



nordnet

» cost target achieved; operating profit up 23 percent «

Interim report January – June 2011
Carl-Viggo Östlund, CEO and Jacob Kaplan, CFO

financial overview (january-june)

- Operating income increased by 2 percent to SEK 541.7 million (529.0)
- Profit after tax 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)

net savings

6.3 (6.7)

billion Swedish kronor

total savings capital

102.7 (91.2)

billion Swedish kronor

net commission

27 (34)

Swedish kronor per trade

number of active accounts

384,000 (316,000)

number of trades

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

cost coverage

92 (60)

percent



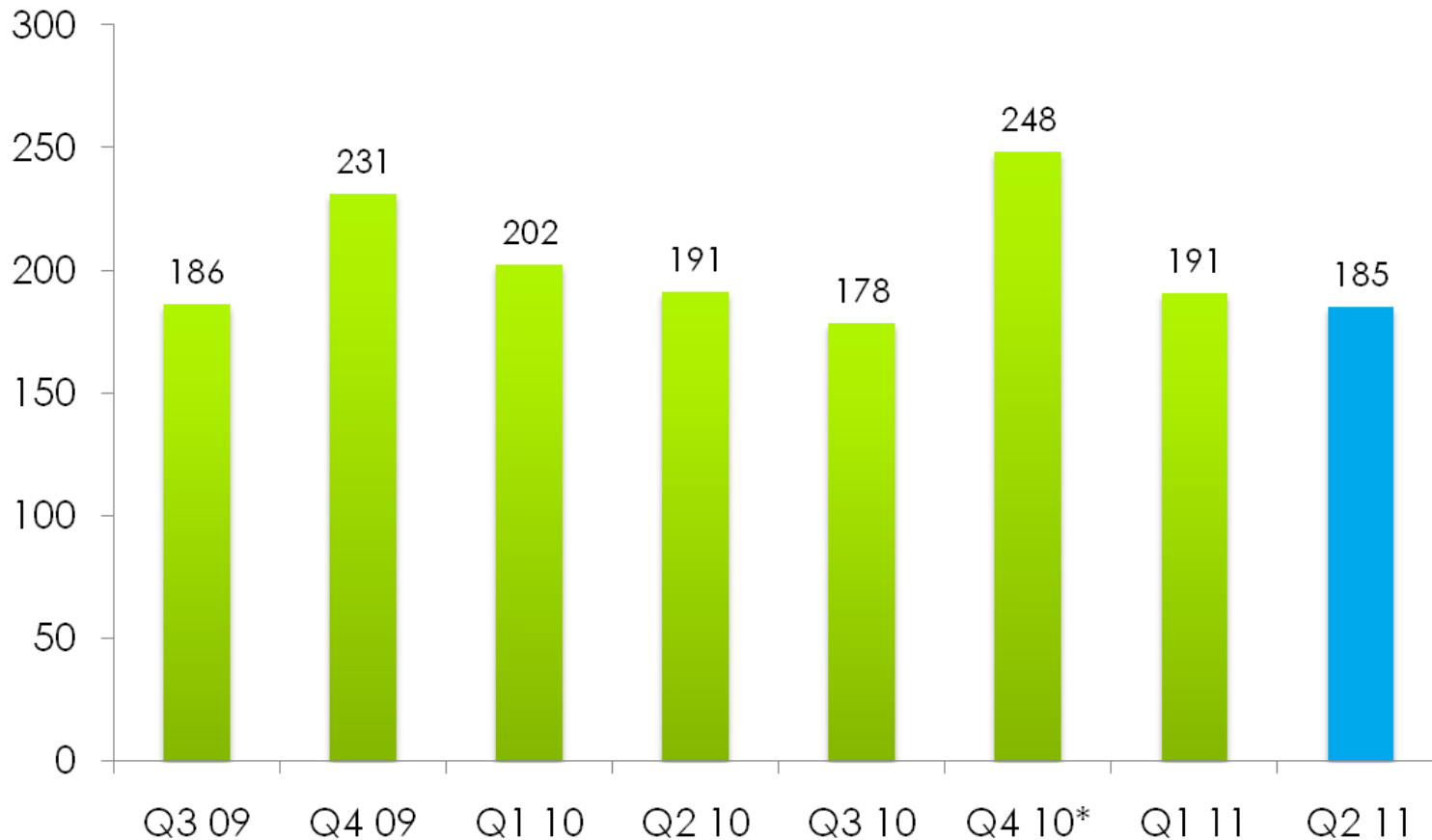
highlights (april-june)

- Cost target achieved in June
- Cautious view of trading activity still valid
- Good levels in customer inflow
- Martin Sandén new CIO
- Niklas Odenwall new CGM Finland



A promotional banner for Nordnet's 15th anniversary. The banner features a light blue background with a green grass border at the bottom. On the left, there is a blue butterfly. In the center, the text reads "Nordnet fyller 15 år!" followed by "Bli kund idag och få vårt lägsta courtage fram till 30 september." Below this text is a blue button with the text "Läs mer". On the right, there is a yellow circular sticker with the text "Tävla och vinn 15 000 kr" and a small orange butterfly at the bottom right corner.

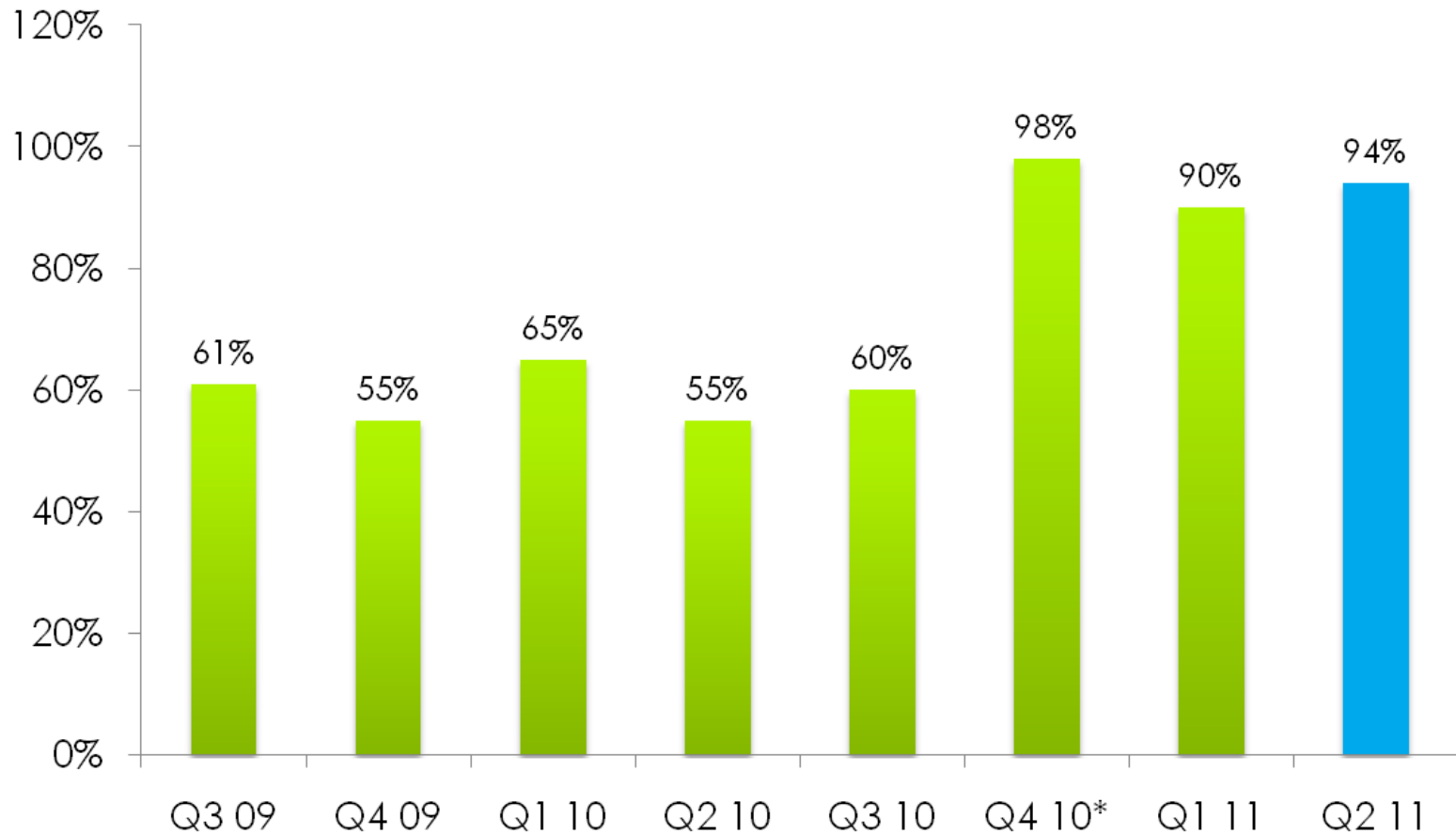
cost development (incl. credit losses)



**Including extraordinary items of approx. SEK 30 million*



cost coverage development

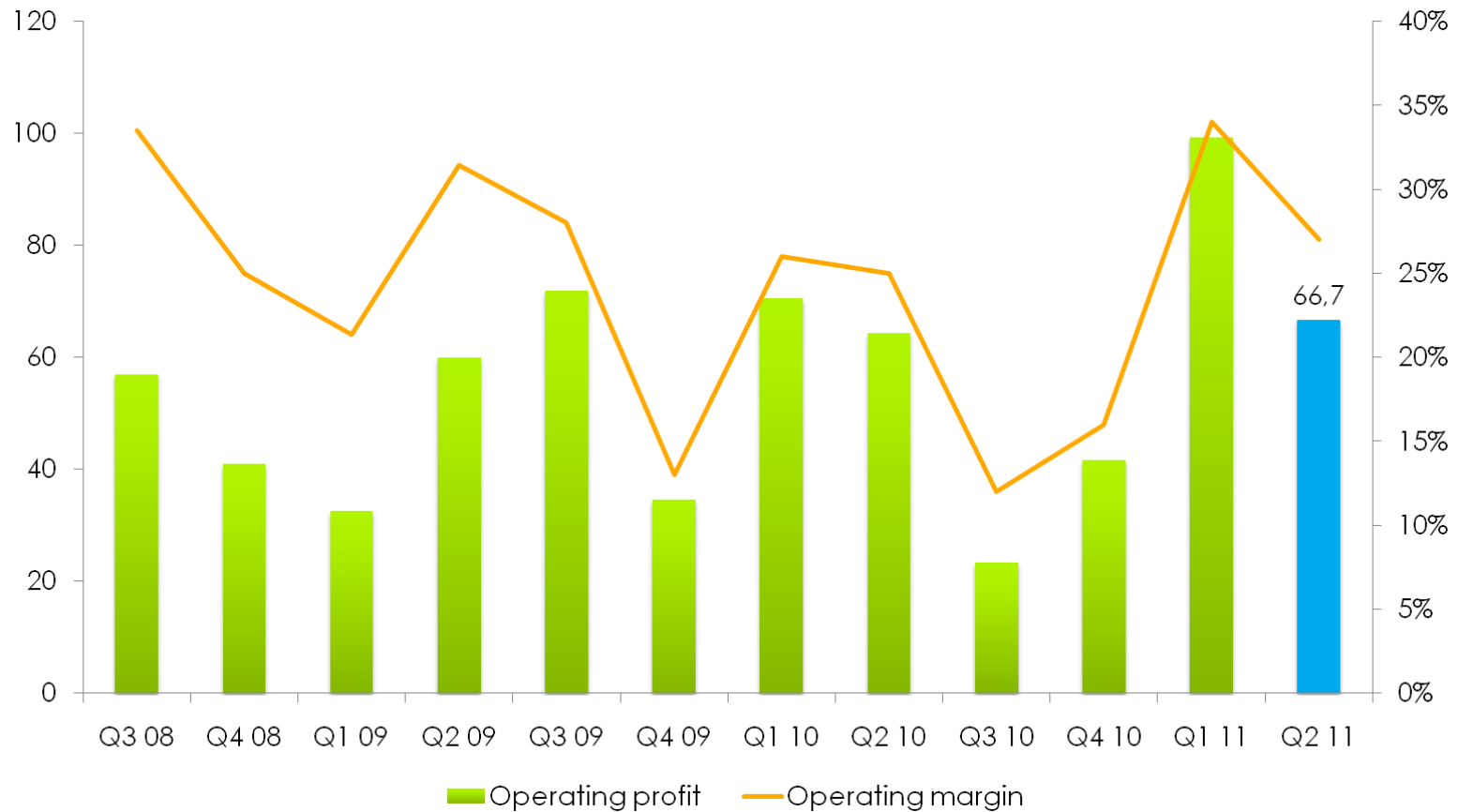


**Including capital gains and other extraordinary items*



operating profit

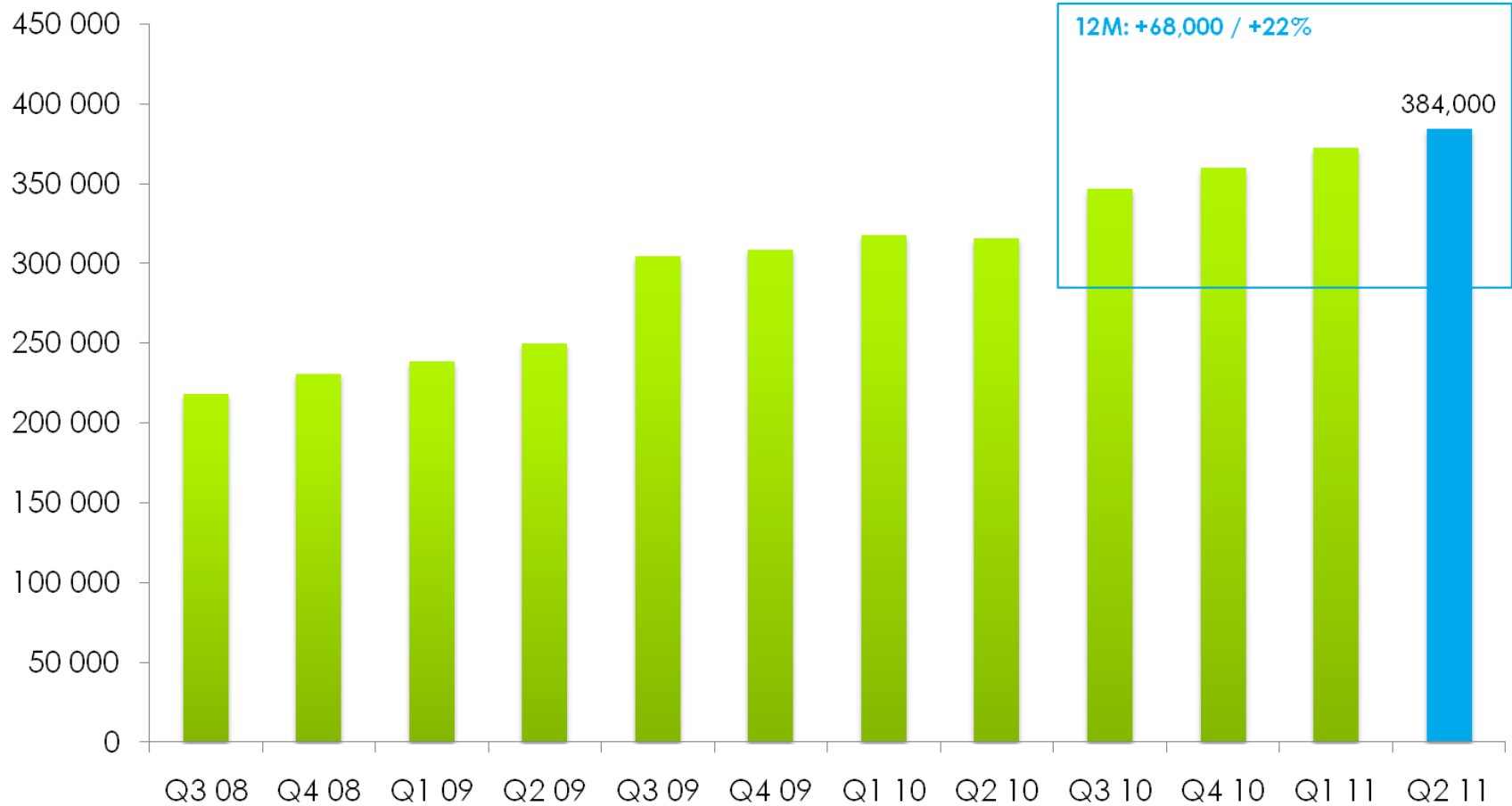
+4% compared to Q2 2010



Extraordinary items are excluded



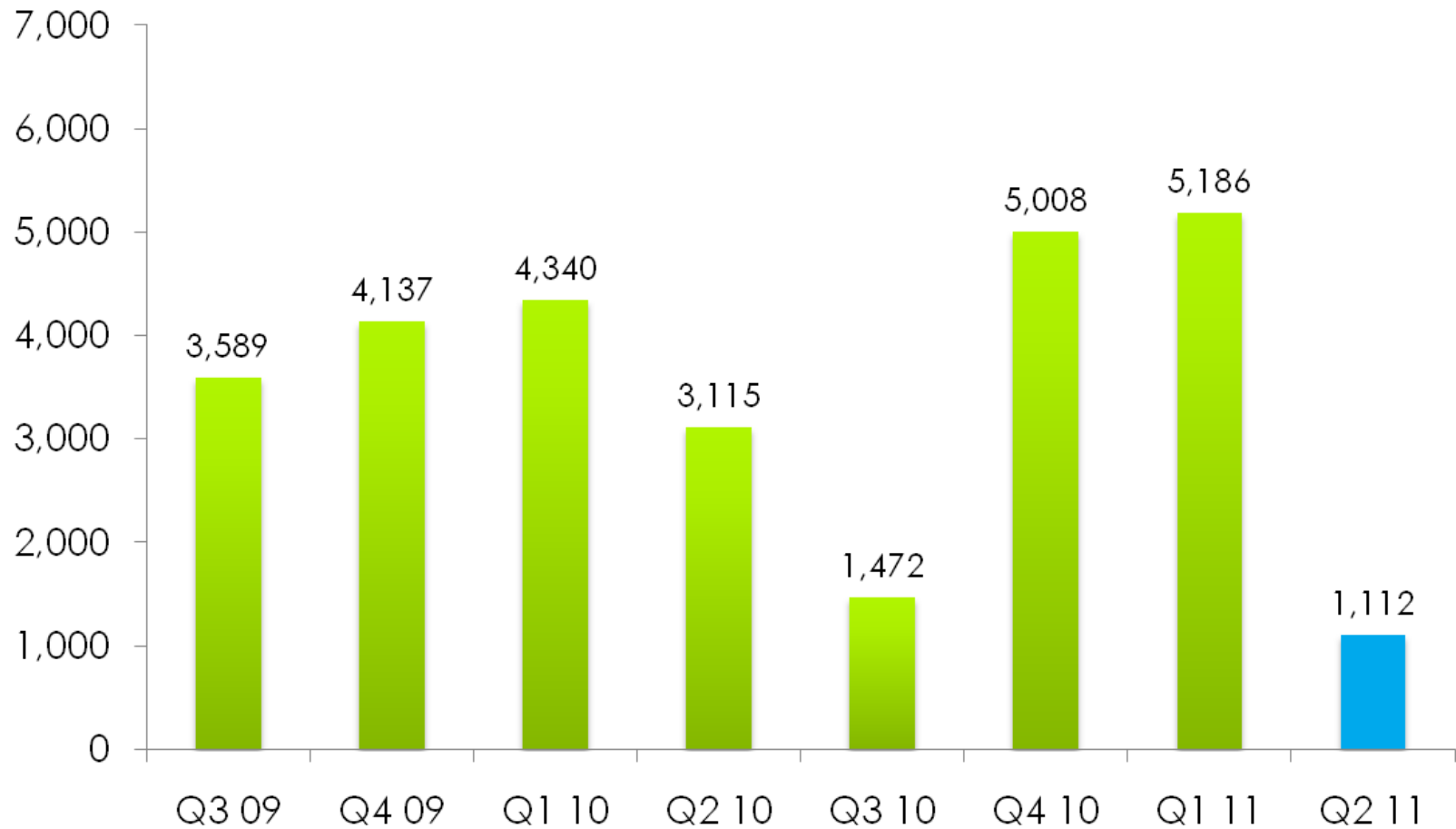
number of active accounts



Total number of customers: 330,400



net savings



Net savings/customer: SEK 3,600



Consolidated Income Statement (SEK million)	3 months Apr-Jun 2011	3 months Apr-Jun 2010	6 months Jan-Jun 2011	6 months Jan-Jun 2010	12 months Jan-Dec 2010	12m rolling Jul-Jun 2011
Net interest income	139.3	77.8	272.9	148.9	451.8	327.8
Net commission income	92.5	159.7	225.4	324.0	458.5	557.1
Other income	19.8	18.8	43.4	56.2	182.8	43.7
Total operating income	251.6	256.3	541.7	529.0	1,093.2	928.6
General administrative expenses	-145.2	-149.1	-294.6	-308.7	-639.7	-653.8
Depreciation and amortization	-17.6	-20.3	-36.2	-48.0	-75.8	-87.7
Other operating expenses	-10.6	-22.5	-21.7	-37.2	-53.3	-68.8
Total operating expenses	-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	118.3
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
Earnings per share before dilution	0.32	0.33	0.77	0.64	1.34	1.21



Financial development per quarter - Group (SEK million)	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09
Operating income	251.6	290.1	349.8	201.7	256.3	272.7	265.9	312.0
Operating expenses and depreciation	-173.4	-179.1	-238.4	-178.0	-191.9	-202.0	-227.3	-184.4
Net credit losses	-11.5	-11.7	-9.7	-0.5	0.0	0.0	-3.9	-1.9
Operating profit	66.7	99.3	101.7	23.4	64.4	70.6	34.6	125.7
New accounts	11,600	12,400	13,200	30,800	-1,800	9,200	4,100	54,900
Net commission per trade (SEK)	25	28	28	26	35	32	34	35
Number of trades per day	52,500	66,300	60,100	55,600	69,300	69,000	63,400	62,900



Consolidated Statement of Financial Position (SEK million)	30/06/2011	30/06/2010	31/12/2010
Loans to credit institutions	535	855	2,778
Loans to the public	5,657	4,824	6,016
Financial assets	4,690	5,119	1,959
Financial assets - policy holders bearing the risk	19,338	15,424	17,105
Tangible and intangible assets	568	401	589
Other assets	310	881	345
Total assets	31,098	27,505	28,792
Deposits and borrowing by the public	9,809	9,759	9,790
Liabilities to policyholders	19,340	15,424	17,108
Other liabilities	649	1,316	653
Shareholders' equity	1,300	1,005	1,241
Total liabilities and shareholders' equity	31,098	27,505	28,792



Capital requirements for the financial conglomerate (SEK million)	30/06/2011	30/06/2011	31/12/2010
Shareholder's equity, Group	1,300.0	1,005.1	1,241.1
Plus debenture loan	175.7	100.0	175.7
Less assumed dividend for the current financial year	-53.8	-43.1	-87.5
Less intangible fixed assets and deferred tax receivables	-536.5	-370.7	-554.6
Capital base	885.4	691.4	774.7
Capital requirement for regulated units within the banking and securities sector	488.9	447.2	455.7
Theoretical solvency requirement for non-regulated units in the largest financial sector	2.1	2.9	2.0
Capital requirement for regulated units within the insurance sector	25.9	24.7	26.4
Capital requirement	516.9	474.8	484.1
Capital surplus	368.5	216.6	290.6
Capital coverage ratio	1.71	1.46	1.60



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

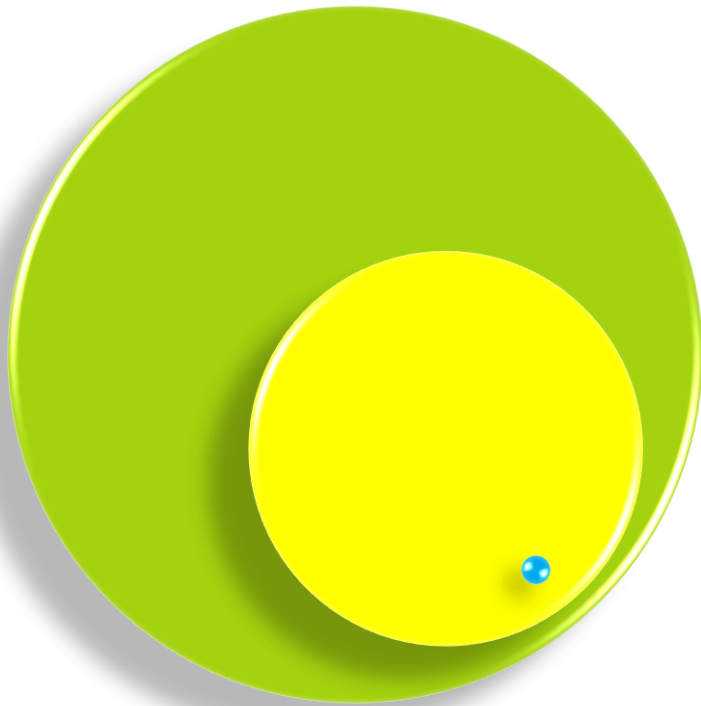


nordic savings market

- Sweden: 1.4% of total savings market, 5.2% of total net inflow April 2010 – March 2011
- Norway: 8.0% of total direct shareholders, 0.3% of total mutual fund owners (2010)
- Denmark: 0.9% of total direct shareholders, 0.3% of total mutual fund owners (Q1 2011)
- Finland: 7.1% of total direct shareholders, 0.2% of total mutual fund owners (Q1 2011)



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



for more information:
org.nordnet.se



unbank yourself  nordnet

Unbank yourself

