



nordnet

» cost-cutting measures to secure goals and vision «

Year-end report 2010

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Live tweet (in Swedish): twitter.com/nordnet, #nnq410

financial overview (january-december)

- Operating income increased by 17 percent to SEK 1080.5 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)
- The Board of Directors proposes a dividend of SEK 0.50 per share (0.50)

net savings

13.9 (13.6)

billion Swedish kronor

total savings capital

102.2 (90.4)

billion Swedish kronor

net commission

30 (32)

Swedish kronor per trade

number of active accounts

360,000 (308,600)

number of trades

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

cost coverage

73 (54)

percent



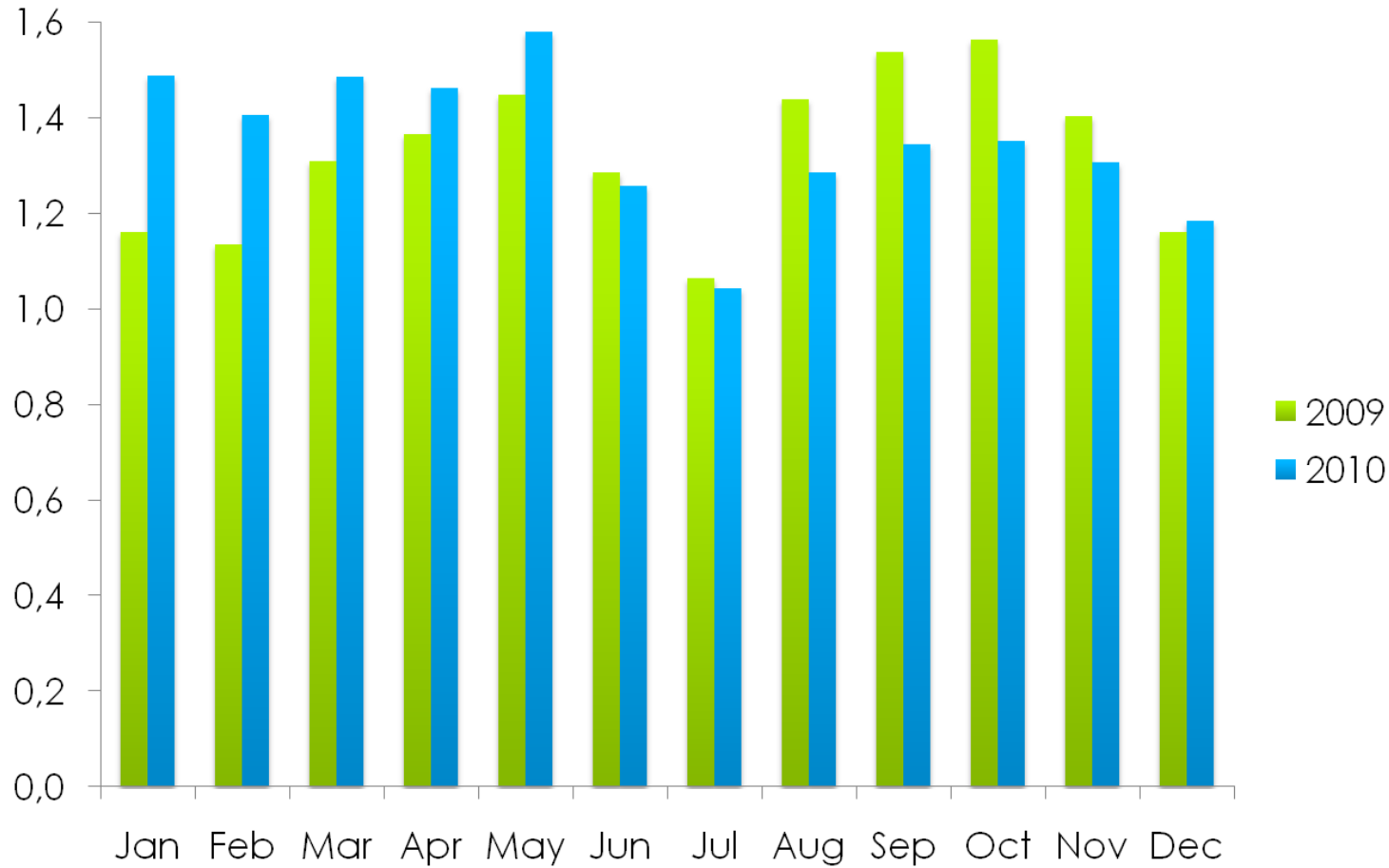
decreased activity and stronger SEK impact profit levels

- Number of trades among Nordnet's customers decreased 13% in 2H vs 1H 2010
- Turnover on Nordic primary exchanges decreased 12% in 2H vs 1H 2010
- SEK vs EUR 2H 2010: +6.2%
- SEK vs DKK 2H 2010: +6.3%
- SEK vs NOK 2H 2010: +4.0%



number of trades 2010 vs 2009

shift in 2H 2010



cutting costs to secure goals and vision

- Conservative view on 2011 activity level
- Early action with strong force to secure goals and vision
- Cost reduction of 15%, giving a total cost of approx. SEK 60 million per month with full effect during Q2 2011

Measures taken to reach new cost levels:

Reduce number of consultants

Reduce investments in marketing

Review of number of co-workers

Closure of eQ platform



highlights (october-december)

- Sale of Nordnet Germany concluded
- Branch established in Denmark
- New office in Helsinki
- Savings accounts launched in Norway and Denmark
- iPad trader launched in all Nordic countries
- Nordnet.se named Sweden's best banking site (Internetworld)



highlights (full year)

- Successful eQ integration
- Sale of Nordnet Germany and Luxembourg
- Acquisition of Konsumentkredit
- Mobile solutions and new savings products in all Nordic countries

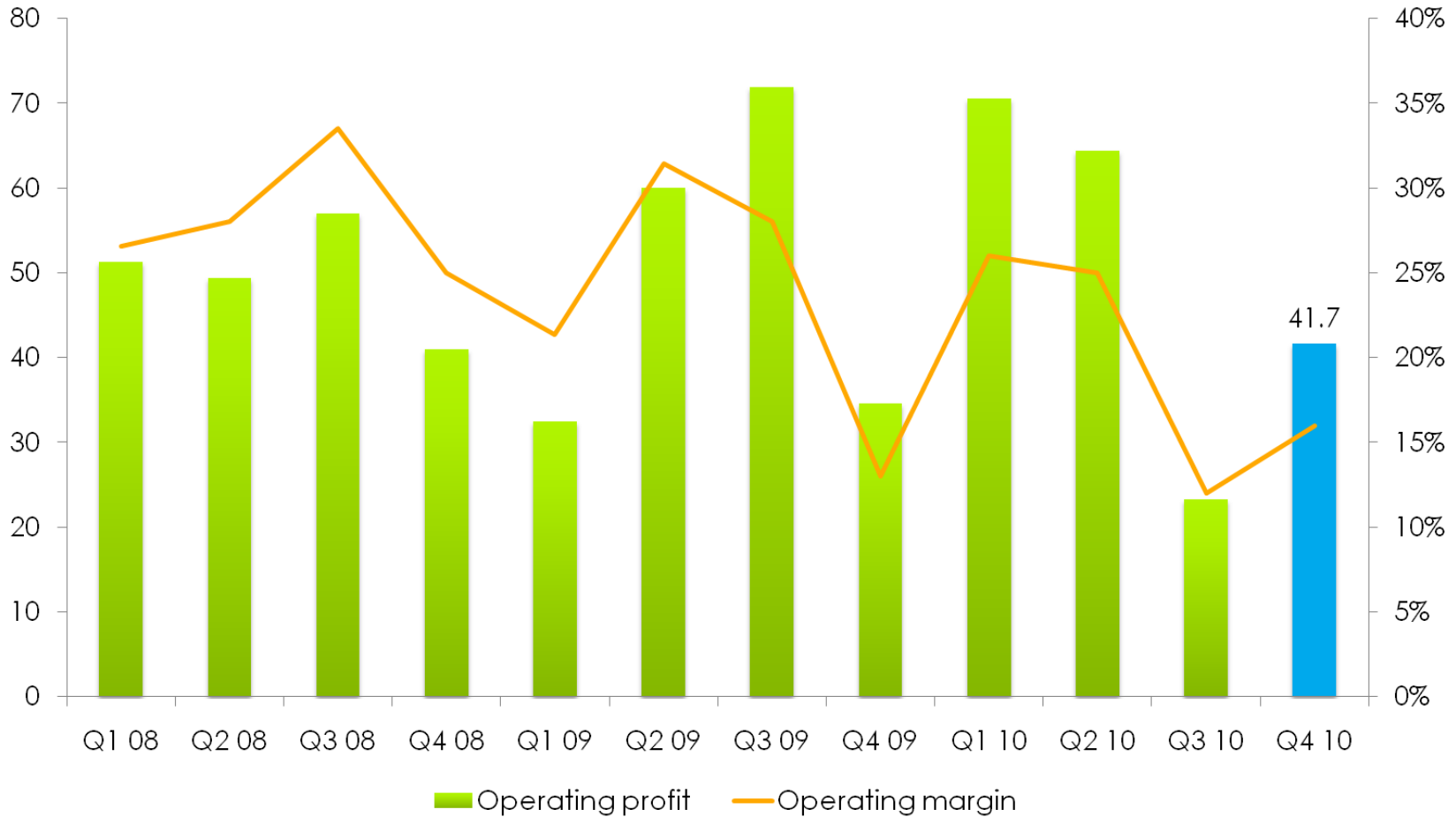


Unbank yourself

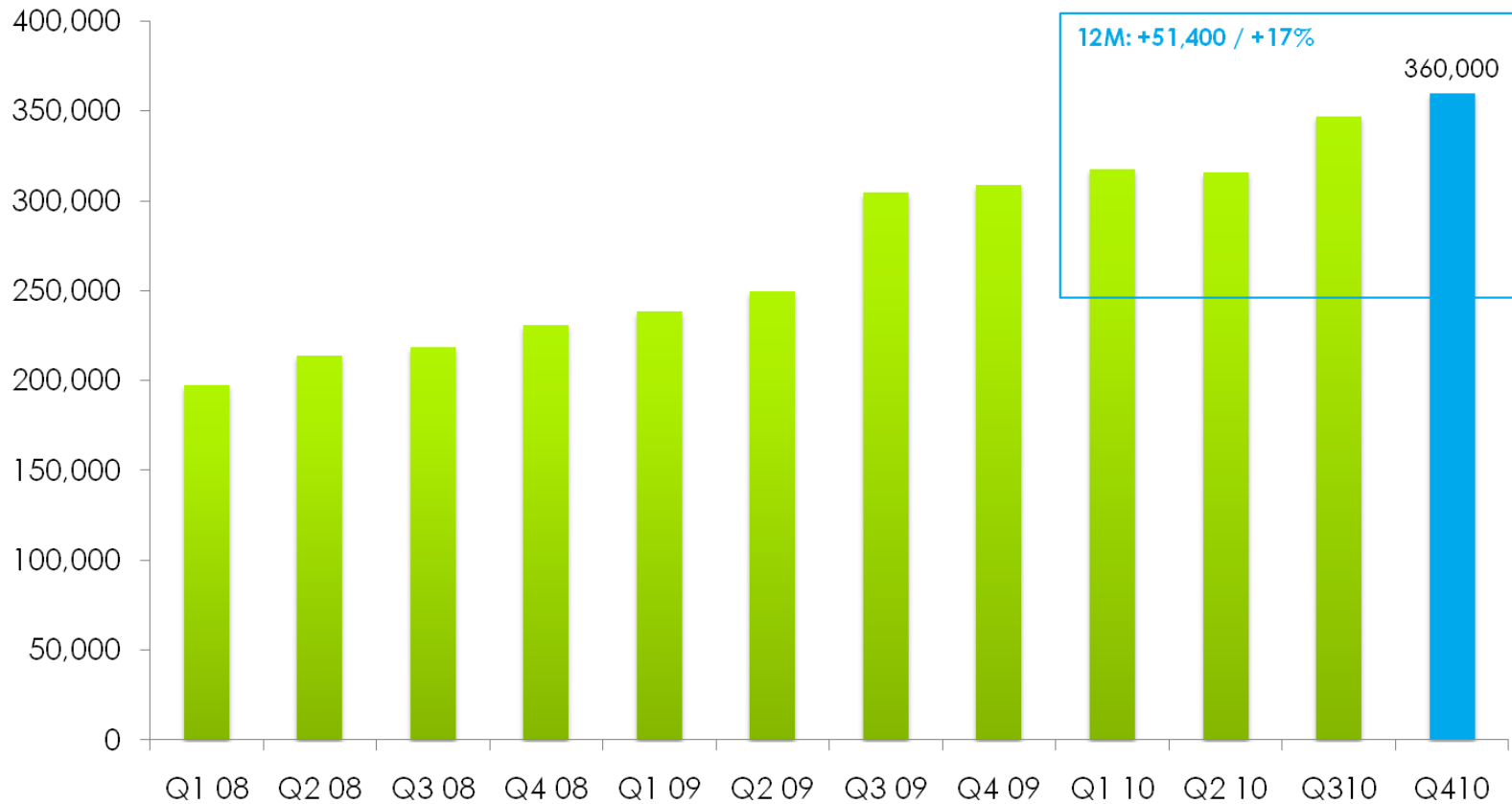


operating profit

+21% compared to Q4 2009 (excl. non-recurring items)



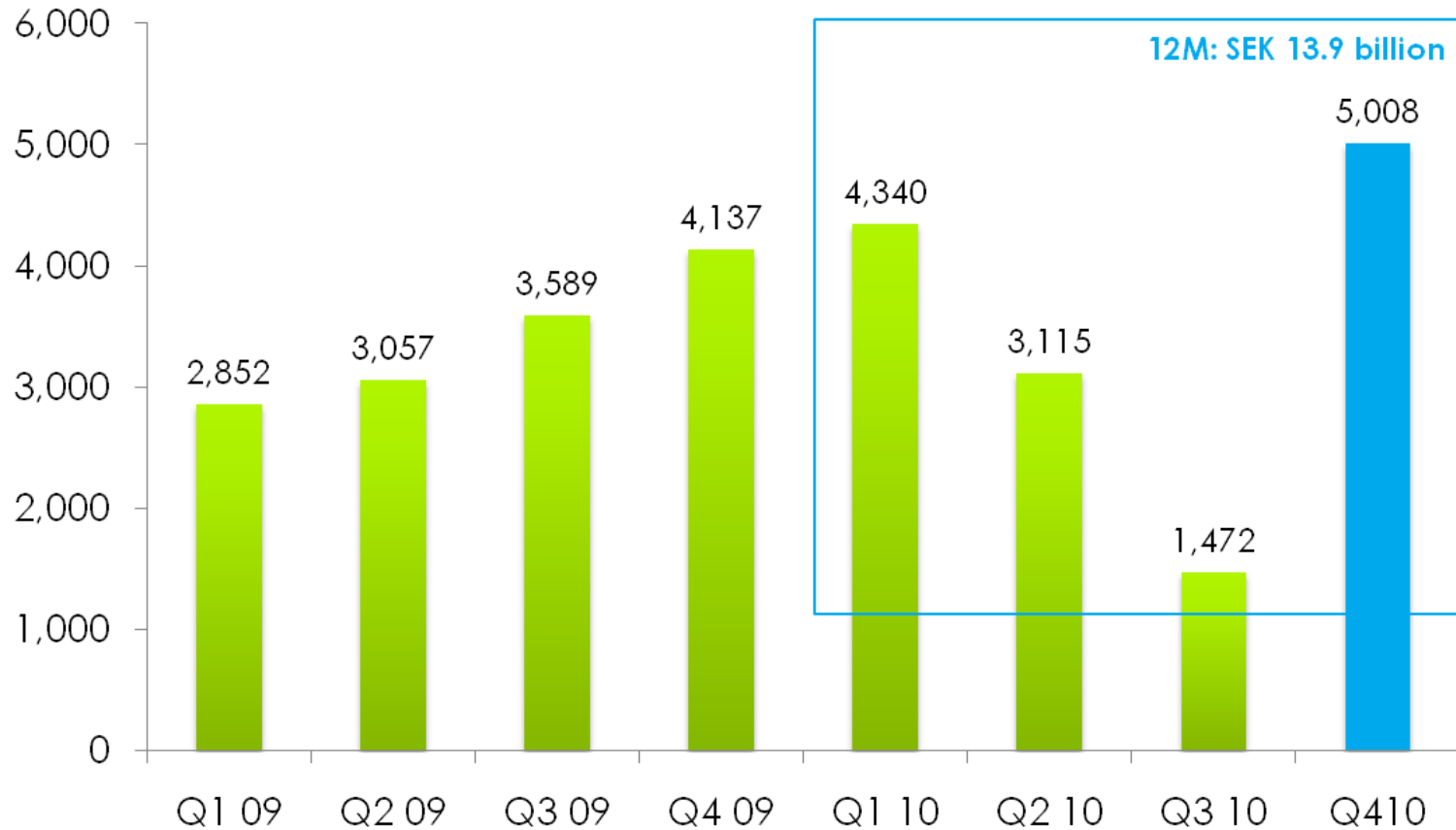
number of active accounts



Total number of customers 313,500



net savings



Consolidated Income Statement (SEK million)	3 months Oct-Dec 2010	3 months Oct-Dec 2009	12 months Jan-Dec 2010	12 months Jan-Dec 2009
Net interest income	112.1	65.9	327.8	204.3
Net commission income	123.1	165.6	557.1	565.1
Other income	114.6	34.4	195.6	151.6
Total operating income	349.8	265.9	1,080.5	921.0
General administrative expenses	-198.9	-177.7	-653.8	-517.2
Depreciation and amortization	-20.6	-31.4	-87.7	-87.0
Other operating expenses	-18.8	-18.3	-68.8	-57.7
Total operating expenses	-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
Earnings per share before dilution	0.45	0.18	1.21	1.23



Financial development per quarter - Group (SEK million)	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
Operating income	349.8	201.7	256.3	272.7	265.9	258.2	191.0	152.1
Operating expenses and depreciation	-238.4	-178.0	-192.0	-196.6	-227.3	-184.4	-131.1	-119.1
Net credit losses	-9.7	-0.5	0.0	0.0	-3.9	-1.9	0.1	-0.5
Operating profit	101.7	23.3	64.4	70.6	34.6	125.7	60.0	32.5
New accounts	13,200	30,800	-1,800	9,200	4,100	54,900	11,000	7,700
Net commission per trade (SEK)	28	26	35	32	34	35	31	27
Number of trades per day	60,100	55,600	69,300	69,000	63,400	62,900	64,100	56,600



Consolidated Statement of Financial Position (SEK million)

	30/12/2010	30/12/2009
Loans to credit institutions	2,778	2,384
Loans to the public	6,016	4,586
Financial assets	1,959	3,469
Financial assets - policy holders bearing the risk	17,105	11,866
Tangible and intangible assets	589	455
Other assets	345	994
Total assets	28,792	23,754
Deposits and borrowing by the public	9,790	9,875
Liabilities to policyholders	17,108	11,869
Other liabilities	653	949
Shareholders' equity	1,241	1,036
Total liabilities and shareholders' equity	28,792	23,729



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



higher activity in beginning of 2011

	Jan. 2011	Jan. 2010	Change 1Y	Dec. 2010	Change 1M
Sweden	769,936	685,341	12.3%	662,551	16.2%
Norway	245,843	339,385	-27.6%	204,661	20.1%
Denmark	151,621	168,823	-10.2%	128,024	18.4%
Finland	246,336	206,052	19.6%	189,179	30.2%
Total	1,413,736	1,399,601	1.0%	1,184,415	19.4%
Average/trading day	72,499	73,663	-1.6%	56,401	28.5%
Active accounts	365,300	311,200	17.4%	360,000	1.5%
Net savings (MSEK)	2,800	2,100	33%	-100	2900%

- Partly year-end effects
- Strengthened SEK



financial objectives

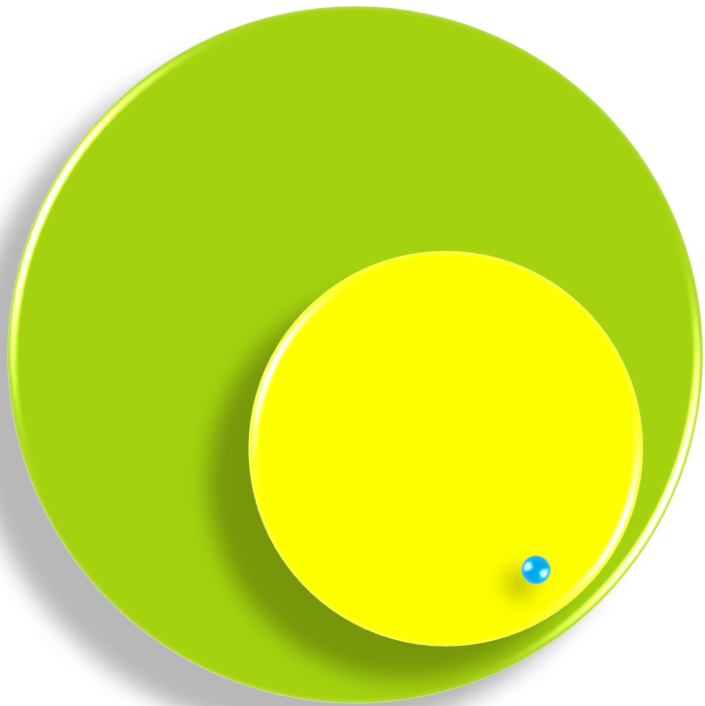
- 100% cost coverage from other income than trading commission at the end of 2011
- Double the revenues from levels of 2007 while maintaining a high operating margin within 2 years

vision

- To become the leading bank for savings in the Nordic countries by 2018



the nordic potential



nordnet's potential client base

- 25 million people in the Nordic region
- 10 million save in shares and mutual funds
- Nordnet's existing clients 2010



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