



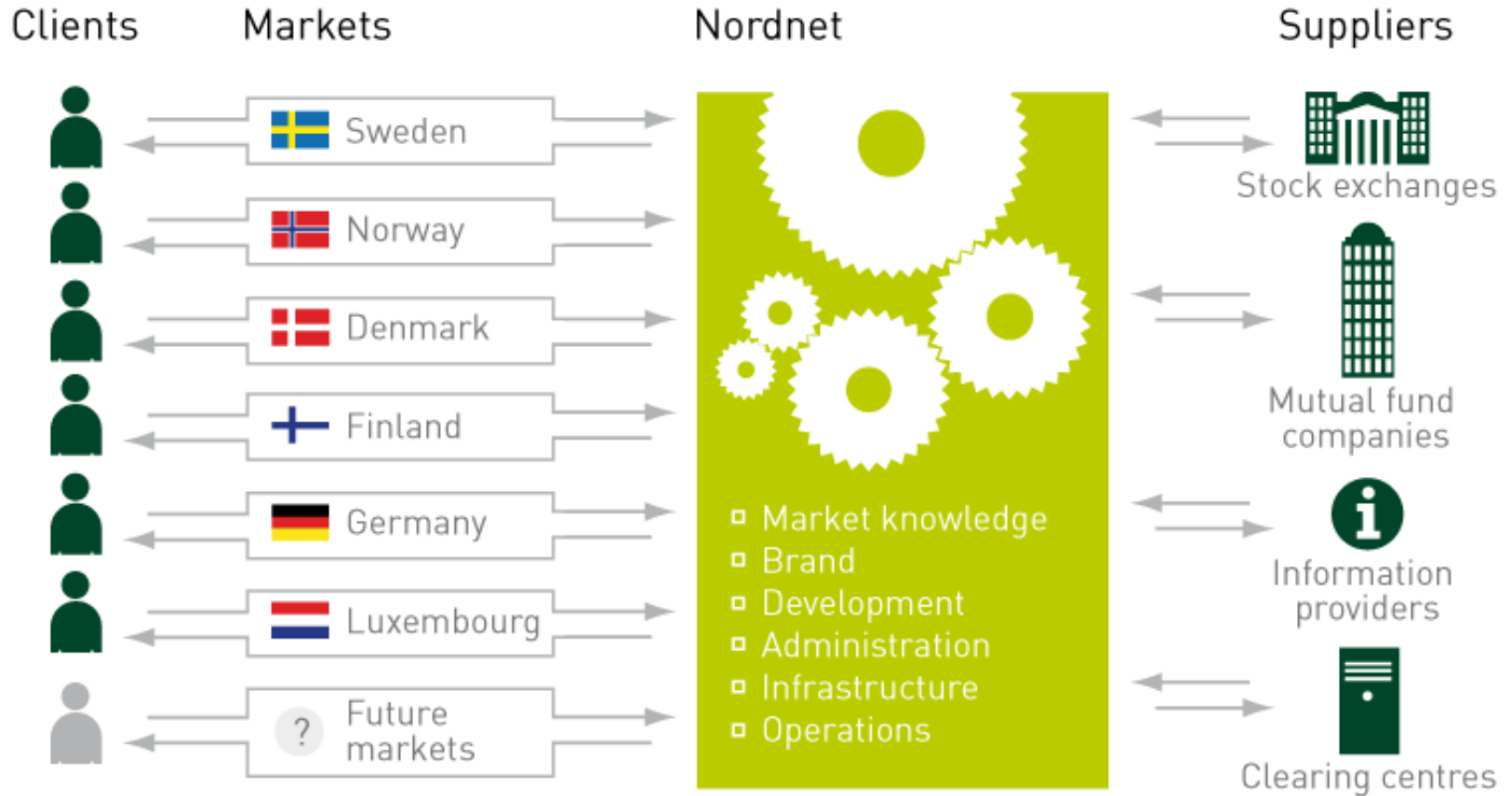
NORDNET

Year-end report
2007

Carl-Viggo Östlund
CEO



How it works - the Nordnet model





Highlights 2007

- Number of accounts +24%
- AUM +12%
- Number of trades +17%
- Revenues SEK 786 million, +19%
- Operating profit SEK 279,8 -4%
- (ex. extraordinära 311.3, +6,7%)

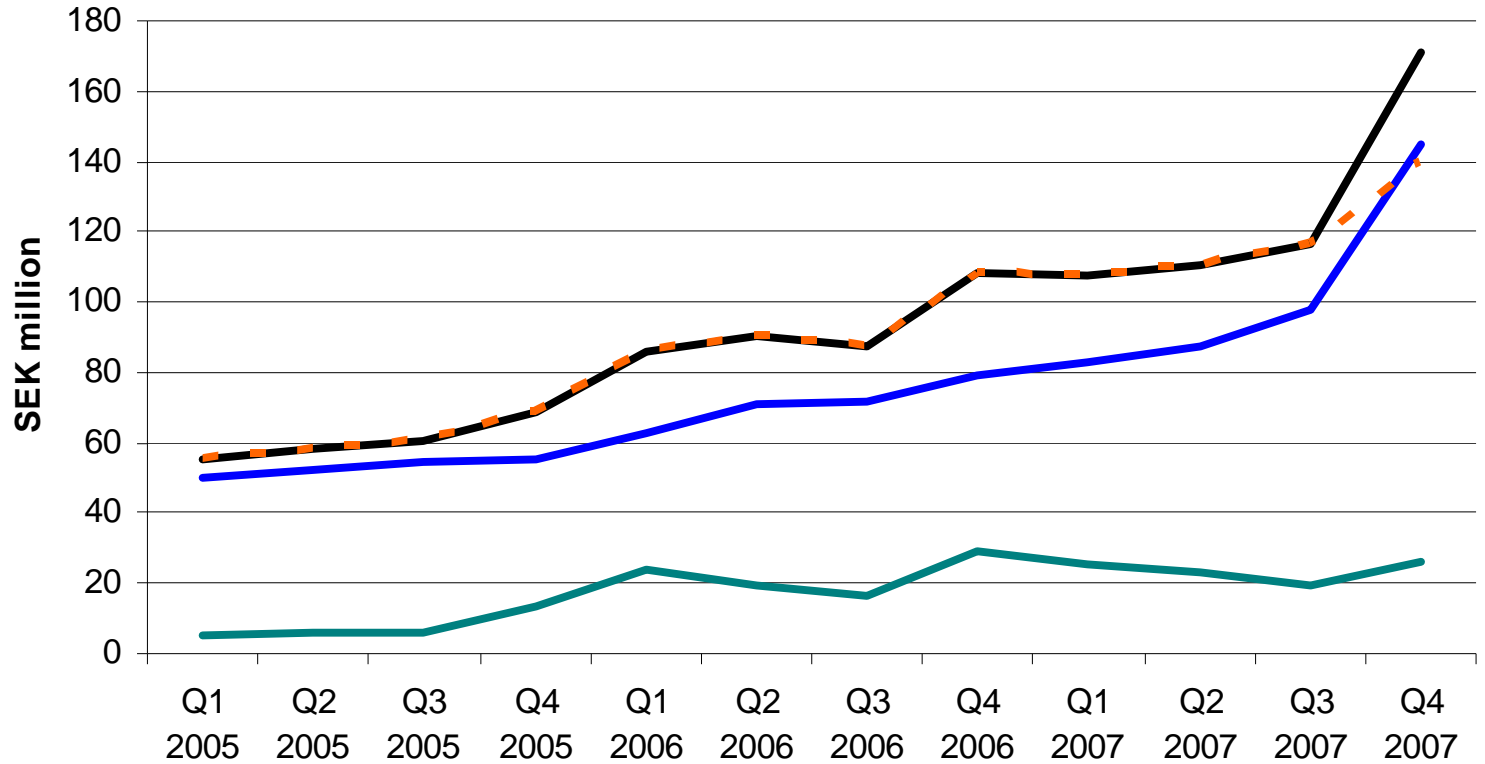


News in 2007 - to help our clients save smarter

- New web service
- Banking services in Sweden
- Premium pension (PPM) services
- Pension products in Norway
- Mutual funds in Denmark and Norway
- ICA Banken system integration
- Switching mutual funds the same day



Expenses – cost control

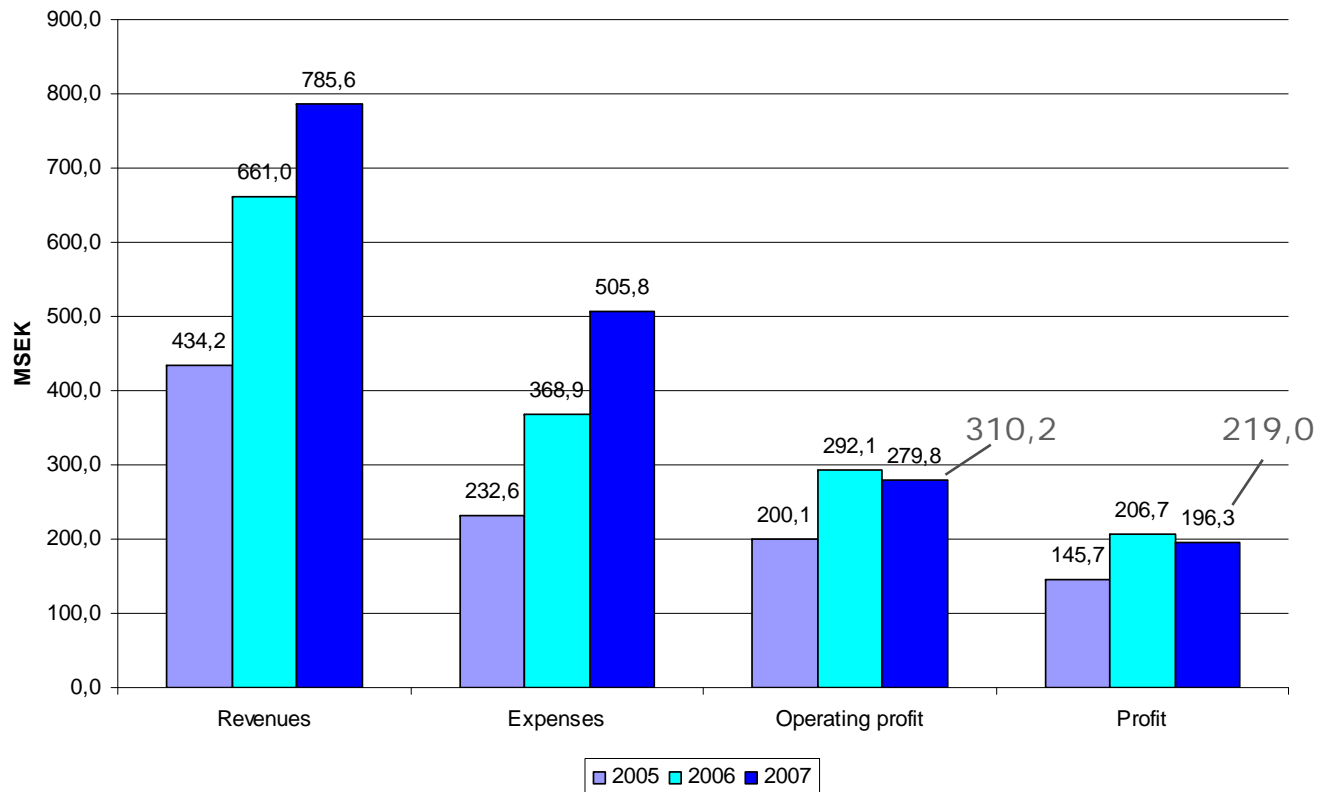




Strong growth in 2007

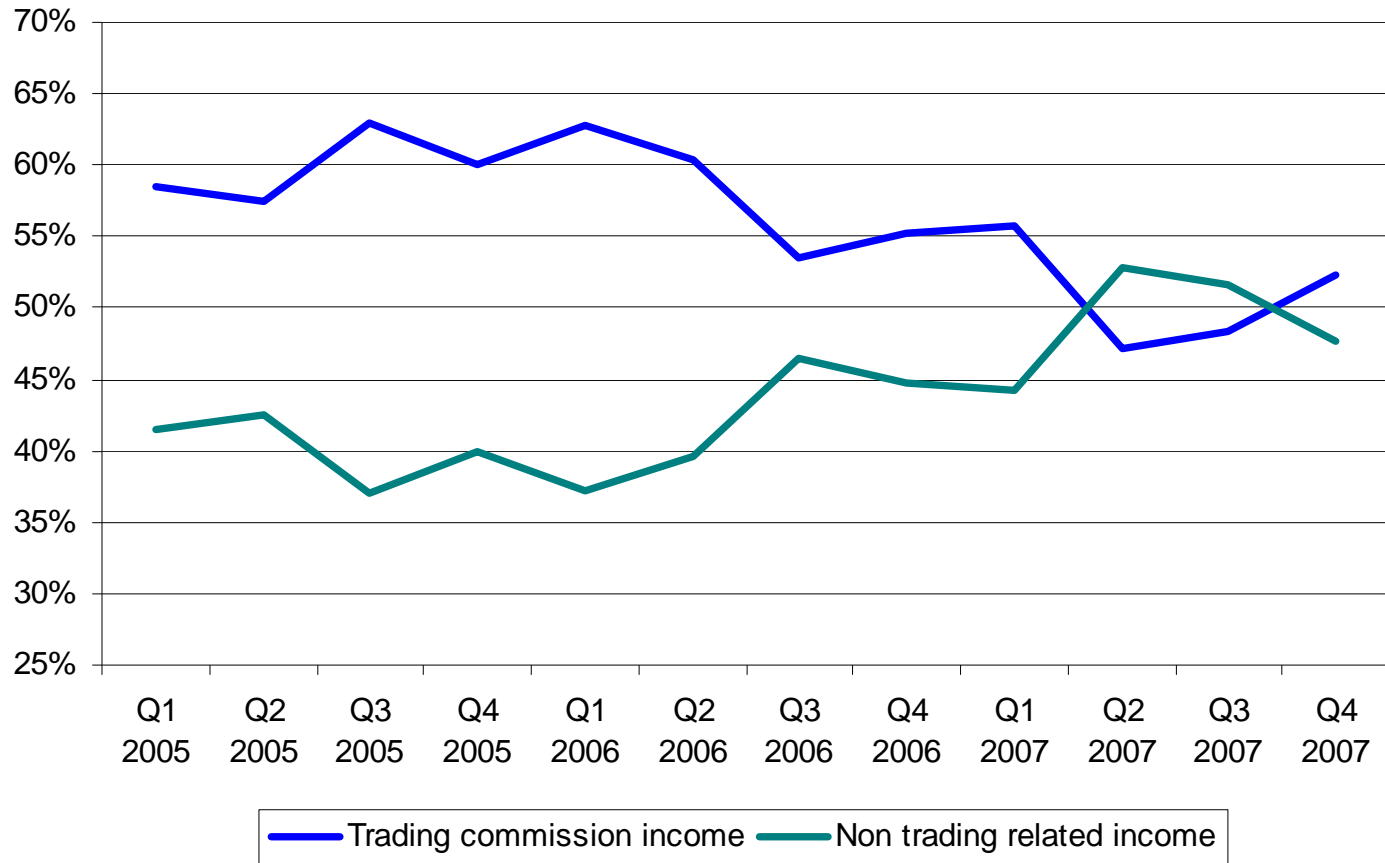
Y/Y

- Revenues 19%
- Expenses 37%
- Operating profit -4%
- Profit -5%



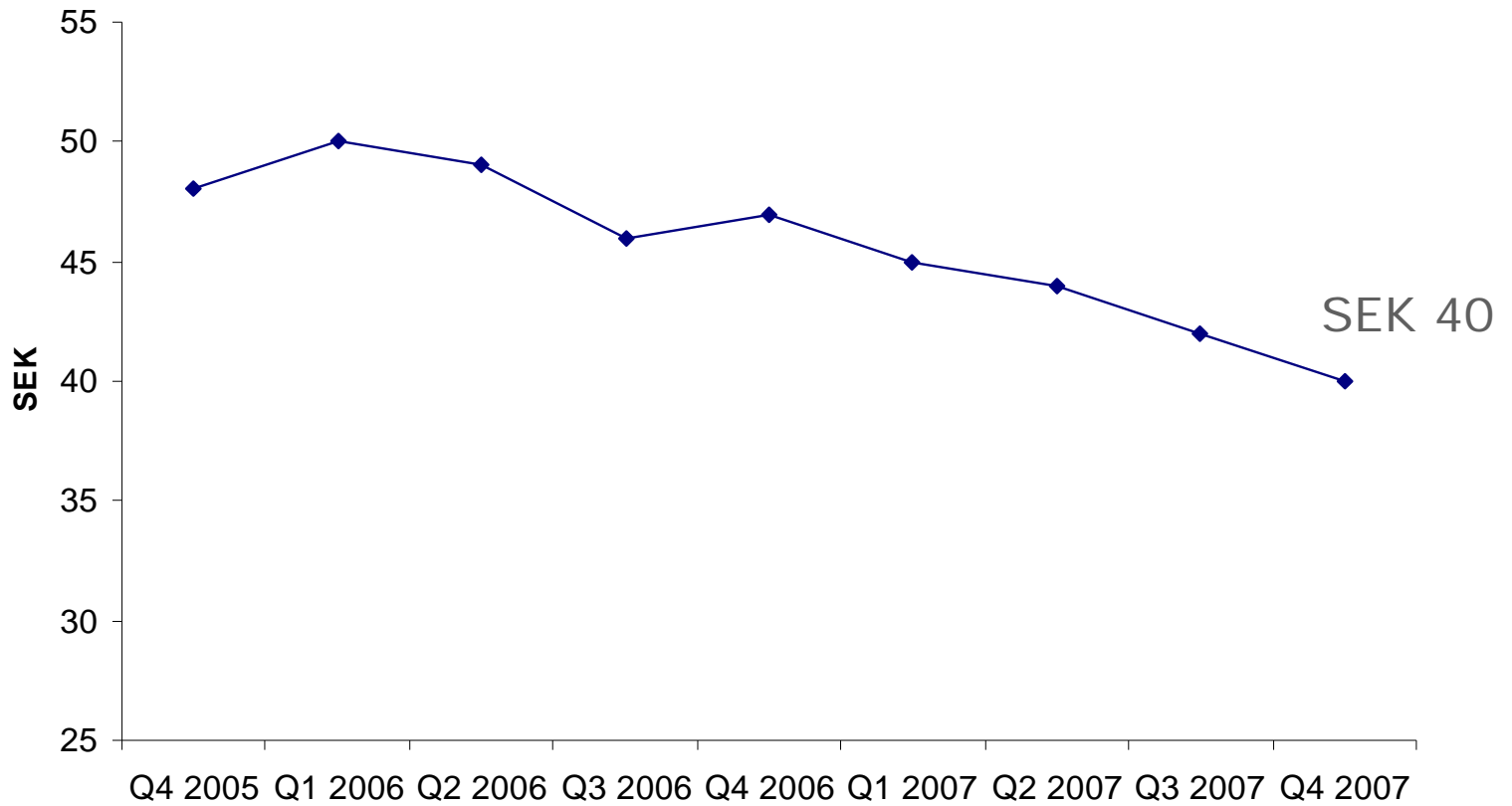


Less dependent on commission





Net commission income per trade

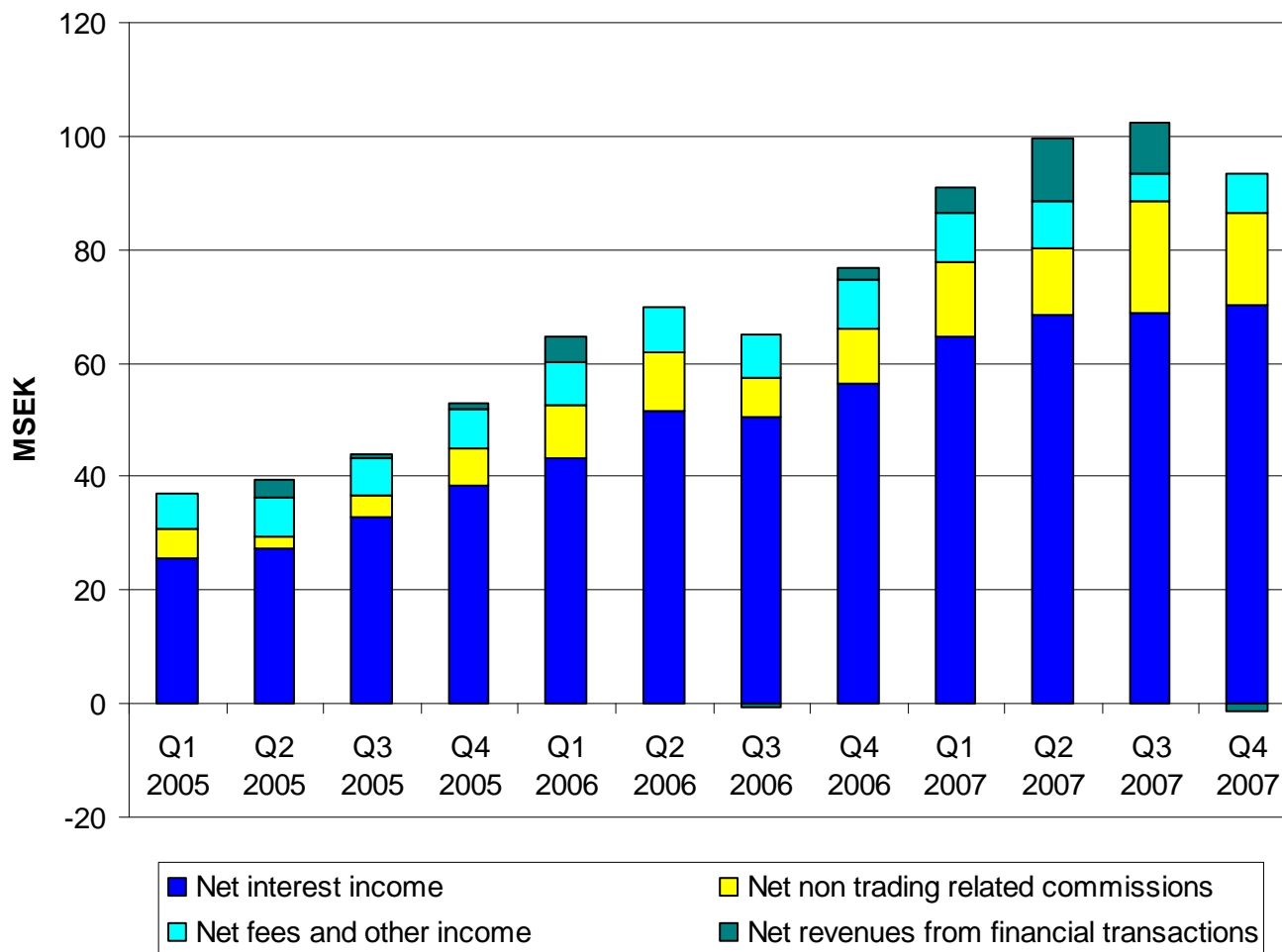




Non trading related income

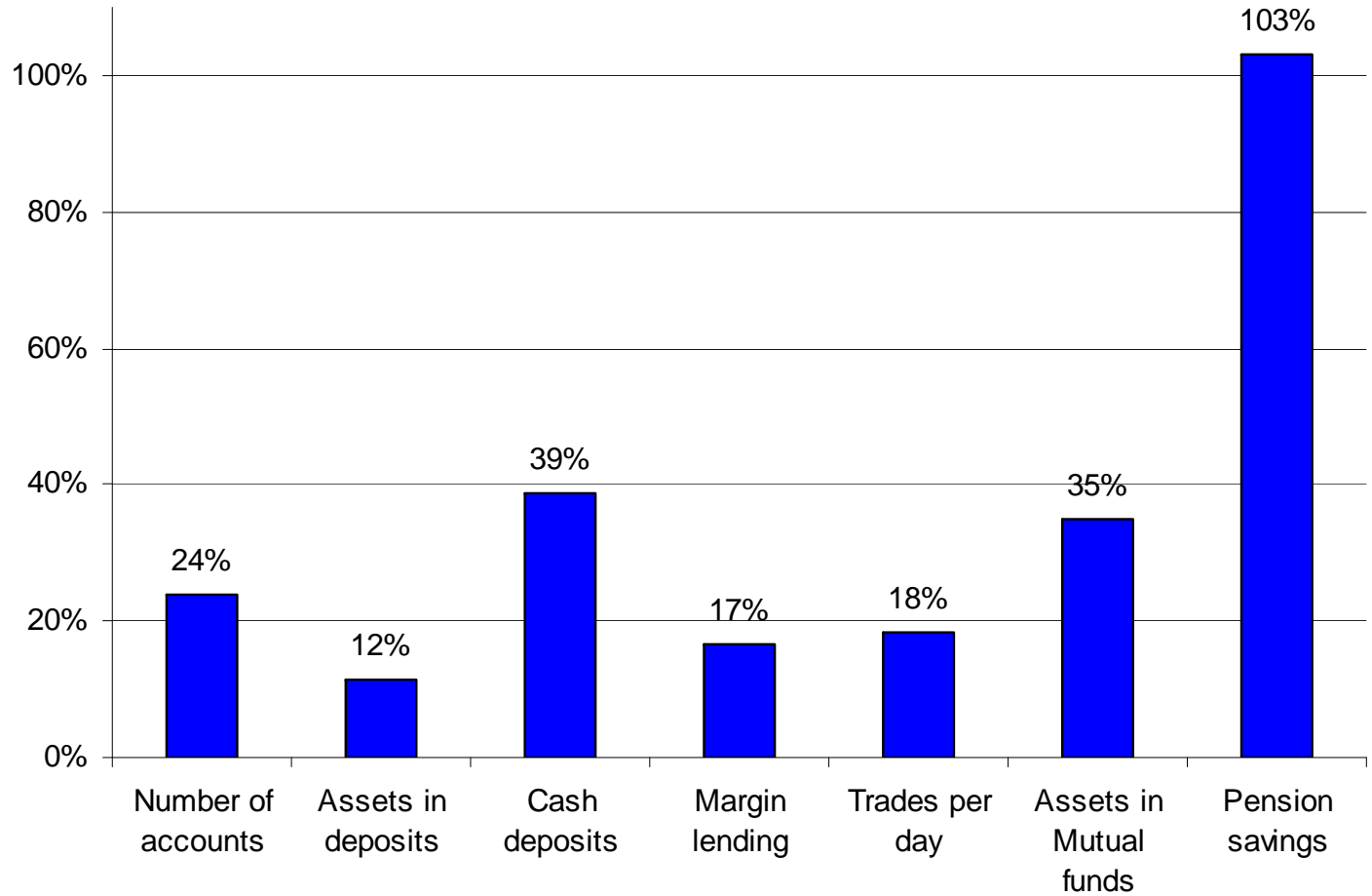
Y/Y

- Q4 20%
- 2007 39%



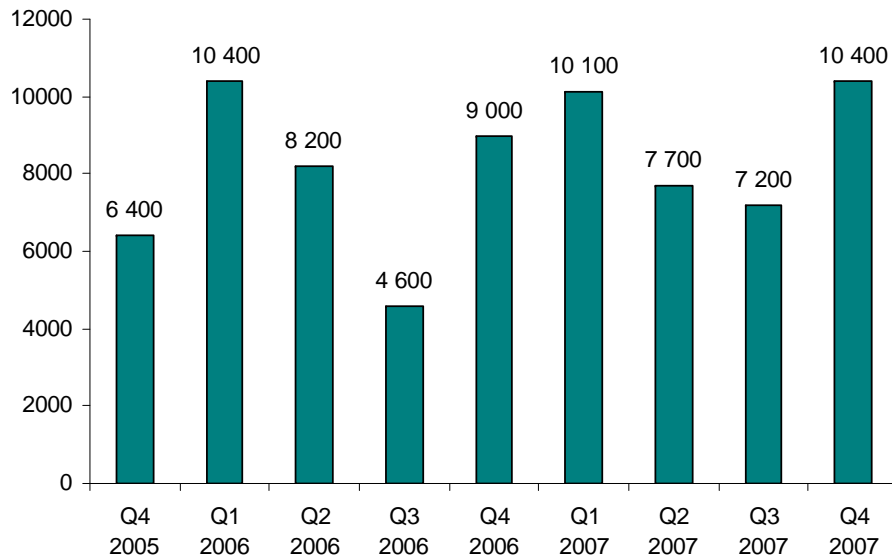


Growth 2007 Y/Y

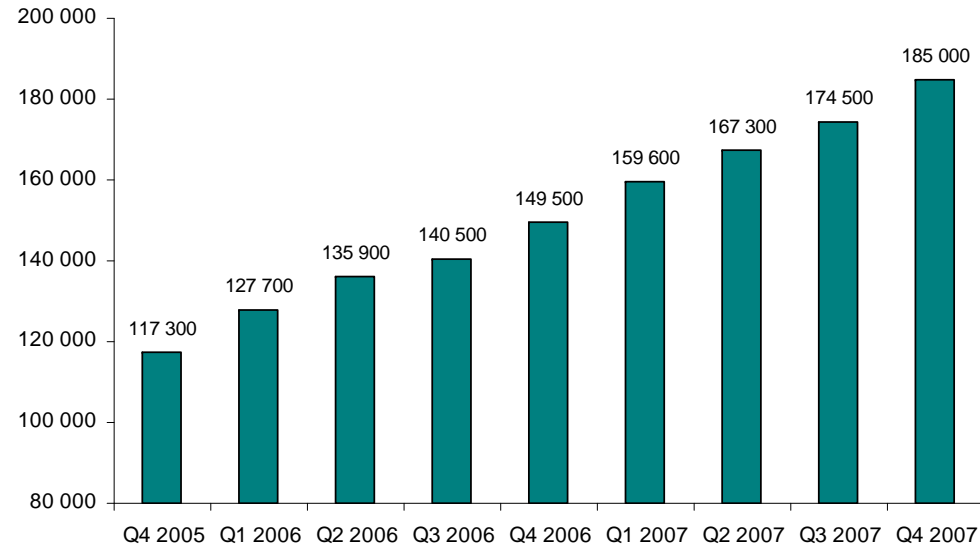




Strong growth in accounts



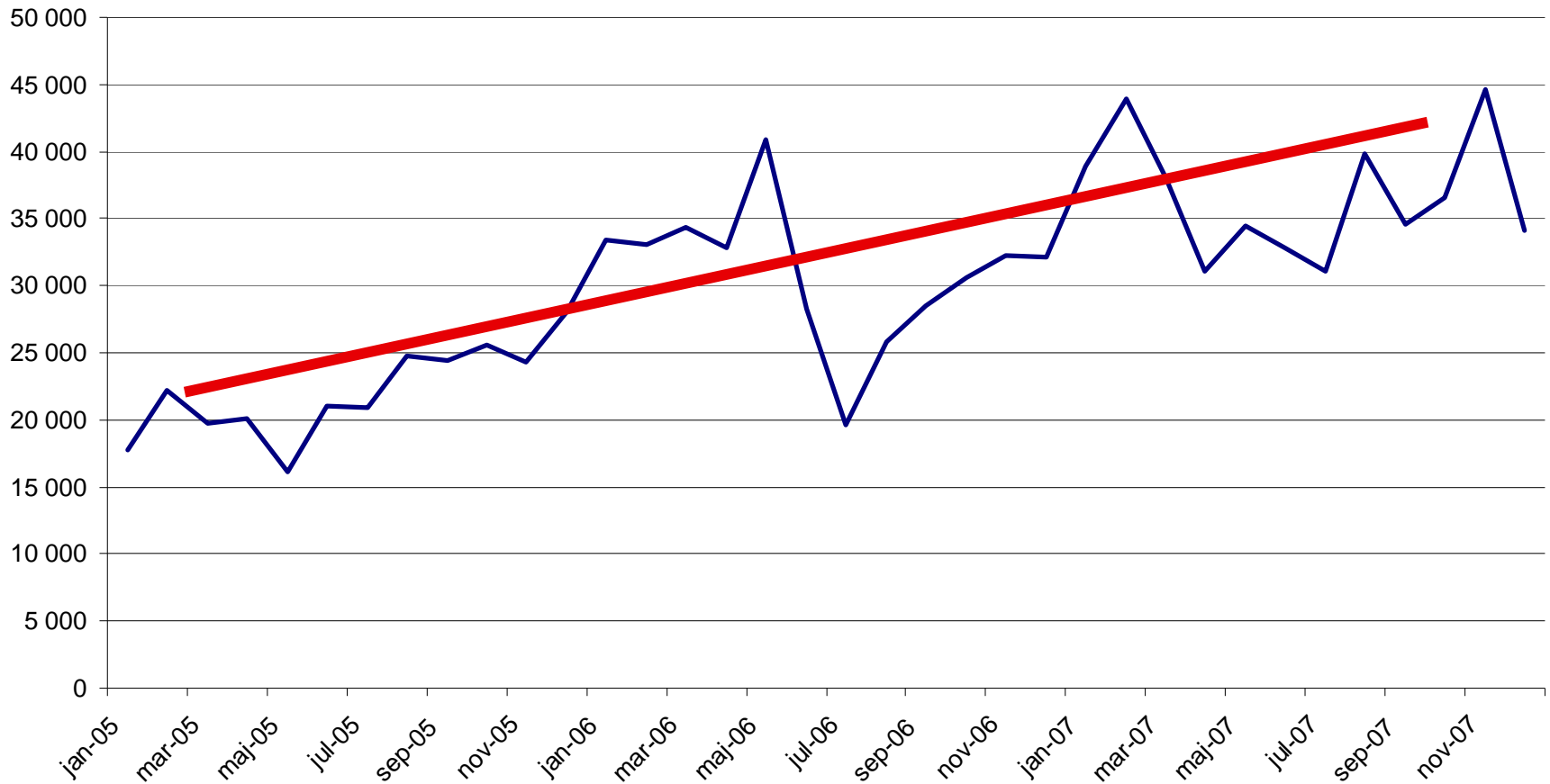
New accounts per quarter



Total number of accounts

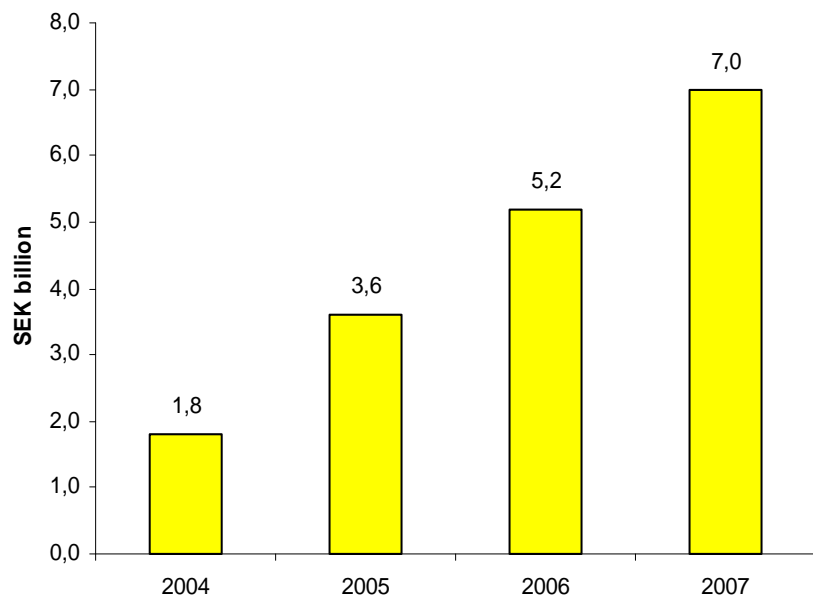


Trades per day

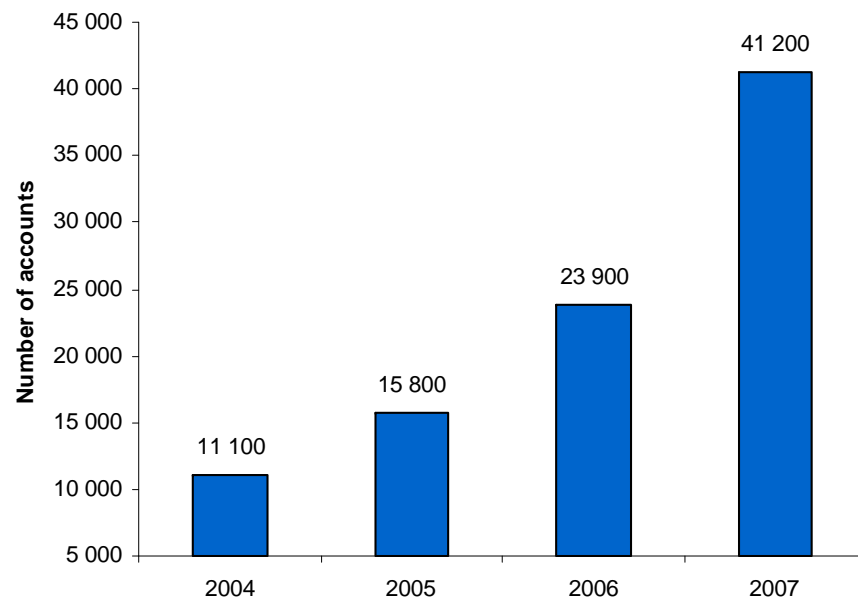




Mutual funds – sales activities and Norway



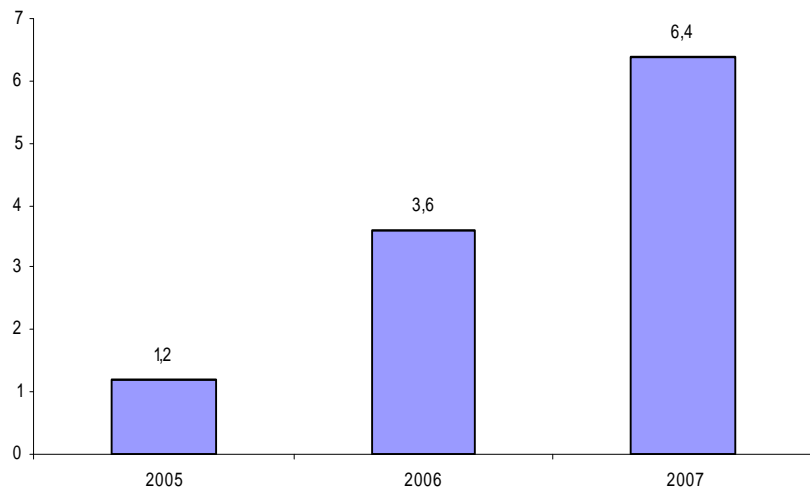
Assets in deposits



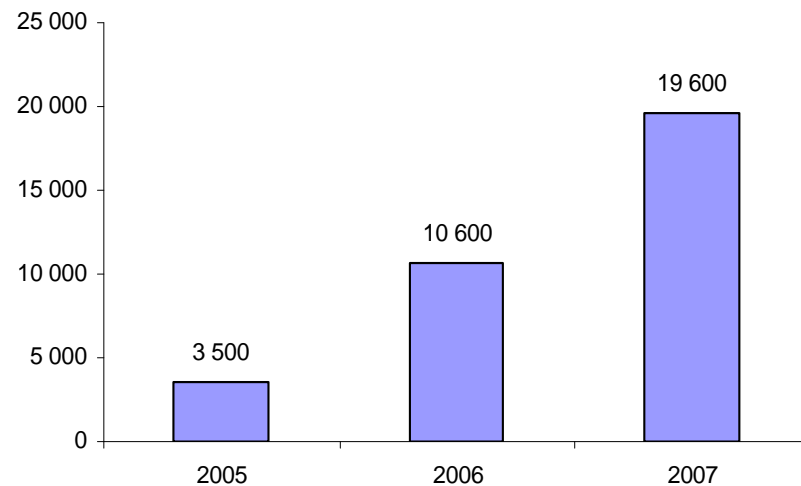
Number of accounts



Pensions – strong growth



Assets in deposits



Number of accounts

Income Statement the Group

Consolidated Income Statement (SEK million)	12 months jan-dec 2007	12 months jan-dec 2006
Net interest income	272,1	201,6
Net commission income	460,7	421,5
Other income	52,8	37,9
Total operating income	785,6	661,0
General administrative expenses	-352,2	-240,6
Depreciation of tangible and intangible assets	-58,4	-36,3
Other operating expenses	-95,2	-91,9
Total operating expenses	-505,8	-368,8
Operating profit before credit losses	279,8	292,2
Net credit losses	-1,1	-0,1
Profit before tax	278,7	292,1
Tax	-82,4	-85,4
Net profit after tax	196,3	206,7



Balance sheet

	2007-12-31	2006-12-31
Consolidated balance sheet (SEK million)		
Liquid assets	3 597,1	2 686,9
Loans to the public	3 828,0	3 282,4
Financial assets - policy holders bearing the risk	6 042,0	3 376,3
Tangible and intangible assets	375,9	345,8
Other assets	809,3	386,5
Total assets	14 652,3	10 077,9
Deposits and borrowing from the public	7 286,2	5 271,9
Liabilities to policyholders	6 042,0	3 376,3
Other liabilities	511,8	738,3
Shareholders' equity	812,3	691,4
Total liabilities and shareholders' equity	14 652,3	10 077,9



Proposed dividend

Capital adequacy (SEK million)	2007-12-31
Capitalbase before proposed dividend	467,9
Proposed dividend (0,50 SEK/share)	-82,5
Total capital base	385,4
Total minimum capital requirement	298,4
Capital surplus	86,9
Capital adequacy ratio	1,3



Long term objectives

- Double the revenues in 3-5 years - with maintained profitability
- Maintain high level of operating profit



High potential on Nordnet's main markets

Number of persons saving in shares and/or mutual funds:

Denmark	1.5 million
Finland	1.5 million
Norway	1.4 million
Sweden	5.4 million
Total	about 10 million



Focus 2008

- The Nordic region is our domestic market
- International business plan
- Refine and focus
- Focus on costs
- Focus on sales

The Nordnet journey has just begun...