The Carnegie Group 2000

Carnegie Holding AB

SE-103 38 Stockholm, Sweden
Västra Trädgårdsgatan 15
Telephone +46 8 676 88 00
Fax +46 8 20 57 83
www.carnegie.se

Five-year summary	2
Ownership structure & Business areas	2
The Carnegie Group	3
Events after the reporting period	3
Chief Executive's review of operations	4
Securities	10
Investment Banking	13
Asset Management & Private Banking	18
Administrative report	21
Consolidated income statement	23
Consolidated balance sheet	24
Income statement of Parent Company	26
Balance sheet of Parent Company	27
Statement of changes in financial position	29
Accounting policies	30
Notes to financial statement – Group	33
Notes to financial statement – Parent Company	42
Auditors' report	46
Board of Directors	47
Definitions	47
Addresses	48

Five-year summary
SEK millions

	2000	1999	1998	1997	1996
Total income	**4,535**	**2,195**	**1,659**	**1,514**	**939**
Expenses	-2,964	-1,597	-1,295	-1,103	-777
Operating profit	**1,571**	**598**	**364**	**411**	**162**
Result from associated companies	0	-1	-2	-2	-2
Interest on subordinated loans	-38	-38	-62	-69	-65
Profit before tax	**1,533**	**559**	**300**	**340**	**95**
Taxes	-443	-154	-101	-94	-41
Net profit	**1,090**	**405**	**199**	**246**	**54**
Shareholders' equity, Dec 31	1,605	846	559	333	61
Proposed dividend	-860	-383	-96	-	-
Remaining equity	**745**	**463**	**463**	**333**	**61**
Goodwill	-2	-3	-5	-5	-
Subordinated loans	230	150	150	115	348
Regulatory capital base	**973**	**610**	**608**	**443**	**409**
Return on adjusted shareholders' equity	106.4%	61.2%	40.4%	50.6%	20.8%
Capital adequacy ratio	13.0%	12.7%	18.2%	9.5%	n/a
Assets under management	79,000	70,000	42,000	30,200	19,800
Revenue per employee	5.9	3.3	2.8	2.8	1.9
Revenue/expense ratio	1.5	1.4	1.3	1.4	1.2
Value added per employee	4.9	2.5	1.9	2.1	1.2
Average number of employees	765	649	577	518	462

Definitions applied in preparing the Five-year summary, see page 33.

Ownership structure & Business areas

D. Carnegie & Co AB
45%

Singer & Friedlander Group 55%

Carnegie Holding AB

Securities	Investment Banking	Asset Management & Private Banking
Denmark	Denmark	Denmark
Finland	Finland	Finland
Norway	Norway	Norway
Sweden	Sweden	Luxembourg
United Kingdom		Sweden
United States		

The Carnegie Group

- Carnegie is the leading Nordic investment bank focusing on securities, investment banking and asset management.

- Carnegie holds strong positions in both local and cross-border equity broking in Denmark, Finland, Norway and Sweden. Nordic equities are also offered to international investors through full-service offices in London and New York.

- Carnegie is the leading independent Nordic investment bank providing a full range of financial services.

- Carnegie is growing strongly in asset management and private banking as well as in bankassurance and pension consulting.

- Carnegie Holding AB, the parent company of the Carnegie Group, is owned 55 percent by Singer & Friedlander Group and 45 percent by D. Carnegie & Co AB. Singer & Friedlander is an English merchant banking and asset management group, whose shares are listed on the London Stock Exchange. D. Carnegie & Co AB is an employee-owned company.

Events after the reporting period

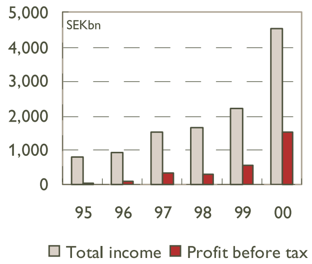
- Following the decision taken in August 2000, to merge Carnegie Holding AB with D. Carnegie & Co AB, D. Carnegie & Co AB will become the Parent Company of the Carnegie Group in its intended listing. The listing is planned to take place during the first half of 2001, subject to market conditions. At the Annual General Meeting of Shareholders of D. Carnegie & Co AB, three new non-executive members were elected to the Board: Christer Zetterberg, Lars Berg and Anders Ljungh. At the following statutory board meeting, Christer Zetterberg was appointed Chairman of the Board. The new Board members complement the previous Board, which consists of John Hodson and Michael Gibbins, representing Singer & Friedlander, and two executives, Lars Bertmar and Matti Kinnunen.

- To comply with international standards, Carnegie has changed the name of two of its business areas – Investment Banking is now the name for the former Corporate Finance business, and Securities replaces Nordic Equities.

Chief Executive's review of operations

I am pleased to report another year of strong profit growth and another year of strengthening market positions. Total income for 2000 was SEK 4,535 million, an increase of 106.6 percent compared with 1999. And profit before tax was SEK 1,533 million compared with SEK 559 million for 1999.

Figure 1



Growth in income and profits is, however, not an outcome of extremely favourable markets – as a matter of fact, the Nordic stock markets fell most of the year after a peak in March – or of large one-off transactions or extremely good luck. Instead, the figures for 2000 illustrate yet another year of strong growth (cf figure 1). For example, in 1995 (the first year of our present set-up with Singer & Friedlander) our income was SEK 785 million and our operating profit was SEK 122 million. The figures for 2000 therefore reflect average annual growth in income of 55 percent – and of course an even higher growth rate regarding profits. For sure, we can still improve our service to our clients and improve our market position in many areas; but it is fair to conclude that Carnegie's strategy is paying off handsomely!

Against this background, and to facilitate future growth, it has been decided to establish a new ownership platform for Carnegie going forward. The structure for the last six years, during which Singer & Friedlander has owned 55 percent and Carnegie employees 45 percent, will be altered and it is intended that there will be a listing of the Carnegie shares on the OM Stockholm Exchange.

I will comment on the impact on Carnegie of establishing a new platform through an IPO, but first, let me take you through where we are – and how we got there. I want to focus on Carnegie's strategy, which is straightforward: to be the "leading Nordic" investment bank. The basis of the strategy is also straightforward: the ultimate task of Carnegie is to bring the best service possible to our clients and, thereby, to maximize the value of the company to its shareholders. It is with this overriding ambition that the strategy is formulated and implemented. Let me explain our reasoning.

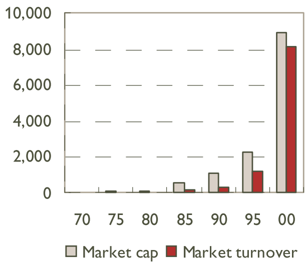
Growing equity markets

There are a number of key characteristics in our industry. The first is that it is a growth industry. Compare figure 2 (see next page). The figure describes the Nordic equity markets in total and illustrates two measures of two important drivers of the industry, ie turnover in equity markets and overall market capitalisation of the equity markets.

The first, turnover, is the leading variable in income for Securities, our largest business area. Together with the average margin we can receive, our share of the turnover in the market leads the way to our commission income. And our commission income accounts for almost 38 percent of our total income.

The second variable, equity market capitalisation, is an important illustration of the underlying trends governing income both in Asset Management and Investment Banking, ie our other two business areas. In Asset Management, our fees are typically payable annually and the basis for the fees is the sizes, for example the market capitalisation, of the portfolios. Also, in Investment Banking, our fees for advising a client on a listing of shares or an acquisition, are very often expressed as a function of market values.

Figure 2



Source: Nordic stock exchanges

As can be seen in figure 2, the size of the Nordic markets in 1970 was negligible in relative terms. In 1980 they had grown, but were still quite immature. In 1990 they started to become more noticeable. And in 2000 they had grown substantially and are about 279 times the size they were thirty years ago – despite the fall in the equity markets during most of year 2000. This is a growth story!

Needless to say, the mood in the markets is presently quite low and we will probably be hit this year along with all others in our industry. But, going forward, there are reasons to expect that growth will continue. Not necessarily at the same pace, but strong enough. For example, demographic trends favour growing markets. People live longer and need to save more for their retirement. Furthermore, continuing deregulation of markets, including the enlargement of the European Union, the introduction of the Euro as well as continuing privatisation, tend to improve productivity and growth. Thirdly, cross-border flows of capital will probably continue to increase. And fourthly, the trend towards equity instruments (rather than fixed income) – and the focus on shareholder value – will probably continue.

All in all: long term we should expect equity markets – and thus our industry – to grow substantially also in the future.

Profitable industry – but large and consistent variations between participants

The second key characteristic of our industry is how profitability is distributed within the industry. As a general observation, it tends to be very profitable compared with most other industries.

But, to be more precise, the variation in profitability between the most and the least profitable firms in our industry tends to be very large. Even though competition is very high and the market is open to anyone, and even though the participants in the industry nowadays, more or less, cannot hide behind patents, restrictions or regulations, the differences in profitability between the best and the last tend to be substantial.

Furthermore, there is a tendency that those firms that are most profitable today will also be the most profitable in the future. Or, to put it differently, that firms which lag behind will normally not be able to overtake the competition; instead they tend to lag behind also in the long run. In other words, our industry gives many illustrations of positive and negative spirals.

Clients, people and reputation

These characteristics of the profitability in our industry follow quite logically from an understanding of what are the key assets of our industry. These assets, which incidentally cannot be found in the balance sheet, are three: clients, people and reputation. The three key assets follow hand in hand. Firstly, the success in our industry lies with having the trust of clients. They must prefer to do business with you rather than with someone else. Secondly, you must have the very best people in your organisation to serve the clients – and to motivate them to give the best service possible. This requires the confidence of people that they belong to a team with the potential to be the best. Thirdly, good reputation allows you not only to knock on the door of the client, but also to see it opening. And good reputation takes very long to establish, but can be lost quickly.

Conclusion for us: focus on "the leading Nordic investment bank"

The general conclusion from an understanding of how the profitability in our industry is distributed is quite easy: if you can establish yourself as a winner, you will also most likely – as long as you foster your clients, your people and your reputation – stay a winner. And the rewards in terms of profitability will be substantial. This general conclusion is open for anyone to draw.

So, in other words, a first conclusion for us in Carnegie is that we strive to be "the leading". This is a most common ambition, because the leader will tend to consistently produce substantial profitability.

Nordic focus

A second conclusion for us in Carnegie is that, if we want to continue as "the leading", we need to focus on areas where both the clients and our people perceive there is a fair likelihood for us to become and stay "the leading". Our focus is "Nordic", which means that either the client or the product (or both) is normally Nordic. This focus includes, for sure, striving to be the investment bank of choice for clients in the US, UK and the rest of the world, looking to invest in Nordic companies. And it includes, for sure, to be the asset management firm of choice among Nordic investors when it comes to global asset management products.

It is fair to say that our Nordic focus also means limitations and risks in our growth. For example, the Nordic region could theoretically show lower growth rates than other geographical regions or other relevant subdivisions of the universe. The future will tell if we can expand our focus – but still keep the focus on striving to be "the leading".

Three business areas

The third conclusion for us in Carnegie, from the understanding of how the profitability in our industry is distributed, is to be the leading Nordic "investment bank". In other words – although our fairly modest capital base creates a focus on equity-related products – we want to include all three major business areas in our strategy: Securities (ie secondary business, including Trading), Investment Banking and Asset Management. This conclusion might seem too obvious to even mention, but ten years ago Carnegie was almost exclusively in Securities – the Investment Banking and Asset Management businesses were fairly marginal.

The trick is not what to do, but how

Needless to say, the conclusions that we in Carnegie have drawn over many years from the understanding that our industry is a growth industry and from the observations on how profitability is distributed, are quite easy and open to anyone. In a way, they are too obvious to even mention. But I thought I'd pin them down, because by doing so it is easier to understand that the financial outcome of 2000 didn't come out of the blue, but was consistent with a strategy which we have followed for many years.

But to formulate the strategy is the easy part. The difficult part is to make it work. In other words, what are the practical means by which you serve your clients and by which you create relationships with your clients that are beneficial to all parties? What are the practical means for recruiting the best people, to make the best people stay with you and to make everyone do his/her utmost to serve the clients? What are the practical means to create a corporate culture that fosters openness, team work, the highest ethical standards, care and focus? These are the difficult challenges – and the most important. But they have to be lived with – not addressed in this forum.

Carnegie going forward; IPO and further growth

So far, we have proved that our strategy works. We have also proved that we have become the leading in many areas within our focus. But going forward, we have a lot to do.

Firstly, in areas where we have become the leader, we will fight to maintain the leading position. "Maintain" might seem a dull challenge, but it certainly isn't. And already by maintaining our positions, we would grow with the market – in a market that grows.

Improve our position

Secondly, there are still many important opportunities to improve our position with important groups of clients. For example, we need to further improve our penetration rate regarding private clients – both locally in the Nordic countries and internationally with respect to Nordic expatriates. And both high net worth or affluent clients and – when it comes to fund products – retail clients. Moreover, we need to further improve our penetration rate regarding non-Nordic institutional clients in our Securities business; the success in recent years has proved what potential there is. And, finally, we need to improve our position with respect to large investment banking transactions, ie the transactions where we often meet global competition.

New platform

In other words, "Carnegie going forward" is a long-term growth story. It is this assessment that makes it necessary to also take the next step in our ownership and create a new platform for growth. We have decided, together with our main shareholder Singer & Friedlander, that this next platform should be a listing of the Carnegie stock on the OM Stockholm Exchange. By being listed, we can avoid the risks and restrictions that follow from being the dominant asset of our main shareholder. And by being listed, we can facilitate future growth.

The intention is that a listing of the shares will take place during the first half of 2001. Prior to the listing, we will conclude a merger of Carnegie Holding AB – ie the parent company in the Carnegie Group so far – and D. Carnegie & Co AB. Through this merger we will achieve, inter alia, a capital base which is appropriate for life as a listed company. The name of the Parent Company, going forward, will be D. Carnegie & Co AB.

Last but not least

Last, but not least, it is my privilege to thank all of Carnegie's clients for excellent cooperation during the past year. Without the confidence of our clients, we would not even be close to where we have come so far.

It is also my privilege to thank all employees of Carnegie for their professionalism, loyalty, extremely hard work and dedication during yet another record year. We started the year as 682 colleagues and we finished the year as 864. All are ambassadors for Carnegie and I am proud of being entrusted the role of their Chief Executive Officer.

Stockholm in March 2001

Lars Bertmar

Securities

Carnegie's Securities business focuses on Nordic equities and is the largest business area in terms of income and operating profit. The Securities business encompasses research, sales, sales trading, market making and proprietary trading. Carnegie's trading activities cover market making and proprietary trading in equities and equity derivatives in Finland, Norway and Sweden. There are Securities operations in each Nordic country, as well as sales and sales trading operations in London and New York. Carnegie's fixed income services are solely represented in Denmark and include mortage bonds and international bonds.

During 2000 Carnegie's position with international and Nordic clients, especially international institutions, improved, and there was an increased turnover in the Nordic equities markets, despite decreased market capitalisation. Income from the Securities business was SEK 2,549 million for 2000, an increase of 118.0 percent compared to SEK 1,169 million in 1999. The average number of employees within Securities in 2000 was 430, compared to an average of 350 in 1999, a 22.9 percent increase.

Research

Research on Nordic companies is the foundation of Carnegie's strong market position in the Nordic region. Securities engages more than 70 analysts to track and evaluate the performance and profits of over 400 Nordic companies in 20 different sectors. The goal is to provide more valuable and significant research of Nordic companies within these sectors. To ensure quality of research, Carnegie's analysts are normally based in the same countries as the companies they analyse.

Ranking

Carnegie has improved its position relative to previous years in most rankings. Normally, there is a delay in time between improved research rankings and increased business from clients who are attracted by these rankings, but Carnegie will keep on striving to gain higher leverage from its highly ranked research team in the future.

Market shares on the Nordic Exchanges

Securities had a market share of 9.1 percent in Denmark and 8.4 percent in Sweden during 2000. Carnegie Finland ranked sixth on the Helsinki Stock Exchange, with a market share of 7.9 percent of the turnover in 2000. Carnegie in Norway was ranked second with a market share of 10.7 percent (8.5 percent in 1999).

Denmark

Year 2000 was another strong year for the Danish equity market. The Copenhagen All Share Index increased by 17%. The total turnover on The Copenhagen Stock Exchange rose by 75% to DKK 758 billion corresponding to an average daily turnover of DKK 3,018 million or EUR 405 million. Most traded stocks were Novo Nordisk and Tele Danmark with total turnover of DKK 98 billion and DKK 90 billion respectively.

The best performing stock was NKT Holding with an increase of 342% followed by the two windmill producers Vestas and NEG Micon with both stocks gaining more than 200%.

Among the major events on the Copenhagen Stock Exchange in year 2000 was the consolidation in the financial sector. Danske Bank merged with RealDanmark with the latter being advised by Carnegie, and Unidanmark merged with Nordic Baltic Holding now named Nordea. Furthermore, Novo Nordisk was divided into two companies with the enzyme business in Novozymes and the healthcare activities in Novo Nordisk, both stocks now being members of the KFX index.

Finland

The Finnish equity market enjoyed another fine year, although the overall index showed a loss for the first time in a decade. The HEX General Index fell by 9 percent, compared to the 162 percent rise in 1999. Turnover on the Helsinki Stock Exchange rose to EUR 227.2 billion, setting a record for the eighth consecutive year. The average daily turnover was EUR 905 million, up from EUR 418 million a year earlier.

The best performing sectors in 2000 were banks & finance, insurance and construction. The five most actively traded companies accounted for 86.3 percent of the trading. Nokia, with a 66.4 percent share, was by far the most heavily traded stock, followed by Sonera (telecommunication) with 13.9 percent. Among Finnish stocks the best performers were A company Finland, up by 300 percent and Panostaja Oyj, up by 155 percent.

Norway

For the full year 2000, the Oslo All Share Index ended up 1 percent. The total turnover of shares on the Oslo Stock Exchange amounted to NOK 606 billion, an increase of 36 percent relative to 1999. This corresponds to an average daily turnover of NOK 2.4 billion or EUR 292 million.

The best performing sectors were banks, up 42 percent, healthcare equipment & services, up 24 percent and food & beverage, up 32 percent. Among the best performing Norwegian stocks were Panfish, up 233 percent, Eltek, up by 204 percent and Frontline, up 176 percent.

One of the major events of the year was Nordea's acquisition of Kreditkassen, finalised late in December. Within the telecom sector two major events happened in 2000: State-owned Telenor was listed on the Oslo Stock Exchange in December and Telia, advised by Carnegie, purchased the number two player in the Norwegian telecom market, Netcom.

Sweden

The Affärsvärldens General Index (AFGX) reached its all-time high level of 400 in early March 2000. At the same time, the NASDAQ index peaked above 5000. Since then, global stock markets have been highly volatile, trending downward in most growth oriented sectors as investors have become increasingly risk-averse. The AFGX ended 12 percent down, year-on-year. The total equity turnover on the OM Stockholm Exchange amounted to SEK 4,456 billion (SEK 2,609 billion), which was 71 percent higher than in 1999.

Among the top performers on the OM Stockholm Exchange were Biacore and Perbio Science, which gained 450 percent and 250 percent respectively. Among the large caps, the best sectors were banks and pharmaceuticals.

Among the larger events of the year were the IPO of Telia in June and the subsequent flotation of its directory operations, Eniro. Carnegie had a leading roll in both offerings.

Investment Banking

Carnegie provides a wide range of investment banking services, mainly in the fields of equity capital markets services, mergers and acquisitions and structured financial advisory services. Carnegie's investment banking client base is comprised primarily of two groups: companies headquartered in the Nordic region, which Carnegie assists both regionally and globally, and international companies, which Carnegie assists in transactions involving the Nordic region. Carnegie's investment banking activities are conducted in Denmark, Finland, Norway and Sweden.

Income from Investment Banking increased 99.2 percent to SEK 962 million in 2000 from SEK 483 million in 1999. The increase is due to significant increases in fees from underwriting and mergers and acquisitions activities. Increased corporate restructuring activity, triggered by increased focus on profitability and shareholder value, has translated into higher IPO and mergers and acquisitions transaction flows. The average number of employees within Investment Banking in 2000 was 129, compared to 111 in 1999, a 16.2 percent increase.

Industry and valuation expertise

Carnegie has developed a highly focused industry sector and valuation competence to meet the increased client demand for industry specialisation and deep knowledge of Nordic companies. The industries currently covered by our Investment Banking industry specialists include financial institutions, engineering, information technology, healthcare, power, pulp and paper, real estate, telecommunications equipment manufacturers & operators and transportation. Drawing on specialised knowledge of Nordic companies and industry-specific trends, Carnegie's industry and valuation specialists enable Investment Banking to better serve a client's needs by developing financing and consolidation strategies specifically tailored to that client within its specific industry.

Equity capital markets services

The key components of success in equity capital markets transactions include a long term view in advising clients, transaction experience, research ability, placing power, knowledge of, and experience with, the Nordic capital markets, after-market commitment and support. The types of equity capital markets transactions for which Carnegie customarily provides services include initial public offerings, private placements, rights issues, spin-offs, secondary offerings and valuation assignments.

During 2000, Carnegie acted as lead or joint lead manager (including global and Nordic lead positions) in 13 initial public offerings on the Nordic stock exchanges. Carnegie was joint Nordic lead manager in the SEK 76.6 billion

IPO of the Swedish telecommunications company Telia, and was joint lead manager in the SEK 6.3 billion IPO of Eniro, a provider of off-line and on-line directories. Carnegie also acted as joint lead manager in the NOK 1.77 billion IPO of Expert-Eilag, one of the two largest retailers and wholesalers of consumer electronics in Norway, and acted as co-lead manager in the DKK 1.56 billion IPO of Genmab, a Danish biotechnology company. In Finland, Carnegie acted as lead manager in BioTie Therapies' EUR 21 million IPO. BioTie Therapies is the first biopharmaceutical company ever listed on the Helsinki Stock Exchange.

Mergers and acquisitions

Carnegie has a dedicated team of mergers and acquisitions professionals located throughout the Nordic region. Carnegie's mergers and acquisitions advisory services provide clients with advice and support in privately negotiated acquisitions, mergers and divestments, as well as takeovers of publicly listed companies. The number of completed mergers and acquisitions transactions with announced deal volumes decreased to 20 in 2000, from 35 in 1999. However, the average transaction value of announced deals was SEK 6.1 billion, compared with SEK 3.7 billion in 1999. These include Nordic domestic and cross-border transactions; acquisitions of Nordic companies by non-Nordic entities; acquisitions by Nordic firms in Europe, Asia and North America; and divestments of Nordic businesses targeting buyers internationally.

Among the assignments completed during 2000, Carnegie acted as adviser in Telia's acquisition of approximately 51 percent of the shares of the Norwegian telecommunications company NetCom ASA, and its cash bid for the remaining shares, for an aggregate purchase price of NOK 22.5 billion. Carnegie also advised Eniro in the acquisitions of the German companies Wer liefert was? and Windhager Mediengruppe for approximately SEK 1,070 million and SEK 840 million, respectively. In Denmark, Carnegie acted as adviser to the board of directors and management of the leading Danish mortgage institution RealDanmark A/S in the solicited public takeover offer from Danske Bank. The combined market capitalisation amounted to DKK 96.2 billion at the announcement of the merger in November, 2000.

Structured finance

Carnegie's structured finance products and services include a wide range of products and services based on derivative techniques to create attractive financing in order to optimise a company's capital structure, corporate incentive programmes as well as investment products, which are offered to financial investors. Most of Carnegie's structured finance products and services are currently offered in Sweden but the plan is to continue to build expertise relating to these products and services, in Denmark, Finland and Norway.

During 2000, the Structured Finance team advised the tobacco company Swedish Match in a redemption program for an aggregate of SEK 1 billion, directed to Swedish Match's 100,000 shareholders. Carnegie also acted as sole adviser to AssiDomän in a redemption of shares transferring SEK 4.4 billion to the shareholders of AssiDomän.

Investment Banking with a Nordic focus

New share issue

SEK 822 million

Lead Manager
January, 2000

Acquisition of
Nycomed Diagnostics
NOK 288 million

Adviser to Axis-Shield
February, 2000

Acquisition of
50% of the shares in
Plymouth Gin

Adviser to
V&S Vin & Sprit AB
March, 2000

Initial public offering

SEK 633 million

Lead Manager
March, 2000

Public offer for
Althin Medical
SEK 632 million

Adviser to Baxter
March, 2000

Secondary placing of
shares in
Sifo Group
SEK 647 million

Lead Manager
March, 2000

Merger of GSH
International with
Hägglund Drives

Adviser to GSH
April, 2000

Initial public offering

NOK 685 million

Joint Lead Manager
April, 2000

Acquisition of
Prokoda AG
SEK 540 million

Adviser to M2S
May, 2000

Initial public offering

DKK 437.5 million

Joint Lead Manager
May, 2000

Divestment to a
consortium led by
Nordic Capital and Polaris

Adviser to
Kirk Acoustics A/S
May, 2000

Redemption program

SEK 1 billion

Sole Manager
June, 2000

Initial public offering

SEK 76.6 billion

Joint Nordic Lead Manager
June, 2000

Public offer for
NetCom ASA
NOK 22.5 billion

Adviser to Telia
June, 2000

Initial public offering

SEK 1,425 million

Co-Lead Manager
June, 2000

Initial public offering

EUR 21 million

Sole Manager
June, 2000

Private placement of shares in Startupfactory to Softbank, Investor and Carnegie
SEK 500 million

Sole Manager
June, 2000

Initial public offering

DKK 758.5 million

Co-Lead Manager
June, 2000

Redemption program

SEK 700 million

Sole Manager
July, 2000

Initial public offering

SEK 6.3 billion

Joint Global Co-ordinator
October, 2000

Initial public offering
Market value
SEK 2.95 billion

Lead Manager
October, 2000

Initial public offering

SEK 408 million

Sole Manager
October, 2000

Acquisition of
DFDS Dantransport
DKK 5.5 billion

Adviser to DSV
October, 2000

Initial public offering

DKK 1,560 million

Co-Lead Manager
October, 2000

New share issue

DKK 750 million

Sole Manager
October, 2000

Merger
Combined market capitalisation
DKK 96.2 billion

Adviser to RealDanmark
November, 2000

Public offer for
Bulten AB
SEK 833 million

Adviser to Finnveden
November, 2000

Redemption program

SEK 4.4 billion

Sole Manager
November, 2000

Acquisition of
Wer liefert was?
SEK 1,070 million

Adviser to Eniro
December, 2000

Merger of speciality packaging paper operations into
Billerud AB

Adviser to AssiDomän
Pending, 2000

Acquisition of
Windhager Mediengruppe
SEK 840 million

Adviser to Eniro
Pending, 2000

Merger into
AvestaPolarit

Financial adviser and Manager of the Exchange Offer
Pending, 2000

Asset Management & Private Banking

Carnegie's Asset Management & Private Banking business offers discretionary managed portfolios for institutions and private clients, mutual funds targeted at institutions, high net worth individuals as well as retail investors and private banking and pension consulting services. Carnegie's Asset Management services are available throughout the Nordic region, as well as in Luxembourg. The potential for growth in the market for asset management products and services is good in the Nordic region, especially with respect to mutual funds and discretionary portfolio management for high net worth individuals. A market trend is that investors in the region are shifting their investments from fixed income products to equity products. Another market trend beneficial for asset management and mutual fund business is the aging population, which increasingly looks for alternative and additional sources for savings as confidence in the ability of government pension programs to adequately provide for pensioners declines.

Income from Asset Management services increased 88.6 percent to SEK 1,024 million in 2000 from SEK 543 million in 1999. Total assets under management, primarily equities, were approximately SEK 79 billion on December 31, 2000, a 13 percent increase from Carnegie's total assets under management of approximately SEK 70 billion in 1999.

The average number of employees working within Asset Management and Private Banking at year-end 2000 was 206, compared to 188 in 1999, a 9.6 percent increase.

Investment strategy

Carnegie's investment process focuses on identifying long-term investment trends and to determine which industry sectors will benefit most from a given market trend. Carnegie's asset managers try to find companies that they believe have the resources to take advantage of this trend. As part of choosing portfolio stocks, Carnegie's asset managers will often speak directly with company management to determine whether they share the same vision with respect to a given trend and have adequately planned for using their company's resources to capitalise on it. After finding a company that they believe fits this profile, the Asset Management group will try to determine whether the market has already detected and accounted for this potential. If the market has not detected this potential and has therefore undervalued the company, an investment decision will be taken.

Mutual funds

Carnegie Asset Management applies its investment strategy both on discretionary portfolio management and when managing and developing mutual fund products. Carnegie's global equity fund, the WorldWide Fund, received the highest ranking available from ranking firms Micropal, Morningstar and W-rating and Internet fund marketplace Fondmarknaden in the autumn 2000 surveys. The Carnegie WorldWide fund comprises international equities and is marketed primarily to Nordic clients. During 2000, the fund delivered a 2.4 percent return (USD), which made it one of the top performing global funds in the Nordic region, while the MSCI World Index, declined by 14.0 percent. Carnegie's focus is on providing long-term performance. The table below shows examples of a range of equity funds representing some 80 percent of Carnegie's equity fund assets.

Mutual fund 26 March 2001 (SEK)	Index	Launch date	Perform. mutual fund	% Index	Diff
Carnegie Sverige	AFGX*	8 Oct 1996	143.5%	97.2%	46%
Carnegie Småbolag	CSX**	7 Nov 1996	187.2%	71.6%	116%
Carnegie Aksje Norge	Oslo Bors Totalindex	7 Jul 1995	191.2%	89.3%	102%
Carnegie Nordic Markets	MSCI Nordic Countries Index	1 Apr 1996	185.8%	127.9%	58%
Carnegie European Equities	MSCI Europe Index	2 Aug 1999	41.5%	3.9%	38%
Carnegie World Wide (Lux)	MSCI World Index	15 Dec 1995	125.1%	59.0%	66%
Carnegie WorldWide (Den)	MSCI World Index	1 Jul 1990	552.5%	173.6%	379%
Carnegie Medical	MSCI Health & Personal Care Index	15 Dec 1998	146.7%	32.2%	114%

*Affärsvärldens Generalindex, **Carnegie Small Cap Index, Sweden

Third-party distribution channels

In addition to in-house distribution, Carnegie also distributes mutual funds on a Nordic basis through banks, insurance brokers, insurance companies and unit linked insurance companies. Skandia Link (Denmark and Sweden), Fennia (Finland) and Vesta (Norway) are examples of companies currently distributing Carnegie's mutual funds. On the back of mutual fund clients becoming more aware of product quality, and less on house-bank loyalty, Carnegie believes that the potential success of a mutual fund depends on performance rather than on having own distribution channels.

Market trends

The growing retired population and stagnant size of the working population in the Nordic region has created more awareness among individuals of the need to save for long-term retirement.

In Denmark, investors are shifting from fixed income products to equity products and continue to favour Carnegie's specialisation on tailor made equity products.

In Finland the mutual funds market has recently experienced one of the highest growth rates in Europe. The shift from bank deposits and bonds into equities and mutual funds has been significant since 1997, and it is likely that the trend will continue. Mutual fund savings still total less than approximately 6.0 percent of households' financial assets.

Due to government surplus in Norway arising from the high petroleum exports, Norway does not need to prune its social welfare system as rapidly as its Nordic neighbours. However, demographic changes are impacting the ability of Norwegians to depend on this system, which may induce future growth in the Norwegian savings market. In addition, the introduction of corporate sponsored defined contribution pension schemes within the tax rules opens a new market for pension products and fuels growth in the savings market in the near future. To capture this development Carnegie is in the process of establishing a Norwegian unit-link insurance company.

In Sweden the recent establishment of the PPM (Premium Pension Authority) funds will drive a continuing increase in net inflow into mutual funds. Every person in Sweden has a set amount to invest from his or her present and past earnings. This is money that individuals have saved since 1995, but which has been held in an account by Swedish authorities. On a yearly basis 2.5 percent of an employee salary will be invested in funds specified by the employee. Of the approximately four million individuals currently eligible to participate in the PPM scheme, so far approximately two-thirds have specified the funds in which they choose to invest their money.

In Sweden, the new pension regime boosted inflows to equity funds by 70 percent. Even when excluding the effects from the pension system, however, flows rose by 5 percent, despite the soft markets.

Private Banking

Carnegie provides, through Banque Carnegie Luxembourg S.A, a broad range of private banking services to high net worth individuals, principally Nordic expatriates. In 2000, Carnegie's income from private banking grew 69.4 percent to SEK 234 million.

Pension Consulting

Carnegie Pension Consulting offers a broad range of pension-related services in Sweden, including insurance policies, mutual fund investments and financial analysis of pension debts. Carnegie Pension Consulting has established itself as one of the leading participants in this segment of the asset management market in Sweden. Carnegie's income in this area grew 62.5 percent to SEK 59 million in 2000 from SEK 36 million in 1999.

Administrative report

The Board of Directors and the Managing Director of Carnegie Holding AB (corporate identity number 556499-2955) submit herewith the Annual Report for the fiscal year 2000.

Carnegie is the leading Nordic investment bank and an important player in the fields of Securities, Investment Banking and Asset Management.

Group structure

The Parent Company is Carnegie Holding AB, which is owned 55 percent by Singer & Friedlander Group, London and 45 percent by D. Carnegie & Co AB, an employee-owned Swedish company. The Carnegie Group includes a number of wholly owned subsidiaries and their subsidiaries in Denmark, Finland, Norway, Sweden, Luxembourg and the United States, as well as branches in Finland, Norway and in the United Kingdom. The composition of the Group is described in Note 26.

Business activities during year 2000

Carnegie's three business areas, Securities, Investment Banking and Asset Management, made strong progress during year 2000. Securities is Carnegie's largest business area with a revenue of SEK 2,549 million (1,169). Investment Banking's income was SEK 962 million (483) and Asset Management's income was SEK 1,024 million (543). Carnegie's total revenues exceeded SEK 4 billion, reaching SEK 4,535 million (2,195). Carnegie's growth has been attributable to a stronger market position, which has been achieved in the face of harsh competition. Operating profit before tax and interest on subordinated loans amounted to SEK 1,571 million compared to SEK 599 million 1999.

Significant events during year 2000

It was decided in August to merge Carnegie Holding AB with D. Carnegie & Co AB. The merger will be carried out whereby D. Carnegie & Co AB will be the acquiring company and Carnegie Holding AB will be the conveying company. D. Carnegie & Co AB will become the Parent Company in the Carnegie Group upon the merger, which is expected to take place during the second quarter of 2001. In connection with the merger, Carnegie will be provided with additional shareholders' equity in the amount of about SEK 225 million.

D. Carnegie AB, a subsidiary of the Carnegie Group, has been ordered by the Stockholm District Court to pay damages in connection with the bankruptcy of Cassandra Trading AB. The damages refer to a twelve year old transaction (1988) which is covered by a guarantee provided by Nordbanken. This implies that Carnegie's profit will not be affected. The verdict has been appealed.

During the year, D. Carnegie AB made a provision of SEK 65 million as a guarantee for possible payroll tax in connection with allocations to profit share foundations during 1992 - 1995.

During 2000, the holding of Orc Software AB was re-classified as current asset instead of a fixed asset. In that connection the market valuation of the company, which is now listed on the OM Stockholm Exchange, took place with a positive effect on the profit amounting to SEK 250 million.

Personnel and payrolls

The average number of employees in the Carnegie Group and the Parent Company, as well as the amounts of salaries and other compensation paid, are shown in Notes 6 and 22.

Income and financial position

For information on the income and financial position of the Carnegie Group and the Parent Company, reference is made to the financial statements on the following pages.

Capital base

The Group shareholders' equity, including income for the year after proposed dividend, amounts to SEK 744 million. In addition, the Parent Company has subordinated loans from Singer & Friedlander Group in the amount of SEK 230 million.

The capital adequacy ratio on December 31, 2000 was 13.0 percent compared to 12.7 percent in 1999.

Disposition of profits

As shown in the consolidated balance sheet, the Group's unrestricted shareholders' equity amounts to SEK 1,252,101 thousand. Transfer to restricted reserves of SEK 7,700 thousand is proposed.

The amount available for disposition by the shareholders at the Annual General Meeting, is SEK 1,178,668,196 in unrestricted shareholders' equity. The Board of Directors and the Managing Director propose that the funds available for disposition be allocated as follows: a dividend per share of SEK 1,405, totalling SEK 859,860,000 and profit brought forward SEK 318,808,196.

Consolidated income statement

SEK thousands

	Note	2000	1999
Commission revenues	1, 2	**3,514,726**	**1,780,580**
Interest income		462,956	279,169
Interest expenses		-323,677	-190,005
Net interest income	3	**139,279**	**89,164**
Dividends received	4	22,353	25,039
Net profit from financial transactions	5	856,807	254,449
Other operating revenues		2,392	45,877
Total operating revenues		**4,535,557**	**2,195,109**
General administrative expenses	6	-2,925,842	-1,541,075
Depreciation of tangible and amortisation of intangible fixed assets	7	-37,902	-41,788
Other operating expenses		-	-6,125
Total operating expenses		**-2,963,744**	**-1,588,988**
Income before provisions for credit losses		**1,571,813**	**606,121**
Provisions for credit losses, net	8	-341	-8,004
Operating income		**1,571,472**	**598,117**
Interest on subordinated loans		-38,085	-37,843
Result from associated companies		-294	-981
Profit before tax		**1,533,093**	**559,293**
Taxes	9	-442,840	-154,532
Net profit		**1,090,253**	**404,761**

Consolidated balance sheet

SEK thousands

Assets

	Note	2000-12-31	1999-12-31
Cash and bank deposits in central banks		306,555	116,820
Negotiable Government securities	10, 11	19,052	8,637
Loan to credit institutions	12	5,995,387	2,181,410
Loans to general public	12, 13	4,249,784	3,007,485
Bonds and other interest bearing securities	10, 11	1,030,641	175,571
Shares and participations	10	4,136,866	2,982,083
Shares and participations in associated companies	14	8,492	3,357
Tangible fixed assets	15	139,542	102,351
Goodwill	16	1,842	3,002
Other assets	10, 17	2,401,270	1,513,698
Prepaid expenses and accrued income		263,935	231,222
Total assets		**18,553,366**	**10,325,636**
Collateral pledged for own liabilities			
Securities		3,747,428	3,628,280
Securities owned by customers		2,385,994	1,674,820
Other assets		731,158	520,259
Standardised options			
Blocked assets in customer accounts		249,466	127,284
Securities loaned		602,622	1,263,721

Consolidated balance sheet
SEK thousands

Liabilities and shareholders' equity	Note	2000-12-31	1999-12-31
Liabilities to credit institutions	12	2,515,806	2,199,035
Deposits and borrowing from general public	12	6,469,298	4,358,288
Other liabilities	10, 18	5,743,867	2,171,053
Accrued expenses and prepaid income		1,905,956	570,795
Total liabilities		**16,634,927**	**9,299,171**
Provision deferred taxes		**83,862**	**31,644**
Subordinated loan	30	**230,000**	**150,000**
Shareholders' equity	19		
Share capital		61,200	61,200
Restricted reserves		291,276	69,064
Unrestricted reserves		161,848	309,796
Net profit		1,090,253	404,761
Total shareholders' equity		**1,604,577**	**844,821**
Total liabilities and shareholders' equity		**18,553,366**	**10,325,636**
Contingent liabilities		6,002	93,607
Guarantees		73,267	62,158
Guarantee of liabilities in associated companies		7,587	-
Securities borrowed		3,038,038	2,666,873

Income statement of Parent Company
SEK thousands

	Note	2000	1999
Operating revenues		**12,971**	**25,795**
Administrative expenses	22, 25	-172,469	-49,721
Operating income before financial items		**-159,498**	**-23,926**
Financial items			
Anticipated dividend from Group companies		334,825	270,190
Interest income from Group companies		13,934	6,056
Other interest income		698	54
Interest expenses on subordinated loan		-38,085	-37,843
Interest expenses to Group companies		-383	0
Other interest expenses		-6,196	-4,178
Foreign exchange differences		-1,861	-3,430
Profit after financial items		**143,434**	**206,923**
Appropriations	23	-168,265	-34,810
Profit before tax		**-24,831**	**172,113**
Taxes	24	99,335	27,314
Net profit		**74,504**	**199,427**

Balance sheet of Parent Company

SEK thousands

Assets	Note	2000-12-31	1999-12-31
Fixed assets			
Tangible assets			
IT equipment and other machinery	25	5,836	5,724
Financial assets			
Shares in Group companies	26	577,434	507,434
Receivables from Group companies		196,712	186,212
Shares in associated companies	14	5,050	50
Other shares and participations	27	43,829	-
Receivables from associated companies		4,000	4,000
Total financial assets		**827,025**	**697,696**
Total fixed assets		**832,861**	**703,420**
Current assets			
Current receivables			
Receivables from Group companies		1,295,586	504,280
Other receivables		1,865	908
Prepaid expenses and accrued income		203	467
Total current assets		**1,297,654**	**505,655**
Cash and bank		4,763	132
Total current assets		**1,302,417**	**505,787**
Total assets		**2,135,278**	**1,209,207**
Assets pledged			
Shares in Group companies		25,000	25,000
Contingent liabilities		None	None

Carnegie

Balance sheet of Parent Company
SEK thousands

Shareholders' equity and liabilities	Note	2000-12-31	1999-12-31
Shareholders' equity	28		
Restricted equity			
Share capital (612,000 shares, par value SEK 100 each)		61,200	61,200
Statutory reserve		12,240	8,531
Unrestricted equity			
Retained earnings		1,104,164	549,701
Net profit		74,504	199,427
Total shareholders' equity		**1,252,108**	**818,859**
Untaxed reserves			
Tax allocation reserve	29	241,182	72,916
Total untaxed reserves		**241,182**	**72,916**
Long-term liabilities			
Long-term loan		124,212	124,212
Subordinated loan	30	230,000	150,000
Total long-term liabilities		**354,212**	**274,212**
Current liabilities			
Accounts payable		3,267	1,532
Liabilities to Group companies		52	79
Tax liabilities		158,305	27,055
Other liabilities		486	467
Accrued expenses and prepaid income		125,666	14,087
Total current liabilities		**287,776**	**43,220**
Total liabilities		**641,988**	**317,432**
Total shareholders' equity and liabilities		**2,135,278**	**1,209,207**
Guarantee of liabilities in associated companies		7,587	-

Statements of changes in financial position
SEK thousands

Current operations	Group 2000	Group 1999	Parent Company 2000	Parent Company 1999
Operating profit	**1,533,093**	**559,293**	**143,434**	**206,923**
Adjustment for items not included in cash flow				
Depreciation and amortisation	37,902	41,788	1,162	997
Income tax	-442,840	-154,532	-189,165	-38,987
	-404,938	**-112,744**	**-188,003**	**-37,990**
Cash flow from operations before changes in working capital	**1,128,155**	**446,549**	**-44,569**	**168,933**
Increase (-)/decrease (+) in operational assets				
Loans to general public	-1,242,299	-608,731	-	-
Securities inventory	-1,966,024	-519,951	-	-
Current receivables	-930,700	-760,025	-791,999	-143,701
Increase (-)/decrease (+) in operational liabilities				
Borrowing from general public	2,111,010	618,032	-	-
Liabilities to credit institutions	316,771	238,708	-20,843	-
Current liabilities	4,907,975	557,617	265,399	-119,589
	3,196,733	**-474,350**	**-547,443**	**-263,290**
Cash flow from operations	**4,324,888**	**-27,801**	**-592,012**	**-94,357**
Investment activities				
Sale of fixed assets	7,006	9,180	824	127
Investment/Acquisition of associated and other companies	-48,964	-1,299	-48,829	-
Shareholders' contribution	-	-	-70,000	-
Acquisition of fixed assets	-80,939	-52,662	-2,098	-4,752
Cash flow from investment activities	**-122,897**	**-44,781**	**-120,103**	**-4,625**
Financing activities				
Group contribution	-	-	1,030,358	236,789
Change in long-term liabilities	132,218	78,368	80,000	69,000
Change in long-term receivables	-	0	-10,500	-112,000
Distributed dividend	-383,112	-96,084	-383,112	-96,084
Cash flow from financing activities	**-250,894**	**-17,716**	**716,746**	**97,705**
Cash flow for the year	**3,951,097**	**-90,298**	**4,631**	**-1,277**
Liquid funds at the beginning of the year	**2,298,230**	**2,407,197**	**132**	**1,409**
Exchange differences in liquid funds	52,615	-18,669	-	-
Liquid funds at the end of the year	**6,301,942**	**2,298,230**	**4,763**	**132**

Accounting policies

Applicable to legislation and accounting standards

The consolidated income statement and balance sheet and the notes relating to these have been drawn up in accordance with the regulations in the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) regarding financial holding companies that exclusively, or principally, manage holdings in subsidiaries that are credit institutions, securities companies or foreign companies of a comparable type.

The income statements and balance sheet and related notes for the parent company have been drawn up in accordance with the Annual Accounts Act (1995:1554).

The financial statements comply with the accounting standards and recommendations issued by the Swedish Financial Accounting Standards Council, The Swedish Institute of Authorised Public Accountants (FAR) and the Swedish Financial Supervisory Authority.

Changes in accounting policies

The main changes from the accounting policies previously applied are that in the consolidated financial statements equity accounting is used when accounting for investments in associated companies. Also, group contributions and shareholders' contributions are accounted for as required by the Swedish Financial Accounting Standards Council's Emerging Issues Task Force. Income Taxes are accounted for as required by the Swedish Financial Accounting Standards Council's standard RR 9. The effects on the opening shareholders' equity are described in notes 19 and 28. All comparative figures have been restated. In order to facilitate comparability, reclassifications have to the same extent been made in the comparative financial statements.

The Group

Consolidated financial statements

The consolidated financial statements include the parent and the subsidiaries where, directly or indirectly, the Group owns more than 50 percent of the equity or of the voting power. The Swedish Financial Accounting Standards Council's standard concerning the acquisitions method has been applied.

Foreign subsidiaries' assets and liabilities have been translated at the closing rate, and the equity at the rate at the date of the acquisition. The income statement has been translated at the average rate for the accounting year. The resulting exchange differences have been classified as equity.

Associated companies

In the consolidated financial statements investments in associates, i.e. investments where the Group owns a minimum of 20 percent and a maximum of 50 percent of the voting power, have been accounted for under the equity method. Thus, the investment is carried at an amount equal to the ownership interest in the associate's equity adjusted for un- amortised positive or negative differences between the cost of acquisition and the fair value of the net assets acquired. In the consolidated income statement the Group's share of the associate's results of operations and net finance income/cost is accounted for as "result from associated companies". The Group's share of the associates' tax expense is included in the tax expense accounted for in the consolidated income statement. Post acquisition changes in associates' net assets that have not been realized through dividends received have been classified as restricted equity.

Untaxed reserves

In the consolidated balance sheet the untaxed reserves accounted for in the legal entities' balance sheets have been recognised as deferred tax liability and restricted equity. The deferred tax liability has been calculated using the tax rate applicable in the jurisdictions involved.

Unused tax losses recognised as deferred tax assets

A deferred tax asset has been recognised for unused tax losses that have been approved by the tax authorities and where it is considered possible to utilise the tax credits against taxable profits.

Revenue recognition

All purchases and sales are recognised using trade date accounting. Commissions include commission income, underwriting fees and advisory fees and are recognised on a continuous basis. Performance fees and fixed fees have been recognised as they accrue in accordance with the terms of the relevant agreements.

Net profit from financial transactions includes realised gains and losses and unrealised gains arising from changes in fair values of shares, bonds and other securities whereby unrealised gains have been recognised as restricted equity.

Measurement policies applied

Receivables and liabilities

Foreign currency monetary items have been translated using the closing rate in accordance with the Swedish Financial Accounting Standards Council's standard RR 8.

Loans to general public have been assessed for impairment and uncollectability individually. Reserves for uncollectability have been recognised when the pledges, undertaking or other guarantees are estimated not to cover the amounts due. The item write-down of confirmed credit losses specified in note 8, includes losses confirmed due to bankruptcy or arrangement of composition.

Tangible and intangible fixed assets

The only intangible asset accounted for is goodwill arising on acquisitions. Tangible assets consist of balanced refurbishment costs, IT equipment and other office equipment.

Depreciation and amortisation charges are calculated so as to allocate historic cost over the estimated useful life.

Balanced refurbishment costs are depreciated at 5-10 percent per year. IT equipment and other office equipment is depreciated at 20-33 percent per year. Goodwill is amortised at 20 percent per year.

Group contributions and shareholders' contributions

As from the accounting year 2000 the accounting for group and shareholders' contributions has been changed so as to comply with the recommendations issued by the Swedish Financial Accounting Standards Council's Emerging Issues Task Force. The recommended policy is applied in the consolidated financial statements as well as in the legal entities' accounts. Thus, capital transactions between Group entities are accounted for in accordance with their economic substance, i.e. as changes in equity rather than as income and expenses. Shareholders' contributions are accounted for as increases in carrying amount of the parent company's investment. The new accounting policy has been applied retrospectively.

The effects of these changes on equity are explained in notes 19 and 28.

Notes to financial statement – Group

(Note 1 in SEK millions, other notes in SEK thousands)

Note 1

Income statement per business area

	Total		Securities		Investment Banking		Asset Management	
	2000	**1999**	**2000**	**1999**	**2000**	**1999**	**2000**	**1999**
Net commission income excluding underwriting fees	1,724	941	1,453	779	-	-	271	162
Underwriting fees	592	212	191	79	401	133	-	-
Advisory fees	580	371	-	-	551	350	29	21
Net Interest Income	139	89	69	38	-	-	70	51
Proprietary trading and market making	560	192	560	192	-	-	-	-
Other income from financial transactions	318	88	251	74	5	-1	62	15
Fees from mutual funds	363	125	-	-	-	-	363	125
Fees from discretionary fund management	173	133	-	-	-	-	173	133
Other Income	86	44	25	7	5	1	56	36
Total income	**4,535**	**2,195**	**2,549**	**1,169**	**962**	**483**	**1,024**	**543**
Personnel expenses	-680	-549	-389	-310	-121	-98	-170	-141
Other expenses	-770	-499	-480	-295	-104	-75	-186	-129
Credit losses, net	0	-8	0	-8	0	0	0	0
Total expenses	**-1,450**	**-1,056**	**-869**	**-613**	**-225**	**-173**	**-356**	**-270**
Operating profit before financial items and allocation to profit-sharing system	**3,085**	**1,139**	**1,680**	**556**	**737**	**310**	**668**	**273**
Financial items	-38	-38	-38	-38	-	-	-	-
Allocation to profit-sharing system 1)	-1,514	-542	-816	-255	-366	-152	-332	-135
Operating profit before tax	**1,533**	**559**	**826**	**263**	**371**	**158**	**336**	**138**
Taxes	-443	-154						
Net profit	**1,090**	**405**						
Average number of employees	765	649	430	350	129	111	206	188
Capital adequacy								
Risk-weighted amount (Credit risks)	5,570	3,615						
Risk-weighted amount (Market risks)	1,892	1,174						
Total risk-weighted amount	**7,461**	**4,789**						
Shareholders' equity	1,605	846						
Goodwill	-2	-3						
Dividends	-860	-383						
Subordinated loan	230	150						
Regulatory capital base	**973**	**610**						
Capital adequacy ratio	**13.0%**	**12.7%**						

1) Bonus expenses to profit-sharing system are allocated after the business areas operating profit before financial items and allocation to profit-sharing system.

Note 2

Commission revenues	2000	1999
Commission equities	2,109,272	1,016,508
Other commission revenues	1,473,606	808,118
Market fees	-68,152	-44,046
Total commission revenues	**3,514,726**	**1,780,580**

Note 3

Net interest income		
Interest income		
Interest on loans to credit institutions	126,472	67,693
Interest on loans to general public	237,896	167,686
Interest on interest-bearing securities	38,492	38,191
Other interest income	60,096	5,599
	462,956	**279,169**
Interest expenses		
Interest on liabilities to credit institutions	-139,681	-64,523
Interest expenses for deposits and borrowing from general public	-169,208	-116,530
Other interest expenses	-14,788	-8,952
	-323,677	**-190,005**
Total net interest income	**139,279**	**89,164**

Note 4

Dividends received		
Dividends on shares and participations	21,782	22,245
Dividends on other shares and participations	571	2,794
Total dividends received	**22,353**	**25,039**

Note 5

Net profit from financial transactions		
Capital gains/losses on securities		
Shares and participations	839,313	346,859
Interest-bearing securities	33,121	-3,351
Other financial instruments	-	27,591
Unrealised gains/losses on securities		
Shares and participations	-26,828	-113,226
Interest-bearing securities	179	6
Other financial instruments	-	-
Changes in foreign exchange rates	11,022	-3,430
Total net profit from financial transactions	**856,807**	**254,449**

In 2000, shares in Orc Software AB were reclassified from investments to trading asset, as they are now listed on the stock exchange and this holding is no longer of strategic importance to the Group. The improvement of the result due to the reclassification was SEK 250 million.

Note 6

General administrative expenses

	2000	1999
Salaries and other remuneration paid to Boards of Directors and Managing Directors in:		
Denmark	-5,723	-5,970
Finland	-3,223	-2,570
Luxembourg	-1,543	-1,254
Norway	-3,732	-3,901
Sweden	-12,545	-10,327
United Kingdom	-	-
United States	-2,960	-2,072
Salaries and other remuneration paid to other employees in:		
Denmark	-71,786	-63,858
Finland	-33,471	-26,536
Luxembourg	-17,759	-17,717
Norway	-45,188	-41,828
Sweden	-212,629	-163,941
United Kingdom	-34,447	-29,829
United States	-17,322	-17,010
Payroll overheads	-100,691	-80,496
Pension premium costs for Boards of Directors and Managing Directors	-2,751	-3,995
Pension premium costs for other employees	-56,558	-47,256
Allocations to profit-sharing system	-1,514,074	-542,707
Remuneration to KPMG for audit services	-2,240	-2,080
Remuneration to Grant Thornton for audit services	-2,439	-2,145
Remuneration to Deloitte & Touche for audit services	-768	-1,099
Remuneration to KRBZ for audit services	-256	-193
Other remuneration to KPMG for public accountant	-859	-346
Other remuneration to Grant Thornton for public accountant	-445	-
Other remuneration to Deloitte & Touche for public accountant	-1,348	-
Other remuneration to KRBZ for public accountant	-839	-701
Other administrative expenses	-780,246	-473,244
Total general administrative expenses	**-2,925,842**	**-1,541,075**

Average number of employees (of whom women)				
Denmark	120	(35)	103	(24)
Finland	71	(27)	62	(23)
Luxembourg	36	(15)	35	(10)
Norway	84	(27)	76	(24)
Sweden	410	(145)	334	(100)
United Kingdom	30	(10)	26	(9)
United States	14	(3)	13	(3)
Total	**765**	**(262)**	**649**	**(193)**

Note 7

Depreciation of tangible and amortisation of intangible fixed assets

	2000	1999
IT equipment and other machinery	-33,875	-37,254
Reconstructions	-2,824	-3,280
Goodwill	-1,203	-1,254
Total depreciation of tangible and amortisation of intangible fixed assets	**-37,902**	**-41,788**

Note 8

Provisions for credit losses, net

Net credit losses		
Write-down of confirmed credit losses	-5,106	-873
Reversals of previous provisions for credit losses anticipated earlier	5,291	15
Reserves for anticipated credit losses	-3,124	-11,090
Funds recovered from earlier confirmed credit losses	24	3,944
Reversals no longer required for anticipated credit losses	2,574	-
Result of individually assessed credits	**-341**	**-8,004**

Write-downs of confirmed credit losses and reversals are attributable to Loans to general public.

Note 9

Taxes

Current taxes		
Income tax	-423,605	-144,938
Other taxes		
Tax on result from associated companies	-216	-
Deferred taxes	-18,348	-9,246
Tax from previous years assessments	-671	-348
Total taxes	**-442,840**	**-154,532**
Tax assets		
Prepaid taxes included in Other assets	69,800	643
of which deferred tax assets	*35,357*	*170*
Tax liabilities		
Tax liabilities included in Other liabilities	314,588	128,218
Provision for deferred tax liabilities (refers to untaxed reserves)	83,862	31,644

Deferred tax assets have been recognised on capitalised loss carryforwards which were capitalised in 2000 to the extent that it is probable they will be utilised in future periods and to the extent the losses have been approved by the tax authorities. No such assets were recorded in the previous years. The average tax rate for the Group is 28.9 percent (27.6). No Group disposals are expected in the foreseeable future which is why no taxable temporary differences and no deferred taxes have been included.

Note 10

Portfolio of shares, options and fixed income instruments

	2000-12-31	1999-12-31
Current assets		
Treasury bills	**19,052**	**8,637**
Bonds		
Listed bonds	986,887	175,571
Unlisted bonds	43,754	-
	1,030,641	**175,571**
Shares		
Shares, warrants – listed	4,068,567	2,962,323
Shares, warrants – unlisted	68,299	19,760
	4,136,866	**2,982,083**
Other assets		
Derivative instruments	349,220	541,165
	349,220	**541,165**
Other liabilities		
Derivative instruments	-2,026	-938,839
Short positions in shares	-2,592,959	-753,778
	-2,594,985	**-1,692,617**
Total securities, current assets	**2,940,794**	**2,014,839**
Fixed financial assets		
Shares in Startupfactory B.V, unlisted	43,829	-
Total securities	**2,984,623**	**2,014,839**

Note 11

Maturities

Negotiable government securities		
Remaining maturities not exceeding one year	19,052	8,637
Remaining maturities exceeding one year but not exceeding five years	-	-
Remaining maturities exceeding five years	-	-
	19,052	**8,637**
Bonds and other interest-bearing securities		
Remaining maturities not exceeding one year	200,446	105,962
Remaining maturities exceeding one year but not exceeding five years	195,931	24,091
Remaining maturities exceeding five years	634,264	45,518
	1,030,641	**175,571**

Note 12

Maturities

	2000-12-31	1999-12-31
Loans to credit institutions		
Payable on demand	809,496	1,000,948
Remaining maturities not exceeding three months	5,185,891	1,140,915
Remaining maturities exceeding three months but not exceeding one year	-	39,547
Remaining maturities exceeding one year but not exceeding five years	-	-
	5,995,387	**2,181,410**
Of which, repo transactions	2,701	0
Loans to general public		
Payable on demand	4,067,642	1,990,760
Remaining maturities not exceeding three months	82,681	-
Remaining maturities exceeding three months but not exceeding one year	49,327	888,762
Remaining maturities exceeding one year but not exceeding five years	41,211	51,784
Remaining maturities exceeding five years	8,923	76,179
	4,249,784	**3,007,485**
Of which, repo transactions	0	0
Liabilities to credit institutions		
Payable on demand	1,326,442	1,804,458
Remaining maturities not exceeding three months	935,269	142,828
Remaining maturities exceeding three months but not exceeding one year	84,212	124,212
Remaining maturities exceeding five years	169,883	127,537
	2,515,806	**2,199,035**
Of which, repo transactions	859,449	62,018
Deposits and borrowings from general public		
Payable on demand	6,469,298	2,500,691
Remaining maturities not exceeding three months	-	1,838,344
Remaining maturities exceeding three months but not exceeding one year	-	19,253
Remaining maturities exceeding one year but not exceeding five years	-	-
	6,469,298	**4,358,288**
Of which, repo transactions	0	0

Note 13

Unsettled receivables and non-performing credits

	2000-12-31	1999-12-31
Doubtful receivables for which interest is not credited prior to actual payment	50,333	59,864
Provisions for anticipated credit losses on doubtful receivables	-49,741	-59,647
Estimated value of non-performing credits after write-down from anticipated credit losses	**592**	**217**

Note 14

Shares and participations in associated companies

	Eldsjäl Norden AB	Carnegie Invest. Gestao de Patrimonios, S.A.	Capital C AB	Total book value
Corporate identity number	556528-7520	502116188	556560-7677	
Reg. Offices	Gothenburg	Lisbon	Stockholm	
Number of shares	7,350	75,000	2,550	
Proportion of equity (share of votes) %	29.4%	50.0%	50.0%	
Share of profit 2000	-893	17	366	
Share of profit 1999	-982	1	50	
Share of equity 2000	114	2,917	5,461	**8,492**
Share of equity 1999	407	2,900	50	**3,357**
Book value in parent company	-	-	5,050	**5,050**

From year 2000, new accounting principles apply for associated companies. Comparative figures have been recalculated according to the new accounting principles. The effect of the new accounting principles on shareholders' equity is shown in Note 19.

Note 15

Tangible fixed assets

	2000-12-31	1999-12-31
IT equipment and other machinery		
Acquisition value, January 1	264,188	224,934
Changes in foreign exchange rates	-3,535	-4,228
Acquisitions during the year	79,721	52,662
Disposals during the year	-55,332	-9,180
Acquisition value, December 31	285,042	264,188
Accumulated depreciation disposals during the year	48,326	-
Accumulated straight-line depreciation	-208,138	-178,145
Book value	**125,230**	**86,043**
Buildings		
Acquisition value, January 1	2,186	2,410
Changes in foreign exchange rates	69	-224
Disposals during the year	-2,255	-
Book value	**0**	**2,186**
Reconstructions for rented premises		
Acquisition value, January 1	28,063	28,063
Acquisitions during the year	3,014	-
Acquisition value, December 31	31,077	28,063
Accumulated straight-line depreciation	-16,765	-13,941
Book value	**14,312**	**14,122**
Total book value	**139,542**	**102,351**

Depreciation for 2000 is shown in Note 7.

Note 16

Goodwill

Acquisition value	6,307	6,587
Change in foreign exchange rates	-59	-486
Accumulated straight-line amortisation	-4,406	-3,099
Total book value	**1,842**	**3,002**

Goodwill arising in connection with subsidiary's acquisition of Finnish fund company in 1997.
Amortisation for 2000 in Note 7.

Note 17

Other assets

Derivative instruments	349,220	541,165
Securities settlement receivables* (see next page)	1,705,577	743,604
Other assets	346,473	228,929
Total other assets	**2,401,270**	**1,513,698**

Other assets includes claims on associated companies of SEK 4,000 (4,000).

Note 18

Other liabilities	**2000-12-31**	**1999-12-31**
Derivative instruments	2,026	938,839
Securities settlement liabilities *	1,918,619	-
Short positions in shares	2,592,959	753,778
Tax liabilities	314,588	128,218
Other liabilities	915,675	350,218
Total other liabilities	**5,743,867**	**2,171,053**

*Accounted for net gross amount:		
Securities settlement receivables	12,882,803	7,445,958
Securities settlement liabilities	-13,095,845	-6,702,354

Note 19

Changes in shareholders' equity

	Restricted reserves				Unrestricted reserves	
	Share capital	**Restricted reserves 1)**	**Translation difference**	**Translation difference**	**Unrestricted reserves including net profit**	**Total**
Amount, January 1 according to last year balance sheet	61,200	67,130	-748	4,158	714,102	845,842
Effect of changes in accounting principles		2,682			-3,703	-1,021
Amount, January 1 adjusted in accordance with new accounting principles	**61,200**	**69,812**	**-748**	**4,158**	**710,399**	**844,821**
Dividend					-383,112	-383,112
Transfer to equity method reserve		383			-383	
Transfers between restricted and unrestricted reserves		43,742			-43,742	0
Allocation to untaxed reserve		173,651			-173,651	
Foreign exchange difference			4,436	48,179		52,615
Net profit					1,090,253	1,090,253
Amount, December 31	**61,200**	**287,588**	**3,688**	**52,337**	**1,199,764**	**1,604,577**

1) Proportion of equity in associated companies is included in restricted reserves with SEK 3,065 (0). Fund for unrealised gains amounts to SEK 0 (0).

Note 20

Operating lease commitments	**2000-12-31**	**1999-12-31**
Agreed payments		
Within one year	77,670	31,981
Between one to five years	190,382	52,234
Five years or more	167,244	26,384

The amounts in the summary relate mainly to rental of premises. Rental agreements are index-linked. The agreement is not net present value.

Note 21

Capital adequacy ratio	2000-12-31	1999-12-31
Regulatory capital base	**972,875**	**609,728**
Risk-weighted amount for credit risks	**5,569,674**	**3,614,724**
Interest-rate risk	390,448	62,221
Share-price risk	813,715	601,783
Divestment – price risk	165,488	39,184
Counterparty risk and other risks	207,572	198,553
Foreign exchange risk	314,420	272,306
Total risk-weighted amount for market risks	**1,891,643**	**1,174,047**
Total risk-weighting amount for credit risks and market risks	**7,461,317**	**4,788,771**
Total capital adequacy ratio	13.04%	12.73%

Notes to financial statement – Parent Company
(SEK thousands)

Note 22

Administrative expenses	2000	1999
Salaries and other remuneration paid to Board of Directors and Managing Director	-3,600	-3,593
Salaries and remuneration paid to other employees	-9,349	-8,063
Payroll overheads	-4,400	-3,919
Pension premium costs for Board of Directors and Managing Director	-346	-430
Pension premium costs for other employees	-1,883	-1,327
Allocation to profit-sharing system	-111,542	-7,479
Remuneration for audit services	-205	-268
Other remuneration for public accountant	-	-25
Other administrative expenses	-41,144	-24,617
Total administrative expenses	**-172,469**	**-49,721**
Average number of employees (of whom women)	17 (7)	13 (5)

Note 23

Appropriations		
Transfer to tax allocation reserve	-168,265	-34,810
Total appropriations	**-168,265**	**-34,810**

Note 24

Taxes		
Taxes on group contribution	288,501	66,301
Income tax	-188,429	-38,987
Income tax from previous year	-737	-
Total taxes	**99,335**	**27,314**

No Group disposals are expected in the foreseeable future which is why no taxable temporary differences arise and no deferred taxes have been included.

Note 25

IT Equipment and other machinery

	2000-12-31	1999-12-31
Acquisition value, January 1	6,974	2,433
Acquisitions during the year	2,098	4,752
Disposals during the year	-1,078	-211
Acquisition value, December 31	7,994	6,974
Accumulated depreciation disposals during the year	254	-
Accumulated straight-line depreciation	-2,412	-1,250
Total book value	**5,836**	**5,724**

Depreciation for 2000 SEK 1,162 (997).

Note 26

Shares in Group companies

	Corporate identity number	Reg. Office	No. of Shares	Proportion of equity (share of votes)	Book value	Shareholders' Equity*
Carnegie Asset Management Holding AB	556527-9691	Stockholm	100,000	100%	25,000	127,630
Subsidiaries of Carnegie Asset Management Holding AB						
Carnegie Fond AB						
Carnegie Pension Consulting AB						
Carnegie Kapitalförvaltning AB						
Carnegie Asset Management Finland Ab						
Carnegie Fondbolag Ab						
Carnegie Asset Management Danmark Holding A/S						
Carnegie Asset Management Fondsmæglerselskab A/S						
Carnegie Asset Administration A/S						
Carnegie Asset Management Holding Norway AS						
Carnegie Forvaltning ASA						
Carnegie Fondsforvaltning AS						
Carnegie Bank A/S	109.861	Copenhagen	1	100%	144,894	140,538
Subsidiaries of Carnegie Bank A/S						
Banque Carnegie Luxembourg S.A.						
Carnegie Fund Management Company S.A.						
Carnegie Global Healthcare Management Company S.A.						
Carnegie Fund II Management Company S.A.						
D. Carnegie AB	556031-4576	Stockholm	400,000	100%	407,140	472,215
Subsidiaries of D. Carnegie AB						
Carnegie Fondkommission Finland Ab						
Carnegie, Inc.						
Carnegie ASA						
Carnegie Ltd						
Gallerie Gustaf Adolf AB	556047-2069	Stockholm	1,000	100%	400	406
Total					**577,434**	**740,789**

*Equity in subsidiaries is reported excluding dividends distributed during the year to the Parent Company.

Note 27

Other shares and participations

	Number of shares	Proportion of equity (share of votes) %	Book value
Startupfactory B.V	995,054	3.8%	43,829
Total			**43,829**

Note 28

Changes in shareholders' equity

	Restricted reserves		Unrestricted reserves		
	Share capital	Statutory reserve	Retained earnings	Net profit	Total
Amount, January 1 according to last year balance sheet	61,200	8,531	379,213	369,915	818,859
Effect of changes in accounting principles			170,488	-170,488	0
Amount, January 1 adjusted in accordance with new accounting principles	**61,200**	**8,531**	**549,701**	**199,427**	**818,859**
Adjusted appropriation of profit			199,427	-199,427	0
Dividend			-383,112		-383,112
Group contribution received			1,030,410		1,030,410
Group contribution transferred			-52		-52
Group contribution's tax effect			-288,501		-288,501
Transfers between restricted and unrestricted reserves		3,709	-3,709		0
Net profit				74,504	74,504
Amount, December 31	**61,200**	**12,240**	**1,104,164**	**74,504**	**1,252,108**

Note 29

Untaxed reserves

	2000	1999
Tax allocation reserve 98	11,235	11,235
Tax allocation reserve 99	26,871	26,871
Tax allocation reserve 00	34,810	34,810
Tax allocation reserve 01	168,266	-
Total untaxed reserves	**241,182**	**72,916**

Note 30

Subordinated loan

The loan meets the requirements from the Swedish Financial Supervisory Authority regarding subordinated loans. The length of the loan is until April 30, 2007. Interest terms STIBOR 90 days + 2.5 percentage points per year.

Stockholm, February 15, 2001

John Hodson
Chairman

Michael Gibbins

Matti Kinnunen

Lars Bertmar
Chief Executive Officer

Our auditors' report was
rendered on February 15, 2001

Per-Olof Akteus
KPMG Bohlins AB
Authorized Public Accountant

Auditors' report

To the general meeting of the shareholders of Carnegie Holding AB

Corporate identity number 556499-2955

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Carnegie Holding AB for the year 2000. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act, the Annual Accounts Act for Credit Institutions and Securities Companies, or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and the consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, February 15, 2001
KPMG Bohlins AB

Per-Olof Akteus
Authorized Public Accountant

Board of directors

Lars Bertmar, born 1945
Chief Executive Officer of the Carnegie Group since 1990.

Matti Kinnunen, born 1958
Chief Executive Officer of D. Carnegie AB since 1992.

John Hodson, born 1946
Chief Executive Officer of S&F Holdings since 1990. Chief Executive Officer of S&F Group PLC since 1993 and appointed Chairman of the Board since 1 January 2000.

M. E. S. Gibbins Lvo, born 1943
Chief Operating Officer and Finance Director of S&F Group PLC. appointed Finance Director on 1 July 1998, and became Chief Operating Officer on 1 January 2000.

Definitions

Adjusted shareholders' equity	Average of remaining shareholders' equity and average of subordinated loan issued by Singer & Friedlander Group (1996-1999)
Return on adjusted shareholders' equity	Result from assosiated companies and profit before interest on subordinated loans and taxes, less standard 30 percent tax dividend by average adjusted equity
Revenue per employee	Operating revenues less financial items divided by average number of employees
Revenue/expense ratio	Operating revenues divided by operating expenses
Value added per employee	Operating revenues less operating expenses, excluding payroll expenses, and financial items divided by average number of employees

The Carnegie Group

Carnegie Holding AB
SE-103 38 Stockholm, Sweden
Västra Trädgårdsgatan 15
Tel +46 8 676 88 00 Fax +46 8 20 57 83
www.carnegie.se

Securities & Investment Banking

Carnegie Bank A/S
PO Box 1935
DK-1023 Copenhagen K, Denmark
Overgaden neden Vandet 9 B
Tel +45 32 88 02 00 Fax +45 32 96 10 22

D. Carnegie AB, Finland Branch
PO Box 36
FI-00131 Helsinki, Finland
Södra Esplanaden 12
Tel +358 9 61 87 11 Fax +358 9 61 87 1720

Carnegie ASA
PO Box 684 Sentrum
NO-0106 Oslo, Norway
Stranden 1 Aker Brygge
Tel +47 22 00 93 00 Fax +47 22 00 94 00

D. Carnegie AB, Norway Branch
PO Box 684 Sentrum
NO-0106 Oslo, Norway
Stranden 1 Aker Brygge
Tel +47 22 00 93 10 Fax +47 22 00 94 00

D. Carnegie AB, UK Branch
24 Chiswell Street
London EC1Y 4UE, UK
Tel +44 20 7216 40 00 Fax +44 20 7417 94 24/26

Carnegie, Inc.
20 West 55th Street
New York N.Y. 10019, USA
Tel +1 212 262 58 00 Fax +1 212 265 39 46

D. Carnegie AB
SE-103 38 Stockholm, Sweden
Gustav Adolfs Torg 18
Tel +46 8 676 88 00 Fax +46 8 676 88 95

D. Carnegie AB
Västra Hamngatan 6
SE-411 17 Göteborg, Sweden
Tel +46 31 711 34 00 Fax +46 31 10 11 80

D. Carnegie AB
Stortorget 9
SE-211 22 Malmö, Sweden
Tel +46 40 12 00 00 Fax +46 40 12 48 00

Asset Management & Private Banking

Carnegie Asset Management Holding AB
SE-103 38 Stockholm, Sweden
Västra Trädgårdsgatan 15
Tel +46 8 676 88 00
Fax +46 8 20 57 83

Carnegie Asset Management Fondsmæglerselskab A/S
PO Box 1940
DK-1023 Copenhagen K, Denmark
Wildersgade 10 B
Tel +45 32 88 02 22 Fax +45 32 96 56 96

As of 21 April, new address, tel and fax
Dampfærgevej 26
DK-2100 Copenhagen, Denmark
Tel +45 35 46 35 00 Fax +45 35 46 36 00

Carnegie Asset Management Finland Ab
PO Box 36
FI-00131 Helsinki, Finland
Södra Esplanaden 12
Tel +358 9 61 87 11 Fax +358 9 61 87 14 01

Carnegie Fondbolag Ab
PO Box 36
FI-00131 Helsinki, Finland
Södra Esplanaden 12
Tel +358 9 61 87 11 Fax +358 9 61 87 14 01

Banque Carnegie Luxembourg S.A.
PO Box 1141
LU-1011 Luxembourg
Centre Europe, 5 Place de la Gare
Tel +352 40 40 30-1 Fax +352 49 18 02

Carnegie Asset Management Holding Norway AS
PO Box 1434 Vika
NO-0115 Oslo, Norway
Fjordalleen 16, Aker Brygge
Tel +47 22 00 98 00 Fax +47 22 00 98 11

Carnegie Forvaltning ASA
PO Box 1434 Vika
NO-0115 Oslo, Norway
Fjordalleen 16, Aker Brygge
Tel +47 22 00 98 00 Fax +47 22 00 98 11

Carnegie Fondsforvaltning AS
PO Box 1434 Vika
NO-0115 Oslo, Norway
Fjordalleen 16, Aker Brygge
Tel +47 22 00 98 00 Fax +47 22 00 98 11

Carnegie Fond AB
SE-103 38 Stockholm, Sweden
Västra Trädgårdsgatan 15
Tel +46 8 676 88 00 Fax +46 8 676 87 71

Carnegie Kapitalförvaltning AB
SE-103 38 Stockholm, Sweden
Västra Trädgårdsgatan 15
Tel +46 8 676 88 40 Fax +46 8 676 88 39

Carnegie Kapitalförvaltning AB
Västra Hamngatan 6
SE-411 17 Göteborg, Sweden
Tel +46 31 743 08 80 Fax +46 31 13 54 02

Carnegie Kapitalförvaltning AB
Stortorget 9
SE-211 22 Malmö, Sweden
Tel +46 40 12 45 00 Fax +46 40 12 45 22

Carnegie Pension Consulting AB
SE-103 38 Stockholm, Sweden
Västra Trädgårdsgatan 15
Tel +46 8 676 88 00 Fax +46 8 676 87 95

Carnegie Pension Consulting AB
Västra Hamngatan 6
SE-411 17 Göteborg, Sweden
Tel +46 31 743 08 50 Fax +46 31 743 08 79

Carnegie Pension Consulting AB
Stortorget 9
SE-211 22 Malmö, Sweden
Tel +46 40 10 24 40 Fax +46 40 10 24 45

Carnegie Pension Consulting AB
Box 2007
SE-331 02 Värnamo, Sweden
Växjövägen 2A
Tel +46 370 185 40 Fax +46 370 190 42