



nordnet

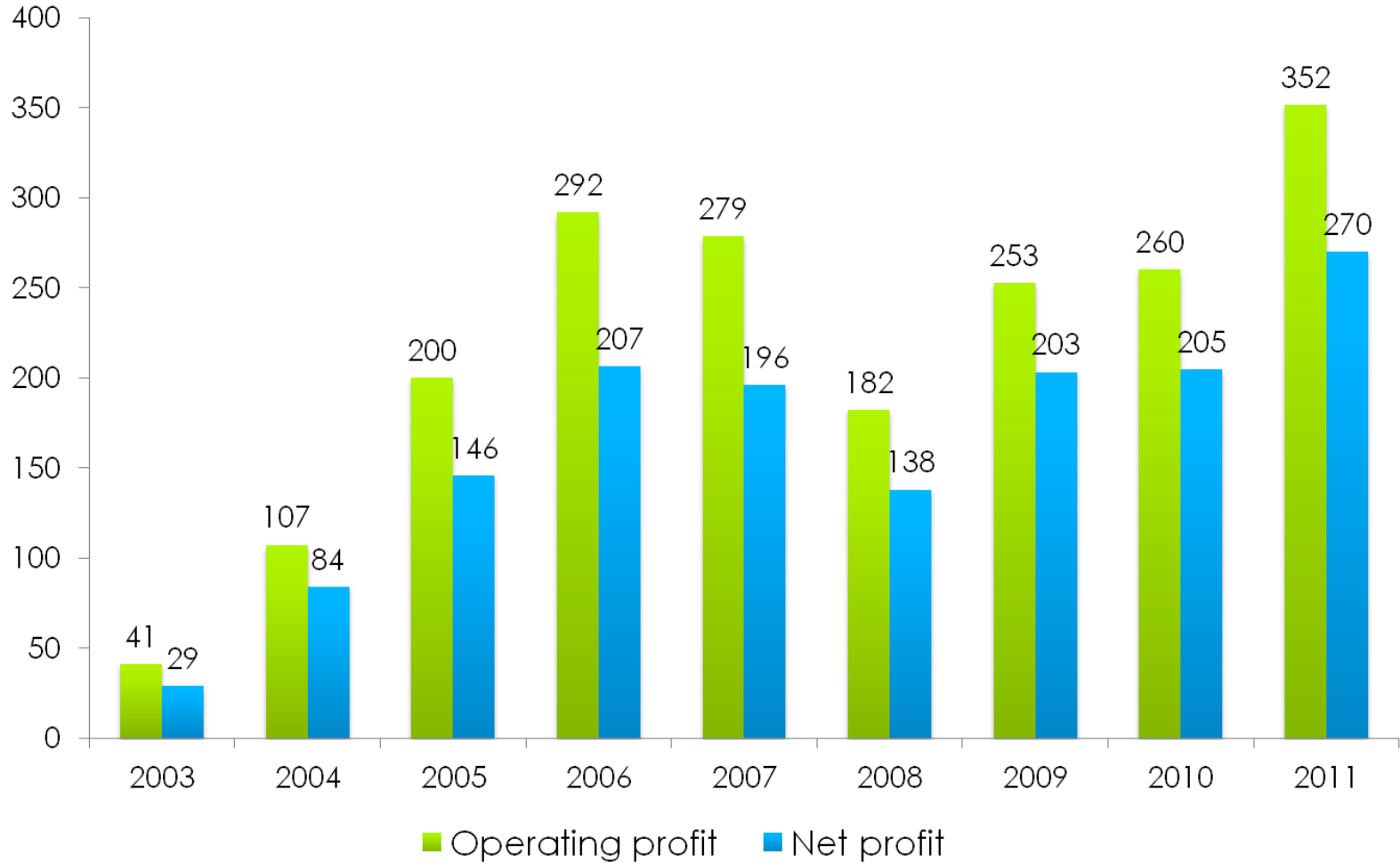
» strong full-year result «

Year-end report 2011

Jacob Kaplan, acting CEO

live tweet: twitter.com/nordnet, #nnye11

best full-year results in nordnet's history



financial overview (2011)

- Operating income increased by 0.3 percent to SEK 1,084.2 million (1,080.5)
- Profit after tax rose by 32 percent to SEK 270.1 million (204.6)
- Earnings per share before dilution rose by 28 percent to SEK 1.54 (1.21)
- The Board of Directors is proposing a dividend of SEK 0.65 per share (0.50)

net savings

9.2 (13.9)

billion Swedish kronor

total savings capital

89.8 (102.2)

billion Swedish kronor

net commission

26 (30)

Swedish kronor per trade

number of active accounts

405,500 (360,000)

number of trades

15,311,500 (16,163,900)

cost coverage

94 (73)

percent



events (october-december)

- Continued market turbulence
- Good levels in customer inflow
- Occupational pension deal with AstraZeneca
- CEO Carl-Viggo Östlund resigned
- Nordnet.se named best banking site in Sweden (InternetWorld)
- Toppenlånet named loan of the year in Sweden (Privata affärer)

BÄSTA BANKSAJT - TREDJE ÅRET I RAD!

NORDNET - VINNARE AV ÅRETS BANKSAJT
I INTERNETWORLDS TÄVLING TOPP 100.



events (full year)

- Costs adjusted to market conditions
- Turnaround in Nordnet Finland; clear profit increase
- Trading record in August
- Investeringskonto Zero launched in Norway
- Bank/broker of the year in Denmark for third consecutive year

Undskyld alle gammelbanker. Men nu blev vi Årets Bank/Børsmægler igen.

Hemmeligheden? At man som bruger hos os let kan tage magten over sine egne penge. Kurtagen for at investere er lav, og vi trækker ingen årlige gebyrer.

[Læs mere](#) om, hvorfor Dansk Aktionærforenings medlemmer 3 år i træk har kåret Nordnet til den [bedste bank til investering](#).

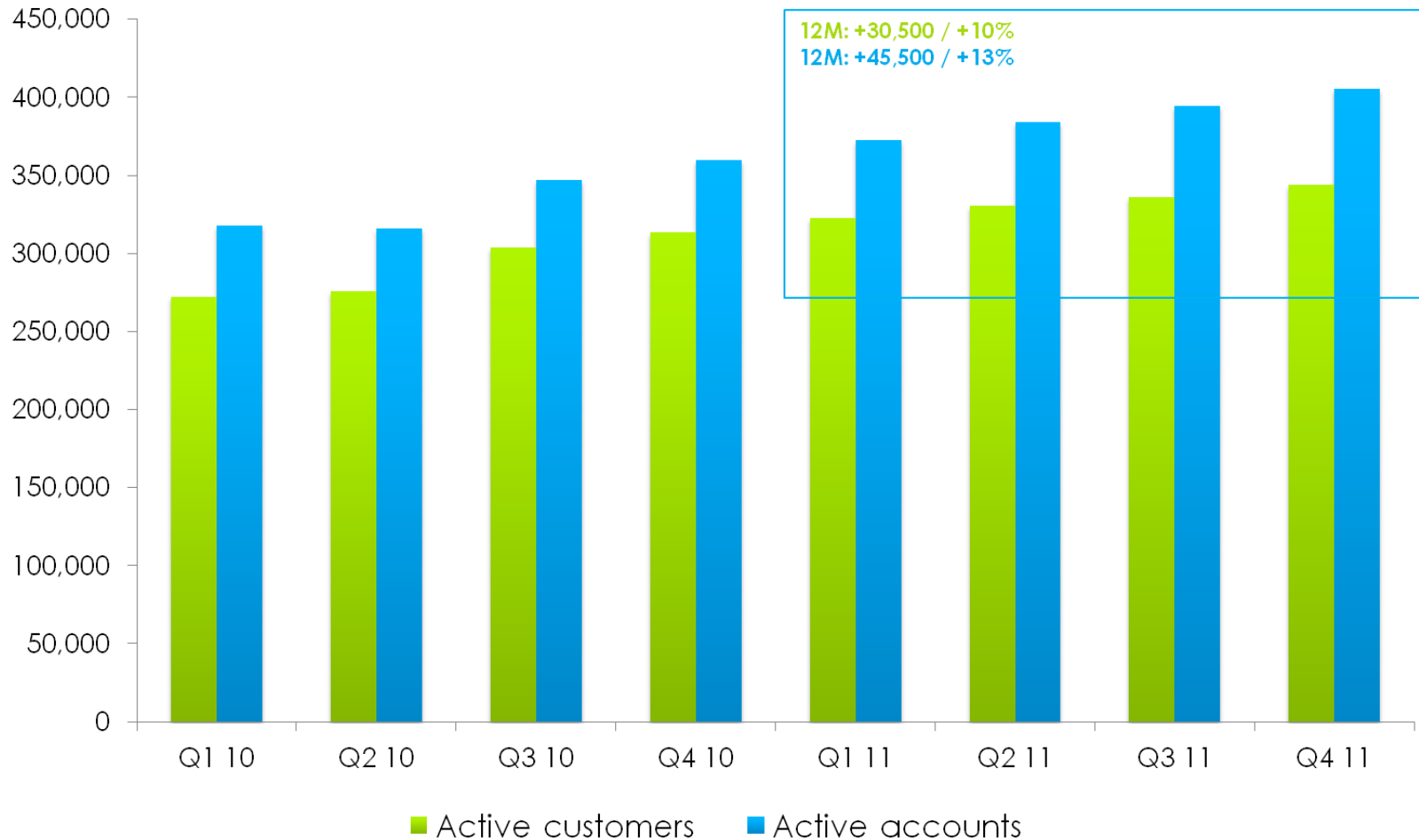
Åbn depot



Unbank yourself



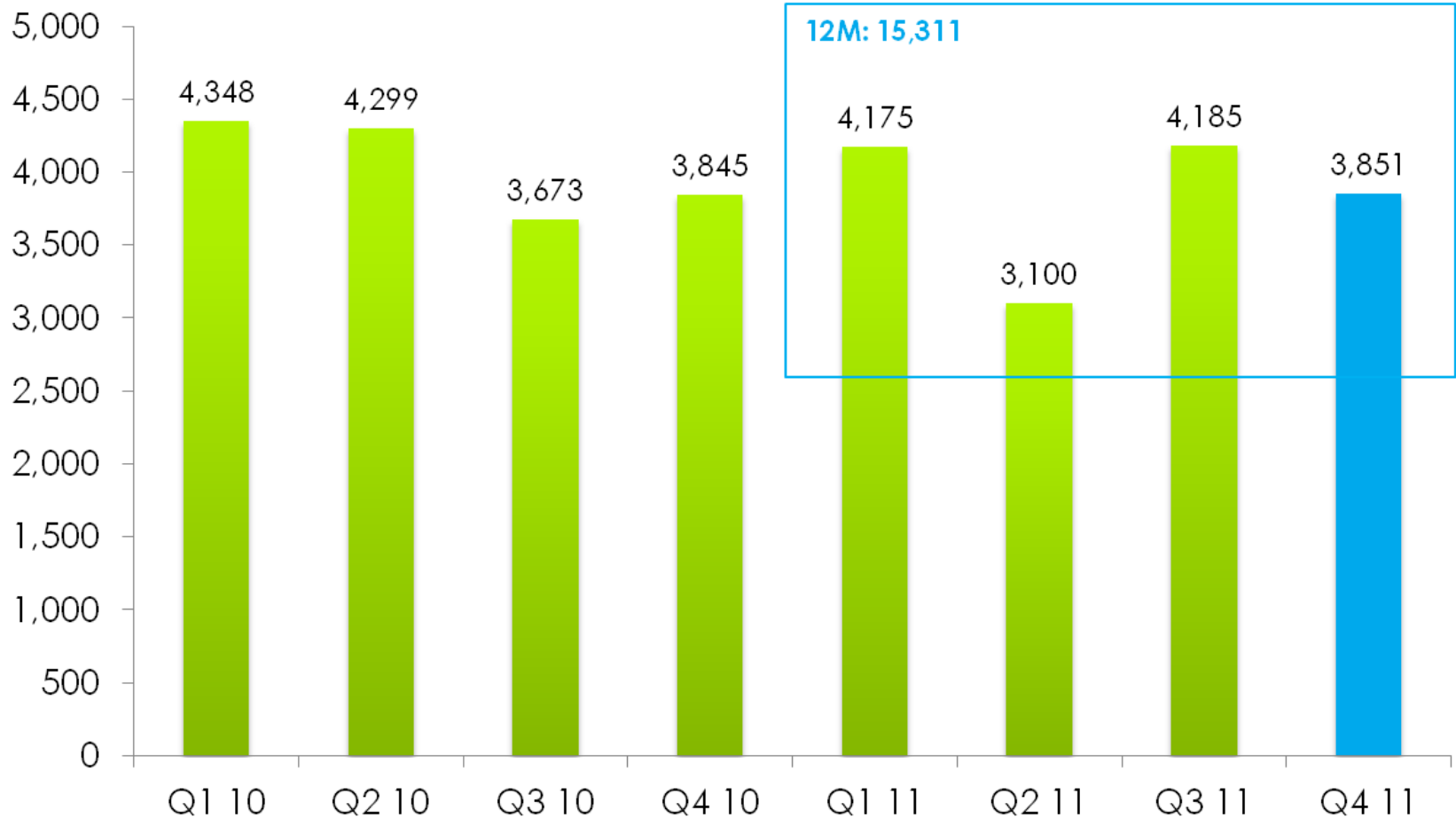
customers and accounts



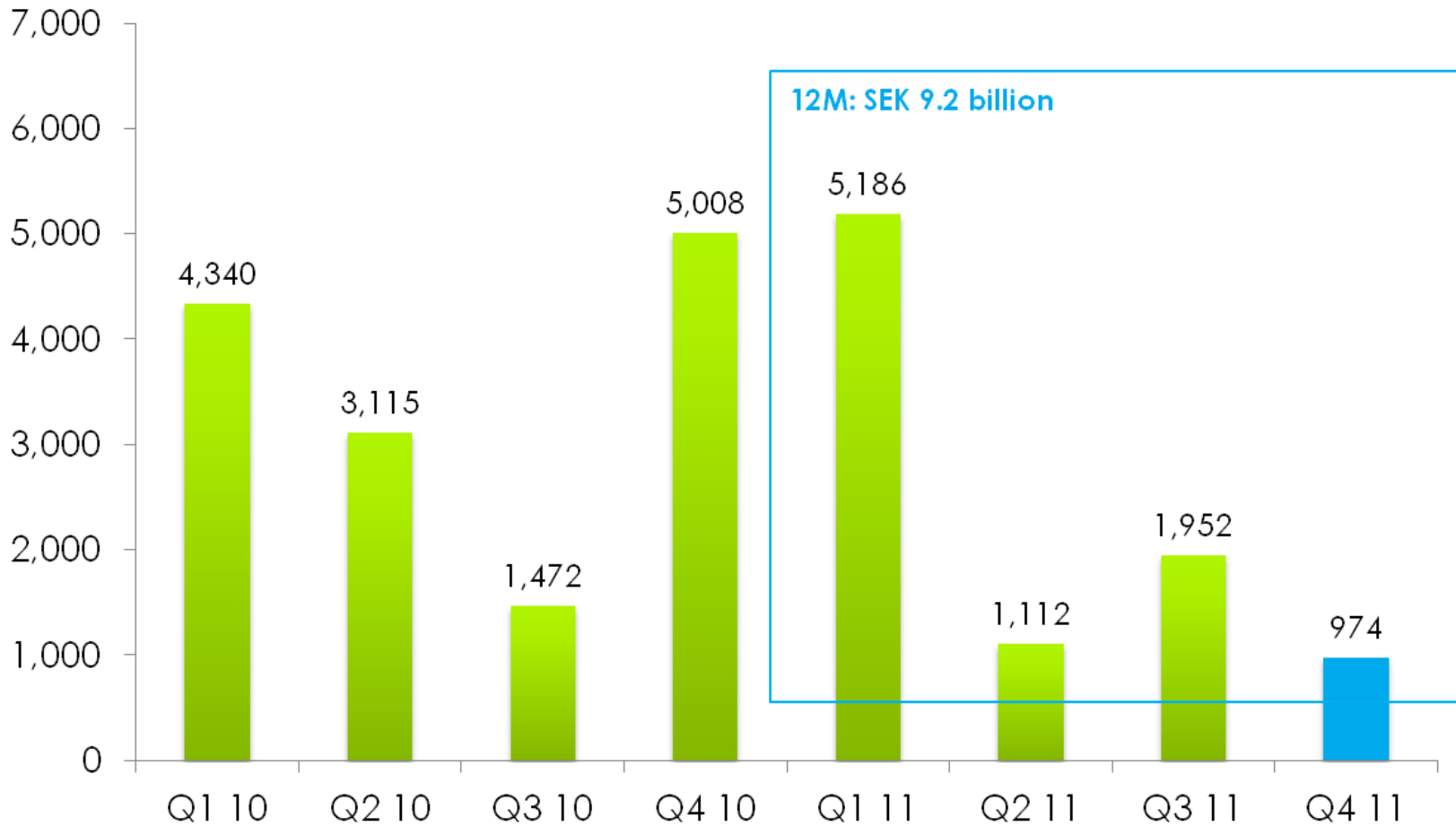
Accounts/customer (Q4 2011): 1.18



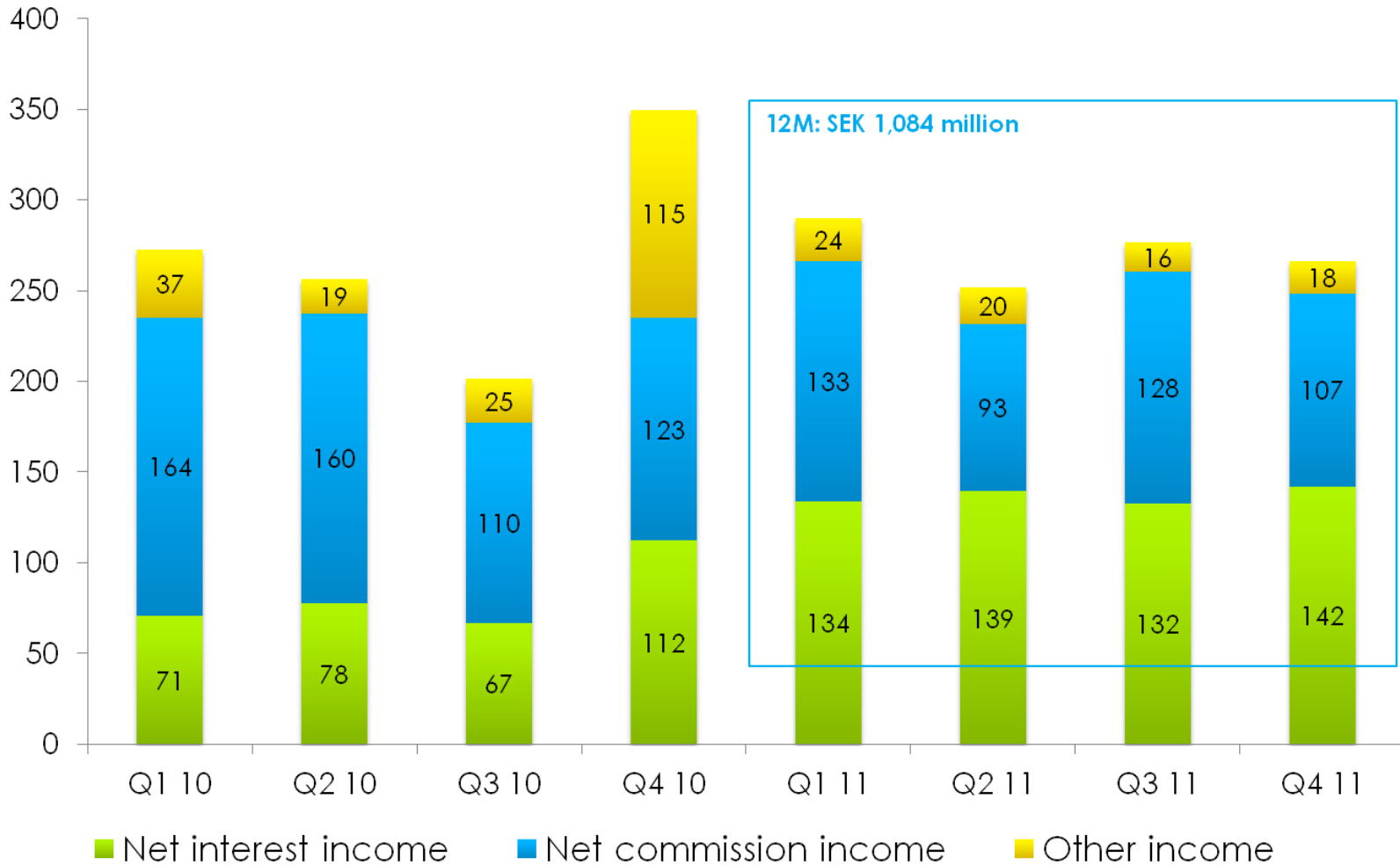
number of trades (thousands)



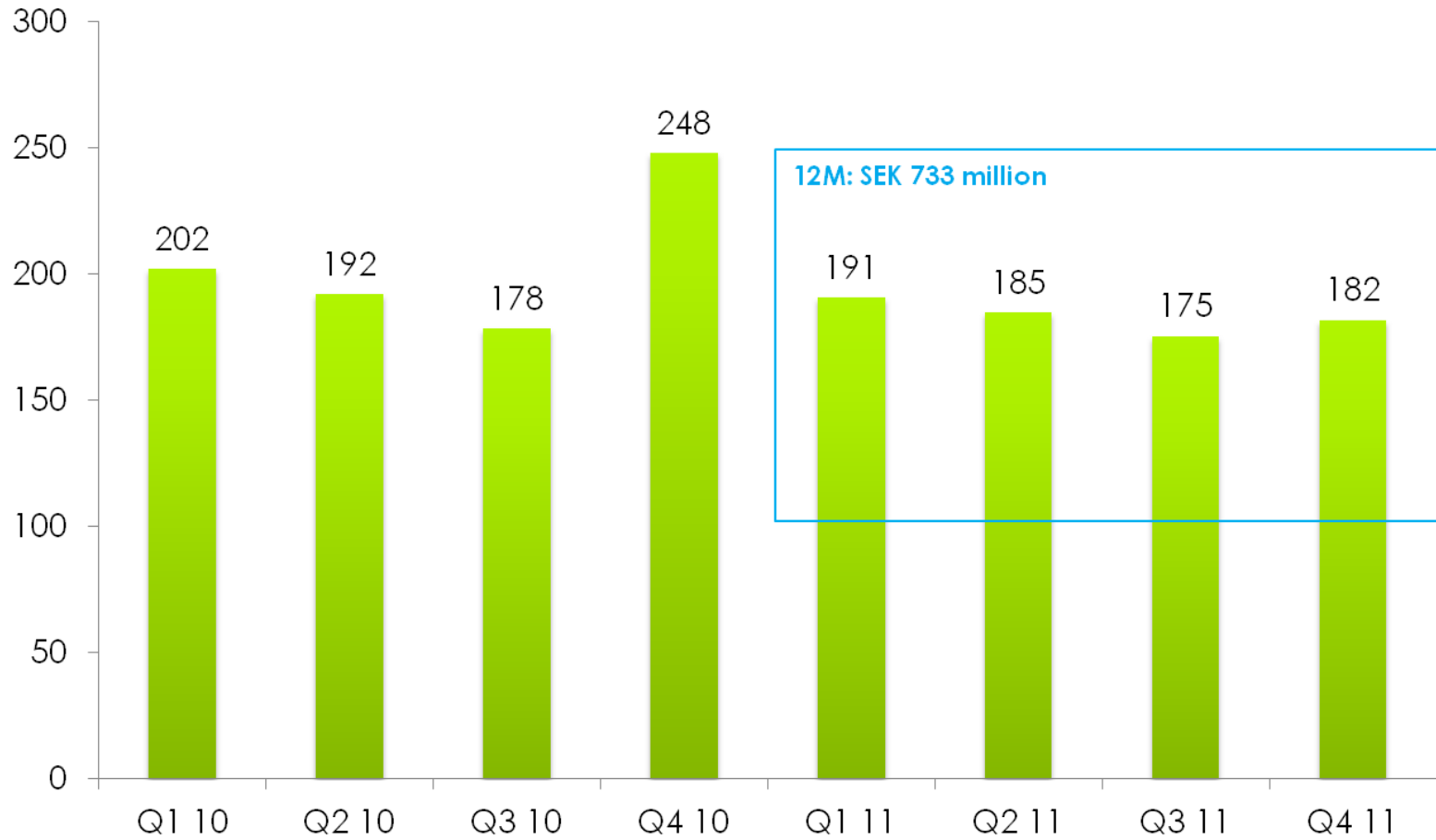
net savings (million)



revenue development (million)

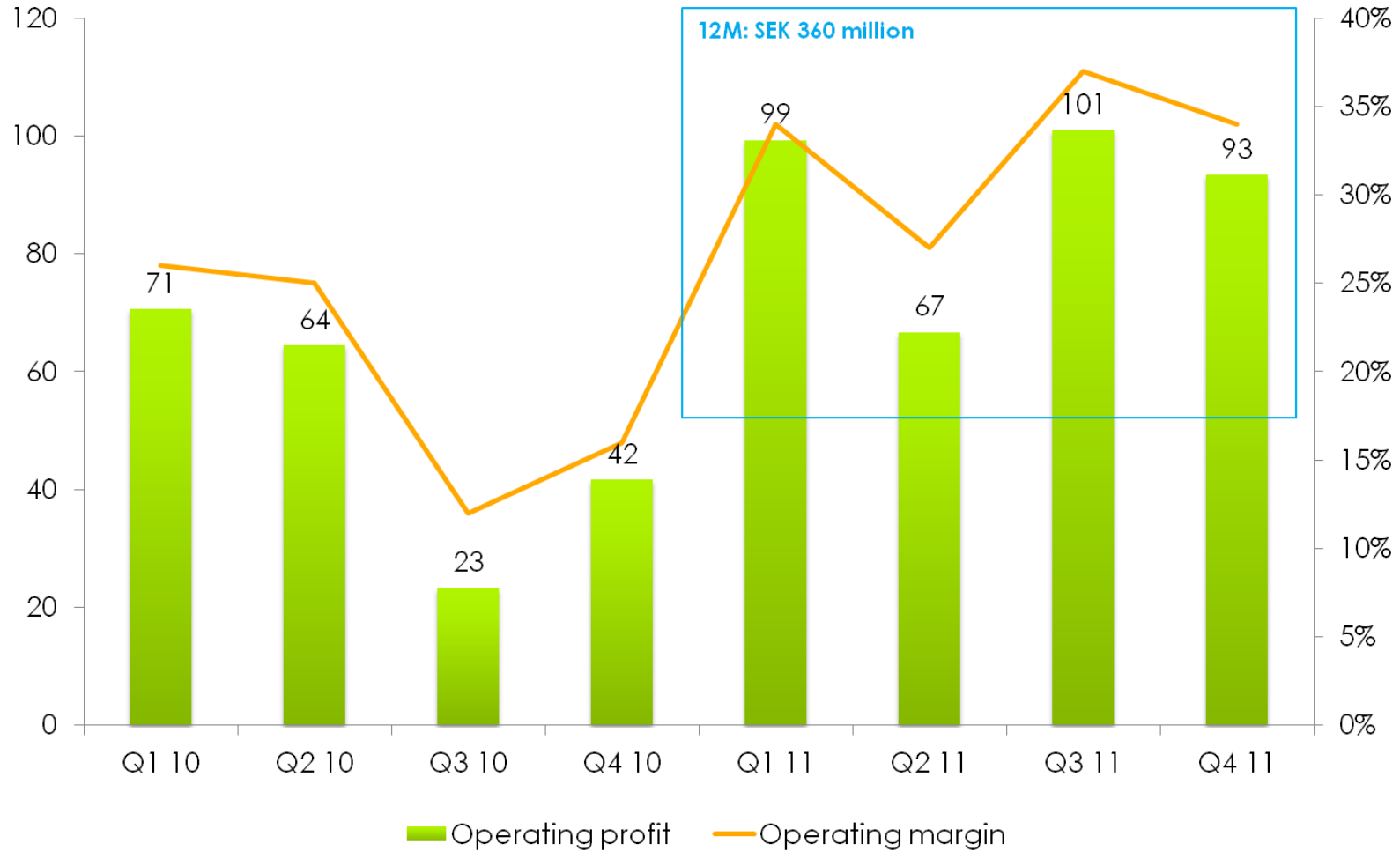


cost development (million, incl. credit losses)



operating profit excl. eo items (million)

+124% compared to Q4 2010



Consolidated Income Statement (SEK million)	3 months oct-dec 2011	3 months oct-dec 2010	12 months jan-dec 2011	12 months jan-dec 2010
Net interest income	142.0	112.1	547.3	327.8
Net commission income	106.6	123.1	460.3	557.1
Other income	17.6	114.6	76.7	195.6
Total operating income	266.2	349.8	1,084.2	1,080.5
General administrative expenses	-139.5	-198.9	-568.5	-653.8
Depreciation and amortization	-15.7	-20.6	-69.3	-87.7
Other operating expenses	-18.6	-18.8	-54.1	-68.8
Total operating expenses	-173.7	-238.4	-691.8	-810.3
Profit before credit losses	92.5	111.5	392.4	270.2
Net credit losses	-8.1	-9.7	-40.9	-10.1
Operating profit	84.4	101.7	351.5	260.1
Tax on profit for the period	-26.4	-23.7	-81.3	-55.4
Profit for the period	58.1	78.1	270.1	204.6
Earnings per share before dilution	0.33	0.45	1.54	1.21



Consolidated Statement of Financial Position (SEK million)	31/12/2011	31/12/2010
Loans to credit institutions	1,838	2,778
Loans to the public	4,630	6,016
Financial assets	5,172	1,959
Financial assets - policy holders bearing the risk	16,463	17,105
Tangible and intangible assets	546	589
Other assets	413	345
Total assets	29,062	28,792
Deposits and borrowing by the public	10,708	9,790
Liabilities to policyholders	16,465	17,108
Other liabilities	460	653
Shareholders' equity	1,429	1,241
Total liabilities and shareholders' equity	29,062	28,792



Capital requirements for the financial conglomerate (SEK million)	31/12/2011	31/12/2010
Shareholder's equity, Group	1,429.3	1,241.1
Plus debenture loan	175.7	175.7
Less assumed dividend for the current financial year	-113.8	-87.5
Less intangible fixed assets and deferred tax receivables	-513.3	-554.6
Capital base	977.9	774.7
Capital requirement for regulated units within the banking and securities sector	465.8	455.7
Theoretical solvency requirement for non-regulated units in the largest financial sector	1.6	2.0
Capital requirement for regulated units within the insurance sector	26.0	26.4
Capital requirement	493.4	484.1
Capital surplus	484.5	290.6
Capital coverage ratio	1.98	1.60



going into 2012

- Ongoing debt crisis
- Financial flexibility is key
- Increased activity in January 2012



strategic priorities

- Most satisfied customers
- Strong brand
- Improved profit levels



leading bank for
savings in the
nordic region





more information:
org.nordnet.se



become a customer:
nordnet.se/no/fi/dk



unbank yourself  nordnet

Unbank yourself

