

year-end report 2010

» cost-cutting measures to secure goals and vision «

january-december 2010

- Operating income increased by 17 percent to SEK 1,080.5 million (921.0)
- Profit after tax increased by 1 percent to SEK 204.6 million (203.4)
- Earnings per share before dilution were down 2 percent to SEK 1.21 (1.23)

october-december 2010

- Operating income increased by 32 percent to SEK 349.8 million (265.9)
- Profit after tax increased by 166 percent to SEK 78.1 million (29.4)
- Earnings per share before dilution were up 153 percent to SEK 0.45 (0.18)

- Earnings include non-recurring items totalling approximately SEK 60 million net
- Decreased trading activity at the end of the year and a strong SEK had a negative impact on revenues
- Cost-cutting measures to secure goals and vision
- Favourable growth in accounts and high net savings
- The Board of Directors is proposing a dividend of SEK 0.50 (0.50 SEK) per share

net savings (january-december)

SEK 13.9 (13.6)
billion

total savings capital (31 december)

SEK 102.2 (90.4)
billion

net commission (january-december)

SEK 30 (32)
per trade

number of active accounts (31 dec)

360,000 (308,600)

number of trades (january-december)

16,163,900 (15,937,800)

cost coverage (january-december)

73 (54)
percent

read more

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To become a customer, visit www.nordnet.se, www.nordnet.dk, www.nordnet.no or www.nordnet.fi.

ceo's statement

cost-cutting measures to secure goals and vision

I have two images of 2010. One in which customers have been provided with an even better, simplified savings service, and another in which profits have not been as high as they should have been, largely due to reduced trading activity and a strong SEK. We are now making a considerable effort to adapt our costs.

Favourable customer growth

We have made a number of improvements over the past year, all of which offer the customer a simpler overall process. Improvements include a simplified login, tools to make it easier for customers to gain an overview of their savings and a swifter process for new customers. We have also launched a marketplace for exchange-traded mutual funds and been at the forefront of new mobile solutions. Throughout the year we enjoyed healthy customer growth, which has continued into 2011 – a promising sign for the future. In the most recent customer survey, 96 percent responded that they were satisfied or highly satisfied with Nordnet, which is a vote of confidence.

Reduced activity and strong SEK

In many respects, 2010 has also been about structural changes at Nordnet, which have entailed non-recurring costs. We have sold our operations outside the Nordic region, integrated previous acquisitions and acquired Konsumentkredit, all with the aim of securing the position of our Nordic platform and clarifying the focus of our business.

However, during the second half of the year, and in the fourth quarter in particular, Nordnet's revenues were affected negatively by reduced trading activity and the stronger SEK. Since we are not seeing any immediate change, it is vital that we adapt our costs. We are therefore implementing measures to reduce our costs by 15 percent compared with the fourth quarter of 2010; a pre-emptive and strong move.

We are also focusing on those sources of income that are not dependent on the stock market climate, and with Konsumentkredit now fully integrated, we have managed to improve our net interest income, as well as launch a personal loan aimed at Nordnet's customers at the beginning of 2011.

Vision remains firm

We need to adjust our tactics somewhat in the short term in order to manage the current lower level of activity, but we have no intention of changing our vision of becoming the leading bank for savings in the Nordic countries by 2018. With adjusted costs, persistent strong customer growth and a focus on simple and modern services, I am convinced that we will reach our goals.

Unbank yourself!



Carl-Viggo Östlund, Chief Executive Officer, Nordnet AB



business development

introduction

The 2010 full year was initially characterised by a high level of activity in all customer segments, but during the second half of the year activity dropped to lower levels. Since the start of the year, lending has risen, mainly due to the acquisition of Konsumentkredit. The net commission level for the full year was SEK 30 per trade and SEK 28 per trade during the fourth quarter. This lower level was primarily due to the fact that the Swedish krona has gained in strength.

The number of active accounts was 360,000, corresponding to an increase of 17 percent over the past twelve-month period. The number of active customers amounts to 313,500. Each customer has an average of 1.15 accounts.

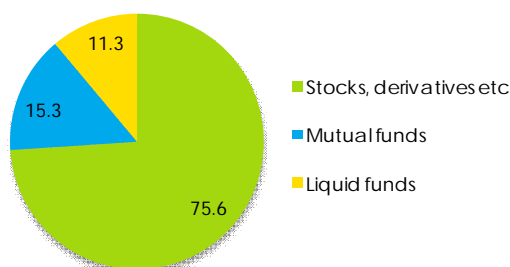
Our customers made an average of 63,400 trades per day during the year, which is an increase of 3 percent compared with the previous year. During the fourth quarter, 60,100 trades on average were made per day. Systems uptime for the full year was 99.91 percent.

Our customers' total savings capital amounted to SEK 102.2 billion at the end of the period, an increase of SEK 11.8 billion since the start of 2010. Net savings during the period amounted to SEK 13.9 billion.

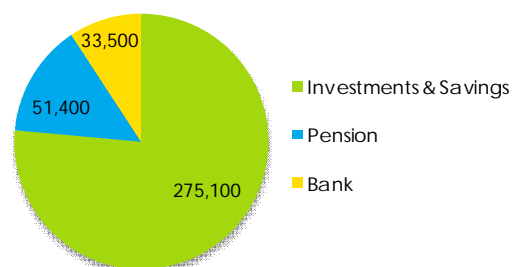
The number of accounts with fund savings was 80,900 at the end of the period, which is an increase of 11,800 since the beginning of 2010. Savings capital in funds totalled SEK 15.3 billion, which is an increase of SEK 4.0 billion since the beginning of 2010.

There were approximately 51,400 accounts with pension savings and endowment insurance at the end of the period, representing an increase of 12,900 accounts since the start of the year. Total savings capital increased by SEK 5.1 billion to approx. SEK 17.7 billion. To date, approximately 6,200 accounts have linked up with Nordnet Tjänstepension (Nordnet Service Pension), with total savings capital of approximately SEK 790 million.

Savings capital (SEK billion)



Number of accounts



The chart shows the distribution of active accounts between the Investments & Savings, Pension and Bank business areas. Brokerage accounts are included in Investments & Savings, pension saving and endowment insurance accounts in Pension and savings and loan accounts in Bank.

revenues and expenses

Full year 2010

Operating income for the period rose by 17 percent to SEK 1,080.5 million, largely as a result of increased interest income and capital gains. During the period, 16.2 million trades were made compared with 15.9 million in 2009. Net commission per trade was SEK 30, compared with SEK 32 in the year-earlier period.

Operating expenses before credit losses rose by 22 percent to SEK 810.3 million compared with 2009. This was primarily due to the acquisition of eQ. Excluding marketing expenses, operating expenses rose by 23 percent to SEK 746.3 million.

Operating profit rose by 3 percent to SEK 260.1 million and the profit for the period increased by 1 percent to SEK 204.6 million. The profit margin was 19 (22) percent. Earnings per share before dilution fell by 2 percent to SEK 1.21 (1.23).

Cost coverage, i.e. operating income excluding transaction-related net commission in relation to operating expenses, amounted to 73 percent (54). Our goal is to have a cost coverage of 100 percent by the end of 2011. Operating income, excluding transaction-related net commissions, increased by 62 percent compared with the previous year. This was mainly due to improvements in net interest income. Investments in marketing rose by 18 percent over the period to SEK 63.9 million. The acquisition cost per net new account over the period relating to investments in marketing averaged SEK 1,600 (1,400), excluding Konsumentkredit.

Table: Results per market

January - December	Sweden		Norway		Denmark		Finland		Germany		Luxembourg		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Operating income	484.5	361.8	184.5	182.5	87.6	83.3	190.1	179.7	26.8	41.0	15.8	18.9	989.4	867.2
Operating expenses	-363.2	-288.2	-111.2	-100.5	-51.5	-49.1	-240.4	-180.2	-30.4	-30.7	-18.4	-19.2	-815.0	-668.0
Operating profit before capital gains & neg. goodwill	121.2	73.6	73.4	82.0	36.1	34.1	-50.2	-0.5	-3.5	10.3	-2.6	-0.3	174.4	199.2
Capital gains & neg. goodwill	-	-	-	-	-	-	-	-	-	-	-	-	85.7	53.8
Operating profit	121.2	73.6	73.4	82.0	36.1	34.1	-50.2	-0.5	-3.5	10.3	-2.6	-0.3	260.1	253.0
Operating margin	25%	20%	40%	45%	41%	41%	neg	neg	neg	25%	neg	neg	26%	29%
Number of accounts	214,700	165,700	50,100	45,300	20,600	17,000	74,600	69,100	0	9,800	0	1,700	360,045	308,600
Savings capital (SEK billion)	56.6	44.7	12.0	11.0	5.9	4.7	27.7	25.5	0.0	1.5	0.0	3.0	102.2	90.4
Number of trades	8,203,800	7,418,300	3,009,000	3,618,700	1,882,100	2,014,000	2,401,000	1,896,700	627,200	873,600	40,800	116,500	16,163,900	15,937,800

Of the costs relating to Germany and Luxembourg for the period January-December, approximately SEK 14 million relates to joint outstanding costs which will remain after the phasing-out of these markets. Of the costs related to Finland for the same period, approximately SEK 60 million relates to operations that will be phased out during the first half of 2011.

Fourth quarter 2010

The operating income for the period rose by 32 percent to SEK 349.8 million, largely as a result of an increase in net interest, together with capital gains from sales during the quarter. Operating expenses before credit losses rose by 5 percent to SEK 238.4 million and operating expenses excluding marketing rose by 5 percent to SEK 220.6 million.

Operating profit rose by 194 percent to SEK 101.7 million and the profit for the period increased by 166 percent to SEK 78.1 million. The profit margin was 22 (11) percent. Earnings per share before dilution rose by 153 percent to SEK 0.45. Net savings for the fourth quarter totalled SEK 5.0 billion.

Operating profit for the fourth quarter includes a capital gain of around SEK 90 million from the sale of subsidiaries and operations in Germany, as well as non-recurring costs totalling approximately SEK 30 million to complete the structural work that was carried out mainly in Finland during 2010.

Operating profits for the fourth quarter were burdened by about SEK 15 million relating to operations in Finland that will be phased out during the first half of 2011.

savings accounts now in all markets

During the fourth quarter, Nordnet's customers made 3,844,600 trades on all markets, which is a decline of 276,400 compared to the year-earlier period. The decline can be attributed to increased caution among savers, as well as the fact that Nordnet has phased out its operations in Germany and Luxembourg. The market share on the principal Nordic stock exchanges was 6.9 percent of the number of trades.

Sweden

In the fourth quarter, Nordnet's market share in Sweden was 6.6 percent in terms of trades and 4.4 percent in terms of turnover, compared with 8.6 and 5.7 percent respectively in the year-earlier period. The Swedish stock market remained strong during the quarter, but despite this, activity among savers has declined towards the end of

the year. However, the number of trades increased by 5 percent compared with the year-earlier period. Growth in both accounts and net savings were high. A trading app for iPad was launched during the quarter, with a clear focus on the most active savers. A share analysis database was also introduced in partnership with Öhman, in order to help customers make better savings decisions. In November, as proof of Nordnet's focus on providing modern and simple services, nordnet.se was named Sweden's best banking site for the second consecutive year and thirteenth-best site in any category by the magazine Internetworld.

Norway

Nordnet's share of the Norwegian stock market in the quarter was 7.8 percent in terms of trades and 5.5 percent in terms of turnover, compared with 11.3 and 7.9 percent respectively in the year-earlier period. The trend on the Oslo Stock Exchange was positive during the fourth quarter, which is reflected in the increase in value in customers' portfolios. The risk appetite of Norwegian savers increased compared with the third quarter, and net purchases of both shares and funds rose sharply in October and November. In December, net sales of shares took place as a direct result of reinvestments ahead of the new year. A key strategic step was taken in December with the launch of the savings account, which has long been in demand among our customers. Improvements were also made to Fondtorget (Mutual Funds Portal) during the period, with the introduction of more index funds and more fund management companies to choose from.

Denmark

In the fourth quarter, Nordnet's share of the Danish stock market was 6.6 percent in terms of trades and 4.1 percent in terms of turnover, compared with 8.7 and 5.7 percent respectively in the year-earlier period. During the period, the Danish customer service unit moved from the head office in Alvik to Copenhagen, as part of our strategy of strengthening our relationship with Danish savers. A bank branch was registered in Denmark in December, which will offer several advantages for customers during 2011. A savings account was launched at the end of the year, which was received positively and generated media interest in Nordnet as a new competitor on the Danish deposit market.

Finland

Nordnet's share of the Finnish stock market in the fourth quarter was 7.1 percent in terms of trades and 4.5 percent in terms of turnover, compared with 8.5 and 5.5 percent respectively for the year-earlier period. The focus during the quarter was on building a strong relationship with our Finnish customers, the majority of whom were transferred earlier during the year from eQ to Nordnet's platform. Both loans and savings capital were maintained during the period, while growth in accounts remained at healthy levels. Furthermore, 10,000 customers were acquired during the quarter from the Finnish Local Cooperative Bank Group (POP), which used to have a cooperation agreement with eQ. On the production side, an important tax function was launched for the custody accounts, which was well received by customers.

Germany

On 9 August 2010, to further strengthen its focus on the Nordic countries, Nordnet signed an agreement to sell its operations in Germany to the Internet broker OnVista. The sale was completed during the fourth quarter. Following impairment losses, the positive effect on Nordnet's profit is SEK 50.5 million.

Table: Number of trades on the Nordic primary stock exchanges

Broker	Number of trades Full year 2010	Market share	Number of trades Full year 2009	Market share
1 SEB Enskilda	15,482,644	8.42%	11,608,229	8.30%
2 Nordnet	12,402,336	6.74%	13,005,323	9.30%
3 Credit Suisse	11,677,017	6.35%	6,346,018	4.54%
4 Handelsbanken	9,556,515	5.19%	6,732,107	4.81%
5 Morgan Stanley	8,790,701	4.78%	6,647,130	4.75%
6 Citadel Securities	8,438,128	4.59%	1,515,146	1.08%
7 Avanza Bank	7,678,415	4.17%	7,221,128	5.16%
8 Deutsche Bank	7,648,320	4.16%	5,831,181	4.17%
9 Swedbank	6,913,420	3.76%	4,262,344	3.05%
10 ABN AMRO	6,731,348	3.66%	944,814	0.68%
Total, Nordic primary exchanges	183,983,866	100%	139,853,966	100%

The ten biggest brokers in the Nordic region with regard to the number of trades on the primary stock exchanges in Stockholm, Oslo, Helsinki, and Copenhagen for the full year of 2010 and the respective players' figures for the full year of 2009. Source: official statistics from the stock exchanges.

financial position

Nordnet has two types of lending; lending using securities as security and unsecured lending. Nordnet has well developed procedures for dealing with overlending for both these types.

For unsecured lending, a well-trying model to assess the credit risk of private individuals applying for credit is used. The model assesses the risk associated with each loan application and provides the basis for approval and pricing. The credit risk in the unsecured lending is to be considered higher than in Nordnet's other operations, although this is matched by higher interest margins.

Nordnet's excess deposit is placed in Swedish treasury bills, mortgage bonds and the Nordic banking system.

At the end of the period, the Group's liquid funds amounted to SEK 2,778 million, of which frozen assets amounted to SEK 817 million. Liquid funds include loans to credit institutions. Also, covered bonds are held at fair value of SEK 1,317 million. The Group's equity amounted to SEK 1,241 million. The equity is divided over 175,027,886 shares at SEK 7.09 per share.

As regards the financial conglomerate in which Nordnet AB (publ) is the Parent Company, the asset base amounted to SEK 775 million and the capital requirement to SEK 484 million, producing a capital surplus of SEK 291 million. The capital coverage ratio amounted to 1.60 compared to 1.13 at the same time last year.

other

parent company

The Parent Company is a holding company. Net interest for the period January-December amounted to an expense of SEK 3.2 million. This amount includes internal group interest income of SEK 6.3 million. The parent company's operating income amounted to SEK 33.3 million and relates to internal Group administrative services. The parent company's profit after financial items amounted to SEK 95.7 million. The parent company's liquid funds amounted to SEK 1.0 million, and its equity to SEK 926.0 million.

employees

As of 30 September 2010, the company had 352 full-time employees (353). The average number of full-time positions for the full year was 347 (324). Full-time employees include temporary employees but not employees on parental or other leave.

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 in the Annual Report for 2009.

Through its acquisition of Konsumentkredit i Sverige AB ("Konsumentkredit") on 30 September 2010, Nordnet's provision of unsecured credit and its risks associated with such credit have changed. At the time of the acquisition, Konsumentkredit had a lending of approximately SEK 1.4 billion to approximately 22,000 customers.

transactions with closely related parties

Nordnet's transactions with closely related parties can be found in note 6 in the Annual Report for 2009. During the first six months, a debenture loan of SEK 100 million was issued, with E. Öhman J:or Fondkommission acting as advisor.

On 30 June, Nordnet signed an agreement to acquire 100 percent of the shares in Konsumentkredit i Sverige AB. The selling group includes E. Öhman J:or AB (20%) and Tom Dinkelspiel (5%). For further information, please see the section "Acquisition of Konsumentkredit" below.

Apart from this, there have been no significant changes.

performance-related share programme 2010

In accordance with the decision of the Annual General Meeting of 22 April 2010, Nordnet established a long-range performance-related share incentive programme in the second quarter, called "Performance-Related Share Programme 2010", covering about 20 people including the CEO.

Employees who participate in "Performance-Related Share Programme 2010" can set aside an amount corresponding to maximum 5 percent of their gross compensation for share purchases on NASDAQ OMX Stockholm during the 12-month period from the implementation of the programme. If the shares purchased are retained by the employee for at least three years after purchase, and if the employee has been employed within the Nordnet group during the entire three-year period, then the employee will have the right to a compensation-free matching of those shares according to a predetermined amount.

Due to the Performance-Related Share Programme 2010, the Annual General Meeting decided to authorize the board to carry out the acquisition and transfer of shares in Nordnet AB (publ) on NASDAQ OMX Stockholm. This authorization may be exercised on one or more occasions before the Annual General Meeting in 2011. A maximum of 232,000 shares shall be acquired in order to ensure delivery of shares to participants in Performance-Related Share Programme 2010.

acquisition of konsumentkredit

On 30 September 2010, Nordnet AB (publ) acquired 100 percent of the shares in Konsumentkredit i Sverige AB. The acquisition has had the following effects on the company's assets, liabilities and cash flow.

Purchase price allocation, Konsumentkredit AB (SEK million)	Reported value	Fair value
Acquired assets		
Cash and cash equivalents	53.5	53.5
Financial assets	55.3	55.3
Intangible assets	0.2	224.3
Tangible assets	0.1	0.1
Other assets	14.8	14.8
Prepaid expenses and accrued income	1.0	1.0
Total assets	124.9	349.0
Acquired liabilities		
Other liabilities	29.9	34.6
Accrued expenses and deferred income	1.0	1.0
Deferred tax	4.6	43.9
Total liabilities	35.5	79.5
Net identifiable assets	89.4	269.5
Purchase price paid	269.5	
Goodwill and other intangible assets with indefinite useful life	69.8	
Intangible assets	154.0	
Deferred tax liabilities	-43.7	
	180.1	
Purchase price paid	-269.5	
Non-cash issue	180.1	
Debenture loan	75.7	
Short-term liabilities	13.7	
Acquired cash and cash equivalents	53.5	
Net cashflow	53.5	

The consolidated surplus value has been identified in the following items: customer base, SEK 152 million with an amortisation period of nine years; IT-based credit assessment model, SEK 2 million with a depreciation period of seven years; and brand with unlimited lifetime, SEK 12 million and goodwill of SEK 58 million.

contingent liabilities

In June of 2004, securities firm CTA Lind & Co Scandinavia AB was declared bankrupt, upon which compensation was paid out to its investors from the Swedish investor compensation programme. Since adequate funds were not provisioned within the program, the Swedish National Debt Office will now levy fees on those institutes which at the time of the bankruptcy were covered by the investor compensation programme. Total fees are estimated at SEK 140 million, a burden which is to be shared among about 190 institutes, including Nordnet's subsidiary Nordnet Bank AB. It is not possible to state today the amount that may be levied against Nordnet Bank AB.

events after the reporting date

On 1 January, 2011, Johan Tidestad took up the position of Chief Commercial Officer in Nordnet's senior management team. Johan was born in 1968 and has a degree in law from Uppsala University. His most recent position was as Country General Manager Sweden at Nordnet. Jan Dinkelspiel has taken up the position as Country General Manager Sweden.

On 10 January, 2011, it was announced that Nordnet intends to reduce its operating costs by 15 percent compared with the fourth quarter 2010. Given the decline in income due to the decrease in turnover on the stock market and currency effects, costs will be cut in order to guarantee that our financial goals and vision are achieved. Costs will be reduced mainly via fewer consultants, reduced investments in marketing and a review of the number of employees. Also, as previously communicated, the old eQ platform will be shut down. These cost-cutting initiatives will have an immediate impact and are expected to reach their full effect during the second quarter of 2011, by which time costs should amount to SEK 60 million a month.

future calendar events

Interim Report January–March 2011	28 April 2011
Annual General Meeting	28 April 2011
Interim Report January–June 2011	21 July 2011
Interim Report January–September 2011	20 October 2011
Year-end report 2011 2012	February 2012

annual general meeting

The Annual General Meeting will be held on 28 April 2011 at 18.00 CET at Sergels Torg 3 (Kulturhuset's north-east end, entrance from street level) in Stockholm. The notice to attend the Annual General Meeting will be published on 28 March on the corporate website and in the Official Swedish Gazette. The nomination committee consists of attorney at law Fred Wennerholm (private holding), Olle Isberg (private holding) and Claes Dinkelspiel, Chairman of the Board (representative of E. Öhman J:or AB, Premiefinans AB and private holding). Information on the nomination committee can be found on the company's website, www.org.nordnet.se.

The company expects the annual report to be available at the company's website, www.org.nordnet.se, from the week commencing 28 March 2011. As a company whose operations are primarily Internet-based, the annual report will also be web-based and will therefore not be printed. Shareholders who instead wish to receive a printed business overview containing information about Nordnet's key operations can send a request via e-mail to adrian.westman@nordnet.se.

dividend

The Board of Directors proposes a dividend of SEK 0.50 (0.50) per share, corresponding to 41 percent of the profit per share. According to Nordnet's dividend policy, the share dividend must not amount to less than 40 percent of profit in the long term.

presentation to investors, analysts and the media

CEO Carl-Viggo Östlund and CFO Jacob Kaplan will be presenting the report and answering questions on Thursday 10 February at the premises of the Nordnet Customer Center at Mäster Samuelsgatan 9, in Stockholm at 13.30 CET. The presentation will be made in English and can also be followed online at www.org.nordnet.se.

The information in this report is that which Nordnet AB (publ) is required to publish in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Act. This information has been submitted to the market for publication on 10 February 2011 at 08.30 CET.

The Board of Directors and the CEO provide their assurance that this year-end report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

Bromma, 10 February 2011,

Claes Dinkelspiel
Chairman of the Board

Anna Frick
Board member

Bengt Baron
Board member

Bo Mattsson
Board member

Kjell Hedman
Board member

Simon Nathanson
Board member

Tom Dinkelspiel
Board member

Ulf Dinkelspiel
Board member

Carl-Viggo Östlund
Chief Executive Officer

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Consolidated Income Statement (SEK million)	Note	3 months	3 months	12 months	12 months
		Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Interest income		125.3	74.5	368.8	249.2
Interest expenses		-13.2	-8.6	-41.0	-44.8
Commission income		184.2	232.0	823.4	824.4
Commission expenses		-61.1	-66.4	-266.2	-259.3
Net result of financial transactions		3.1	7.9	43.7	36.7
Other operating income*		111.6	26.5	151.9	61.1
Negative goodwill effect		-	-	-	53.8
Total operating income		349.8	265.9	1,080.5	921.0
General administrative expenses	1	-198.9	-177.7	-653.8	-517.2
Depreciation and amortization	2	-20.6	-31.4	-87.7	-87.0
Other operating expenses	3	-18.8	-18.3	-68.8	-57.7
Total expenses before credit losses		-238.4	-227.4	-810.3	-661.9
Profit before credit losses		111.5	38.5	270.2	259.1
Net credit losses		-9.7	-3.9	-10.2	-6.2
Operating profit		101.7	34.6	260.1	252.9
Tax on profit for the period		-23.7	-5.2	-55.4	-49.5
Profit for the period		78.1	29.4	204.6	203.4
Of which, attributable to:					
shareholders of the Parent Company		78.1	30.2	204.6	204.1
the non-controlling interest		-	-0.8	-	-0.7
Average number of shares before dilution		174,792,398	166,487,782	169,475,689	165,008,025
Earnings per share before dilution		0.45	0.18	1.21	1.23
Average number of shares after dilution		175,359,562	169,094,748	171,537,967	168,926,185
Earnings per share after dilution		0.45	0.17	1.19	1.21
Note 1					
Personnel costs		-83.7	-89.8	-312.5	-255.8
Other administrative expenses		-115.3	-87.9	-341.3	-261.4
		-198.9	-177.7	-653.8	-517.2
Note 2					
Goodwill amortization		-	-	-5.3	0.0
Depreciation		-20.6	-31.4	-82.4	-87.0
		-20.6	-31.4	-87.7	-87.0
Note 3					
Marketing		-17.8	-16.7	-63.9	-54.1
Other operating expenses		-1.0	-1.6	-4.9	-3.6
		-18.8	-18.3	-68.8	-57.7
Consolidated Statement of Comprehensive Income					
		3 months	3 months	12 months	12 months
		Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Profit for the period		78.1	29.4	204.6	203.4
Income/expenses recognized directly against shareholders' equity					
Change in value of assets available for sale		8.0	4.1	-12.1	15.0
Tax on change in value of assets available for sale		-2.1	-1.1	3.2	-1.7
Translation of foreign operations		1.9	18.9	-95.1	16.4
Foreign currency effect on group claim		-12.4	-	-10.7	-
Other		-	4.5	-	-
Total other comprehensive income after tax		-4.6	26.4	-114.7	29.7
Total comprehensive income after tax		73.5	55.8	89.9	233.1
Of which, attributable to:					
shareholders of the Parent Company		73.5	56.6	89.9	233.8
the non-controlling interest		-	-0.8	-	-0.7

*Including capital gains

Consolidated Statement of Financial Position (SEK million)	30/12/2010	30/12/2009
Assets		
Loans to credit institutions	2,777.9	2,383.9
Loans to the public	6,016.3	4,586.3
Financial assets at fair value	277.9	727.2
Financial assets available for sale	1,681.4	2,741.6
Financial assets - policy holders bearing the risk	17,104.9	11,866.2
Intangible fixed assets	553.6	416.3
Tangible fixed assets	35.4	38.7
Other assets	264.4	920.6
Prepaid expenses and accrued income	80.6	73.5
Total assets	28,792.4	23,754.1
Liabilities		
Liabilities to credit institutions	-	24.8
Deposits and borrowing by the public	9,790.3	9,874.5
Liabilities to policyholders	17,107.8	11,869.4
Other liabilities	350.8	811.8
Accrued expenses and deferred income	126.7	114.6
Subordinated liabilities	175.7	22.6
Total liabilities	27,551.3	22,717.7
Shareholders' equity		
Share capital	175.0	166.9
Other capital contributions	471.8	304.1
Other provisions	-345.9	43.7
Accrued profit including profit for the period	940.2	521.7
Total shareholders' equity	1,241.1	1,036.4
Total liabilities and shareholders' equity	28,792.4	23,754.1
Consolidated changes in shareholders' equity (SEK million)		
Opening shareholders' equity	1,036.4	851.8
Profit for the period	204.6	203.3
Total other comprehensive income after tax	-114.7	29.7
Dividend	-83.8	-82.2
Conversion of convertible debenture loan	19.1	18.3
Interest adjustment of convertible debenture loan	-0.6	-
Sales of treasury shares	-	15.5
Non-cash issue	180.1	-
Closing shareholders' equity	1,241.1	1,036.4

Consolidated	3 months	3 months	12 months	12 months
Statement of Cash Flows (SEK million)	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Operating activities				
Cash flow from operating activities before changes in working capital	336.8	110.6	493.4	261.0
Cash flow from changes in working capital	75.3	973.0	-1,405.2	1,313.7
Cash flow from operating activities	412.1	1,083.6	-911.8	1,574.7
Investing activities				
Purchases and disposals of intangible and tangible fixed assets	-220.9	-22.0	-253.8	-49.7
Net investments in financial instruments	1,671.9	-1,778.9	1,554.7	-3,445.5
Acquisitions of subsidiaries	0.0	20.1	-22.3	140.7
Disposals of subsidiaries	-22.2	0.0	-22.2	20.1
Cash flow from investing activities	1,428.7	-1,780.8	1,256.3	-3,334.3
Financing activities				
Cash flow from financing activities	31.5	43.8	84.9	-50.5
Cash flow for the period	1,872.3	-653.4	429.4	-1,810.2
Cash and equivalents at the start of the period	904.6	3,037.3	2,383.9	4,204.2
Exchange rate difference for cash and equivalents	1.0	-	-35.4	-10.1
Cash and equivalents at the end of the period	2,777.9	2,383.9	2,777.9	2,383.9
Income Statement - Parent Company (SEK million)				
	3 months	3 months	12 months	12 months
	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	7.6	6.8	33.3	26.2
Total operating income				
Other external costs	-6.6	1.7	-15.0	-8.3
Personnel costs	-14.6	-13.4	-56.0	-47.2
Other operating expenses	-0.2	-8.8	-0.8	-10.6
Operating profit	-13.8	-13.5	-38.6	-39.7
Profit from financial investments:				
Income from participations in affiliated companies	137.5	114.0	137.5	114.0
Other interest and similar income	1.8	0.3	6.3	1.4
Interest expense	-4.0	-0.6	-9.5	-3.2
Profit after financial items	121.6	100.1	95.7	72.4
Tax on profit for the year	3.8	3.6	9.5	10.7
Profit for the year	125.4	103.7	105.2	83.1
Balance Sheet - Parent Company (SEK million)				
			30/12/2010	30/12/2009
Assets				
Financial fixed assets			1,147.4	758.6
Current assets			104.8	35.2
Cash and bank balances			1.0	17.9
Total assets			1,253.1	811.7
Shareholders' equity and liabilities				
Shareholders' equity			926.0	706.9
Current liabilities			327.2	104.8
Total liabilities and shareholders' equity			1,253.1	811.7

Capital requirements for the financial conglomerate (SEK million)	30/12/2010	31/12/2009
Shareholder's equity, Group	1,241.1	1,036.4
Plus debenture loan	175.7	-
Less dividend for the 2009 financial year	0.0	-83.8
Less assumed dividend for the 2010 financial year	-87.5	-
Less intangible fixed assets and deferred tax receivables	-554.6	-416.3
Capital base	774.7	536.3
Capital requirement for regulated units within the banking and securities sector	455.7	447.8
Theoretical solvency requirement for non-regulated units in the largest financial sector	2.0	2.2
Capital requirement for regulated units within the insurance sector	26.4	23.5
Capital requirement	484.1	473.5
Capital surplus	290.6	62.8
Capital coverage ratio	1.60	1.13

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 the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies (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 2009, Note 5, the section entitled "Accounting principles applied". Nordnet has also applied changes in IFRS 3 Business Combinations, meaning that acquisition costs have been booked to the group accounts.

Financial development per quarter - Group (SEK million)	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Net interest	112.1	66.8	77.8	71.0	65.9	55.2	40.9	42.3
Net commission - not trade related	16.7	15.6	8.9	23.2	27.5	23.6	5.3	4.9
Net commission - trade related	106.5	94.4	150.7	141.1	138.1	144.9	126.6	94.3
Net result of financial transactions	3.1	16.9	6.2	17.5	7.9	19.1	8.4	1.3
Other income	111.6	7.8	12.6	19.9	26.5	69.2	9.8	9.3
Operating income	349.8	201.7	256.3	272.7	265.9	258.2	191.0	152.1
General administrative expenses	-198.9	-145.6	-149.1	-160.1	-179.3	-147.3	-100.6	-93.7
Depreciation	-20.6	-19.5	-20.3	-27.2	-31.4	-23.2	-15.9	-16.5
Other operating expenses	-18.8	-12.8	-22.5	-14.7	-16.6	-13.9	-14.6	-8.9
Net credit losses	-9.7	-0.5	0.0	0.0	-3.9	-1.9	0.1	-0.5
Expenses	-248.1	-178.4	-191.9	-202.0	-231.2	-186.3	-131.0	-119.6
Operating profit	101.7	23.4	64.4	70.6	34.6	125.7	60.0	32.5
Earnings per share before dilution	0.45	0.11	0.33	0.32	0.18	0.18	0.28	0.15
Cost coverage	102%	60%	55%	66%	56%	61%	49%	49%
Return on shareholders' equity	6%	2%	5%	5%	3%	19%	5%	3%
Capital coverage ratio	1.60	1.18	1.46	1.36	1.14	1.09	1.71	1.68
Quarterly statistics	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Number of accounts at end of the period	360,000	346,800	316,000	317,800	308,600	304,500	249,600	238,600
Total savings capital (SEK billion)	102.2	96.2	91.2	96.2	90.4	89.7	53.9	42.8
Average savings capital per account (SEK)	283,909	277,323	288,700	302,700	293,000	294,400	215,900	179,400
Number of trades	3,844,700	3,672,600	4,298,600	4,348,100	4,121,000	4,151,000	4,100,000	3,566,000
Number of trading days	64	66	62	63	65	66	64	63
Number of trades per day	60,100	55,600	69,300	69,000	63,400	62,900	64,100	56,600
Number of trades per account and month	3.6	3.5	4.5	4.6	4.5	5.0	5.6	5.1
Net commission per trade (SEK)	28	26	35	32	34	35	31	27

Key figures - Group	30/12/2010	30/12/2009
Operating margin (%)	25%	27%
Profit margin (%)	19%	22%
Investments in tangible assets, SEK million	24.1	8.3
Investments in intangible assets excl. company acquisitions, SEK million	23.7	25.1
Of which, internal development expenses	1.9	3.5
Marketing, SEK million	63.9	54.1
Earnings per share before dilution, SEK	1.21	1.23
Earnings per share after dilution, SEK	1.19	1.21
Return on shareholders' equity (%)	16%	22%
Shareholders' equity per share, SEK	7.09	6.21
Dividend per share, SEK	0.50	0.50
Share price, SEK	23.30	23.60
Market capitalization at the end of the period, SEK million	4,078	3,940
Shareholders' equity, SEK million	1,241.1	1,036.8
Capital base, SEK million	774.7	536.6
Capital coverage ratio	1.60	1.13
Average number of shares before dilution	169,475,689	165,008,025
Average number of shares after dilution	171,537,967	168,926,185
Number of shares at end of period	175,027,886	166,937,285
Number of full-time employees at end of period	352	353
Customer related key financial figures:		
Number of active accounts at end of the period	360,000	308,600
Total savings capital at end of period, SEK million	102.2	90.4
Average savings capital per trade-related active account at end of period, SEK	283,909	292,909
Cash deposits at end of period, SEK million	11,227.5	11,022.3
Managed Client Funds, SEK million	113.2	512.1
Lending at end of period, SEK million	6,016.3	4,586.3
Lending/deposits (%)	61%	42%
Number of trades for the period	16,163,900	15,937,800
Number of trades per day	63,388	61,774
Number of trades per trade-related active account	44.9	59.8
Number of trades per trade-related active account and month	3.7	5.0
Average net commission revenue per trade, SEK	30	32
DART (Daily Average Revenue from Trading), SEK	2,885,100	2,871,000
Annual average income/savings capital (%)	1.1%	1.5%
Average yearly income per account, SEK	3,276	3,447
Average yearly operating expenses per account, SEK	-2,438	-2,479
Average yearly profit per account, SEK	838	968