Press release 16 October 2001

Carnegie's first three quarters 2001 - improving market positions in a challenging environment

- Total income for Carnegie's first three quarters was SEK 2,609 million, down 15 percent.
- Improved market positions in all business areas.
- Securities income of SEK 1,252 million was down 30 percent, whilst Investment banking income was up 4 percent to SEK 656 million and Asset Management & Private Banking income rose by 8 percent to SEK 701 million.
- Total expenses of SEK 1,841 million (including bonus) were down 10 percent. Total expenses excluding bonus were up 26 percent, but levelling off, mainly due to a slower increase in number of employees.
- Operating profit was affected by SEK –134 million (SEK 54 million) from valuation of principal investments, mainly Carnegie's 10 percent holding in Orc Software.
- Net profit was SEK 437 million (down 42%).
- The Board intends to propose the introduction of an equity-linked incentive plan. Extra shareholders' meeting is planned for 28 November 2001.

Quotes from Carnegie's CEO, Lars Bertmar:

- Despite unstable markets, Carnegie still manages to grow relative to competition in all business areas; this illustrates the strength of Carnegie's business model. Our net profit of SEK 437 million corresponds to a yearly return on equity of 45 percent, which allows us to continue our efforts to grow relative to competition.

- Income from Securities was substantially lower because of the market slowdown. Carnegie's relative position, however, continues to strengthen – including the position with non-Nordic institutional client base.

- The market for Investment Banking services has been very slow. Despite this, Carnegie's Nordic focus and the continuous development of long-term client relationships have resulted in an even stronger presence in the Nordic M&A market as well as a leading position in Nordic IPO transactions.

- Asset Management & Private Banking shows stable income generation. The decline in assets under management, from SEK 79 billion at the start of the year to SEK 66 billion at the end of September, mainly reflects declining asset valuations because of the markets.

- The cost increase (excluding bonus) reflects our commitment to continue strengthening our competitive position in order to take full advantage of improvements in the markets.

Teleconference

A teleconference to discuss Carnegie's third quarter results will be held at 3.30 PM (CET). The teleconference will be open to the public. In order to participate, please call +44 (0) 20 8240 8246. A slide presentation will be available at www.carnegie.se (Investor Relations) and at www.financialhearings.com. A replay of the webcast from the teleconference will be available at www.carnegie.se (Investor Relations) on 17 October from 8.00 AM (CET).

Contact persons:

For further information, please contact Lars Bertmar (CEO), telephone +46 8 5886 90 20, Mats-Olof Ljungkvist (CFO), telephone +46 8 5886 90 13, or Birgitta Henriksson (IR), +46 8 676 86 39, mobile phone +46 70 812 86 39.

The Carnegie Group

Interim report January-September 2001

- Total income for Carnegie's first three quarters was SEK 2,609 million, down 15 percent from the first three quarters of 2000.

- Facing a substantially lower activity in the financial markets, income from business area Securities declined by 30 percent to SEK 1,252 million during the first three quarters of 2001. Investment Banking income of SEK 656 million was up 4 percent, despite very weak markets. Asset Management & Private Banking income increased by 8 percent to SEK 701 million, showing a growth in income despite the unstable market situation. Assets under management declined from SEK 82 billion at 30 June 2001, to SEK 66 billion at 30 September 2001, mainly reflecting declining asset valuations.

- Total expenses for the first three quarters of 2001 were SEK 1,841 million, down 10 percent, reflecting an increase in total operating expenses excluding bonus of 26 percent, and bonus expenses declining by 45 percent. The increase in expenses excluding bonus expenses relates to a lagging need of personnel and premises at all Nordic locations and continued investments in IT-systems. The rate of increase has now declined as growth in the number of employees is levelling off.

- In order to improve comparability between reporting periods, the mark-to-market valuation of Carnegie's 10 percent holding in Orc Software and the result from associated companies are accounted for as "result from principal investments". For the first three quarters of 2001 the result before bonus and tax was SEK –134 million (SEK +54 million).

- Net profit for the first three quarters of 2001 was SEK 437 million (SEK 758 million), a decline of 42 percent. Earnings per share were SEK 6.75 for the first three quarters of 2001 (SEK 11.96).

- The Board of Directors intends to propose an equity linked incentive program, as announced in connection with the IPO. Details of the proposal will be announced by the board on 6 November 2001, and an extraordinary general meeting to decide on the equity related incentive programme is planned for 28 November 2001.

CEO’s comments on the first three quarters of 2001

In a challenging market environment, total income for Carnegie’s first three quarters, SEK 2 609 million, was down 15 percent. The lower market activity had especially negative effects for the business area Securities, where income declined by 30 percent to SEK 1 252 million. Investment Banking income of SEK 656 million was up by 4 percent, reflecting a strong deal flow despite very weak markets. Income from Asset Management & Private Banking increased by 8 percent to SEK 701 million, showing a stable growth in income despite the unstable market situation.

Carnegie’s strategy to focus on retaining or gaining market shares has proved to be successful during the first three quarters of 2001. In Securities, a leading position is of even greater importance as institutional clients are reducing the number of service providers in Nordic securities. In Investment Banking, the substantial decline in income for equity underwriting is more than offset by an increasing number of advisory assignments, mainly in Mergers & Acquisitions. In Asset Management & Private Banking, the decline in assets under management from SEK 82 billion at June 30, 2001, to SEK 66 billion at September 30, 2001 (SEK 79 billion at 31 December 2000) reflects lower asset valuations of SEK 13 billion, whilst the net outflow was limited to SEK 3 billion.

Total expenses have declined by 10 percent for the first three quarters of 2001, a combination of an increase of 26 percent in total operating expenses (excluding bonus), and a decline of 45 percent of the bonus expenses. The investments in personnel and additional premises at all Nordic locations target continuously improved market positions. Expenses (excluding bonus expenses) grew by 17 percent for Securities, 37 percent for Investment Banking and 42 percent for Asset Management & Private Banking. The cost increase is declining as growth in the number of employees is levelling off.

Carnegie applies a decentralised decision-model. The bonus model and the widespread shareholding among the employees give incentives to cost-consciousness across the organisation. In line with the chosen strategy, Carnegie intends to continue to make selective recruitments of key personnel in order to further strengthen the market position and take advantage of a recovery of the financial markets. In order to further cultivate a profit-oriented corporate culture, the board intends to propose an equity linked incentive program plan, as was indicated in connection with the listing of Carnegie in June 2001. Decisions on the plan are intended to be made at an extra shareholders’ meeting on 28 November 2001.

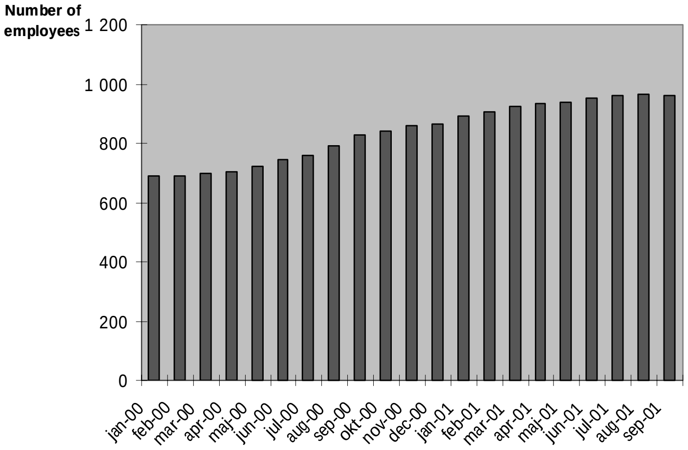
The Carnegie Group in summary

(SEK million)	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Chg	Jan-Sep 2000
Securities	294	440	1,252	-30%	1,783
Investment Banking	192	163	656	4%	628
Asset Management & Private Banking	216	208	701	8%	650
Total income 1) 2)	**701**	**811**	**2,609**	-15%	**3,060**
Personnel expenses 3)	-190	-170	-625	29%	-484
Other expenses 4)	-203	-142	-637	22%	-521
Net provisions for credit losses	-1	2	-1	-129%	2
Total expenses excluding bonus	**-394**	**-310**	**-1,263**	26%	**-1,003**
Operating profit before result from principal investments and bonus	**307**	**502**	**1,345**	-35%	**2,057**
Result from principal investments	-101	1	-134	-348%	54
Operating profit before bonus	**207**	**502**	**1,211**	-43%	**2,111**
Bonus expense	-97	-250	-578	-45%	-1,044
Total expenses	**-491**	**-560**	**-1,841**	**-10%**	**-2,048**
Profit before taxes	**110**	**252**	**633**	-41%	**1,066**
Taxes	-32	-78	-196	-36%	-308
Net profit	**78**	**174**	**437**	-42%	**758**

In order to improve comparability between reporting periods, the mark-to-market valuation of Carnegie's 10 percent holding in Orc Software, and the result from associated companies are accounted for as "result from principal investments". For the first three quarters 2001 the result was SEK –134 million (SEK +54 million).

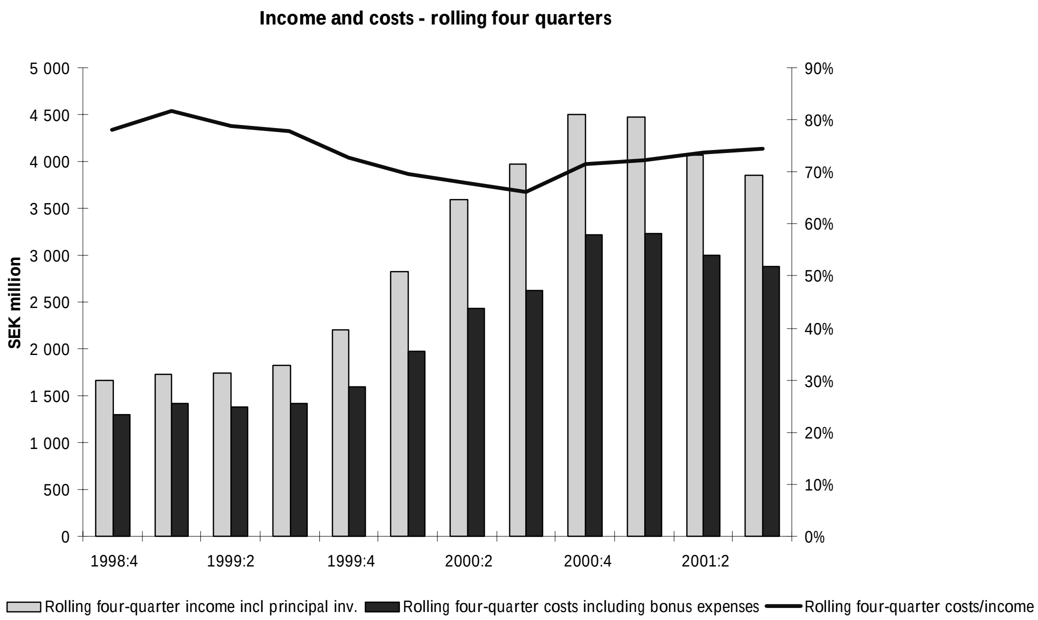
Carnegie has been a shareholder in Orc Software since 1994, and has taken active part in the company's development of advanced trading systems. During 2000, Orc Software was listed on the Stockholm Stock Exchange, and Carnegie's 10 percent holding was marked to market. In connection with the reclassification, SEK 246 million was recorded as result from principal investments during 2000. SEK 4 million was recorded as a capital gain from the divestment of 49 200 shares in Orc Software. The mark-to-market valuation of the Orc-position during 2001 has declined by SEK 132 million to a total of SEK 115 million. The net profit for the first three quarters was negatively affected by SEK 45 million (SEK +18 million) after bonus and taxes.

Total operating expenses are closely related to the number of employees. The income growth rate has historically been higher than growth in expenses. A long period of rapid growth in income created lagged demand for investments in personnel and additional premises. The increase in the number of staff measured on a 12-months basis reached its peak at 33 percent in April 2001 and has thereafter flattened out.



The cost increase is now levelling off due to a lower increase in personnel. The third quarter of 2001 also includes a cost reduction, amounting to SEK 23 million, through refinancing of existing pension obligations.

The cost/income ratio (including result from principal investments) was 75 percent for the last four quarters. The cost/income ratio for the third quarter 2001 was 82 percent. The compensation/income ratio for the first three quarters of 2001 remained stable at 49 percent.



Operating data and key ratios

	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Jan-Sep 2000	Jan-Dec 2000
Earnings per share (SEK)	1.17	2.75	6.75	11.96	17.20
Book value per share (SEK)			26.96	19.40	25.32
Share price (SEK)			75.0		
Price/earning multiple			6.31		
Price/book multiple			2.78		
Number of shares at period-end	66,701,600	63,366,600	66,701,600	63,366,600	63,366,600
Average number of shares	66,701,600	63,366,600	64,783,670	63,366,600	63,366,600
Compensation/income ratio, %	47.8%	51.7%	48.6%	49.1%	48.8%
Cost/income ratio, %	81.7%	68.9%	74.4%	65.8%	65.9%
Operating margin, %	18.3%	31.1%	25.6%	34.2%	34.1%
Profit margin, %	13.0%	21.5%	17.6%	24.3%	24.2%
Return on equity, %			52.7%		85.0%
Total assets (SEK million)			12,557	15,349	18,553
Margin lending (SEK million)			2,297	3,935	4,250
Deposits and borrowing from general public (SEK million)			6,268	6,451	6,469
Shareholders' equity (SEK million)			1,798	1,229	1,605
Total regulatory capital base (SEK million)			**1,360**	**1,270**	**973**
Shareholders' equity			1,798	1,229	1,605
Goodwill			-1	-2	-2
Dividends			-	-	-860
Profit after tax			-437	-187	
Subordinated loan			-	230	230
Total risk-weighted assets (SEK million)			**5,759**	**8,153**	**7,461**
Risk-weighted assets (credit risks)			4,113	6,281	5,570
Risk-weighted assets (market risks)			1,645	1,872	1,892
Tier 1 ratio, %			23.0%	15.6%	10.0%
Capital adequacy, %			23.0%	17.9%	13.0%
Average number of employees	961	792	936	735	765
Period-end number of employees	962	826	962	826	864
Period-end assets under management (SEK billion)			66	81	79

Definitions of key ratios

Earnings per share:	Net profit for the period divided by the average number of shares.
Book value per share:	Shareholders' equity at period-end divided by total number of shares.
Share price:	Share price at September 28, 2001.
Price/earnings multiple:	Share price divided by earnings per share for the last 12-months-period.
Price/book multiple:	Share price end of period divided by book value per share.
Cost/income ratio:	Total expenses, including bonus expenses, as a percentage of total income including principal investments.
Compensation/income ratio:	Personnel expenses plus bonus expense as a percentage of total income including principal investments.
Operating margin:	Operating profit as a percentage of total income including principal investments.
Profit margin:	Net profit as a percentage of total income including principal investments.
Return on equity:	Net profit for the last 12-months-period as a percentage of average shareholders' equity.
Regulatory capital base:	Taxed shareholders' equity plus hypothetical after-tax portion of untaxed reserves, plus minority interest in shareholders' equity minus goodwill, any proposed dividend and any repurchased shares.
Tier 1 ratio:	Regulatory capital base as a percentage of risk-weighted assets.
Capital adequacy ratio:	Total regulatory capital base (regulatory capital base plus eligible subordinated indebtedness) as a percentage of risk-weighted assets.
Number of full-time equivalent employees, average:	Aggregate number of paid working hours for all employees divided by a pre-defined number of working hours per employee for the entire period.
Number of full-time equivalent employees, at period-end:	Aggregate number of paid working hours for all employees divided by a pre-defined number of working hours per employee at period-end.
Total income per employee:	Total income divided by the number of full-time equivalent employees (average).

Liquidity, financing and investments

The Carnegie Group has a strong cash and liquid assets position and the cash flow from operations before changes in working capital is positive, SEK 481 million for the first three quarters of 2001 (SEK 785 million). See page 13 for further information. Capital expenditure for the first three quarters of 2001 was SEK 115 million (SEK 33 million). The increase is mainly related to investments in rented premises.

The parent company in summary

Total income in D. Carnegie & Co AB was SEK 6 million, and the company was showing a loss before financial items of SEK 53 million. The net loss before taxes was SEK 60 million for the first three quarters of 2001. At September 30, 2001, cash and liquid assets were SEK 246 million and capital expenditure during the first three quarters amounted to SEK 2 million. Shareholders' equity at September 30 was SEK 915 million. Due to the merger on June 6, 2001 there are no relevant comparative figures.

Accounting policies

A change in the accounting presentation has taken place regarding expenses related to subordinated loans. As from the present reporting period, interest expenses and prepayment charge related to subordinated loans will be included in the net interest. The prepayment charge refers to pre-paid subordinated loans, and amounts to SEK 24 million per year until the end of 2002.

In the Group summary, the mark-to market valuation of Carnegie's 10 percent holding in Orc Software, and the result from associated companies are accounted for as result from principal investments. The result from principal investments and the bonus effect from the result are not allocated to the business areas.

Securities

(SEK million)	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Chg	Jan-Sep 2000	Jan-Dec 2000
Net commission income	203	290	816	-30%	1,163	1,453
Underwriting fees	38	27	111	1%	111	191
Net interest income	46	48	137	21%	113	153
Proprietary trading and market making 1)	12	104	252	-48%	483	560
Net interest income from financial positions 2)	-11	-31	-68	-25%	-91	-121
Other income from financial positions	-5	-	-5		-	-
Net income from financial positions	**-5**	**72**	**178**	-54%	**392**	**439**
Other fees	9	1	9		3	26
Total Income	**293**	**439**	**1,252**	-30%	**1,782**	**2,261**
Personnel expenses	-89	-100	-327	17%	-280	-389
Other expenses	-129	-78	-385	16%	-331	-480
Net provisions for credit losses	0	2	0		2	0
Total expenses excluding bonus	**-218**	**-176**	**-712**	17%	**-609**	**-869**
Operating profit before bonus	**75**	**263**	**540**	-54%	**1,173**	**1,392**
Bonus expense	-34	-132	-257	-56%	-580	-692
Total expenses	**-252**	**-308**	**-969**	**-18%**	**-1,189**	**-1,561**
Profit before taxes	**40**	**131**	**282**	-52%	**593**	**700**

1) Includes dividends from financial positions
2) Includes net interest income from financial positions

	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Chg	Jan-Sep 2000	Jan-Dec 2000
Cost/income Ratio, %	86.3%	70.1%	77.5%		66.8%	69.0%
Operating margin, %	13.7%	30.2%	22.5%		33.2%	31.0%
Lending (SEK million)			1,325		2,708	3,057
Deposits (SEK million)			3,073		3,627	3,228
Number of employees, average			507		404	430
Number of employees, period-end			523		455	468

Total income in Securities business was SEK 1,252 million, down by 30 percent for the first three quarters of 2001. The unstable market conditions highlight the importance of Carnegie's chosen strategy to strive to be number one on Nordic equities. Carnegie continues to strengthen or maintain the market positions in all Nordic markets. During the period, Carnegie was ranked the number one Swedish research house by the business magazine Affärsvärlden, and the number of new accounts with targeted clients, for example in the US operations, has increased. Also, Carnegie's sales operations serving continental institutional clients are in a process of being integrated into the business model used in the UK operations.

Total expenses, excluding bonus costs, increased by 17 percent for the first three quarters. Profit before taxes for the first three quarters was SEK 282 million, down 52 percent from the same period in 2000. For the third quarter, profit before taxes was SEK 40 million.

Investment Banking

(SEK million)	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Chg	Jan-Sep 2000	Jan-Dec 2000
Underwriting fees	36	55	174	-42%	301	401
Net income from financial positions	4	0	4		4	5
Advisory fees	152	107	478	48%	323	555
Total income	**192**	**163**	**656**	4%	**628**	**961**
Personnel expenses	-42	-30	-123	43%	-86	-121
Other expenses	-25	-22	-85	28%	-67	-104
Total expenses excluding bonus	**-66**	**-52**	**-209**	37%	**-153**	**-225**
Operating profit before bonus	**125**	**111**	**447**	-6%	**476**	**736**
Bonus expense	-59	-55	-213	-10%	-235	-366
Total expenses	**-125**	**-107**	**-422**	9%	**-388**	**-591**
Profit before taxes	**67**	**56**	**234**	-3%	**240**	**370**
Cost/income ratio, %	65.2%	69.7%	64.3%		61.8%	61.5%
Operating margin, %	34.6%	34.2%	35.6%		38.2%	38.5%
Number of employees, average			174		134	129
Number of employees, period-end			179		153	162

The third quarter of 2001 was characterised by declining stock market valuations and an industry-wide decline in mergers and acquisitions (M&A) and equity underwriting volumes. In the Nordic area, the total number of announced M&A-transactions with advisors for the first three quarters of 2001 was down 37 percent year/year, and down 57 percent in terms of deal value[1]. The Nordic IPO market fell by 76 percent in the number of transactions, and 65 percent in terms of deal value. Despite the significant slowdown in the market, total income for Carnegie Investment Banking increased by 4 percent for the first three quarters of 2001 year/year. Income from equity underwriting fell by 42 percent, whereas advisory fees rose by 48 percent.

The total number of announced Nordic M&A transactions during January to September 2001 was 196. Carnegie was ranked No 1 (No 5) with 32 transactions (23). In terms of deal value, Carnegie was ranked No 3 (No 10) with USD 5.3 billion (USD 5.7 billion). The total number of Nordic initial public offerings (IPOs) during January to September 2001 was 12 with an aggregated transaction value of EUR 3.9 billion, of which the IPO of Statoil in Norway represented EUR 3.3 billion. During that period Carnegie advised in 7 (6 as lead manager) IPOs with an aggregated transaction value of EUR 3.7 billion, which put the company in a number one position in the Nordic IPO market in terms of the number of advisory mandates. Carnegie also acted as lead manager in a number of larger secondary offerings of Nordic equities during the first three quarters of 2001.

Total expenses excluding bonus costs in Investment Banking increased by 37 percent compared with the first three quarters in 2000, mainly due to personnel increase by 30 percent. The profit before taxes for the first three quarters of 2001 was SEK 234 million, down by 3 percent year/year.

[1] Source: Thomson Financial Securities Data, announced deals with advisor, Nordic target or acquirer.

Asset Management & Private Banking

(SEK million)	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Chg	Jan-Sep 2000	Jan-Dec 2000
Net commission income	56	59	199	1%	198	271
Net interest income	19	14	58	22%	48	70
Net income from financial positions [1]	24	15	62	40%	45	62
Total fees from mutual funds	79	79	246	16%	213	378
Total fees from discretionary fund management	28	28	87	-8%	95	173
Advisory fees	11	11	50	-6%	52	70
Total income	**216**	**207**	**701**	8%	**650**	**1,024**
Personnel expenses	-59	-40	-175	49%	-118	-170
Other expenses	-50	-42	-166	35%	-124	-185
Net provisions for credit losses	0	0	0		0	-1
Total expenses excluding bonus	**-109**	**-82**	**-342**	42%	**-242**	**-356**
Operating profit before bonus	**107**	**125**	**359**	-12%	**408**	**668**
Bonus expense	-51	-62	-172	-15%	-202	-332
Total expenses	**-160**	**-144**	**-514**	16%	**-444**	**-688**
Profit before taxes	**56**	**63**	**188**	-9%	**206**	**336**

1) Includes net interest income from financial positions

	Jul-Sep 2001	Jul-Sep 2000	Jan-Sep 2001	Chg	Jan-Sep 2000	Jan-Dec 2000
Cost/income ratio, %	73.9%	69.6%	73.2%		68.3%	67.2%
Operating margin, %	26.1%	30.4%	26.8%		31.7%	32.8%
Period-end assets under management (SEK billion)			66		81	79
- whereof mutual funds			25		23	27
- whereof discretionary fund management			37		51	45
- whereof advisory fund management			5		7	7
Lending (SEK Million)			972		1,226	1,193
Deposits (SEK Million)			3,195		2,834	3,241
Number of employees, average			255		197	206
Number of employees, period-end			260		218	234

Total assets under management fell by SEK 16 billion to SEK 66 billion during the third quarter 2001, mainly due to declining asset values. The net outflow for the third quarter was SEK 3 billion, mainly reflecting a repositioning from equities to fixed income products among institutional investors. The effect from declining asset values was SEK 13 billion. Since 1 January 2001, assets under management have fallen by SEK 13 billion, with a total net inflow of SEK 10 billion and a negative effect from declining asset valuation of SEK 23 billion. The decline in asset valuation reflects Carnegie's investment strategy, being a fully invested equity manager.

Total income for the first three quarters rose by 8 percent to SEK 701 million. Fees from mutual funds increased by 16 percent for the first three quarters of 2001. Fees from discretionary fund management in the first three quarters of 2000 was SEK 76 million excluding performance fees, indicating an increase by 13 percent excluding performance fees in 2001. Performance fees are accounted for when realised. Up to September 30, 2001, no performance fees had been realised, compared with SEK 19 million for the same period in 2000. Unrealised performance fees of SEK 2 million had been generated as per September 30, 2001. Realised performance fees for the full year 2000 amounted to SEK 144 million. Advisory fees are mainly fees generated in Pension Consulting.

The increase in total expenses excluding bonus costs of 42 percent from the first three quarters of 2000 is closely related to the increase in personnel and costs for additional premises. The investments in personnel and office facilities are steps taken in order to prepare the organisation to handle larger volumes. The profit before tax decreased by 9 percent to SEK 188 million for the first three quarters of 2001.

Financial calendar

Extraordinary general meeting	28 November, 2001
Year-end report for 2001	23 January, 2002
Annual General Meeting	14 March, 2002

This interim report has not been examined by the company's auditors. Carnegie's financial reports are available at www.carnegie.se (Investor Relations).

D. Carnegie & Co AB (publ)

Stockholm, 16 October 2001

Lars Bertmar
Managing Director and Chief Executive Officer

Consolidated income statement
SEK thousands

	Jul - Sep 2001	Jul - Sep 2000	Jan - Sep 2001	Jan - Sep 2000	Jan - Dec 2000
Commission income	**605 454**	**643 570**	**2 157 512**	**2 440 975**	**3 514 726**
Interest income	117 572	131 319	379 949	337 840	462 956
Interest expenses	-65 187	-97 600	-254 998	-267 797	-361 762
Net interest income	**52 385**	**33 719**	**124 951**	**70 043**	**101 194**
Dividends received	-17	-130	2 237	566	22 353
Net profit from financial transactions	-66 086	121 517	180 477	584 845	856 807
Other income	7 346	12 570	9 401	18 070	2 392
Total income	**599 082**	**811 246**	**2 474 578**	**3 114 499**	**4 497 472**
General administrative expenses	-471 097	-550 514	-1 794 626	-2 023 723	-2 925 842
Depreciation of tangible and amortisation of intangible fixed assets	-16 449	-9 591	-43 292	-26 860	-37 902
Total expenses	**-487 546**	**-560 105**	**-1 837 918**	**-2 050 583**	**-2 963 744**
Operating profit before provisions for credit losses	**111 536**	**251 141**	**636 660**	**1 063 916**	**1 533 728**
Provisions for credit losses, net	-437	254	-509	1 740	-341
Operating profit	**111 099**	**251 395**	**636 151**	**1 065 656**	**1 533 387**
Result from associated companies	-953	0	-2 336	0	-294
Profit before taxes	**110 146**	**251 395**	**633 815**	**1 065 656**	**1 533 093**
Taxes	-31 961	-77 654	-196 483	-307 975	-442 840
Net profit	**78 185**	**173 741**	**437 332**	**757 681**	**1 090 253**

Consolidated balance sheet
SEK thousands

Assets	Sep 30 2001	Sep 30 2000	Dec 31 2000
Cash and bank deposits in central banks	75 335	150 506	306 555
Negotiable Government securities	65 325	33 474	19 052
Loan to credit institutions	5 748 736	3 654 773	5 995 387
Loans to general public	2 296 992	3 934 685	4 249 784
Bonds and other interest bearing securities	635 820	396 059	1 030 641
Shares and participations	1 403 400	4 064 035	4 136 866
Shares and participations in associated companies	6 352	9 978	8 492
Tangible fixed assets	211 694	109 472	139 542
Goodwill	986	2 132	1 842
Other assets	1 812 877	2 755 905	2 401 270
Prepaid expenses and accrued income	299 084	237 922	263 935
Total assets	**12 556 602**	**15 348 941**	**18 553 366**

Liabilities and shareholders' equity

Liabilities to credit institutions	560 974	1 543 272	2 515 806
Deposits and borrowing from general public	6 268 004	6 451 140	6 469 298
Other liabilities	2 581 849	4 341 513	5 743 867
Accrued expenses and prepaid income	1 255 172	1 521 766	1 905 956
Total liabilities	**10 665 999**	**13 857 691**	**16 634 927**
Provision deferred taxes	**92 405**	**32 061**	**83 862**
Subordinated loan	**-**	**230 000**	**230 000**
Shareholders' equity			
Share capital	133 403	61 200	61 200
Restricted reserves	635 170	233 738	291 276
Unrestricted reserves	592 293	176 570	161 848
Net profit	437 332	757 681	1 090 253
Total shareholders' equity	**1 798 198**	**1 229 189**	**1 604 577**
Total liabilities and shareholders' equity	**12 556 603**	**15 348 941**	**18 553 366**

Changes in shareholders' equity
SEK thousands

	Sep 30 2001	Sep 30 2000	Dec 31 2000
Shareholders' equity - opening balance	1 604 577	845 842	845 842
Effect of changes in accounting principles	-	-1 021	-1 021
Dividend (Q1)	-860 979	-383 112	-383 112
Additional capital through merger (Q2 & Q3)	227 706	-	-
New share issue, net (Q2 & Q3)	355 766	-	-
Foreign exchange difference	33 796	9 799	52 615
Net profit for the period	437 332	757 681	1 090 253
Shareholders' equity - closing balance	**1 798 198**	**1 229 189**	**1 604 577**

Statements of changes in financial position
SEK thousands

Current operations	Group Jan - Sep 2001	Group Jan - Sep 2000	Group Jan - Dec 2000
Operating profit	**636 151**	**1 065 656**	**1 533 387**
Adjustment for items not included in cash flow			
Result from associated companies	-2 336	0	-294
Depreciation and amortization	43 292	26 860	37 902
Income tax	-196 483	-307 975	-442 840
	-155 527	-281 115	-405 232
Cash flow from operations before changes in working capital	**480 624**	**784 541**	**1 128 155**
Increase (-)/decrease (+) in operational assets			
Loans to general public	1 952 792	-927 200	-1 242 299
Securities inventory	3 082 014	-1 327 277	-1 966 024
Current receivables	553 243	-1 248 908	-930 700
Increase (+)/decrease (-) in operational liabilities			
Borrowing from general public	-201 294	2 092 852	2 111 010
Liabilities to credit institutions	-1 954 832	-655 763	316 771
Current liabilities	-3 812 802	3 121 432	4 907 975
	-380 879	**1 055 136**	**3 196 733**
Cash flow from operations	**99 745**	**1 839 677**	**4 324 888**
Investment activities			
Sale of fixed assets	0	0	7 006
Investment/Acquisition of associated and other companies	2 140	-6 621	-48 964
Shareholders' contribution	-	-	-
Acquisition of fixed assets	-114 588	-33 111	-80 939
Cash flow from investment activities	**-112 448**	**-39 732**	**-122 897**
Financing activities			
Additional capital through merger	227 706	-	-
New share issue, net	355 766	-	-
Change in long-term liabilities	-221 457	80 417	132 218
Change in long-term receivables	-	-	-
Distributed dividend	-860 979	-383 112	-383 112
Cash flow from financing activities	**-498 964**	**-302 695**	**-250 894**
Cash flow for period	**-511 667**	**1 497 250**	**3 951 097**
Liquid funds at the beginning of period	**6 301 942**	**2 298 230**	**2 298 230**
Exchange differences in liquid funds	33 796	9 799	52 615
Liquid funds at the end of the period	**5 824 071**	**3 805 279**	**6 301 942**