Press release 23 January 2002

Carnegie 2001: Net profit SEK 572 million

- The Nordic stock market index closed 25 per cent down during 2001 after having been down by 40 per cent at its bottom in September. Turnover in the Nordic equity markets was down by 14 per cent. Mergers & Acquisition volumes were down by 37 per cent and Initial Public Offerings were down by 64 per cent.

- In these challenging markets, Carnegie managed to reinforce its position as the leading Nordic investment bank. Total income for the year 2001 was SEK 3,440 million, down 19 per cent from 2000 (SEK 4,247 million). Income from business area Securities was SEK 1,615 million, down 29 per cent, Investment Banking income was SEK 901 million, down 6 per cent and Asset Management & Private Banking income was SEK 924 million, down 10 per cent. Total assets under management were SEK 73 billion, down by 8 per cent.

- Net profit for 2001 was SEK 572 million, down 48 per cent from 2000. The profit corresponds to a return on equity of 38 per cent (85 per cent). Earnings per share were SEK 8.76 based on average number of shares (SEK 17.20).

- The Tier 1 ratio excluding the profit for 2001 is 20.0 per cent, which well exceeds the target ratio of 15 per cent. The Board of Directors will therefore, subject to the final audit, propose a dividend of SEK 8.57 per share, corresponding to 100 per cent of earnings per share, calculated on outstanding number of shares at year-end.

- Total expenses for 2001 were down by 15 per cent to SEK 2,522 million, reflecting an increase in operating expenses excluding bonus of 20 per cent and bonus expenses declining by 48 per cent.

- The result from principal investments was SEK -65 million (SEK 251 million), mainly reflecting the mark-to market valuation of Carnegie's holding in Orc Software.

- From January 2002, Carnegie's shares are traded at Attract 40, a special section of the O-list of Stockholmsbörsen consisting of the 40 most actively traded shares.

Quotations from Lars Bertmar, CEO

- Carnegie has further strengthened its market position in all business areas. We have chosen to stay close to our clients also in difficult markets, in order to maintain or improve the service levels. It is therefore our firm belief that we are also well positioned to take advantage of any improvement of the market conditions.

- Our long-term strategy is to grow relative to competition. Despite the poor markets, we have therefore continued to grow our staff, which increased by 23 per cent in 2001. This is the main reason for our 20 per cent increase in cost excluding bonus costs.

- Carnegie's strategy is also not to hoard unnecessary capital. Since our capital meets very conservative capital ratios, I am glad that we end our first year as a public company by announcing that the Board of Directors will propose a dividend of 100 per cent of the profit.

CEO's comment on 2001

The year 2001 was a difficult year in many ways. It was a year of continued slowdown in the global economic growth leading to significantly lower equity valuations. The tragic events in the U.S. on 11 September underlined the uncertainty and the extremely challenging market conditions. Despite the recovery in the markets during the last quarter the stock market development for the full year 2001 was negative. The Nordic stock market index fell 25 per cent, Mergers & Acquisitions activity declined by 37 per cent and Initial Public Offerings decreased by 64 per cent during 2001[1].

In these challenging markets, Carnegie's total income for 2001 was down 19 per cent from the record-year 2000. In Securities, income was down by 29 per cent, in Investment Banking income was down by 6 per cent and in Asset Management income fell by 10 per cent. The moderate decline in income indicates that we have maintained or strengthened our market positions in all business areas.

Our strategy to focus as a Nordic investment bank proved successful in the difficult market conditions. The Nordic focus is a key element to become number one in the targeted businesses. We have chosen a strategy to stay close to our clients in order to maintain or improve service levels also in tough market conditions. Although the market development has emphasised the need for cost-consciousness in the organisation, we have not introduced any traditional personnel reduction programs. In fact, strategic recruitments have been made in targeted growth segments. A long period of rapid growth in income also has created lagged demand for personnel and additional premises, which lead to an increase in operating expenses of 25 per cent in the first half of 2001, year-on year. The cost increase is now levelling off due to a lower increase in personnel; total expenses before bonus were unchanged from the first half to the second half of 2001. In total, the costs before bonus for 2001 amounted to SEK 1,738 million, an increase of 20 per cent.

The listing on Stockholmsbörsen in June 2001 was an important step in the strategic development of Carnegie, making it possible to continue having equity-related incentive programs as instrument to retain and recruit staff. The decentralised decision-model, the bonus model and the widespread shareholding among the employees are key factors for the commitment from Carnegie's employees to service our clients in the best possible way and thus to take advantage of any recovery of the financial markets.

[1] Source: Thomson Financial Securities Data, deal value of announced transactions.

Dividend

The Board of Directors of D. Carnegie & Co AB will, subject to final audit, propose a dividend of SEK 8.57 per share, which corresponds to 100 per cent of earnings per share (calculated on number of shares at year-end). The total dividend amounts to SEK 572 million and will be distributed to shareholders on 22 March 2002. The last day for trading in the Carnegie share including dividend is 14 March 2002.

Auditors' examination

This year-end release has not been reviewed by the company's auditors.

Teleconference

A teleconference to discuss the year-end release will be held on 24 January at 09.00 AM (CET). The teleconference will be open to the public. In order to participate, please call +44 (0)20 8781 0571. The conference call will also be accessible as an audio web cast (including slide presentation) at www.carnegie.se/ir and at www.financialhearings.com. For those unable to listen to the live broadcast, a replay will be available on the mentioned websites approximately one hour after the event.

Contact persons

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Financial calendar

The annual report for 2001 will be available at Carnegie's headquarters from 14 February 2002. The printed version of the annual report will be distributed to shareholders and available at www.carnegie.se/ir at the end of February 2002. Carnegie's financial information will be presented at the following dates during 2002:

Capital markets day: 7 March 2002
Annual General Meeting: 14 March, 2002
Interim report Jan-March: 17 April 2002
Interim report Jan-June: 17 July 2002
Interim report Jan-Sept: 16 October 2002

Additional information is available at www.carnegie.se/ir.

Carnegie is the leading Nordic investment bank and asset management firm operating in three principal business areas: Securities, Investment Banking and Asset Management & Private Banking. Carnegie provides a wide array of products and services to Nordic and international clients from offices in seven countries: Sweden, Denmark, Norway, Finland, Luxembourg, UK and the US.

The Carnegie Group in summary

(SEK million)	Oct-Dec 2001	Oct-Dec 2000	Jan-Dec 2001	Chg	Jan-Dec 2000
INCOME STATEMENT					
Securities	363	479	1,615	-29%	2,261
Investment Banking	245	333	901	-6%	961
Asset Management & Private Banking	223	375	924	-10%	1,024
Total income 1)	**831**	**1,187**	**3,440**	-19%	**4,247**
Personnel expenses	-280	-196	-906	33%	-680
Other expenses	-192	-248	-829	8%	-769
Net provisions for credit losses	-2	-2	-3		0
Total operating expenses excluding bonus	**-475**	**-447**	**-1,738**	20%	**-1,450**
Operating profit before result from principal investments and bonus	**356**	**740**	**1,702**	-39%	**2,796**
Result from principal investments 2)	69	197	-65	-126%	251
Operating profit before bonus	**425**	**937**	**1,636**	-46%	**3,047**
Bonus expense 2)	-206	-470	-784	-48%	-1,514
Total expenses excl principal investments	**-681**	**-916**	**-2,522**	-15%	**-2,964**
Operating profit before taxes	**219**	**467**	**852**	-44%	**1,533**
Taxes	-84	-135	-280	-37%	-443
Net profit	**135**	**332**	**572**	-48%	**1,090**

1) In order to improve the description of the business, the mark-to-market valuation of Carnegie's holding in Orc Software and the result from associated companies are included in result from principal investments in the operational reporting. Thus, total income in the operational reporting may differ from total income as presented in the legal income statement.

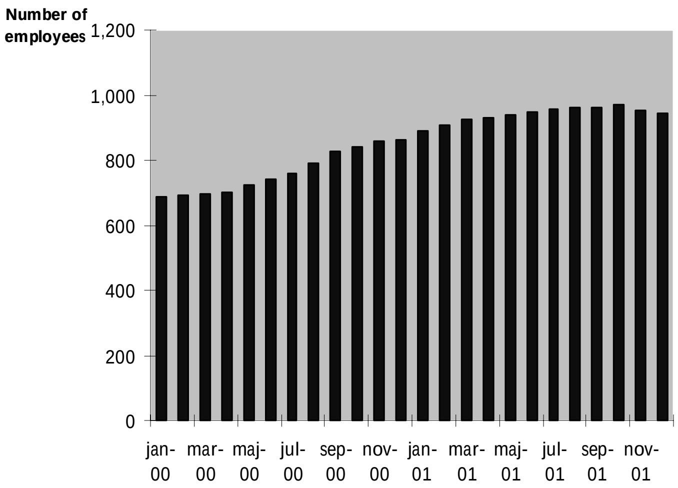
2) In the presentation, the result from principal investments and the bonus effect from the result are not allocated to the business areas .

Carnegie's total income for 2001 was down 19 per cent from the record-year 2000. The difficult markets in 2001 affected the commission volume generated in the Securities business and income was down by 29 per cent. Carnegie's other business areas showed only a moderate decline in income; in Investment Banking, income was down by 6 per cent and in Asset Management & Private Banking income fell by 10 per cent. The distribution of total income per business area was slightly changed from 2000: Securities 47 per cent (53 per cent), Investment Banking 26 per cent (23 per cent) and Asset Management & Private Banking 27 per cent (24 per cent).

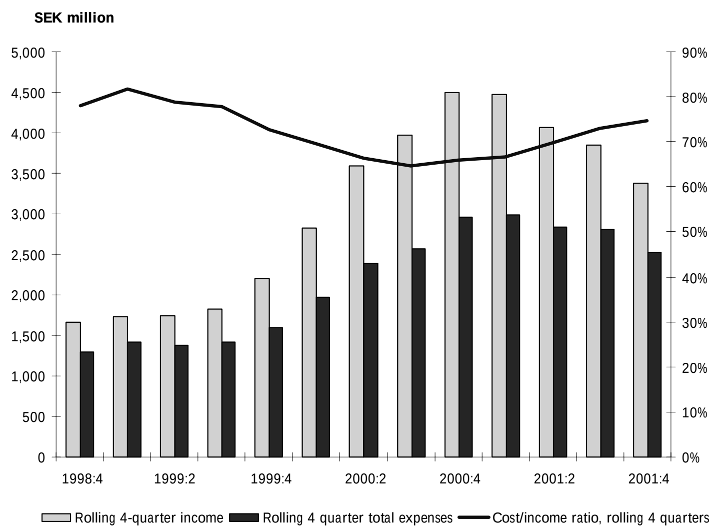
Total expenses for 2001 were down by 15 per cent to SEK 2,522 million, attributed to an increase in operating expenses excluding bonus of 20 per cent and bonus expenses declining by 48 per cent. The bonus expense is calculated as a fixed formula[2], why a decline in profits directly feeds through into lower bonus distributions.

[2] The bonus is calculated as 50 per cent of the Group's operating profit before bonus after deduction of a STIBOR-related return on the opening balance of shareholders' equity. Although bonus expenses are allocated to each business area on a fixed percentage basis for the purpose of segmental analysis, bonus payments are made on a discretionary basis.

Total expenses excluding bonus costs are mainly related to staff. The personnel increase has levelled off during the second half of 2001, which is reflected in total expenses before bonus (SEK 869 million), which remained unchanged from the first half of 2001 to the second half.



The rolling four-quarter cost/income ratio increased with the decline in income and was 75 per cent for the year 2001. The compensation/income ratio for 2001 remained stable at 50.1 per cent.



The result from principal investments was SEK -65 million (SEK 251 million), mainly reflecting the mark-to market valuation of Carnegie's holding in Orc Software. On 25 October, 650,000 of Carnegie's shares in Orc Software were sold in a secondary offering. Carnegie's holding after the sale is approximately 6 per cent of the outstanding shares in Orc Software.

The operating profit before taxes was SEK 852 million, down 44 per cent. Due to non-recurring tax costs, the total tax per cent was 33 per cent (29 per cent), leading to a net profit of SEK 572 million, a decrease of 48 per cent from 2000 (SEK 1,090 million).

KEY DATA	Oct-Dec 2001	Oct-Dec 2000	Jan-Dec 2001	Chg	Jan-Dec 2000
Earnings per share (SEK)	2.03	5.24	8.76		17.20
Book value per share (SEK)			28.18		25.32
Share price (SEK)			131.0		
Price/earning multiple			14.95		
Price/book multiple			4.65		
Number of shares at period-end	66,701,600	63,366,600	66,701,600		63,366,600
Average number of shares	66,701,600	63,366,600	65,267,093		63,366,600
Compensation/income ratio, %	54.0%	48.1%	50.1%		48.8%
Cost/income Ratio, %	75.6%	66.2%	74.7%		65.9%
Operating Margin, %	24.4%	33.8%	25.3%		34.1%
Profit Margin, %	15.0%	24.0%	16.9%		24.2%
Return on Equity, (12 mo) %			38.4%		85.0%
Total assets (SEK million)			19,129		18,553
Margin lending (SEK million)			2,409		4,250
Deposits and borrowing from General Public (SEK million)			5,561		6,469
Shareholders' equity (SEK million)			1,880		1,605
Total regulatory capital base (SEK million)			**1,308**		**973**
-Shareholders' equity			1,880		1,605
-Goodwill			-1		-2
-Dividends (2001 proposed dividend)			-572		-860
-Subordinated loan			-		230
Total risk-weighted asset (SEK million)			**6,545**		**7,461**
Risk-weighted assets (credit risks)			4,784		5,570
Risk-weighted assets (market risks)			1,761		1,892
Tier I Ratio, %			20.0%		10.0%
Capital adequacy, %			20.0%		13.0%
Number of employees, average	955	855	941		765
Number of employees, period-end	943	864	943		864
Period-end assets under management (SEK billion)			73		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 31 December 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 result from principal investments.
Compensation/income ratio:	Personnel expenses plus bonus expense as a percentage of total income including result from principal investments.
Operating margin:	Operating profit before taxes as a percentage of total income incl. result from principal inv.
Profit margin:	Net profit as a percentage of total income including result from principal investments.
Return on equity:	Net profit for the last 12-months-period as a percentage of average shareholders' equity (including effect of new share issues etc).
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.

Capital base and Tier 1 ratio

The total regulatory capital base amounted at year-end 2001 to SEK 1,308 million (SEK 973 million). The risk-weighted assets amounted to SEK 6,545 million (SEK 7,461 million). The decrease is attributable to lower credit risks, and primarily a lower demand for margin lending.

The decrease of the risk-weighted assets is reflected in the increase of the Tier 1 ratio to 20 per cent (13 per cent) compared with Carnegie's goal to maintain a Tier 1 ratio of at least 15 per cent. The current Tier 1 ratio level, including the effect of the dividend proposed by the Board of Directors of SEK 8.57 per share, leaves room for substantial expansion.

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 633 million (SEK 1,128 million). See "Statements of changes in financial position" for further information. Capital expenditures for 2001 were SEK 150 million (SEK 81 million), attributed to investments in rented premises (25 per cent), information systems (16 per cent) and office equipment (53 per cent). Additional capital of SEK 228 million was provided through the merger of D. Carnegie & Co AB and Carnegie Holding, and the net proceeds of SEK 328 million in connection with the initial public offering. The proceeds were used for repayment of subordinated loans.

Parent company in brief

Total income in D. Carnegie & Co AB was SEK 8 million, and the company was showing a loss before financial items of SEK 74 million. The net profit before taxes was SEK 276 million, including anticipated dividends from subsidiaries. At December 31 2001, cash and liquid assets were SEK 197 million and capital expenditure during the year amounted to SEK 4 million. Shareholders' equity was SEK 1,880 million. Due to the merger on 6 June 2001 there are no relevant comparative figures.

Securities

(SEK million)	Oct-Dec 2001	Oct-Dec 2000	Jan-Dec 2001	Chg	Jan-Dec 2000
Net commission income	**239**	**290**	**1,056**	-27%	**1,453**
Underwriting fees	30	81	142	-26%	191
Net interest income	41	40	178	16%	153
Proprietary trading and market making	59	77	311	-44%	560
Net interest income from financial positions	-14	-31	-82	-33%	-121
Other income from financial positions	5	-	0		-
Net income from financial positions	**51**	**47**	**229**	-48%	**439**
Other fees	2	23	11	-57%	26
Total income	**363**	**479**	**1,615**	-29%	**2,261**
Personnel expenses	-190	-109	-516	33%	-389
Other expenses	-79	-149	-464	-3%	-480
Net provisions for credit losses	-2	-2	-3		0
Total operating expenses excluding bonus	**-271**	**-260**	**-983**	13%	**-869**
Business area operating profit before bonus	**92**	**219**	**632**	-55%	**1,392**
Bonus expense	-45	-111	-303	-56%	-692
Total operating expenses	**-317**	**-371**	**-1,286**	-18%	**-1,561**
Business area operating profit before taxes	**47**	**108**	**329**	-53%	**700**
Cost/income ratio, %	87.1%	77.5%	79.6%		69.0%
Operating margin, %	12.9%	22.5%	20.4%		31.0%
Lending (SEK million)			1,427		3,057
Deposits (SEK million)			3,012		3,228
Number of employees, average			518		430
Number of employees, period-end			517		468

Carnegie's Total Nordic stock market index fell by 25 per cent in 2001, reaching its lowest point at -40 per cent in September. Volumes were down by 14 per cent. In these markets, income from Securities decreased by 29 per cent to SEK 1,615 million. The decrease is primarily attributed to net commission income, (-27 per cent), and income from market making and proprietary trading (-44 per cent).

In these challenging market conditions, the key focus has been to stay close to the client and maintain or improve service levels. During 2001, Carnegie's position as the top Nordic equity house was confirmed by external surveys. Carnegie's target to be number one on Nordic equities is essential as institutional clients reduce the number of service providers in Nordic securities. In order to further develop the Non-Nordic institutional client relationships, Carnegie has during 2001 completed the relocation of teams servicing European clients ("Euro Zone" clients) from Stockholm and Copenhagen to London. A number of key recruitments to strengthen the teams in London and New York have also been completed. The other targeted growth segment, private individuals, has suffered from declining asset values during 2001.

Net commission is the largest income component in Securities. Net commission income was down 27 per cent to SEK 1,056 million, partly reflecting lower commission income from private clients.

Income from proprietary trading and market making is related to the development of the market turnover and was down 44 per cent to SEK 311 million (SEK 560 million).

Margin lending is closely related to the market activity and has decreased by 53 per cent to SEK 1,427 million (SEK 3,057 million). Net provisions for credit losses amounted to SEK -3 million

Total expenses decreased by 18 per cent, reflecting increasing operating expenses before bonus of 13 per cent and decreasing bonus expenses by 56 per cent. The business area operating profit before taxes for the year 2001 was SEK 329 million, down by 53 per cent from 2000.

Investment Banking

(SEK million)	Oct-Dec 2001	Oct-Dec 2000	Jan-Dec 2001	Chg	Jan-Dec 2000
Underwriting fees	51	99	225	-44%	401
Net income from financial positions	3	1	7	39%	5
Advisory fees	191	232	669	20%	555
Total income	**245**	**333**	**901**	-6%	**961**
Personnel expenses	-32	-35	-155	29%	-121
Other expenses	-40	-37	-126	21%	-104
Total operating expenses excluding bonus	**-73**	**-72**	**-281**	25%	**-225**
Business area operating profit before bonus	**172**	**260**	**619**	-16%	**736**
Bonus expense	-83	-130	-297	-19%	-366
Total operating expenses	**-156**	**-203**	**-578**	-2%	**-591**
Business area operating profit before taxes	**89**	**130**	**323**	-13%	**370**
Cost/income Ratio, %	63.7%	60.9%	64.2%		61.5%
Operating margin, %	36.3%	39.1%	35.8%		38.5%
Number of employees, average			170		129
Number of employees, period-end			173		162

Carnegie's strategy to focus on being the leading Nordic investment bank continues to prove successful. Nordic Mergers & Acquisitions (M&A) activity was 37 per cent lower in 2001 than in 2000, and Nordic equity offerings dropped by 64 per cent, measured in terms of transaction volume. During the same period, Carnegie Investment Banking generated total income of SEK 901 million (SEK 961 million), which is 6 per cent lower than the previous year.

Carnegie's advisory fees increased by 20 per cent in 2001. The distribution of Carnegie's M&A transactions mirrors the overall structure of Nordic M&A-transactions, with 45 per cent of transactions in the domestic markets, 25 per cent cross-border Europe, 18 per cent cross-border intra-Nordic and 10 per cent cross-border USA. In 2001, Carnegie was ranked number one in the Nordic M&A market in terms of number of transactions with 42 announced transactions (31). The aggregated value was USD 8 billion (USD 9.9 billion), leading to a ranking as number 5 (7).[3]

Carnegie's under-writing fees declined by 44 per cent, as the slowdown in global economic growth led to increasing uncertainty and lower equity valuations. The total number of IPOs in the Nordic region during 2001 was 12, with an aggregated transaction value of EUR 4.0 billion (of which the IPO of Statoil in Norway represented EUR 3.3 billion). Carnegie participated 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 terms of number of advisory mandates.[4]

Total operating expenses declined by 2 per cent, reflecting an increase in operating expenses excluding bonus by 25 per cent and a decrease in bonus expenses by 19 per cent. The increase in costs excluding bonus is primarily attributable to the increase in personnel by 32 per cent for 2001. The business area operating profit before taxes was SEK 323 million (SEK 370 million), a decline of 13 per cent from 2000.

[3] Source: Thomson Financial Securities Data, announced deals with advisor, Nordic target or acquirer.
[4] Carnegie estimates.

Asset Management & Private Banking

(SEK million)	Oct-Dec 2001	Oct-Dec 2000	Jan-Dec 2001	Chg	Jan-Dec 2000
Net commission income	77	73	276	2%	271
Net interest income	20	22	78	12%	70
Net income from financial positions	11	18	73	18%	62
Total fees from mutual funds	**75**	**165**	**321**	-15%	**378**
Total fees from discretionary fund management	**25**	**78**	**112**	-35%	**173**
Advisory fees	14	18	64	-9%	70
Total income	**223**	**375**	**924**	-10%	**1,024**
Personnel expenses	-59	-52	-234	38%	-170
Other expenses	-73	-62	-239	29%	-185
Net provisions for credit losses	0	-1	0	-66%	-1
Total operating expenses excluding bonus	**-131**	**-114**	**-473**	33%	**-356**
Business area operating profit before bonus	**91**	**261**	**451**	-33%	**668**
Bonus expense	-44	-130	-216	-35%	-332
Total operating expenses	**-176**	**-244**	**-689**	0%	**-688**
Business area operating profit before taxes	**47**	**131**	**235**	-30%	**336**
Cost/income ratio, %	79.0%	65.0%	74.6%		67.2%
Operating margin, %	21.0%	35.0%	25.4%		32.8%
Period-end assets under management (SEK billion)			**73**		**79**
- whereof mutual funds			28		27
- whereof discretionary fund management			39		45
- whereof advisory fund management			5		7
Lending (SEK million)			981		1,193
Deposits (SEK million)			2,549		3,241
Number of employees, average			253		206
Number of employees, period-end			253		234

The market for 2001 was characterised by continued inflows in pension schemes, but sharply lower inflows from non-pension-linked savings. The overall flow to equity funds in the Nordic markets was positive, but substantially lower than during 2000, as new inflow shifted from equities to fixed income products. Carnegie's market share of the net inflow to Nordic equity mutual funds in 2001 was 8 per cent[5] (6 per cent).

Total assets under management fell by SEK 6 billion during 2001 to SEK 73 billion, reflecting net inflows of SEK 11 billion and an effect from declining asset valuations amounting to SEK 17 billion. During the last quarter of 2001, total assets under management increased by SEK 7 billion, with net inflows around zero[6].

Total income in Asset Management & Private Banking fell by 10 per cent to SEK 924 million in 2001 (SEK 1,024 million). Total income excluding performance fees increased by 4 per cent. The decline

[5] Source: Official statistics for mutual funds in the Nordic countries/Carnegie estimates.
[6] During the last quarter, Carnegie has refined and recalculated changes to assets under management for the year 2001. This has lead to minor changes to earlier stated inflow figures for the first three quarters.

in total fees from mutual funds by 15 per cent in 2001 is primarily attributable to the drop in performance fees from SEK 89 million in the year 2000 to SEK 3 million in 2001. The fixed part of fees from mutual funds increased by 17 per cent during 2001, primarily due to increased average fund volume. Fees from discretionary asset management assignments fell by 36 per cent including performance fees, or by 8 per cent excluding performance fees, due to lower average volume of managed assets.

SEK million	2001	Chg, %	2000
Mutual funds			
Entry/exit fees	20	-40%	33
Fixed fees	298	17%	256
Performance fees	3	-96%	89
Total fees from mutual funds	321	-15%	378
Discretionary asset management			
Fixed fees	108	-8%	118
Performance fees	4	-93%	55
Total fees from discretionary asset management	112	-36%	173

Advisory fees are mainly generated within Pension consulting, offering a broad range of pension-related services in Sweden, including insurance policies, mutual fund investments and financial analysis of pension liabilities.

Total operating expenses were unchanged from 2000, reflecting increased operating expenses before bonus by 33 per cent and a bonus decrease of 35 per cent. The increase is related to increase in number of average employees (23 per cent) and costs for additional premises, in line with the growth strategy of the business.

The business area operating profit before taxes was SEK 235 million, a decline of 30 per cent from 2000 (SEK 336 million).

Accounting policies

There have been no changes in the accounting policies from the interim report for January-September 2001.

D. Carnegie & Co AB (publ),
Stockholm, 23 January 2002

Lars Bertmar
Managing Director and Chief Executive Officer

Consolidated statutory income statement
SEK thousands

	Oct - Dec 2001	Oct - Dec 2000	Jan - Dec 2001	Jan - Dec 2000
Commission income	**705,997**	**1,073,751**	**2,863,509**	**3,514,726**
Interest income	112,979	125,116	492,928	462,956
Interest expenses	-65,780	-93,965	-320,778	-361,762
Net interest income	**47,199**	**31,151**	**172,150**	**101,194**
Dividends received	1,475	21,787	3,712	22,353
Net profit from financial transactions	145,449	271,962	325,926	856,807
Other income	1,508	-15,678	10,909	2,392
Total income	**901,628**	**1,382,973**	**3,376,206**	**4,497,472**
General administrative expenses	-663,636	-902,119	-2,458,262	-2,925,842
Depreciation of tangible and amortisation of intangible fixed assets	-17,532	-11,042	-60,824	-37,902
Total expenses	**-681,168**	**-913,161**	**-2,519,086**	**-2,963,744**
Operating profit before provisions for credit losses	**220,460**	**469,812**	**857,120**	**1,533,728**
Provisions for credit losses, net	-2,476	-2,081	-2,985	-341
Operating profit	**217,984**	**467,731**	**854,135**	**1,533,387**
Result from associated companies	541	-294	-1,795	-294
Profit before taxes	**218,525**	**467,437**	**852,340**	**1,533,093**
Taxes	-83,898	-134,865	-280,381	-442,840
Net profit	**134,627**	**332,572**	**571,959**	**1,090,253**

Consolidated statutory balance sheet
SEK thousands

Assets	**Dec 31 2001**	**Dec 31 2000**
Cash and bank deposits in central banks	124,147	306,555
Negotiable Government securities	-	19,052
Loan to credit institutions	5,952,317	5,995,387
Loans to general public	2,408,704	4,249,784
Bonds and other interest bearing securities	959,533	1,030,641
Shares and participations	2,817,376	4,136,866
Shares and participations in associated companies	7,463	8,492
Tangible fixed assets	199,297	139,542
Intangible fixed assets	20,423	0
Goodwill	642	1,842
Other assets	6,409,355	2,401,270
Prepaid expenses and accrued income	229,738	263,935
Total assets	**19,128,995**	**18,553,366**

Liabilities and shareholders' equity		
Liabilities to credit institutions	1,256,124	2,515,806
Deposits and borrowing from general public	5,561,004	6,469,298
Other liabilities	8,831,991	5,743,867
Accrued expenses and prepaid income	1,445,277	1,905,956
Total liabilities	**17,094,396**	**16,634,927**
Provision deferred taxes	**154,814**	**83,862**
Subordinated loan	**-**	**230,000**
Shareholders' equity		
Share capital	133,403	61,200
Restricted reserves	683,633	291,276
Unrestricted reserves	490,789	161,848
Net profit	571,959	1,090,253
Total shareholders' equity	**1,879,784**	**1,604,577**
Total liabilities and shareholders' equity	**19,128,995**	**18,553,366**

Changes in shareholders' equity
SEK thousands

	Dec 31 2001	**Dec 31 2000**
Shareholders' equity - opening balance	1,604,577	845,842
Effect of changes in accounting principles	-	-1,021
Dividend (Q1)	-860,979	-383,112
Additional capital through merger (Q2 & Q3)	227,706	-
New share issue, net (Q2 - Q3)	328,340	-
Foreign exchange difference	8,181	52,615
Net profit for the period	571,959	1,090,253
Shareholders' equity - closing balance	**1,879,784**	**1,604,577**

Statements of changes in financial position
SEK thousands

Current operations	Group Jan - Dec 2001	Group Jan - Dec 2000
Operating profit	**854,135**	**1,533,387**
Adjustment for items not included in cash flow		
Result from associated companies	-1,795	-294
Depreciation and amortization	60,824	37,902
Income tax	-280,381	-442,840
	-221,352	-405,232
Cash flow from operations before changes in working capital	**632,783**	**1,128,155**
Increase (-)/decrease (+) in operational assets		
Loans to general public	1,841,080	-1,242,299
Securities inventory	1,409,650	-1,966,024
Current receivables	-3,973,886	-930,700
Increase (+)/decrease (-) in operational liabilities		
Borrowing from general public	-908,294	2,111,010
Liabilities to credit institutions	-1,259,682	316,771
Current liabilities	2,627,443	4,907,975
	-263,689	**3,196,733**
Cash flow from operations	**369,094**	**4,324,888**
Investment activities		
Sale of fixed assets	10,271	7,006
Investment/Acquisition of associated and other companies	1,029	-48,964
Shareholders' contribution	-	-
Acquisition of fixed assets	-150,072	-80,939
Cash flow from investment activities	**-138,772**	**-122,897**
Financing activities		
Additional capital through merger	227,706	-
New share issue, net	328,340	-
Change in long-term liabilities	-159,048	132,218
Distributed dividend	-860,979	-383,112
Cash flow from financing activities	**-463,981**	**-250,894**
Cash flow for period	**-233,659**	**3,951,097**
Liquid funds at the beginning of period	**6,301,942**	**2,298,230**
Exchange differences in liquid funds	8,181	52,615
Liquid funds at the end of the period	**6,076,464**	**6,301,942**

Market capitalisation and owner structure

Market capitalisation

22 January 2002: SEK 8,871 million

Shareholder structure, 31 December 2001	Number of shares	Votes and capital, %
Transfer restricted shares:		
Carnegie current and former personnel	32,735,000	49.1%
Singer & Friedlander Securities Ltd.	20,579,440	30.9%
Sub-total transfer restricted shares	**53,314,440**	**79.9%**
Free float		
Institutional investors		
- Non-Swedish	8,057,457	12.1%
- Swedish	4,676,057	7.0%
Private investors	653,646	1.0%
Sub-total free float	**13,387,160**	**20.1%**
Grand total	**66,701,600**	**100.0%**

Listing

Carnegie was listed on the O-list of Stockholmsbörsen on 1 June 2001 through an initial public offering to institutional and private investors. From January 2002, Carnegie's shares are traded at Attract 40, a special section of the O-list of Stockholmsbörsen consisting of the 40 most traded companies. Carnegie's trading symbol is CAR.

Warrant program

At the Extraordinary General Meeting on 28 November 2001, the shareholders voted in favor of a proposal from the Board of Directors to issue debt instruments for a maximum nominal amount of SEK 240,000, with a maximum of 2,400,000 warrants attached to subscribe for new shares in Carnegie. The exercise period for the warrants ends on 29 April 2005 and the exercise price will be 120 per cent of Carnegie's average share price during the period 28 January – 1 February 2002. Full utilisation of the warrants will result in a dilution of 3.6 percent of Carnegie's current share capital. The warrants will be offered to the employees free of charge after the publication of Carnegie's year-end release on 23 January 2002.