

interim report january – june 2011

» cost target achieved; operating profit up 23 percent «

january – june 2011

- Operating income increased by 2 percent to SEK 541.7 million (529.0)
- Operating profit rose by 23 percent to SEK 166.0 million (135.1)
- Profit after tax for the period rose by 25 percent to SEK 134.5 million (107.7)
- Earnings per share before dilution rose by 20 percent to SEK 0.77 (0.64)

april – june 2011

- Operating income decreased by 2 percent to SEK 251.6 million (256.3)
- Operating profit rose by 4 percent to SEK 66.7 million (64.4)
- Profit after tax for the period rose by 2 percent to SEK 55.7 million (54.8)
- Earnings per share before dilution were down 3 percent to SEK 0.32 (0.33)

- Cost target of SEK 60 million per month achieved in June
- Low trading activity due to wary markets
- Good growth in number of customers

net savings (january-june)

SEK 6.3 (6.7)
billion

total savings capital (30 June)

SEK 102.7 (91.2)
billion

net commission (january-june)

SEK 27 (34)
per trade

number of active accounts (30 June)

384,000 (316,000)

number of trades (january-june)

7,275,400 (8,646,700)

cost coverage (january-june)

92 (60)
percent

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ceo's statement

cost target achieved; operating profit up 23 percent

We have achieved our cost target

At the start of the year, we announced a number of measures to adjust our costs to cope with lower trading activity among savers. Looking back, that decision was entirely correct and I am satisfied that we have achieved the target in a short time as promised. Since June, our cost level is SEK 60 million per month, contributing to an improvement in operating profit of 23 percent for the first six months of the year. I am also pleased that we are maintaining good levels in our customer inflow, despite the gloomy mood on the stock market. This illustrates the strength of our offering to Nordic savers.

Continued cautious view on trading activity

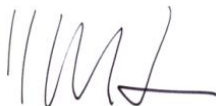
Since the end of 2010, we have maintained a cautious view on trading activity for 2011. This proved accurate for the second quarter, with the number of trades having declined noticeably compared with the year-earlier period. The explanations for this include macroeconomic concerns in both the euro zone and the US, current general scepticism towards the stock market among savers and rising interest rates in our largest market, Sweden. These factors are also reflected in reduced net saving in the quarter.

One of Nordnet's targets is to achieve 100 percent cost coverage from sources other than commission by the end of the year, and we are now quickly approaching that objective. In this way, we will reduce our dependency on the general mood in the stock market and will achieve more stable earnings from our operations. Over a period of one year, our net interest has risen substantially, which is positive – especially when trading activity is at a low ebb. However, it is crucial that we continue to monitor the activity level, keeping the door open to additional measures if it should weaken further.

Strengthened transparency

Despite the current low level of activity, I view the future with confidence. Our customer inflow is good and our offering is well-suited to the times, providing simple products for active savers. We have established a local presence and strengthened our position in the Nordic markets. Over the quarter, we also worked to further strengthen Nordnet's transparency by publishing, for the first time, a responsibility report based on the GRI standard. As the well-rounded alternative in a square and rigid financial sector, it is essential that we also assume active responsibility for our environment. The report is available from our website.

Unbank yourself!



Carl-Viggo Östlund
CEO, Nordnet



business development

introduction

The first six months of 2011 were pervaded by uneasy markets, primarily as a result of the Greece debt crisis and the uncertain economic situation in the US, resulting in declining trading activity. Net commission for the period January to June was SEK 27 per trade, compared with SEK 34 in the corresponding period in 2010. The principal explanations behind the lower level are the stronger SEK, and the fact that the most active customers represent a larger proportion of the number of trades.

The number of active accounts was 384,000, corresponding to an increase of 22 percent over the past 12-month period. The number of active customers amounts to 330,400. Each customer has an average of 1.16 accounts.

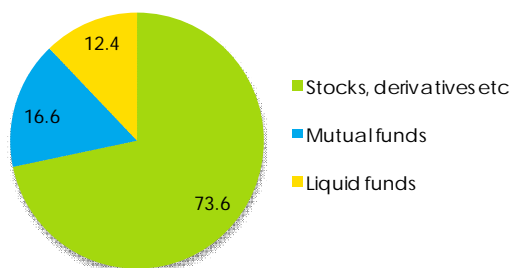
Our customers made an average of 59,600 trades per day during the period, which is a decline of 14 percent compared with the year-earlier period. In the second quarter, an average 52,500 trades were made per day. Systems accessibility was 100.0 percent in the second quarter.

Our customers' total savings capital amounted to SEK 102.7 billion at the end of the period, an increase of SEK 0.5 billion since the start of the year. Net savings during the period were SEK 6.3 billion.

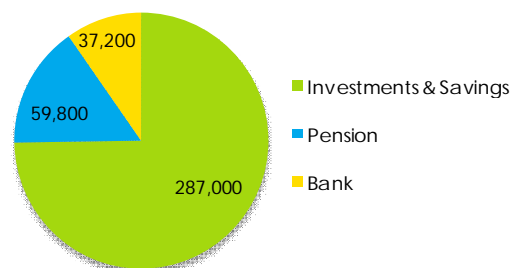
The number of accounts with mutual fund savings was 86,100 at the end of the period, which is an increase of 5,200 since the start of the year. Savings capital in mutual funds totalled SEK 16.6 billion, which is SEK 1.3 billion higher than at the start of 2011.

There were approximately 59,800 accounts with pension savings and endowment insurances at the end of the period, representing an increase of 8,400 accounts since the start of the year. Total savings capital rose by SEK 3.1 billion to approximately SEK 20.9 billion, of which approximately SEK 16 billion relates to endowment insurances. To date, approximately 7,000 accounts have linked up Nordnet's occupational pension offering in Sweden and Denmark, with a total savings capital of approximately SEK 1,030 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.

income and expenses

January - June 2011

Operating income rose by 2 percent over the period to SEK 541.7 million, thanks to increased interest income. During the period, 7.3 million trades were made, compared with 8.6 million in the year-earlier period. Net commission per trade was SEK 27, compared with SEK 34 in the year-earlier period.

Operating costs before credit losses decreased by 11 percent to SEK 352.5 million compared with the first half of 2010. The foremost explanation is the cost cutting measures implemented during the period. These mainly entail

the closure of the former eQ platform, fewer consultants, decreased investment in marketing and a review of the number of employees.

Operating profit rose by 23 percent to SEK 166.0 million and the profit after tax climbed by 25 percent to SEK 134.5 million. The profit margin was 25 (20) percent. Earnings per share before dilution rose by 20 percent to SEK 0.77 (0.64).

Cost coverage, i.e. operating income excluding transaction-related net commission in relation to operating expenses, amounted to 92 (60) percent. Our goal is to have a cost coverage of 100 percent by the end of 2011.

Operating income excluding transaction-related net commissions rose by 46 percent compared with the previous year. The principal explanation is improved net interest. Investment in marketing decreased by 43 percent and amounted to SEK 19.4 million for the period. The acquisition cost per net new account over the period relating to marketing investment averaged SEK 800 (1,800).

As a stage in its Nordic strategy, Nordnet has established a local presence in all markets – most recently through a branch office in Denmark in 2010. Consequently, all of the Nordic markets now have an identical structure, which is why a new allocation model was introduced in the first quarter of 2011, whereby each country's operations bear part of the costs for the common technical and administrative platform. In analysing the comparison figures in the table below, it should be borne in mind that the figures for 2010 reflect the earlier cost allocation structure.

Table: Profit per country

January - June	Sweden		Norway		Denmark		Finland		Sold operations*		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2010	2009	2010	2009
Operating income	328.6	239.5	85.4	99.3	39.9	47.4	87.8	107.8	-	35.0	541.7	529.0
Operating expenses	-214.4	-166.0	-54.2	-57.3	-37.7	-27.2	-69.3	-108.6	-	-29.2	-375.6	-388.4
Operating profit before capital gains & neg. goodwill	114.2	73.4	31.2	42.0	2.2	20.2	18.5	-0.7	-	5.8	166.0	140.6
Capital gains & neg. goodwill	-	-	-	-	-	-	-	-	-	-	-	-5.4
Operating profit	114.2	73.4	31.2	42.0	2.2	20.2	18.5	-0.7	-	5.8	166.0	135.1
Operating margin	35%	31%	37%	42%	5%	43%	21%	neg	-	17%	31%	26%
Number of accounts	225,800	179,200	53,200	47,300	23,800	18,900	81,200	60,100	-	10,500	384,000	316,000
Savings capital (SEK billion)	58.8	48.7	11.7	10.0	6.1	5.4	26.1	25.4	-	1.8	102.7	91.2
Number of trades	3,993,400	4,166,900	1,200,100	1,705,000	795,200	1,043,700	1,286,700	1,285,600	-	445,500	7,275,400	8,646,700

*Refers to the divested operations in Germany and Luxembourg

Second quarter of 2011

Over the period, revenues declined by 2 percent to SEK 251.6 million, primarily due to lower net commission as a result of decreased activity among savers. Operating expenses before credit losses fell by 10 percent to SEK 173.4 million.

Operating profit rose by 4 percent to SEK 66.7 million and profit for the period climbed by 2 percent to SEK 55.7 million. The profit margin was 22 (21) percent. Earnings per share before dilution fell by 3 percent to SEK 0.32. Net savings for the second quarter totalled SEK 1.1 billion.

In the quarter, items affecting comparability amount to approximately net SEK 5 million, including a fee to the National Debt Office for the investor compensation programme referring to CTA Lind & Co Scandinavia AB. In June of 2004, the securities firm mentioned 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 programme, the Swedish National Debt Office will now levy fees on the approximately 190 institutes which, at the time of the bankruptcy, were covered by the investor compensation programme, among which Nordnet's subsidiary Nordnet Bank AB is one. The amount for each participating institute was set in June 2011. Nordnet has

appealed the decision by the Swedish National Debt Office and conditions exist to be able to recover a considerable proportion of the fee.

market development

During the second quarter, Nordnet's customers made 3,100,100 trades on all markets, corresponding to a decline of 1.2 million compared with the year-earlier period. The decline is primarily attributable to increased uncertainty among savers. Net savings, that is, customers' deposits less withdrawals, amounted to SEK 1.1 billion, a decline of SEK 2.0 billion compared with the corresponding quarter in 2010.

Sweden

Trading activity among Swedish customers decreased by about 19 percent during the quarter compared with the year-earlier period, which was a direct consequence of greater uncertainty regarding the stock market among savers as well as higher interest rates. During the quarter, the Swedish government proposed the introduction of a new investment savings account, *investeringssparkonto*, at the start of 2012. The proposal also entails a change in the rules for endowment insurance policies, with the most noticeable difference being that customers' opportunities to conduct securities lending within such policies will disappear since deposits will be included in the tax base. Nordnet is therefore exploring the possibility of starting an insurance company outside the EES with the purpose of safeguarding savers' opportunities for flexible savings formats. Nordnet's pensions area continues to grow, with good levels in both the transfer market and newly signed service pension policies during the period. One trend in business is for smaller players to seek a partner in order to provide their customers with cost-efficient access to the financial markets. During the quarter, a number of cooperations were initiated whereby financial companies will transfer their customers to Nordnet's platform. Customer inflow remains strong. Swedish savings statistics for the first quarter of 2011 show Nordnet's share of the total savings market to be 1.4 percent. Of the total net inflow over the 12-month-period April 2010 – March 2011, Nordnet's customers accounted for 5.2 percent.

Norway

As in the other Nordic countries, savers in Norway were affected in the second quarter by the uneasy world economy. People are taking a hesitant stance towards the stock market and interest in fixed-income products has increased. The general unease and negative stock market trend have affected customer inflow and the number of trades negatively. The number of trades was down by about 38 percent compared with the second quarter of 2010. During the quarter, the focus has been on strengthening relations with existing customers and enhancing the quality of the company's service offering. Examples include the implementation of automatically updated real-time prices on the website and improved technical analysis in Wintrade. The "experts" concept – in which skilled traders manage real funds in an open forum – was repackaged during the quarter. The service now includes stock market groups at the Norwegian School of Economics in Bergen and the Norwegian Business School in Oslo who compete with a portfolio of analysts' favourite companies. Norwegian savings statistics for 2010 show that Nordnet's share of the total number of direct shareholders amounted to 8 percent, while its share of savers in mutual funds was 0.3 percent.

Denmark

Danish savers' trading activity decreased by about 34 percent compared with the corresponding quarter in 2010, which can be explained by increased caution among savers. However, customer inflow is at favourable levels and the number of customers has risen by more than 3,000 since the start of the year, compared with 3,600 over 2010 as a whole. A contributing factor to the customer inflow is Nordnet's pension offering, which stands up well to the competition in Denmark. Since the start of the year, more than DKK 200 million has been deposited in pension accounts at Nordnet. Danish savings statistics for the first quarter of 2011 show that Nordnet's share of the total number of direct shareholders amounted to 0.9 percent, while its share of savers in mutual funds was 0.3 percent.

Finland

As in the other markets, activity among savers in Finland has declined as a consequence of concerns, primarily regarding the Greek economy. The number of trades was down 19 percent compared with the second quarter of 2010. Nordnet continues to extend its mutual fund offering with a view to becoming Finland's foremost independent mutual fund portal. A large number of fund management companies joined the service during the second quarter, including Fidelity and Aberdeen. During the period, cooperation with the Finnish research

company Inderes was also deepened and Finnish savers can now monitor their portfolio via Nordnet's "experts" service. In June, Niklas Odenwall became the new country general manager for Nordnet in Finland. Niklas joins Nordnet from TeliaSonera Finans Finland where he was country manager. Finish savings statistics for the first quarter of 2011 show that Nordnet's share of the total number of direct shareholders amounted to 7.1 percent, while its share of savers in mutual funds was 0.2 percent.

financial position

Nordnet offers two types of lending – loans with securities as collateral and unsecured loans. For both, Nordnet has well developed procedures for dealing with overlending.

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

Nordnet's deposit surplus is mainly invested in covered bonds and the Nordic banking system.

At the end of the period, the Group's liquid funds amounted to SEK 535 million, of which frozen assets amounted to SEK 229 million. Liquid funds include loans to credit institutions. In addition, the group has interest-bearing investments with a total fair value of SEK 4,495 million. The Group's equity amounted to SEK 1,300 million. The equity is divided over 175,027,886 shares at SEK 7.43 per share.

As regards the financial conglomerate in which Nordnet AB (publ) is the parent company, the asset base amounted to SEK 885 million and the capital requirement to SEK 517 million, producing a capital surplus of approximately SEK 369 million. At the close of the quarter, the capital coverage ratio amounted to 1.71, compared with 1.46 at the corresponding time in 2010.

other

parent company

The parent company is a holding company. Net interest for the period January-June amounted to an expense of SEK 4.6 million. This amount includes internal group interest income of SEK 3.6 million. The parent company's operating income amounted to SEK 36.3 million and relates to internal Group administrative services. The parent company's loss after financial items amounted to SEK 4.3 million. The parent company's liquid funds amounted to SEK 7.9 million, and its equity to SEK 835.2 million.

employees

On May 16, Martin Sandén joined as Chief Information Officer in Nordnet's senior management team. Martin was born in 1959 and most recently held the position of vice president and COO at EFG/Quesada.

As of 30 June 2011, the company had 336 full-time employees (360). The average number of full-time positions for the first quarter was 325 (354). Full-time employees include temporary employees but not employees on parental or other leave.

significant risks and uncertainties

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 2010. There have been no significant changes since that time.

transactions with closely related parties

E. Öhman J:or AB is associated with Nordnet AB (publ) as E. Öhman J:or AB has a direct holding, and the owners of E. Öhman J:or AB have a direct holding in Nordnet AB (publ). E. Öhman J:or Fondkommission AB and Emric AB are closely related parties to Nordnet AB (publ) in that E. Öhman J:or AB is a shareholder in those companies. During the period, the Nordnet Group has had business relations with Öhman J:or Fondkommission AB on the same terms as with other stockbrokers. A cooperation agreement has been concluded with E. Öhman J:or Fonder AB during the period. The management of unsecured loans has been outsourced to Emric AB. For additional information, please see Note 6 in the 2010 Annual Report.

performance-related share programmes

In accordance with decisions of the Annual General Meetings of April 22, 2010 and April 28, 2011, Nordnet has established two long-range performance-related share incentive programmes called "Performance-Related Share Programme 2010" and "Performance-Related Share Programme 2011", covering about 25 people including the CEO.

Employees who participate in Performance-Related Share Programme 2010 and 2011 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 each 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 may have the right to a compensation-free matching of those shares according to a predetermined amount.

Due to the Performance-Related Share Programme 2010 and 2011, the Annual General Meeting decided to authorize the board to acquire and transfer 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 2012. A maximum of 522,000 shares shall be acquired in order to ensure delivery of shares to participants in Performance-Related Share Programme 2010 and 2011.

future calendar events

Interim Report January–September 2011	20 October 2011
Year-end report 2011	February 2012

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 21 July 2011 at 8.30 a.m. (CET).

The Board of Directors and Chief Executive Officer hereby certify that this half-year interim report provides a true and fair view of the parent company and group's business, financial position and earnings and describes significant risks and uncertainty factors faced by the parent company and those companies within the group.

Bromma, 21 July 2011,

Claes Dinkelspiel
Chairman of the Board

Anna Frick
Member of the Board

Bengt Baron
Member of the Board

Bo Mattsson
Member of the Board

Kjell Hedman
Member of the Board

Simon Nathanson
Member of the Board

Tom Dinkelspiel
Member of the Board

Ulf Dinkelspiel
Member of the Board

Carl-Viggo Östlund
Chief Executive Officer

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While every care has been taken in the translation of this report, readers are reminded that the original report is the Swedish PDF version.

Consolidated Income Statement (SEK million)	Note	3 months	3 months	6 months	6 months	12 months	12m rolling
		Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jul-Jun 2011
Interest income		151.5	87.6	296.0	166.9	497.8	368.8
Interest expenses		-12.2	-9.8	-23.1	-18.0	-46.0	-41.0
Commission income		145.1	232.4	339.5	464.7	698.2	823.4
Commission expenses		-52.6	-72.7	-114.2	-140.7	-239.7	-266.2
Net result of financial transactions		2.2	6.2	15.8	23.7	35.8	43.7
Other operating income		17.6	12.6	27.6	32.5	147.0	151.9*
Total operating income		251.6	256.3	541.7	529.0	1,093.2	1,080.5
General administrative expenses	1	-145.2	-149.1	-294.6	-308.7	-639.7	-653.8
Depreciation and amortization	2	-17.6	-20.3	-36.2	-48.0	-75.8	-87.7
Other operating expenses	3	-10.6	-22.5	-21.7	-37.2	-53.3	-68.8
Total expenses before credit losses		-173.4	-191.9	-352.5	-393.9	-768.9	-810.3
Profit before credit losses		78.2	64.4	189.2	135.0	324.3	270.2
Net credit losses		-11.5	0.0	-23.2	0.0	-33.3	-10.1
Operating profit		66.7	64.4	166.0	135.1	291.0	260.1
Tax on profit for the period		-11.0	-9.6	-31.6	-27.4	-59.7	-55.4
Profit for the period		55.7	54.8	134.5	107.7	231.4	204.6
Of which, attributable to:							
shareholders of the Parent Company		55.7	54.8	134.5	107.7	231.4	204.6
the non-controlling interest		-	-	-	0.0	0.0	0.0
Average number of shares before dilution		175,027,886	167,827,831	175,027,886	167,636,289	173,171,488	169,475,689
Earnings per share before dilution		0.32	0.33	0.77	0.64	1.34	1.21
Average number of shares after dilution		175,027,886	169,544,251	175,027,886	169,544,251	174,279,785	171,537,967
Earnings per share after dilution		0.32	0.32	0.77	0.64	0.17	1.19
Note 1							
Personnel costs		-69.0	-72.6	-141.7	-155.1	-299.1	-312.5
Other administrative expenses		-76.3	-76.5	-152.9	-153.6	-340.6	-341.3
		-145.2	-149.1	-294.6	-308.7	-639.7	-653.8
Note 2							
Goodwill amortization		-	0.1	-	-5.4	-	-5.4
Write-down of capitalised development expenditure		-	-	-	-	-0.7	-0.7
Depreciation		-17.6	-20.4	-36.2	-42.6	-75.1	-81.6
		-17.6	-20.3	-36.2	-48.0	-75.8	-87.7
Note 3							
Marketing		-9.6	-21.0	-19.4	-34.2	-49.1	-63.9
Other operating expenses		-1.0	-1.5	-2.3	-3.0	-4.2	-4.9
		-10.6	-22.5	-21.7	-37.2	-53.3	-68.8
Consolidated Statement of Comprehensive Income		3 months	3 months	6 months	6 months	12 months	12m rolling
		Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jul-Jun 2011
Profit for the period		55.7	54.8	134.5	107.7	231.4	204.6
Income/expenses recognized directly against shareholders' equity							
Change in value of assets available for sale		10.0	-13.8	5.2	-13.9	2.9	-16.3
Tax on change in value of assets available for sale		-2.6	3.6	-1.4	3.7	-0.8	4.3
Change in value of net investment hedges		1.2	-	1.1	-	5.3	4.2
Tax on change in value of net investment hedges		-0.3	-	-0.3	-	-1.4	-1.1
Translation of foreign operations		10.1	-19.0	7.3	-55.7	-42.9	-105.8
Total other comprehensive income after tax		18.3	-29.1	11.9	-65.9	-36.8	-114.7
Total comprehensive income after tax		74.0	25.7	146.4	41.8	194.5	89.9
Of which, attributable to:							
shareholders of the Parent Company		74.0	25.7	146.4	41.8	194.5	89.9

*Including capital gains

Consolidated Statement of Financial Position (SEK million)	30/06/2011	30/06/2010	31/12/2010
Assets			
Loans to credit institutions	535.4	855.3	2,777.9
Loans to the public	5,657.2	4,823.9	6,016.3
Financial assets at fair value	194.4	420.4	277.9
Financial assets available for sale	4,495.2	4,698.6	1,681.4
Financial assets - policy holders bearing the risk	19,337.7	15,424.3	17,104.9
Intangible fixed assets	536.5	370.7	553.6
Tangible fixed assets	31.1	30.8	35.4
Other assets	201.8	786.6	264.4
Prepaid expenses and accrued income	108.3	94.2	80.6
Total assets	31,097.7	27,504.8	28,792.4
Liabilities			
Deposits and borrowing by the public	9,808.6	9,759.0	9,790.3
Liabilities to policyholders	19,339.7	15,424.3	17,107.8
Other liabilities	352.1	1,083.9	350.8
Accrued expenses and deferred income	121.5	118.1	126.7
Subordinated liabilities	175.7	114.4	175.7
Total liabilities	29,797.7	26,499.6	27,551.3
Shareholders' equity			
Share capital	175.0	167.8	175.0
Other capital contributions	471.8	302.0	471.8
Other provisions	-59.1	8.2	-71.0
Accrued profit including profit for the period	712.2	527.0	665.3
Total shareholders' equity	1,300.0	1,005.1	1,241.1
Total liabilities and shareholders' equity	31,097.7	27,504.8	28,792.4
Consolidated changes in shareholders' equity (SEK million)	30/06/2011	30/06/2010	31/12/2010
Opening shareholders' equity	1,241.1	1,036.4	1,036.4
Profit for the period	134.5	107.7	204.6
Total other comprehensive income after tax	11.9	-65.9	-114.7
Dividend	-87.5	-83.8	-83.8
Conversion of convertible debenture loan	-	10.8	19.1
Interest adjustment of convertible debenture loan	-	-	-0.6
Non-cash issue	-	-	180.1
Closing shareholders' equity	1,300.0	1,005.1	1,241.1

Consolidated Statement of Cash Flows (SEK million)	3 months	3 months	6 months	6 months	12 months	12m rolling
	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jul-Jun 2011
Operating activities						
Cash flow from operating activities before changes in working capital	34.5	51.8	193.5	126.6	667.5	600.7
Cash flow from changes in working capital	1,511.2	150.2	386.3	88.4	-1,129.5	-1,427.4
Cash flow from operating activities	1,545.6	202.0	579.7	215.0	-462.0	-826.8
Investing activities						
Purchases and disposals of intangible and Net investments in financial instruments	-5.7	-5.9	-10.4	-15.3	-249.3	-254.2
Acquisitions of subsidiaries	-1,722.4	-1,189.3	-2,725.5	-1,659.6	488.8	1,554.7
Cash flow from investing activities	-	-	-	-	-53.5	-53.5
Cash flow from investing activities	-1,728.1	-1,195.1	-2,735.9	-1,674.8	185.9	1,247.0
Financing activities						
Cash flow from financing activities	-87.5	-83.8	-87.5	-8.7	-69.6	9.2
Cash flow for the period	-270.0	-1,077.0	-2,243.7	-1,468.6	-345.6	429.4
Cash and equivalents at the start of the period	803.1	1,950.8	2,777.9	2,383.9	855.3	2,383.9
Exchange rate difference for cash and equivalents	2.3	-18.4	1.2	-59.9	25.7	-35.4
Cash and equivalents at the end of the period	535.4	855.3	535.4	855.3	535.4	2,777.9

Income Statement - Parent Company (SEK million)	3 months	3 months	6 months	6 months	12 months	12m rolling
	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jul-Jun 2011
Net sales	17.7	7.4	36.3	17.2	52.3	33.3
Total operating income						
Other external costs	-2.7	-4.2	-4.8	-7.9	-11.9	-15.0
Personnel costs	-13.9	-14.4	-30.5	-28.1	-58.4	-56.0
Other operating expenses	-0.4	-0.1	-0.6	-0.4	-1.0	-0.8
Operating profit	0.7	-11.2	0.3	-19.2	-19.1	-38.6
Profit from financial investments:						
Income from participations in affiliated companies	-	-	-	-	137.5	137.5
Other interest and similar income	1.8	1.8	3.6	2.6	7.3	6.3
Interest expense and similar expense	-4.5	-2.1	-8.2	-3.3	-14.4	-9.5
Profit after financial items	-2.1	-11.6	-4.3	-19.9	111.3	95.7
Tax on profit for the period	0.5	2.9	1.0	5.1	5.4	9.5
Profit for the period	-1.6	-8.6	-3.3	-14.8	116.7	105.2

Total Other Comprehensive Income - Parent company (SEK million)	3 months	3 months	6 months	6 months	12 months	12m rolling
	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010	Jul-Jun 2011
Profit for the period	-1.6	-8.6	-3.3	-14.8	116.7	105.2
Income/expenses recognized directly against shareholders' equity						
Group contribution	-	-	-	-	39.8	39.8
Tax on group contribution	-	-	-	-	-10.5	-10.5
Group contribution submitted	-	-	-	-	-27.5	-27.5
Total other comprehensive income after tax	-	-	-	-	1.8	1.8
Total comprehensive income after tax	-1.6	-8.6	-3.3	-14.8	118.4	107.0

Balance Sheet - Parent Company (SEK million)	30/06/2011			30/06/2010			31/12/2010					
Assets												
Financial fixed assets				1,147.4			764.2			1,147.4		
Current assets				121.2			23.5			104.8		
Cash and bank balances				7.9			27.7			1.0		
Total assets				1,276.5			815.4			1,253.1		
Shareholders' equity and liabilities												
Shareholders' equity				835.2			616.9			926.0		
Current liabilities				441.3			198.5			327.2		
Total liabilities and shareholders' equity				1,276.5			815.4			1,253.1		

Capital requirements for the financial conglomerate (SEK million)	30/06/2011	31/12/2010
Shareholder's equity, Group	1,300.0	1,241.1
Plus debenture loan	175.7	175.7
Less assumed dividend for the 2011 financial year	-53.8	-87.5
Less intangible fixed assets and deferred tax receivables	-536.5	-554.6
Capital base	885.4	774.7
Capital requirement for regulated units within the banking and securities sector	488.9	455.7
Theoretical solvency requirement for non-regulated units in the largest financial sector	2.1	2.0
Capital requirement for regulated units within the insurance sector	25.9	26.4
Capital requirement	516.9	484.1
Capital surplus	368.5	290.6
Capital coverage ratio	1.71	1.60

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 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 2010, Note 5, the section entitled "Accounting principles applied".

Financial development per quarter - Group (SEK million)	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09
Net interest	139.3	133.7	112.1	66.8	77.8	71.0	65.9	55.2
Net commission - not trade related	15.0	14.7	16.7	15.6	8.9	23.2	27.5	23.6
Net commission - trade related	77.5	118.2	106.5	94.4	150.7	141.1	138.1	144.9
Net result of financial transactions	2.2	13.6	3.1	16.9	6.2	17.5	7.9	19.1
Other income	17.6	10.0	111.6	7.8	12.6	19.9	26.5	69.2
Operating income	251.6	290.1	349.8	201.7	256.3	272.7	265.9	312.0
General administrative expenses	-145.2	-149.4	-198.9	-145.6	-149.1	-160.1	-179.3	-147.3
Depreciation	-17.6	-18.6	-20.6	-19.5	-20.3	-27.2	-31.4	-23.2
Other operating expenses	-10.6	-11.1	-18.8	-12.8	-22.5	-14.7	-16.6	-13.9
Net credit losses	-11.5	-11.7	-9.7	-0.5	0.0	0.0	-3.9	-1.9
Expenses	-184.9	-190.8	-248.1	-178.4	-191.9	-202.0	-231.2	-186.3
Operating profit	66.7	99.3	101.7	23.4	64.4	70.6	34.6	125.7
Earnings per share before dilution	0.32	0.45	0.45	0.11	0.33	0.32	0.18	0.18
Cost coverage	94%	90%	98%	60%	55%	65%	55%	61%
Return on shareholders' equity	4%	6%	6%	2%	5%	5%	3%	19%
Capital coverage ratio	1.71	1.61	1.60	1.18	1.46	1.36	1.14	1.09
Quarterly statistics	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09
Number of accounts at end of the period	384,000	372,400	360,000	346,800	316,000	317,800	308,600	304,500
Total savings capital (SEK billion)	102.7	106.2	102.2	96.2	91.2	96.2	90.4	89.7
Average savings capital per account (SEK)	267,447	278,300	283,900	277,300	288,700	302,700	293,000	294,400
Number of trades	3,100,100	4,175,300	3,844,700	3,672,600	4,298,600	4,348,100	4,121,000	4,151,000
Number of trading days	59	63	64	66	62	63	65	66
Number of trades per day	52,500	66,300	60,100	55,600	69,300	69,000	63,400	62,900
Number of trades per account and month	2.7	4.0	3.8	3.5	4.5	4.6	4.5	5.0
Net commission per trade (SEK)	25	28	28	26	35	32	34	35

Key figures - Group	30/06/2011	30/06/2010	31/12/2010
Operating margin (%)	35%	26%	24%
Profit margin (%)	25%	20%	19%
Investments in tangible assets, SEK million	5.5	6.0	24.2
Investments in intangible assets excl. company acquisitions, SEK million	5.0	9.1	23.7
Of which, internal development expenses	1.5	1.5	1.9
Marketing, SEK million	19.4	34.2	63.9
Earnings per share before dilution, SEK	0.77	0.64	1.21
Earnings per share after dilution, SEK	0.77	0.64	1.19
Return on shareholders' equity (%)	10%	11%	18%
Shareholders' equity per share, SEK	7.43	5.99	7.09
Dividend per share, SEK	-	-	0.50
Share price, SEK	21.10	27.60	23.30
Market capitalization at the end of the period, SEK million	3,693	4,632	4,078
Shareholders' equity, SEK million	1,300.0	1,005.1	1,241.1
Capital base, SEK million	885.4	691.4	774.7
Capital coverage ratio	1.71	1.46	1.60
Average number of shares before dilution	175,027,886	167,636,289	169,475,689
Average number of shares after dilution	175,027,886	169,544,251	171,537,967
Number of shares at end of period	175,027,886	167,827,831	175,027,886
Number of full-time employees at end of period	336	360	352
Customer related key financial figures:			
Number of active accounts at end of the period	384,000	316,000	360,000
Total savings capital at end of period, SEK million	102.7	91.2	102.2
Average savings capital per trade-related active account at end of period, SEK	267,403	288,723	283,909
Cash deposits at end of period, SEK million	12,260.1	12,034.7	11,227.5
Managed Client Funds, SEK million	121.0	76.8	113.2
Lending at end of period, SEK million	5,657.2	4,823.9	6,016.3
Lending/deposits (%)	46%	40%	53%
Number of trades for the period	7,275,400	8,646,672	16,163,900
Number of trades per day	59,634	69,173	63,388
Number of trades per trade-related active account	18.9	27.4	44.9
Number of trades per trade-related active account and month	3.2	4.6	3.7
Average net commission revenue per trade, SEK	27	34	30
DART (Daily Average Revenue from Trading), SEK	2,385,000	3,366,900	2,885,100
Annual average income/savings capital (%)	1.0%	1.1%	1.1%
Average yearly income per account, SEK	2,866	3,321	3,232
Average yearly operating expenses per account, SEK	-2,145	-2,443	-2,454
Average yearly profit per account, SEK	721	878	778