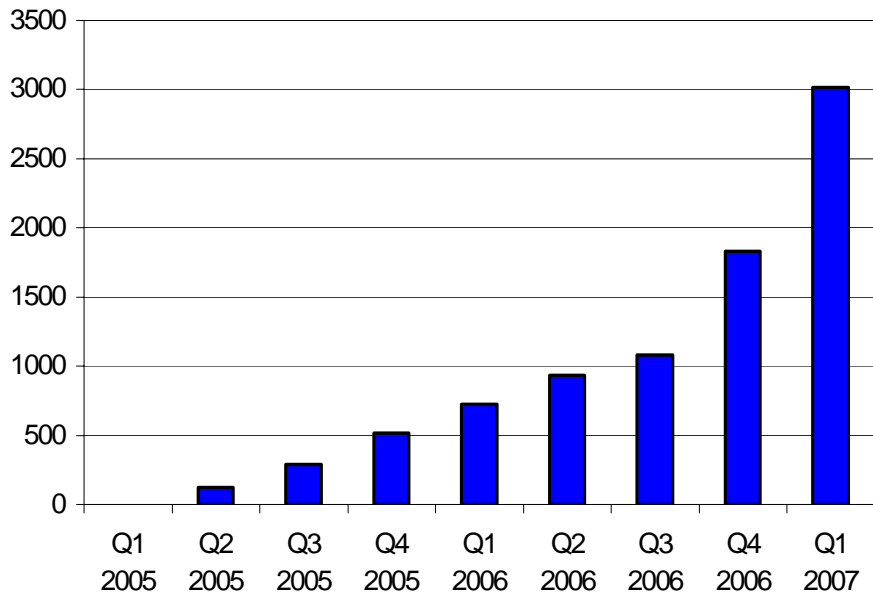


Number of accounts and assets - Denmark (10,100 and SEK 5,0 billion)





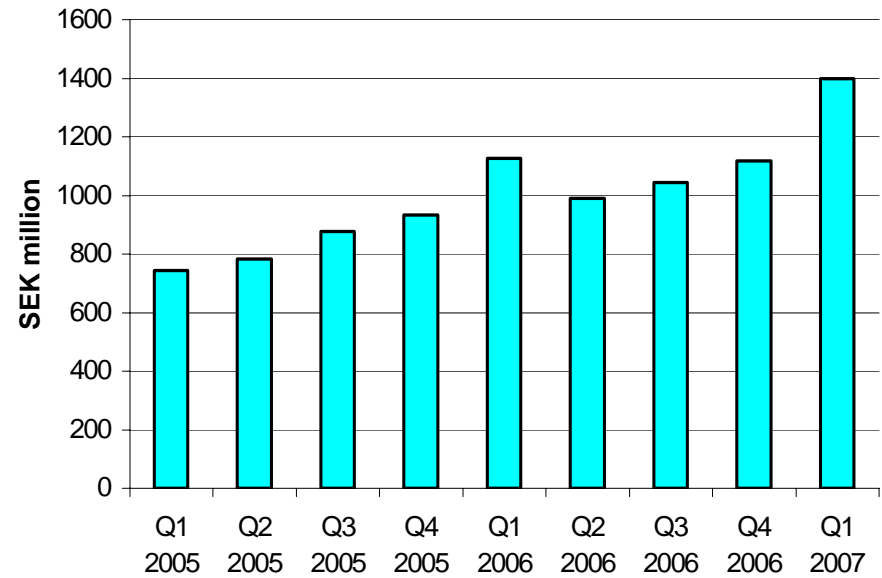
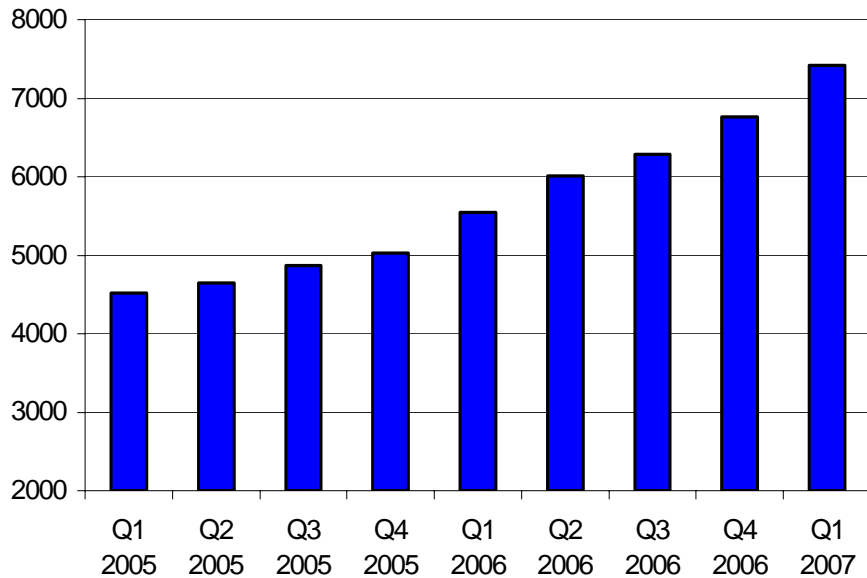
Number of accounts and assets - Finland (3,000 and SEK 822 million)





Number of accounts and assets

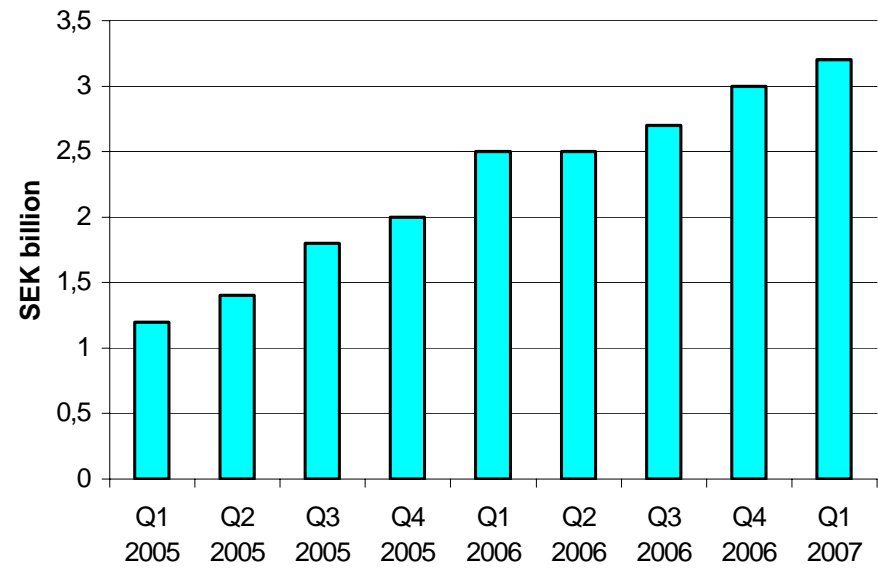
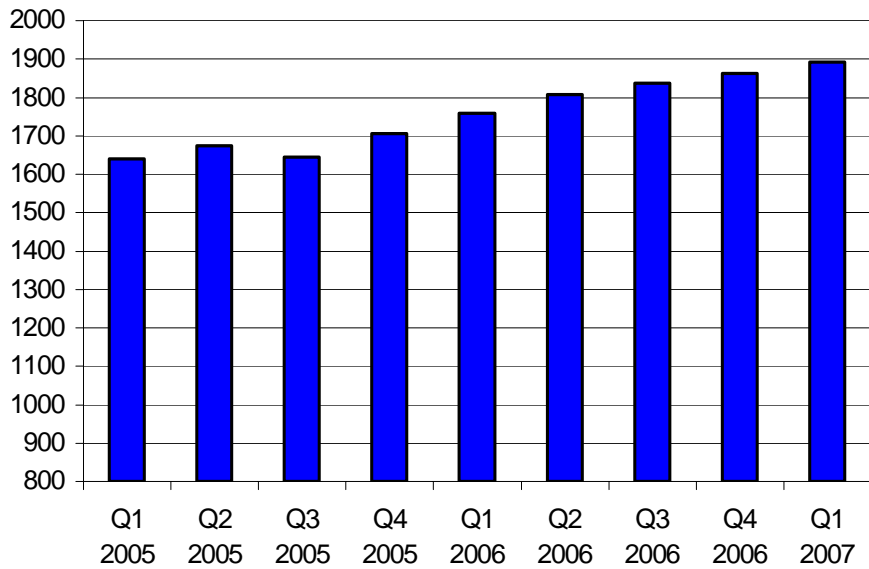
- Germany (7,400 and SEK 1.400 million)





Number of accounts and assets

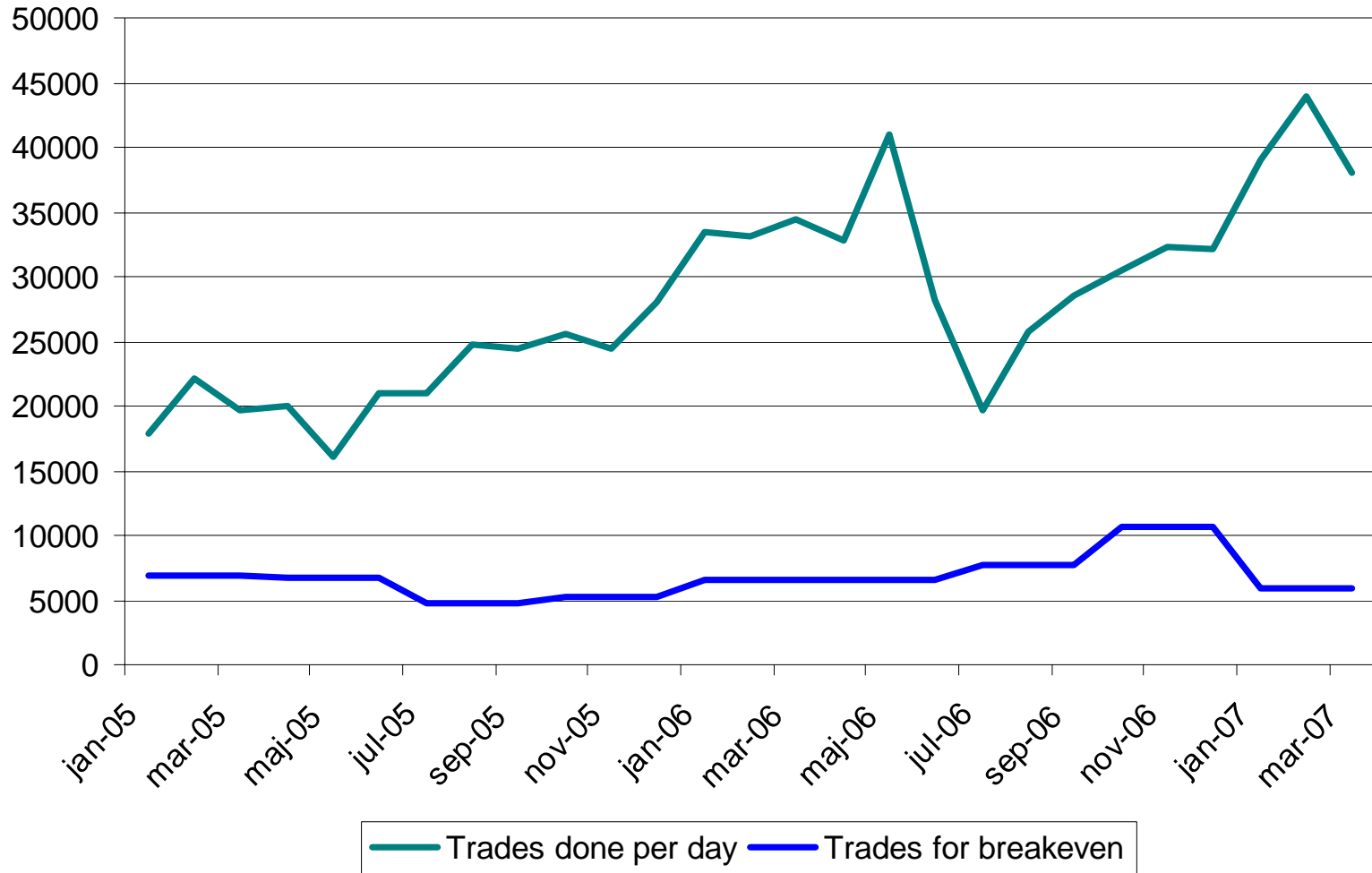
- Luxemburg (1,900 and SEK 3.2 billion)





Shares + other instruments

- number of trades per trading day





Shares + other instruments

Done:

- Canadian Exchanges + CAD currency account
- Experterna
- WinTrade
- WinTrade Mobil
- The Nordnet School in Sweden

Coming:

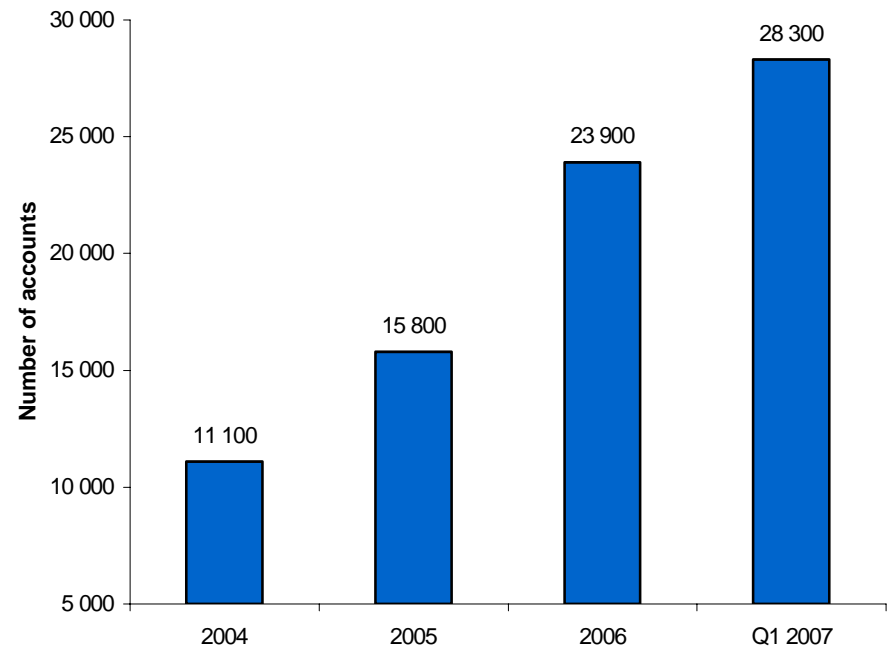
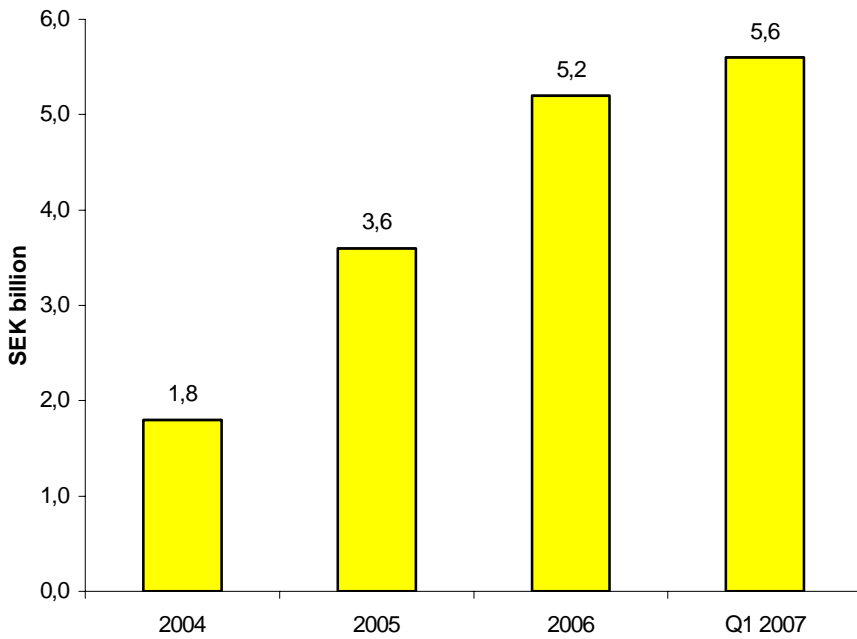
- New website
- Experterna
- More exchanges
- Eurex
- ICA





Mutual funds

- assets and number of accounts





Mutual funds

Done:

- Aktiedirekt – Mutual funds supermarket
- Norway – Mutual funds supermarket
- Expanding the number of funds
- The Nordnet School

Coming:

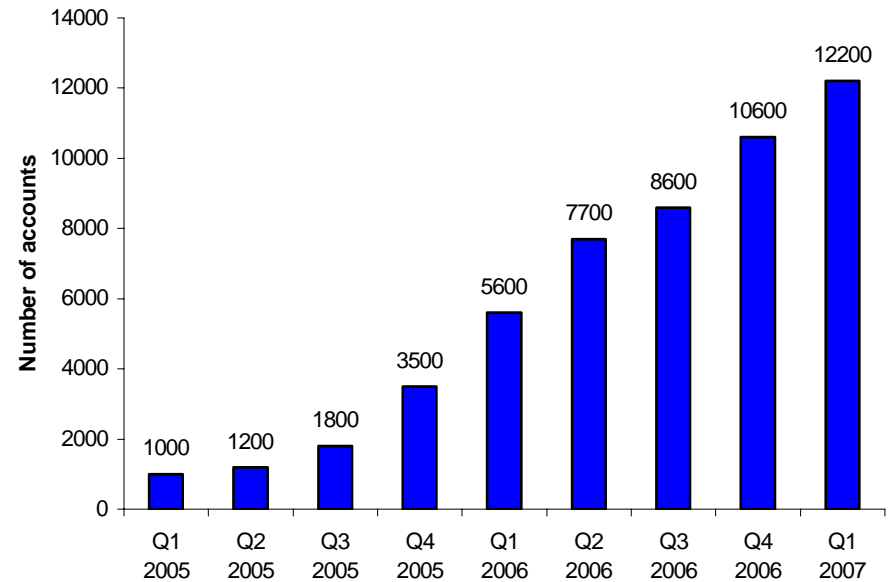
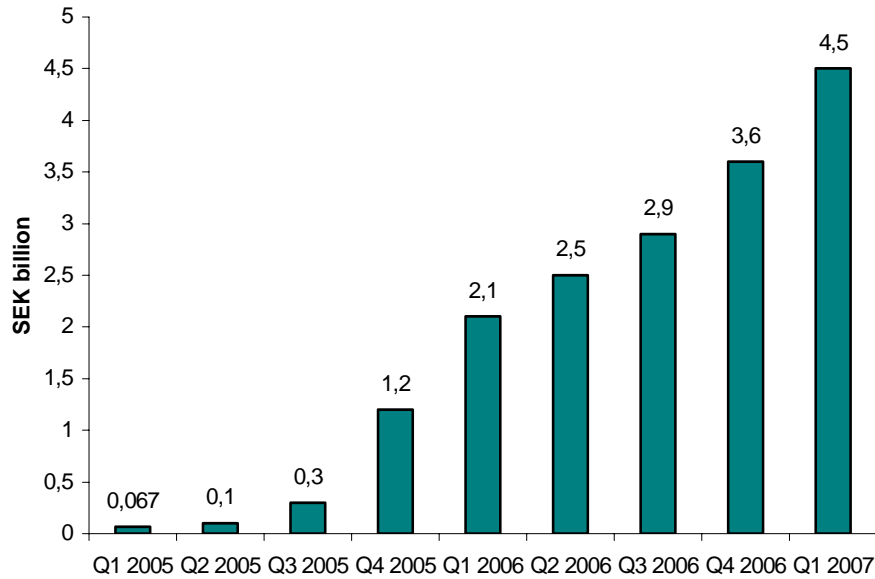
- New website
- Support & analysis
- Asset management
- ICA
- Denmark and Finland





Nordnet Pension

- assets and number of accounts





Nordnet Pension

Done:

- Kapitalförsäkring for companies
- New legislation (Kapitalpension closed, no transfer of savings, decreased tax deduction)

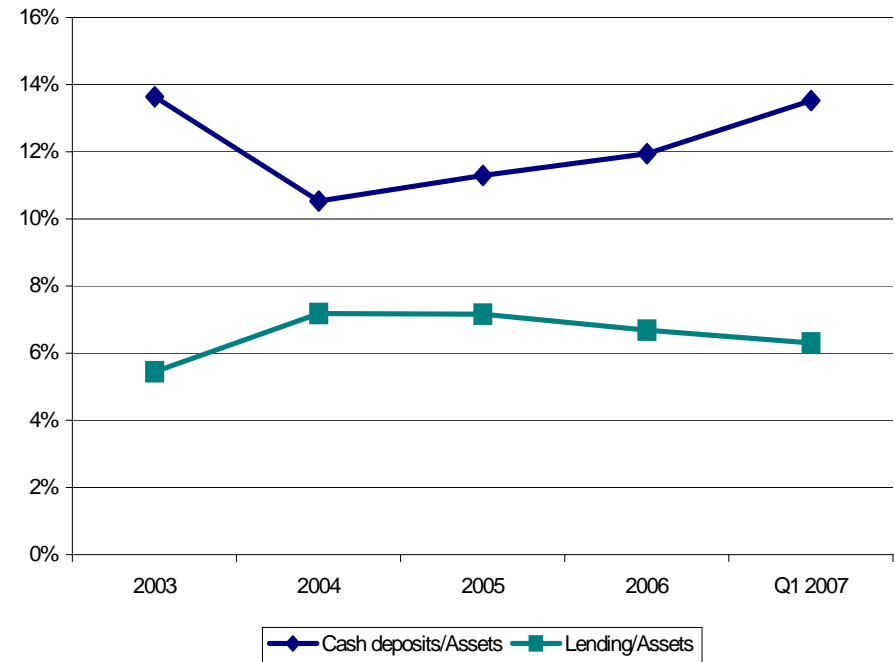
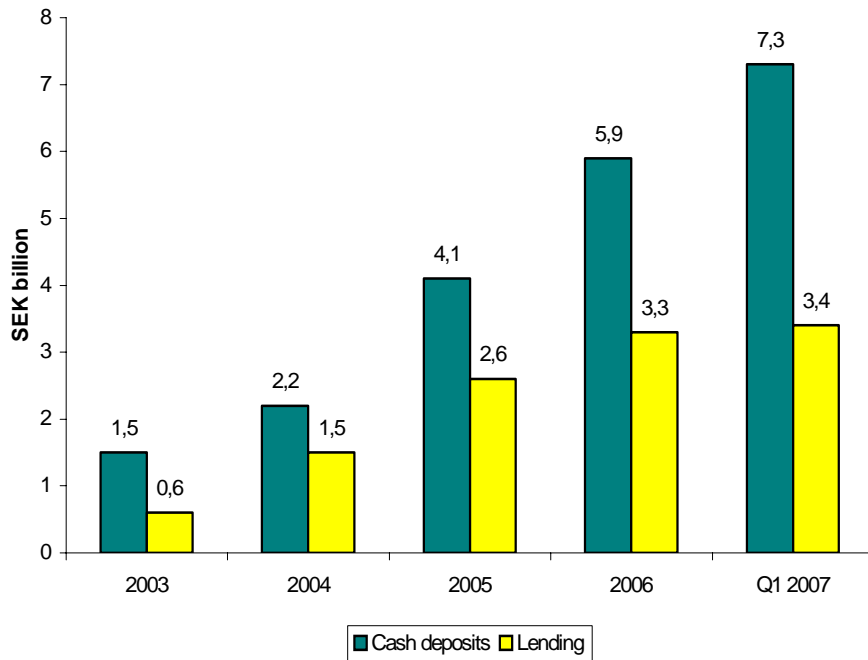
Coming:

- New website
- Asset management
- Norway
- Denmark

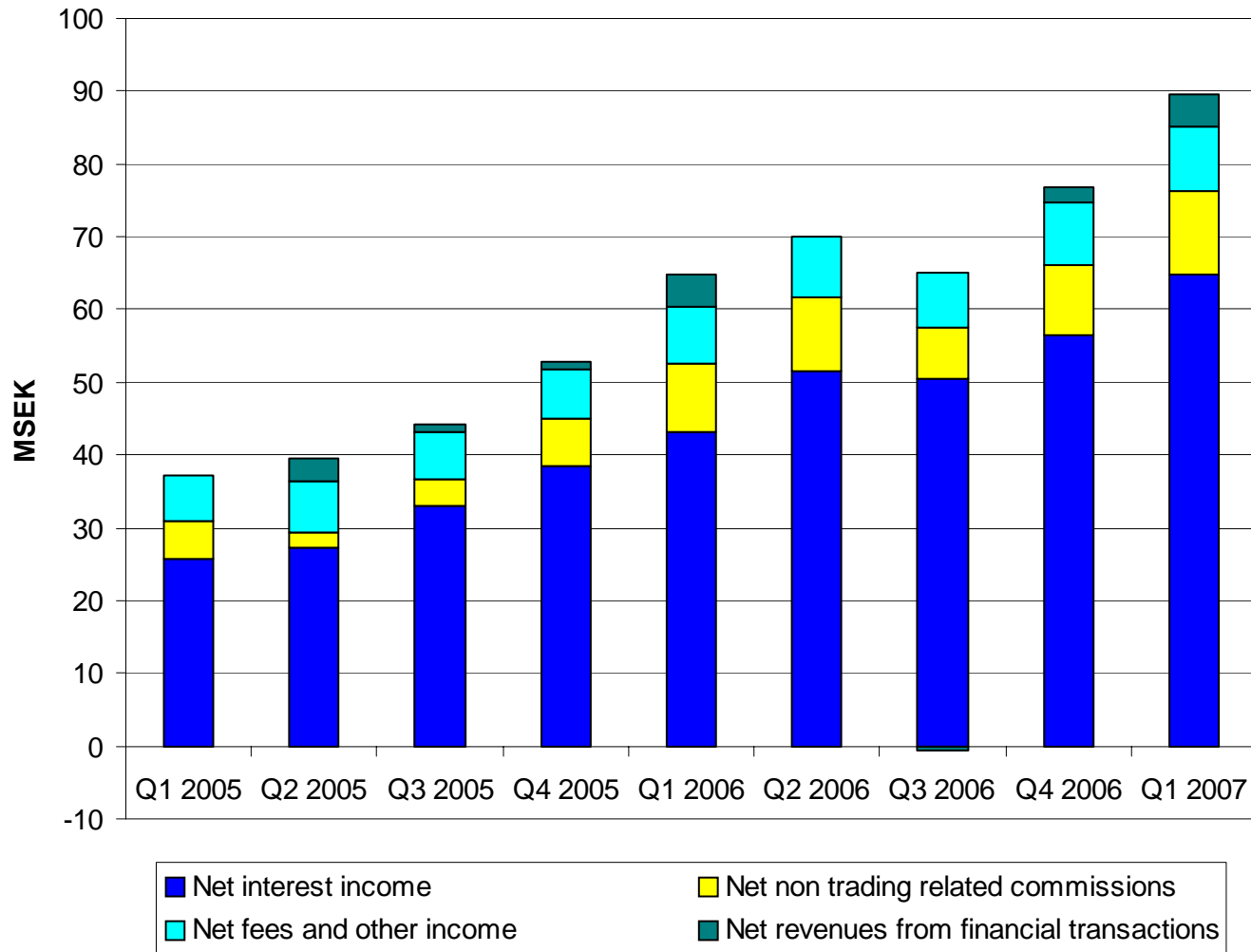




Cash deposits and lending

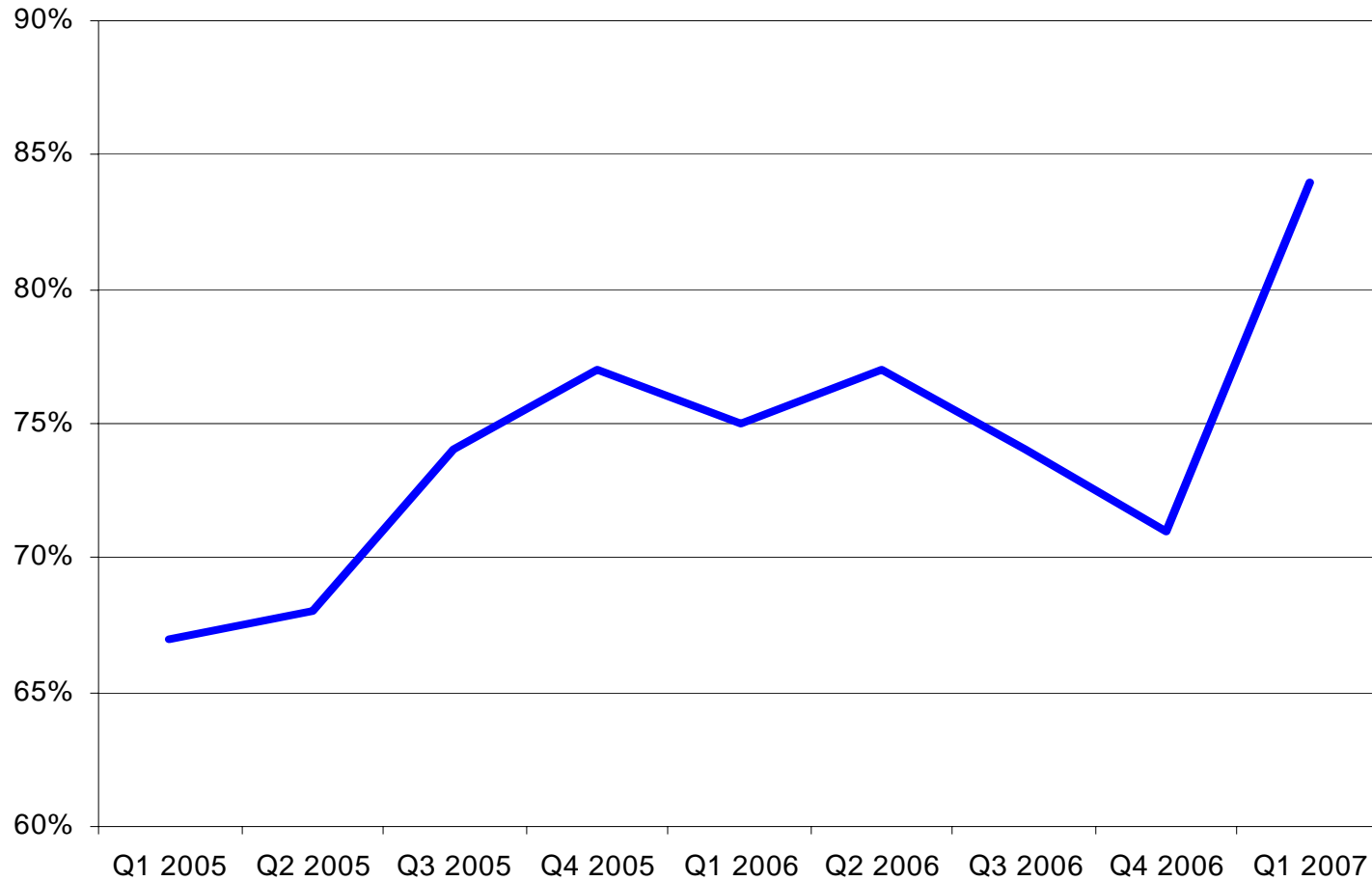


Non trading related income



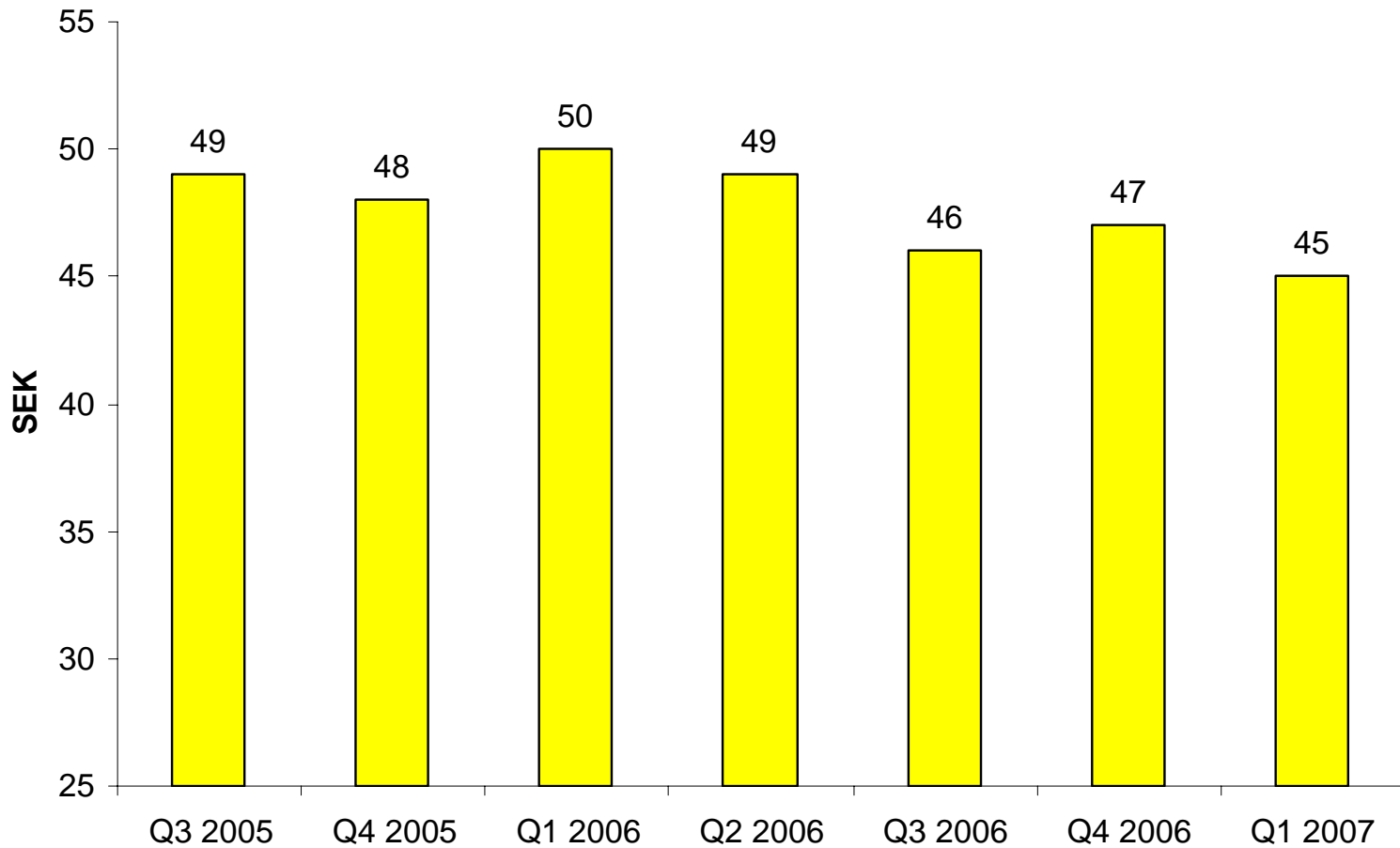


Cost coverage ratio



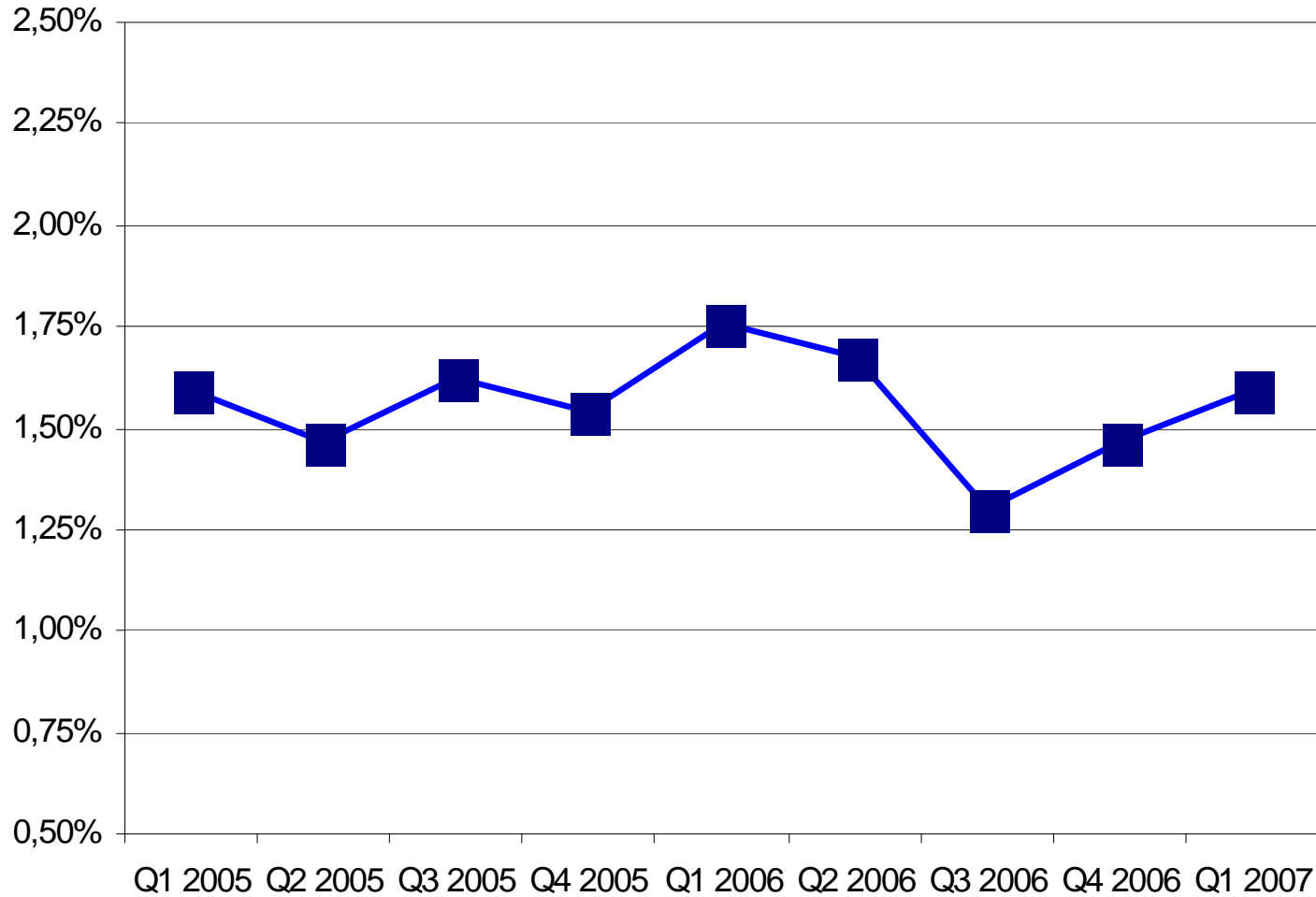


Net commission revenue per trade



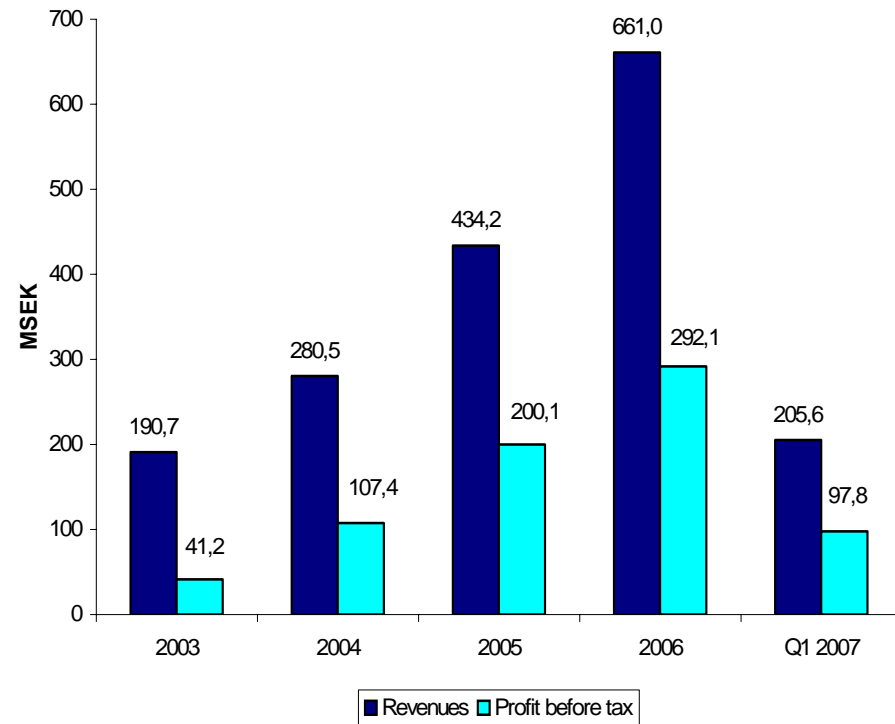
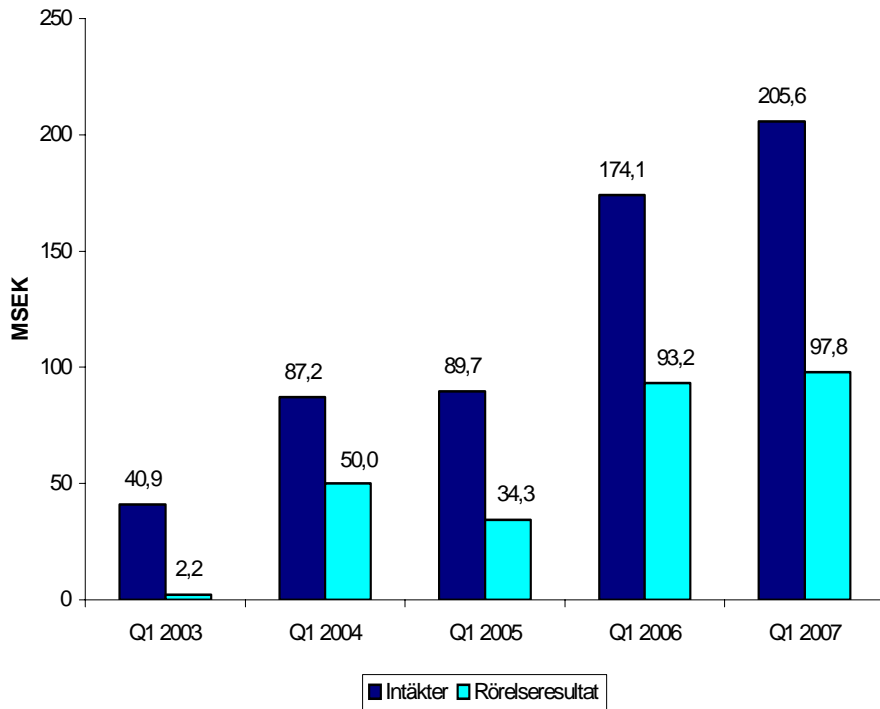


Revenues on assets



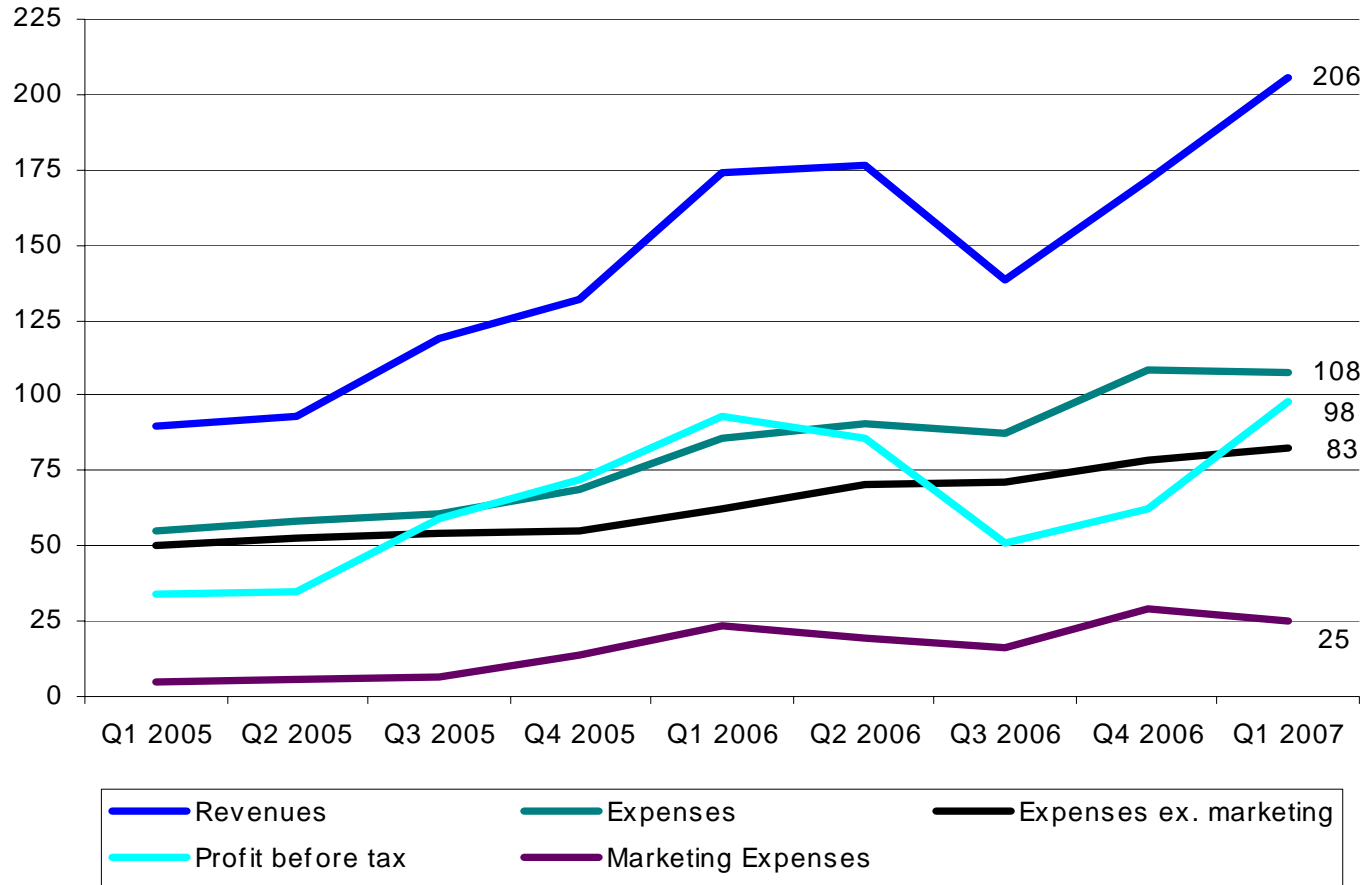


Revenues and profit



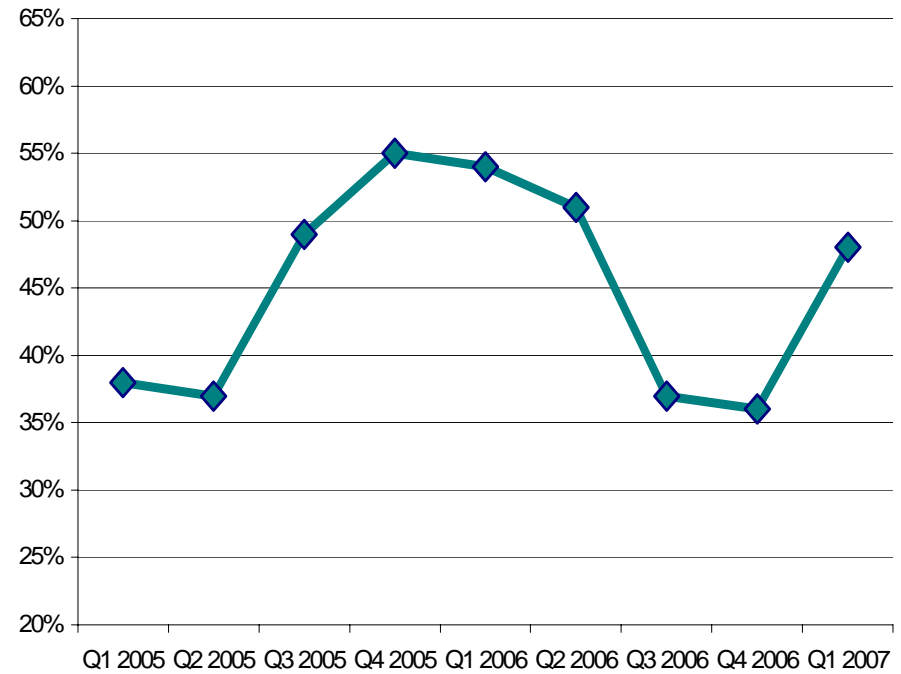
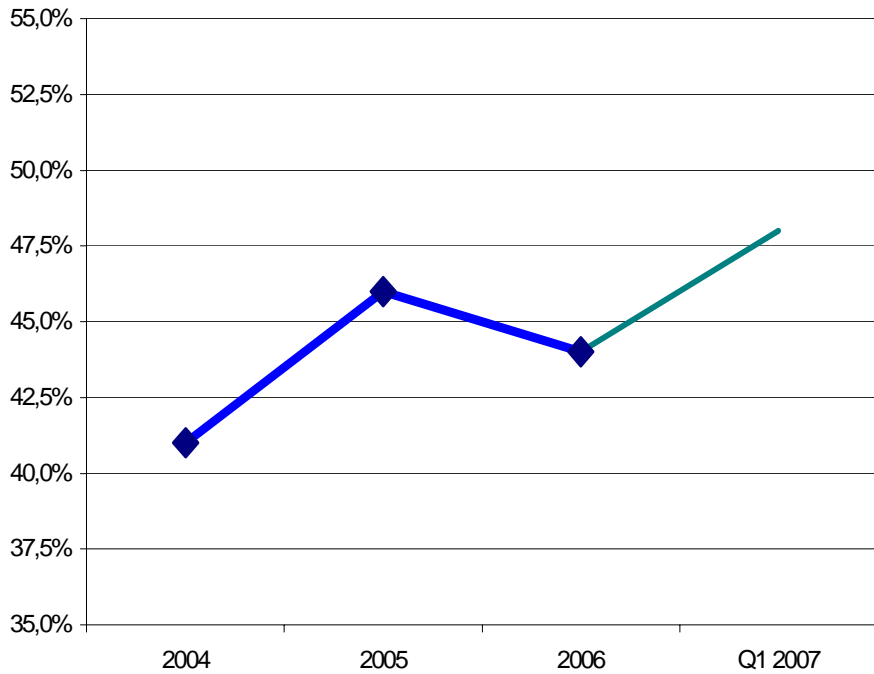


Revenues, expenses and profit - quarterly development



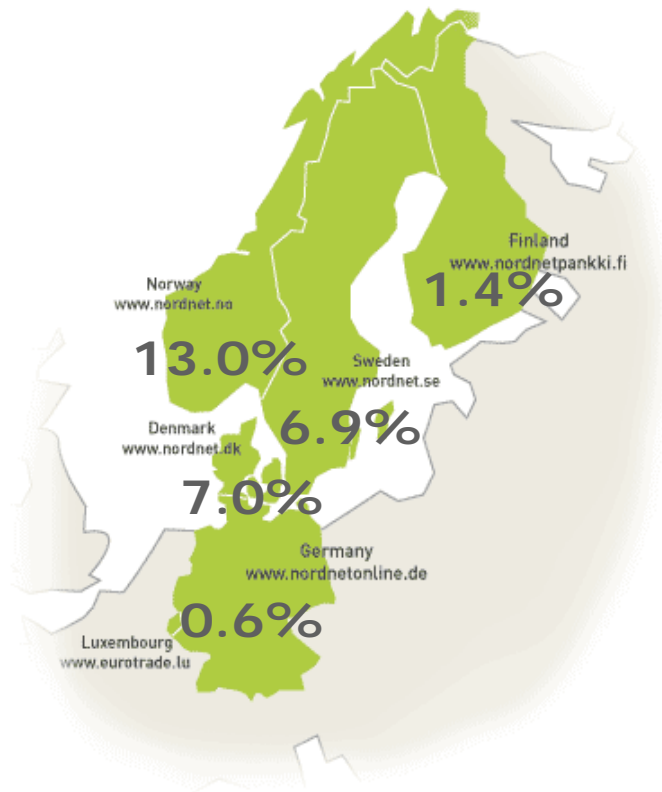


Operating margin

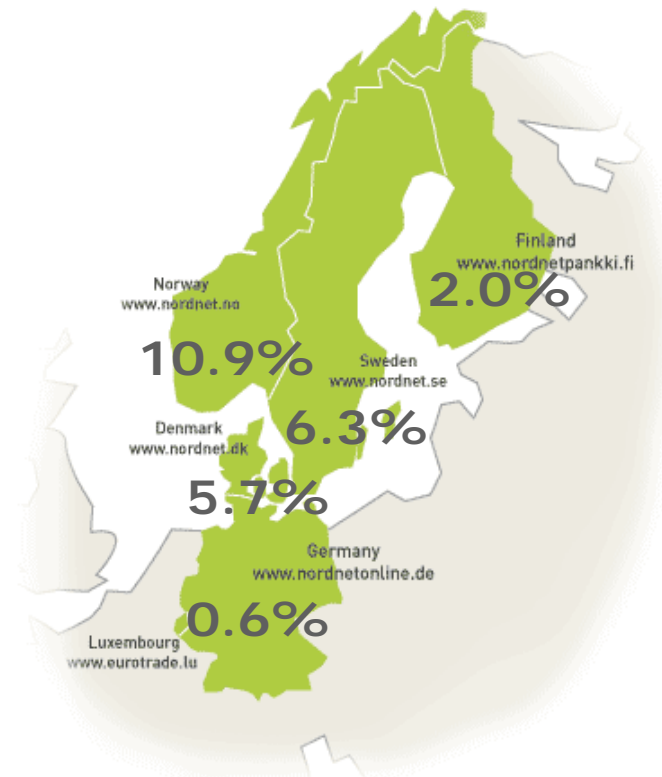


Market shares - number of trades

2006



Q1 2007





Nordic market share

Number of trades and market share on the four main Nordic exchanges in total (Stockholm, Oslo, Helsinki, Copenhagen)

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 Nordnet growth pyramid

