



Year-end report 2007

2007

- The number of accounts increased by 24 percent, total savings by 12 percent and the number of trades by 17 percent
- Revenues increased by 19 percent to SEK 785.6 (661.0) million
- Profit after tax decreased by 5 percent to SEK 196.3 (206.7) million, including non-recurring costs of SEK 22,7 million
- Basic earnings per share after tax decreased by 5 percent to SEK 1.19 (1.25)
- The board proposes a dividend of SEK 0.50 (SEK 0.50)

Fourth quarter

- Revenues increased by 13 percent to SEK 193.4 (171.8) million
- Profit after tax decreased by 64 percent to SEK 15.3 (42.7) million
- Basic earnings per share after tax decreased by 65 percent to SEK 0.09 (0.26)
- Non-recurring items burdened the fourth quarter in the amount of SEK 31.5 million. These items are attributed to disposals and new assessment concerning the depreciation period of tangible and intangible assets of SEK 20.1 million, severance pay of SEK 9.2 million, goodwill write-downs of SEK 0.2 million, and other items, SEK 2.0 million

This is Nordnet

Nordnet offers savings in shares, mutual funds, and pensions and has 185,000 active accounts in six countries. Our offering spans shares from seven markets, more than 900 mutual 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 Stockholm.

CEO's comment

Strong growth

I believe that Nordnet will continue to experience strong growth. We will double revenues over a period of three to five years while retaining our high operating margin, though success in this demands the following immediate and concrete measures:

- The Nordic region is our domestic market, we will further strengthen our position here.
- Formulate a business plan with clear goals for our international venture.
- Refine and focus wherein operations and products that do not contribute to profitability are rectified.
- Cost awareness. Costs are increasing too fast, so all costs will be reviewed.
- Increased sales focus with the establishment of sales offices in Copenhagen and Helsinki.

During the year, the number of accounts grew by 24 percent, total savings by 12 percent and our clients made 17 percent more trades than in 2006. In Finland, the number of accounts grew by 179 percent. Nordnet launched several new products and services, such as a new web service, banking services in Sweden, pensions in Norway, and mutual funds in Norway and Denmark. Unfortunately, revenues did not reach budgeted levels and the overall business goals were not fulfilled, mostly due to expenses developing at an undesirable rate. In 2007 it became evident that a better structure is required to allow continued high growth at maintained profitability. I started as the new CEO on November 15, 2007. My first mandate from the Board was to review the business strategy. This work was presented at the board meeting of February 4, and I could conclude that Nordnet is a very successful and profitable company, but that even good companies offer room for improvement.

The stock market's turbulent opening in 2008 caused much activity among our clients. Despite uncertain market prospects, we believe interest in saving in shares and mutual funds will remain high. We will place much emphasis on the continued development of revenues other than commission. Our objective is to within two years reach 100 percent cost coverage from non-commission related income. With a focus on cost control and good profitability, I see an exciting year ahead of us.

Carl-Viggo Östlund
CEO

Business development

Introduction

For the stock market, 2007 was characterized by great turbulence that led to much activity among Nordnet's clients. Account growth for the year was good in all markets, with an increase of 24 percent. Total savings increased by 12 percent and our clients made more trades than ever. Several new services were launched during the year, including a new web service, banking services in Sweden, and mutual funds and pensions in Norway. Moreover, we developed a number of services to guide clients in Nordnet's broad offering, including PPM management (PPM is a part of the Swedish state pension system). Our collaboration with ICA Banken, which enables ICA to offer savings in shares and mutual funds through Nordnet, has developed very well.

Revenues and expenses

2007

Operating income increased by 19 percent to SEK 786 million during the year. The smaller increase compared to the previous year is mostly attributable to competition on commission rates in several of our markets. Operating costs before credit losses increased by 37 percent to SEK 506 million, including non-recurring costs of SEK 31 million. Excluding these items, costs before credit losses increased by 29 percent. Operating costs excluding marketing costs increased by 48 percent to SEK 413 million. Excluding non-recurring costs the increase was 36 percent, which is clearly higher than the goal of 25 percent. Costs development has been unsatisfactory, but is expected to decrease in 2008 with increased cost awareness and lower recruitment needs.

Operating profit dropped by 5 percent to SEK 279 million and profit after tax fell by 5 percent to SEK 196 million, including non-recurring costs. The profit margin was 25 (31) percent. Basic earnings per share after tax dropped 5 percent to SEK 1.19.

Cost coverage, that is, operating income excluding transaction-related net commission in relation to operating costs, amounted to 81 (74) percent. Operating income excluding transaction-related net commission increased by 39 percent compared to 2006 due to increasing borrowing and lending, as well as growth in saving in pensions and mutual funds. Marketing costs increased by 4 percent and totaled SEK 93 million for 2007. In terms of marketing costs, acquisition costs per new net account averaged SEK 2,600 (2,800) for the year.

Fourth quarter

Operating income increased by 13 percent to SEK 193 million for the fourth quarter. Operating costs before credit losses increased by 56 percent to SEK 171 million. Non-recurring items burdened the fourth quarter in the amount of SEK 31.5 million. These items are attributed to disposals and new assessment concerning the depreciation period of tangible and intangible assets of SEK 20.1 million, severance pay of SEK 9.2 million, goodwill write-downs of SEK 0.2 million, and other items, SEK 2.0 million.

Operating profit dropped by 65 percent to SEK 21.5 million. Profit after tax dropped by 64 percent to SEK 15.3 million. The profit margin was 8 (25) percent. Basic earnings per share after tax dropped by 65 percent to SEK 0.09.

Revenues, expenses, profit and key financial figures according to geographic market (SEK million)																
First nine months	Sweden		Norway		Denmark		Finland		Germany		Luxemburg		Other		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Operating income	417,1	341,9	208,4	191,2	91,5	82,4	13,3	5,6	27,9	18,1	27,4	21,8	0,0	0,0	785,6	661,0
Operating expenses	-255,8	-190,3	-104,9	-89,2	-42,9	-35,2	-22,2	-11,9	-40,7	-33,8	-8,9	-7,3	-31,5	-1,2	-506,9	-368,9
Profit before tax	161,3	151,6	103,5	102,0	48,6	47,2	-8,9	-6,3	-12,8	-15,7	18,5	14,5	-31,5	-1,2	278,7	292,1
Operating margin	39%	44%	50%	53%	53%	57%	neg	neg	neg	neg	68%	67%	-	-	35%	44%
Number of accounts	123 840	100 264	34 192	29 385	11 073	9 362	5 097	1 830	8 769	6 763	1 916	1 863	-	-	184 887	149 467
Assets under management	34 637	31 991	9 539	8 099	4 926	4 681	3 110	3 024	1 534	1 119	1 334	475	-	-	55 080	49 389
Number of trades	3 818 732	3 403 828	2 357 229	2 247 820	1 354 308	1 152 715	654 797	247 147	1 092 200	834 649	124 411	117 074	-	-	9 401 677	8 003 233

The Nordic region is our domestic market

Nordnet has a strong position in the Nordic markets and is the region's largest online broker. As a consequence of the recently implemented strategy work, a stronger focus will be placed on the Nordic region, which is the company's domestic market.

In Sweden, 2007 saw the launch of several new services, including banking services and PPM management (PPM is part of the Swedish state pension system). The first six months of 2008 will see the launch of different types of asset management services for clients who lack either the time or the knowledge to manage their savings. These services are expected to possess strong profitability potential.

In Norway, we launched our mutual fund and pension services during the year and these are expected to have great potential in the Norwegian market, with a good influx of new clients so far. We expect to see continued good growth in 2008.

In the Danish market, Nordnet's mutual fund market has been well received. In 2008, a sales office will be established in Copenhagen to increase the focus on sales and higher profitability. Pensions will be introduced in the Danish market this year.

In Finland, we saw a good influx of new clients throughout the year and won market shares from the competition. Profits remained in the red, though potential profitability is judged to be good. Our assessment is that our Finnish operations will report a positive result in 2008. A sales office will be established in Helsinki during the year.

Luxemburg continued to exhibit good profitability.

Germany continued to report negative figures, mostly due to marketing costs. Naturally, this is unsatisfactory and operations will be reviewed during the year to improve profitability.

The launch of Nordnet Poland is scheduled for the first six months of 2009. It was delayed primarily due to system changes on the Warsaw stock exchange and in the Polish clearing centre.

Broker	Number of trades		Market share	
	2007	2006	2007	2006
1 Morgan Stanley	8 139 843	4 593 967	6,6%	5,5%
2 Lehman Brothers	7 361 151	3 693 135	6,0%	4,4%
3 Glitnir	7 361 090	4 187 248	6,0%	5,0%
4 SEB	7 108 974	4 745 419	5,7%	5,7%
5 Nordnet	6 819 235	5 899 967	5,5%	7,1%
6 Nordea	5 081 565	4 452 362	4,1%	5,3%
7 Danske Bank	4 751 815	2 828 653	3,8%	3,4%
8 Handelsbanken	4 676 603	3 792 369	3,8%	4,6%
9 Deutsche Bank	4 665 857	3 517 194	3,8%	4,2%
10 Credit Suisse	4 569 281	2 225 141	3,7%	2,7%
Total, Nordic Exchanges	123 705 894	83 312 562	100%	100%

The table accounts for the ten largest brokers in total number of trades on the four largest Stock Exchanges in the Nordic region (Stockholm, Oslo, Copenhagen and Helsinki) for 2007 and 2006.

Financial situation

The Group's liquid assets amounted to SEK 3,597 million at the end of the year, of which SEK 704 million represents blocked funds. Liquid assets include chargeable treasury bills and the like with a maximum remaining maturity of 90 days and lending to credit institutions. Equity for the Group amounted to SEK 812 million. Equity is based on 165,018,878 shares at SEK 4.92 per share.

The financial group of companies of which Nordnet AB (publ) is the parent company had a joint capital base of SEK 385 million, allowing for the deduction of the proposed dividend. With a capital requirement of SEK 298 million, this gives a capital adequacy quota of 1.3.

Other

Parent Company

The Parent Company is a holding company with no business activity. Net interest income amounted to SEK -3.9 million. This figure includes the Group's internal interest rate expense of SEK -1.1 million. The Parent Company's revenues amounted to SEK 10.3 million. Profit before tax was SEK 163.4 million. This amount includes dividends from subsidiaries totaling SEK 200 million. The Parent Company's liquid assets totaled SEK 13.4 million and equity amounted to SEK 669 million. A dividend of SEK 82.5 million has been paid to the shareholders for the 2006 financial year.

When the previous CEO, Klas Danielsson, left his position he assigned his convertible debenture to Go4us Nordic AB according to the conditions for subscription of the convertibles. According to these conditions the purchase price paid by Go4us Nordic AB should amount to the market value at the time of offer of first refusal. The calculation of the market value was done by an external party and set to SEK 20 million.

Employees

The number of permanent employees as of December 31, 2007 was 323 (238). This figure does not include employees on leave of absence or parental leave.

Substantial risks and factors of uncertainty

Nordnet's business is affected by a number of external factors, the effects of which on the Group's financial performance and position can be controlled to varying degree. While forming an opinion of the Group's future development, it is vital to consider the risks as well as the possibilities of profit growth. Nordnet's most significant risks and factors of uncertainty are described in the Annual Report 2006, note 7, pages 70-71. No substantial changes have been reported since then.

Transactions with affiliated companies

Nordnet's transactions with affiliated companies are described in the Annual Report 2006, note 6, pages 69-70. During the year, Nordnet repaid the perpetual subordinated loan of SEK 50 million to E. Öhman J:or AB. No other substantial changes were reported.

Future report releases

Interim report January-March 2008	April 24, 2008
Interim report January-June 2008	July 17, 2008
Interim report January-September 2008	October 21, 2008

Annual General Meeting

The Annual General Meeting will be held on April 24, 2008, starting 18:00 CET, at Hilton Stockholm Slussen, Guldgränd 8, 104 65 Stockholm, Sweden. A summons to attend the AGM will be published on March 19. The Nomination Committee comprises attorney Fred Wennerholm (private shareholding), Olle Isberg (private shareholding), and Chair of the Board Claes Dinkelspiel (representing E. Öhman J:or AB and private shareholding).

The annual report will be available at Nordnet's office and website, www.org.nordnet.se, from the beginning of April 2008 and will be distributed to the shareholders on demand.

Dividend

The Board proposes a dividend of SEK 0.50 per share. Nordnet's dividend policy prescribes that 40 percent of the profit be distributed to the shareholders. The proposed dividend comprises 42 percent of the profit, and the reason for this deviation is the continued strong revenue generation and the company's good liquidity.

Presentation of the report

CEO Carl-Viggo Östlund and CFO Fredrik Svederman will present the report at 12:00 CET on February 20. The presentation will be held at Operakällaren, Karl XII:s Torg, Stockholm. Notify attendance by e-mailing lotta@zoomvision.se or calling +46 70 787 18 53. The presentation will be held in English and can be followed live at www.org.nordnet.se under Investor relations — Reports.

Nordnet AB (publ) is required to publish the information contained in this report in compliance with the Swedish Financial Instruments Trading Act and/or the Swedish Financial Markets Act. It was released for publication at 08:30 CET on February 20, 2008.

Bromma, Sweden, February 20, 2008

The Board of Directors

This report has not been examined by the company's auditors.

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Consolidated Income Statement (SEK million)	12 months jan-dec 2007	12 months jan-dec 2006	3 months oct-dec 2007	3 months oct-dec 2006
Interest income	434,5	269,3	121,2	79,9
Interest expenses	-162,4	-67,7	-51,1	-23,2
Commission income	744,5	691,2	191,3	169,1
Commission expenses	-283,8	-269,7	-73,8	-64,7
Net result from financial transactions	23,7	5,8	-1,2	2,1
Other operating income	29,1	32,1	7,0	8,6
Total operating income	785,6	661,0	193,4	171,8
General administrative expenses	Note 1 -352,2	-240,6	-124,7	-67,4
Depreciation of tangible and intangible assets	Note 2 -58,4	-36,3	-19,7	-12,3
Other operating expenses	Note 3 -95,2	-91,9	-27,0	-30,3
Total operating expenses	-505,8	-368,8	-171,4	-110,0
Operating profit before credit losses	279,8	292,2	22,0	61,8
Net credit losses	-1,1	-0,1	-0,5	0,4
Profit before tax	278,7	292,1	21,5	62,2
Tax	-82,4	-85,4	-6,2	-19,5
Net profit after tax	196,3	206,7	15,3	42,7
Average number of shares before dilution	165 018 878	165 018 878	165 018 878	165 018 878
Basic earnings per share	1,19	1,25	0,09	0,26
Average number of shares after dilution	169 938 944	170 491 514	169 544 251	170 491 514
Earnings per share after dilution	1,17	1,22	0,09	0,25
Earnings per share is calculated in accordance with IAS 33				
Note 1				
Personnel expenses	-189,1	-127,8	-61,5	-32,6
Other expenses	-163,1	-112,8	-63,2	-34,8
	-352,2	-240,6	-124,7	-67,4
Note 2				
Goodwill amortisation	-0,2	-1,2	-0,2	-1,2
Other depreciation	-58,2	-35,1	-19,5	-11,1
	-58,4	-36,3	-19,7	-12,3
Note 3				
Marketing expenses	-93,3	-89,4	-26,5	-29,7
Other	-1,9	-2,5	-0,5	-0,6
	-95,2	-91,9	-27,0	-30,3

Consolidated Balance Sheet (SEK million)	2007-12-31	2006-12-31
Treasury bills and other eligible bills	1 291,6	2 391,8
Loans to credit institutions	2 305,5	295,1
Loans to the public	3 828,0	3 282,4
Financial assets at fair value through profit and loss	20,2	18,1
Available-for-sale financial assets	2,9	3,1
Financial assets - policy holders bearing the risk	6 042,0	3 376,3
Intangible assets	309,5	278,3
Tangible assets	66,4	67,5
Other assets	757,2	342,1
Prepaid expenses and accrued income	29,0	23,2
Total assets	14 652,3	10 077,9
Deposits by credit institutions	8,3	15,0
Deposits and borrowing from the public	7 286,2	5 271,9
Liabilities to policyholders	6 042,0	3 376,3
Other liabilities	378,2	556,2
Accrued expenses and deferred income	78,8	53,6
Subordinated liabilities	46,5	113,5
Shareholders' equity	812,3	691,4
Total liabilities and shareholders' equity	14 652,3	10 077,9
Memorandum items		
Pledged assets		508,3
Contingent liabilities		589,1
Changes in Equity	12 months jan-dec 2007	12 months jan-dec 2006
Opening equity	691,4	514,4
Profit for the period	196,3	206,7
Dividend paid	-82,5	-16,5
Issue av share warrants	1,0	-
Redemption of convertible debenture	-12,0	-
Change in value of financial assets held for sale	0,2	-0,1
Translation difference	17,9	-13,1
Closing equity	812,3	691,4

Cash Flow Statement (SEK million) Group	12 months jan-dec 2007	12 months jan-dec 2006	3 months oct-dec 2007	3 months oct-dec 2006
Cashflow from change in working capital				
Cash flow from current operations before changes in working capital	254,7	241,8	35	53,8
Cash flow from changes in working capital	914,6	961,9	819,8	1 053,4
Cash flow from current operations investment activities	1169,3	1 203,7	854,8	1 107,2
Investment activities				
Acquisitions and disposals of intangible and fixed assets	-83,4	-93,2	-30,9	-28,0
Net investment in securities	-1,9	-7,3	14	-2,8
Cash flow from investment operations	-85,3	-100,5	-16,9	-30,8
Financing activities				
Cash flow from financial operations	-155,2	-28,5	-11,7	-1,7
Cash flow from the period	928,8	1 074,7	826,2	1 074,7
Liquid assets at the start of the period	2668,3	1 593,6	2770,9	1 593,6
Liquid assets at the end of the period	Note 4 3597,1	2 668,3	3597,1	2 668,3

Income Statement Parent Company (SEK million)	12 months jan-dec 2007	12 months jan-dec 2006
Other operating income	10,3	9,5
Total operating income	10,3	9,5
Other external costs	-7,5	-5,4
Personnel costs	-18,0	-7,9
Depreciation, amortization and impairment of tangible and intangible fixed assets	0,0	0,0
Other operating expenses	-1,0	-1,0
Operating profit	-16,2	-4,9
Profit from financial investments		
Income from participations in affiliated companies	200,0	138,0
Other interest and similar income	3,0	0,5
Interest expense	-16,2	-10,5
Profit after financial items	170,6	123,1
Tax on profit	5,5	4,2
Net profit	176,1	127,3

Balance Sheet Parent Company (SEK million)	2007-12-31	2006-12-31
Assets		
Tangible fixed assets	0,00	0,0
Financial fixed assets	663,9	669,7
Current assets	235,3	173,2
Cash and bank balances	13,4	5,8
Total assets	912,6	848,7
Equity and liabilities		
Total equity	668,6	583,4
Current liabilities	244,0	265,3
Total equity and liabilities	912,6	848,7

Capital adequacy (SEK million)	2007-12-31
Primary capital	713,1
Deduction of primary capital	-335,6
Secondary capital	7,9
Total capital base	385,4
Credit risk capital requirement, as per standard method	223,7
Capital requirement for risks in trading stock	2,8
Capital requirement for currency risks	3,1
Capital requirement for operating risk	68,8
Total minimum capital requiremen	298,4
Capital surplus	86,9
Capital adequacy ratio	1,3

The table presents the financial group of companies of which Nordnet AB (publ) is the parent company. Other group companies are Nordnet Family AB, Nordnet Holding AB, and Nordnet Bank AB.

Accounting principles

Nordnet AB (publ)'s consolidated financial statements have 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 (Swedish Annual Accounts Act for accounting in Credit Institutes and Securities Institutions) and the Swedish Financial Supervisory Authority's directives (FFFS 2006:16 and 2007:13). The Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act. Accounting principles applied in this report coincide with Nordnet's annual report for 2006, Note 5, Accounting principles. Accounting principles and calculations are unchanged from those applied in the 2006 annual report.

Financial Development per quarter (SEK million)	Q4 07	Q3 07	Q2 07	Q1 07	Q4 06	Q3 06	Q2 06	Q1 06
Revenues	193,4	197,9	188,7	205,6	171,8	138,7	176,5	174,1
Operating expenses	-120,9	-102,3	-97,7	-96,2	-97,3	-79,7	-82,5	-73,0
Depreciation and amortization	-19,5	-14,5	-12,7	-11,6	-11,1	-8,0	-8,2	-7,9
Profit before goodwill write-down and tax	53,0	81,1	78,3	97,8	63,4	51,0	85,8	93,2
Goodwill write-down	-31,5	-	-	-	-1,2	-	-	-
Profit before tax	21,5	81,1	78,3	97,8	62,2	51,0	85,8	93,2
Net interest (SEK million)	70,1	68,8	68,3	64,9	56,7	50,4	51,4	43,1
Net commission, non transactions related (SEK million)	16,3	19,6	11,6	12,8	9,5	7,1	10,4	9,5
Net commission, transactions related (SEK million)	101,2	95,6	89,2	114,5	94,9	74,3	106,6	109,2
Net result of financial transactions (SEK million)	-1,2	9,1	11,2	4,6	2,1	-0,7	-0,1	4,5
Other operating income (SEK million)	<u>7,0</u>	<u>4,8</u>	<u>8,4</u>	<u>8,8</u>	<u>8,6</u>	<u>7,6</u>	<u>8,2</u>	<u>7,8</u>
	193,4	197,9	188,7	205,6	171,8	138,7	176,5	174,1
Cost coverage	66%	88%	91%	84%	71%	74%	77%	75%
Net revenue per trade (SEK)	40	42	44	45	47	46	49	50
Number of trades done per day	38 500	35 200	32 800	40 200	31 600	24 700	34 200	33 700
Statistics per Quarter	Q4 07	Q3 07	Q2 07	Q1 07	Q4 06	Q3 06	Q2 06	Q1 06
Number of accounts at the end of the period	185 000	174 500	167 300	159 600	149 500	140 500	135 900	127 700
Assets under management (SEK billion)	55	58	57,3	54,0	49,4	44,1	41,5	42,8
Average account value (SEK)	298 000	330 000	343 000	338 000	330 000	314 000	304 000	335 000
Number of transactions	2 504 000	2 291 000	2 036 000	2 571 000	2 025 000	1 604 000	2 186 000	2 188 000
Number of trading days	65	65	62	64	64	65	64	65
Number of transactions per trading day	38 500	35 200	32 800	40 200	31 600	24 700	34 200	33 700
Number of transactions per account and month	4,6	4,5	4,2	5,5	4,7	3,9	5,5	6,0

Key Financial Figures for the Group	2007-12-31	2006-12-31
Operating margin	35%	44%
Profit margin	25%	31%
Average number of shares before dilution	165 018 878	165 018 878
Average number of shares after dilution	169 938 944	170 491 514
Basic earnings per share, SEK	1,19	1,25
Earnings per share after dilution, SEK	1,17	1,22
Equity per share, SEK	4,92	4,19
Dividend per share, SEK	Proposed 0,50	0,50
Closing share price, SEK	19,20	23,90
Number of shares at end of period	165 018 878	165 018 878
Market capitalization, SEK	3 168 362	3 943 951
Numbers of shares after full dilution	169 544 251	170 491 514
Equity, SEK million	812,3	691,4
Capital base, SEK million	385,4	382,9
Capital adequacy ratio	-	10,3%
Capital adequacy ratio (Basel II)	1,3	-
Return on equity	26%	34%
Investments in fixed assets, SEK million	21,9	59,8
Capitalized development investments, SEK million	61,5	33,4
Thereof capitalized internal development investments	17,4	12,2
Marketing costs, SEK million	93,3	89,4
Number of employees at end of period	323	238
Customer related key financial figures:		
Number of accounts at end of the period	185 000	149 500
AUM at end of period, SEK million	55,1	49,4
Average value per account at end of period, SEK	297 912	330 437
Cash deposits at end of period, SEK million	8 203,1	5 912,8
Managed client funds at end of period, SEK million	643,6	589,1
Lending and margin lending to the public, SEK million	3 828,0	3 282,4
LB (lending/borrowing incl. client funds)	44%	50%
Number of trades	9 401 677	8 003 233
Number of trades per day	36 700	31 020
Number of trades per account	56,2	59,7
Number of trades per account and month	4,7	5,0
Average net commission revenue per trade, SEK	43	48
DART (Daily Average Revenue from Trading), SEK	2 607 000	2 455 000
ROA (Revenues On Assets)	1,4%	1,5%
Average yearly revenues per account, SEK	4 683	4 913
Average yearly operating expenses per account, SEK	-3 010	-2 715
Average yearly operating profit per account, SEK	1 673	2 198

More financial information is available at www.org.nordnet.se under Investor relations - Financial history.