



Carnegie - Interim report January-March 2002

First quarter 2002: Net profit SEK 90 million

- Net profit for the first quarter of 2002 was SEK 90 million (SEK 223 million), a decline of 60 per cent from the first quarter 2001. Earnings per share were SEK 1.35 for the first quarter of 2002 (SEK 3.51).
- Return on equity for the last 12-month period was 31 per cent.
- Carnegie Nordic Index was unchanged for the period from year-end to 31 March 2002, as well as year/year. Nordic equity trading volumes in the first quarter 2002 were 26 per cent below the first quarter of 2001. The announced Nordic M&A-transaction volume was up by 120 per cent compared to the first quarter 2001, mainly due to the announcement of the Telia/Sonera merger. The volume of M&A-transactions completed in the first quarter 2002 was down by 23 per cent year/year. The activity in the IPO-market was close to zero. Inflow to equity funds was marginal.
- Despite the weak market conditions, Carnegie continued to strengthen its market position in all business areas.
- Total income for Carnegie's first quarter was SEK 649 million, down 38 percent from the first quarter 2001 and down 22 per cent from the last quarter of 2001.
- Income from business area Securities declined by 44 percent to SEK 312 million from the first quarter in 2001, mainly due to lower turnover in the Nordic equity markets. Commission income was SEK 248 million, down 26 per cent, while income from proprietary trading and market making was SEK 50 million, down 72 per cent. Investment Banking income of SEK 101 million was down 58 percent, due to weak markets. Asset Management & Private Banking income was SEK 236 million, down 5 per cent. Assets under management declined by SEK 3 billion from SEK 73 billion at 31 December 2001, to SEK 70 billion at 31 March 2002, reflecting a continued decline in asset valuations of SEK 5 billion and a positive inflow of SEK 2 billion.
- Total expenses in the first quarter of 2002 were SEK 557 million, down 23 percent, reflecting an increase in total operating expenses excluding bonus of 5 percent, and bonus expenses declining by 62 percent.
- Result from principal investments for the first quarter of 2002 was SEK 38 million (SEK -6 million), of which the mark-to market valuation of Orc Software accounted for SEK 39 million.
- At the Annual General Meeting on 14 March 2002 the shareholders voted in favour of the Warrant Programme 2003-2006 to employees. The programme will, assuming full exercise of the warrants, correspond to a dilution of 3.6 per cent of the share capital.
- The first 25 per cent (6.6 million shares) of the IPO lock-up shares held by current and former Carnegie personnel will be released on 18 April. If there is sufficient interest, the company intends to work with external advisers to assist in making a coordinated placing of shares in the market.
- On 18 April all shares held by Singer and Friedlander (30.9 per cent of the share capital or approximately 20.6 million shares) also will be released from the IPO lock up. A disposal would only be contemplated later this year as set out under "Transfer restricted shares – release of lock-up" in this report.



Quotations from Lars Bertmar, CEO:

“The markets have continued to be very slow during the first quarter of 2002. The impact of the bad markets was especially severe for our trading and investment banking income.”

“While continuing to focus our efforts on serving our clients and establishing Carnegie as the leading Nordic investment bank, we also need to continue to take measures to reduce costs.”

Auditor's examination

This interim report has not been reviewed by the company's auditors.

Teleconference

A teleconference to discuss the first quarter results will be held on 17 April at 4.00 PM (CET). The teleconference will be open to the public. In order to participate, please call +44 (0)20 8240 8240. The conference call will also be accessible as an audio live webcast (including slide presentation) at www.carnegie.se/ir. For those unable to listen to the live webcast, a replay will be available at www.carnegie.se/ir approximately one hour after the event.

Contact persons

For further information, please contact Lars Bertmar (CEO) +46 8 5886 90 20, Mats-Olof Ljungkvist (CFO) +46 8 5886 90 13, Birgitta Henriksson (IR) +46 8 5886 86 39 or Monica Ewert (Corporate Communications) +46 8 5886 90 16.

Financial calendar

Carnegie's financial information will be presented at the following dates during 2002:

Interim report January – June:	17 July 2002
Interim report January – September:	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.



CEO's comments on the first quarter 2002

Equity trading volumes in the first quarter 2002 were 26 per cent below the first quarter 2001. The volume of completed M&A transactions in the Nordic region fell by 23 per cent in the first quarter (year/year). Inflow to equity funds was marginal.

In these markets, Carnegie's total income for the first quarter was down by 38 per cent year/year to SEK 649 million, and down 22 per cent from the last quarter of 2001. Securities had a total income of SEK 312 million, a decline of 44 per cent year/year, mainly related to lower commissions, down 26 per cent, and lower income from proprietary trading and market making, which was down 72 per cent. In Investment Banking, income for the first quarter was down by 58 per cent year/year, mainly due to lower activity in the M&A market and an IPO market that was close to zero. In Asset Management & Private Banking, however, the reduction in total income was more modest, down 5 per cent to SEK 236 million.

In a market characterised by depressed values and volumes, Carnegie continues to strengthen its market position in all business areas. In Securities, the drop in commissions is in line with the decrease in the Nordic market turnover. In Investment Banking, the announcement of Carnegie as sole adviser to Telia in the Telia/Sonera merger is an important illustration of a strengthened competitive position. In Asset Management & Private Banking, the net flow to Carnegie's funds was SEK 2 billion for the first quarter, which is most encouraging in a market where net flows to equity products were very depressed.

The slow market is also reflected in the costs, which showed a decline of 23 per cent for the first quarter year/year, a combination of operating expenses before bonus increasing by 5 per cent and bonus expenses decreasing by 62 per cent. In light of the current market situation, all costs will be further scrutinised and focus on cost-efficiency will be emphasised. However, it is our firm belief that the current market situation offers many opportunities to continue to build the organisation in order to take advantage of any recovery in the markets.

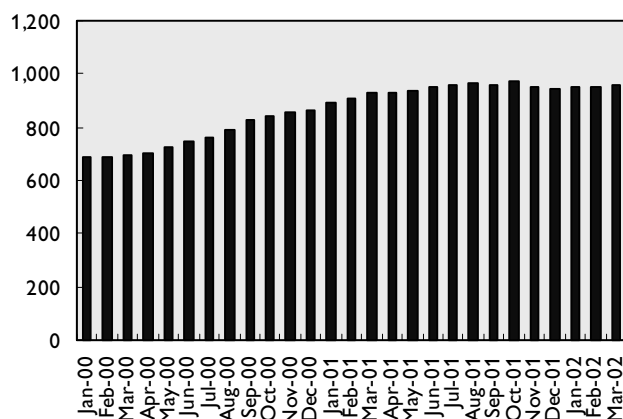


The Carnegie Group in summary

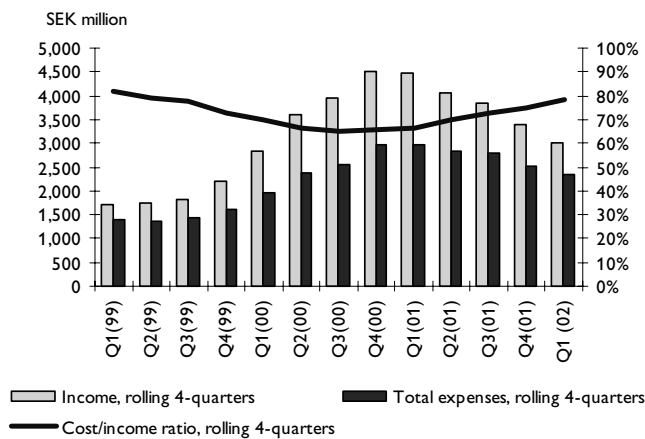
(SEK million)	Jan-Mar 2002	Chg	Jan-Mar 2001	Jan-Dec 2001
INCOME STATEMENT				
Securities	312	-44%	561	1,615
Investment Banking	101	-58%	238	901
Asset Management & Private Banking	236	-5%	248	924
Total income	649	-38%	1,047	3,440
Personnel expenses	-240	14%	-211	-906
Other expenses	-206	-4%	-214	-829
Net provisions for credit losses	0		0	-3
Total operating expenses excluding bonus	-446	5%	-425	-1,738
Operating profit before result from principal investments and bonus	204	-67%	622	1,702
Result from principal investments	38		-6	-65
Operating profit before bonus	242	-61%	616	1,636
Bonus expenses	-111	-62%	-294	-784
Total expenses excl principal investments	-557	-23%	-719	-2,522
Operating profit before taxes	130	-60%	322	852
Taxes	-40	-60%	-100	-280
Net profit	90	-60%	223	572

Total income during the first quarter of 2002 was down 38 per cent from the first quarter 2001 and down 22 per cent from total income in the last quarter of 2001. The largest business area Securities fell by 44 per cent to SEK 312 million. Investment Banking income fell by 58 per cent to SEK 101 million while Asset Management & Private Banking income remained relatively unchanged at a decline of 5 per cent.

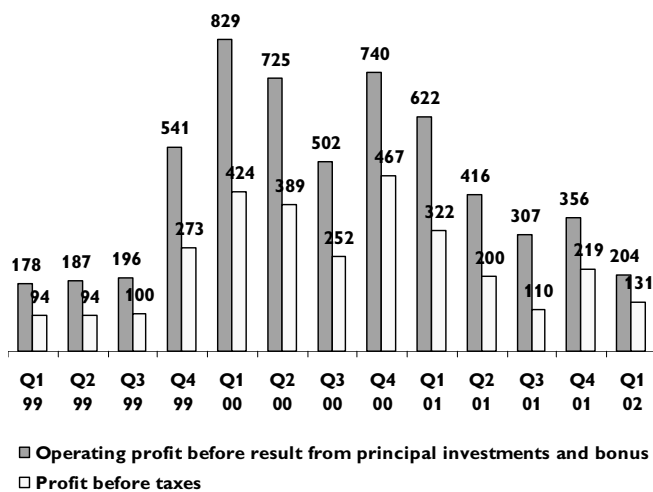
No of employees



Total expenses in the first quarter of 2002 were SEK 557 million, down 23 percent, reflecting an increase in total operating expenses excluding bonus of 5 percent, and bonus expenses declining by 62 percent. About half of the expenses excluding bonus are personnel costs, and the other half is mainly costs for premises, information systems and office equipment. The lower rate of increase in total expenses reflects that the number of employees was almost flat, an increase of 2 per cent to 962 employees at period-end.



Due to lower income the cost/income ratio (including bonus costs and result from principal investments) increased to 78 percent for the last four quarters. The cost/income ratio for the first quarter 2002 was 82 percent. The compensation/income ratio for the first quarter of 2002 increased to 51.0 per cent from 48.5 per cent (year/year).



The graph illustrates the quarterly operating profit before result from principal investments and bonus from the first quarter of 1999 to the first quarter of 2002. Result from principal investments for the first quarter of 2002 was SEK 38 million (SEK -6 million), mainly reflects the marked-to-market valuation of Carnegie's holding in Orc Software.



Operating data and key ratios

	Jan-Mar 2002	Jan-Mar 2001	Jan-Dec 2001
Earnings per share (SEK)	1.35	3.51	8.76
Earnings per share, fully diluted (SEK)	1.35		
Book value per share (SEK)	20.81	15.17	28.18
Share price (SEK)	122.5	-	131.0
Price/earnings multiple	18.4	-	14.9
Price/book multiple	5.9	-	4.6
Number of shares at period-end	66,701,600	63,366,600	66,701,600
Average number of shares	66,701,600	63,366,600	65,267,093
Compensation/income ratio	51.0%	48.5%	50.1%
Cost/income ratio	81.0%	69.1%	74.7%
Operating margin	19.0%	30.9%	25.3%
Profit margin	13.1%	21.3%	16.9%
Return on equity, (12 mo)	31%	112%	38%
Total assets (SEK million)	15,549	13,547	19,129
Margin lending (SEK million)	2,567	2,995	2,409
Deposits and borrowing from general public (SEK million)	5,143	6,426	5,561
Shareholders' equity (SEK million)	1,388	961	1,880
Total regulatory capital base (SEK million)	1,308	972	1,308
-Shareholders' equity	1,388	961	1,880
-Goodwill	0	-2	-1
-Dividends	-	-	-572
-Profit after tax and foreign exchange differences	-80	-217	-
-Subordinated loan	-	230	-
Total risk-weighted asset (SEK million)	5,653	6,142	6,545
Risk-weighted assets (Credit risks)	4,213	4,471	4,784
Risk-weighted assets (Market risks)	1,440	1,671	1,761
Tier I ratio, %	23.1%	12.1%	20.0%
Capital adequacy, %	23.1%	15.8%	20.0%
Number of employees, average	954	908	941
Number of employees, period-end	962	926	943
Period-end assets under management (SEK billion)	70	77	73



Definitions of key ratios

Earnings per share:	Net profit for the period divided by the average number of shares.
Earnings per share, fully diluted:	Net profit for the period divided by the average number of shares, fully diluted, including the effect of issued warrants.
Book value per share:	Shareholders' equity at period-end divided by total number of shares.
Share price:	Share price at 28 March 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 equity 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).

Risk-weighted assets and Tier 1 ratio

The risk-weighted assets were down by 14 per cent from the last quarter of 2001 to SEK 5.7 billion, of which the major part, 75 per cent, was attributed to credit risks and 25 per cent was attributed to market risks. The Tier 1 ratio at 31 March 2002 was 23.1 per cent (20.0 per cent at year-end).

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 107 million for the first quarter of 2002 (SEK 234 million). See page 15 for further information. Capital expenditure for the first quarter of 2002 was SEK 17 million (SEK 39 million).

Accounting policies

In the Group summary, the mark-to market valuation of Carnegie's 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. No changes of accounting policies have taken place during the period.

The parent company in summary

Total income in D. Carnegie & Co AB was SEK 5 million, and the company was showing a loss before financial items of SEK 17 million. The net loss before taxes was SEK 25 million for the first quarter of 2002. At 31 March 2002, cash and liquid assets were SEK 234 million and capital expenditure during the first quarter amounted to SEK 0.3 million. Shareholders' equity at 31 March was SEK 894 million. Due to the merger on 6 June 2001 there are no relevant comparative figures.

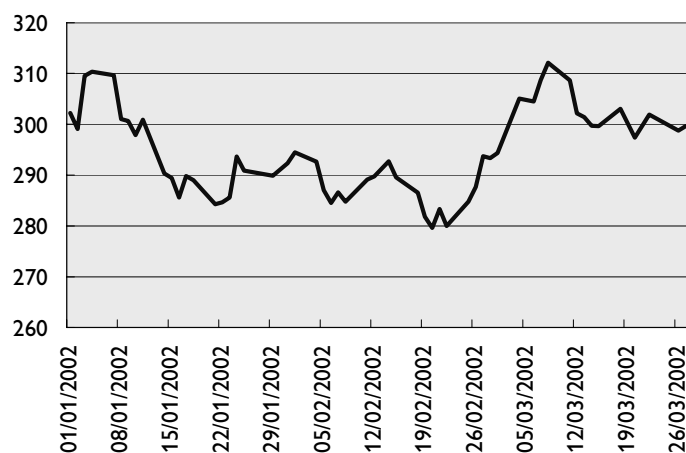


Securities

(SEK million)	Jan-Mar 2002	Chg	Jan-Mar 2001	Jan-Dec 2001
Net commission income	248	-26%	337	1,056
Underwriting fees	10	-76%	42	142
Net interest income	29	-12%	33	178
Proprietary trading and market making	50	-72%	179	311
Net interest income from financial positions	-25	-10%	-27	-82
Other income from financial positions	0		-4	0
Net income from financial positions	25	-83%	148	229
Other fees	0		2	11
Total income	312	-44%	561	1,615
Personnel expenses	-123	5%	-118	-516
Other expenses	-111	-12%	-126	-464
Net provisions for credit losses	0		0	-3
Total operating expenses excluding bonus	-234	-4%	-244	-983
Business area operating profit before bonus	78	-75%	317	632
Bonus expense	-36	-76%	-151	-303
Total operating expenses	-270	-32%	-395	-1,286
Business area operating profit before taxes	42	-75%	166	329
Cost/income ratio, %	86.6%		70.4%	79.6%
Operating margin, %	13.4%		29.6%	20.4%
Lending (SEK million)	1,757		2,120	1,427
Deposits (SEK million)	3,055		3,662	3,012
Number of employees, average	506		494	518
Number of employees, period-end	507		501	517

Carnegie Nordic Index was unchanged for the period from year-end to 31 March 2002, after a recovery at the end of the period. The Carnegie Total indices Sweden and Finland were down 4-7 per cent while the other Nordic indices were up 4-8 per cent.

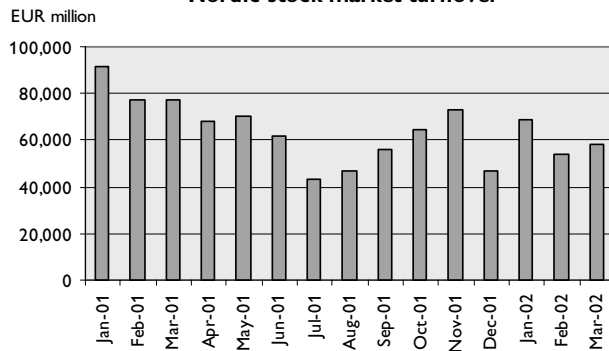
Carnegie Total Nordic Index



Share indices 1)	2001	Q1(02)
Total index Denmark	-17.0	4.3
Total index Norway	-16.5	7.7
Total index Finland	-33.9	-7.4
Total index Sweden	-19.2	-4.1
Carnegie Nordic index	-25.0	-0.1

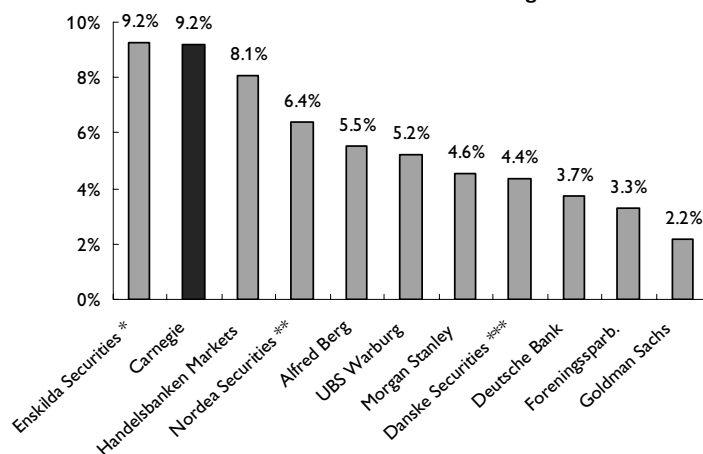
1) Source: Carnegie Ind-X

Nordic stock market turnover



The aggregate turnover on the Nordic stock exchanges was down by 26 per cent for Q1(02) year/year. For the first quarter of 2002 the Swedish stock market turnover declined by 8 per cent from the last quarter of 2001, while turnover on the other Nordic stock markets increased by 5-7 per cent during the period. The turnover rate (turnover in relation to market capitalisation) was unchanged.

Market share Nordic stock exchanges



In the first quarter of 2002 Carnegie was ranked number two in terms of traded volume on the Nordic stock exchanges, with an aggregate market share of 9.2 per cent¹.

* Includes other SEB entities
 ** Includes other Nordea entities
 *** Includes other Danske Bank entities

During continued difficult market conditions, Carnegie's strategy and business model have provided the stability required to further strengthen the market position. Carnegie's focus remains on gaining market share in all four Nordic markets by developing the relationships with core clients domestically as well as internationally. During the period, a number of key recruitments were also made in the Danish operations. The private clients' activity on the market is still low.

Carnegie's total income in business area Securities was SEK 312 million, down by 44 percent from the first quarter of 2001 and down 14 per cent from the last quarter of 2001. The commission income, representing 80 per cent of the business area income, was down by 26 per cent, in line with the decline in stock market turnover. Income from proprietary trading and market making in the first quarter of 2002 fell by 72 per cent, year/year, reflecting a combination of the decline in turnover and lower volatility.

Total expenses decreased by 32 per cent, reflecting a decline in operating expenses of 4 per cent and decreased bonus expenses by 76 per cent. The average number of employees increased by 2 per cent, year/year. The profit before taxes was SEK 42 million (SEK 166 million), down by 75 per cent.

¹ Source: The Nordic Stock Exchanges, March 2002



Investment Banking

(SEK million)	Jan-Mar 2002	Chg	Jan-Mar 2001	Jan-Dec 2001
Underwriting fees	30	-55%	66	225
Net income from financial positions	0		0	7
Advisory fees	71	-59%	172	669
Total income	101	-58%	238	901
Personnel expenses	-45	16%	-38	-155
Other expenses	-29	-3%	-31	-126
Total operating expenses excluding bonus	-74	7%	-69	-281
Business area operating profit before bonus	27	-84%	169	619
Bonus expense	-12	-85%	-81	-297
Total operating expenses	-86	-42%	-150	-578
Business area operating profit before taxes	14	-84%	89	323
Cost/income Ratio, %	85.7%		62.8%	64.2%
Operating margin, %	14.3%		37.2%	35.8%
Number of employees, average	178		169	170
Number of employees, period-end	180		173	173

The high level of uncertainty in the financial markets has caused major changes in valuations and continues to affect decision-making processes. This has in the first quarter of 2002 resulted in a continued low level of activity in the areas of equity underwriting and mergers & acquisitions (M&A).

Thus the total number of announced Nordic M&A transactions² halved to 38 (75) in the first quarter of 2002, compared to the same period in 2001. This reduction in activity was to some extent masked by the fact that M&A volume actually doubled to USD 19 billion, as a result of a number of larger transactions, the foremost of which was the announced merger of Sweden's Telia with Finland's Sonera, the largest ever Nordic cross-border transaction. This transaction alone, in which Carnegie is sole adviser to Telia, accounted for almost half (USD 8.9 billion) of the total volume.

The volume of completed M&A-transactions in the Nordic region for the period under review was down by 23 per cent from the same period last year.

Based upon a total number of 38 announced Nordic M&A transactions during January to March 2002, Carnegie was ranked No 2 (No 1) with 7 transactions (14). In terms of deal value, Carnegie was ranked No 4 (No 1) with USD 9.3 billion (USD 4.1 billion).

The Nordic equity underwriting (ECM) market during the first quarter of 2002 was almost unchanged, compared to the first quarter of 2001, with a total of 14 transactions (15 in 2001) and a total transaction volume slightly in excess of USD 1 billion. There was only one Nordic initial public offering (IPO) during January to March 2002, which had a value close to zero.

² M&A and ECM transaction numbers and volume statistics from Thomson Financial Securities Data.



Total income for Carnegie Investment Banking for the first quarter of 2002 declined by 58 per cent from year/year and by 59 per cent from the last quarter of 2001. Advisory fees were down by 59 percent, reflecting the lower volume of completed assignments, and income from equity underwriting was down by 55 per cent.

Total expenses declined by 42 per cent from the first quarter of 2001, as a result of an increase in total expenses excluding bonus by 7 per cent and a decline in bonus expenses by 85 per cent. The number of average employees increased by 5 per cent, year/year. Profit before taxes for the first quarter of 2002 was SEK 14 million, down 84 percent from the same quarter last year.

Asset Management & Private Banking

(SEK million)	Jan-Mar 2002	Chg	Jan-Mar 2001	Jan-Dec 2001
Net commission income	86	27%	68	276
Net interest income	18	-6%	19	78
Net income from financial positions	13	-39%	22	73
Total fees from mutual funds	71	-19%	88	321
Total fees from discretionary fund management	26	-15%	31	112
Advisory fees	22	4%	21	64
Total income	236	-5%	248	924
Personnel expenses	-72	31%	-55	-234
Other expenses	-66	15%	-57	-239
Net provisions for credit losses	0		-	0
Total operating expenses excluding bonus	-137	23%	-112	-473
Business area operating profit before bonus	99	-27%	136	451
Bonus expense	-46	-30%	-65	-216
Total operating expenses	-183	3%	-177	-689
Business area operating profit before taxes	53	-25%	71	235
Cost/income ratio, %	77.4%		71.3%	74.6%
Operating margin, %	22.6%		28.7%	25.4%
Period-end assets under management (SEK billion)	70		77	73
- whereof mutual funds	27		24	28
- whereof discretionary fund management	38		46	39
- whereof advisory fund management	5		7	5
Lending (SEK million)	810		876	981
Deposits (SEK million)	2,088		2,764	2,549
Number of employees, average	270		246	253
Number of employees, period-end	275		252	253

The market in the first quarter was characterised by continued inflows in pension schemes. Inflows from non-pension-linked savings were still low.

Total assets under management fell by SEK 3 billion to SEK 70 billion during the first quarter of 2002, mainly due to declining asset values. The net inflow for the first quarter was SEK 2 billion, of which approximately SEK 550 million was generated through the Swedish PPM-system. Institutional investors represented the major part of the remaining net inflow. The effect from declining asset values was SEK 5 billion.



Total income for the first quarter decreased by 5 percent to SEK 236 million. Fees from mutual funds decreased by 19 percent for the first quarter of 2002. Fees from discretionary fund management were SEK 26 million in the first quarter of 2002, a decline of 15 percent from the first quarter of 2001. No performance fees had been generated up to 31 March 2002. Realised performance fees for the full year 2001 amounted to SEK 7 million. Advisory fees were up by 4 per cent for the quarter and were mainly fees generated by Pension Consulting.

The increase of total expenses excluding bonus costs for the first quarter 2002 of 23 percent year/year is closely related to the increase in personnel (average number of employees was up by 9 per cent, year/year) 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 25 percent year/year to SEK 53 million.

This interim report has not been examined by the company's auditors. Carnegie's financial reports are available at www.carnegie.se/ir.

D. Carnegie & Co AB (publ)

Stockholm, 17 April 2002

A handwritten signature in black ink, appearing to read "Lars Bertmar".

Lars Bertmar
Chief Executive Officer



Statutory consolidated income statement
(SEK millions)

	Jan - Mar 2002	Jan - Mar 2001	Jan - Dec 2001
Commission income	564	811	2,864
Interest income	100	123	493
Interest expenses	-79	-89	-321
Net interest income	22	35	172
Dividends received	3	0	4
Net profit from financial transactions	99	191	326
Other income	0	4	11
Total income	688	1,041	3,376
General administrative expenses	-540	-707	-2,458
Depreciation of tangible and amortisation of intangible fixed assets	-17	-12	-61
Total expenses	-557	-719	-2,519
Operating profit before provisions for credit losses	131	323	857
Provisions for credit losses, net	0	0	-3
Operating profit	131	322	854
Result from associated companies	-1	0	-2
Profit before taxes	130	322	852
Taxes	-40	-100	-280
Net profit	90	223	572



**Statutory consolidated balance sheet
(SEK millions)**

	Mar 31 2002	Mar 31 2001	Dec 31 2001
Assets			
Cash and bank deposits in central banks	99	130	124
Negotiable Government securities	-	59	-
Loan to credit institutions	5,097	3,884	5,952
Loans to general public	2,567	2,996	2,409
Bonds and other interest bearing securities	1,029	415	960
Shares and participations	2,921	2,889	2,817
Shares and participations in associated companies	7	8	7
Intangible fixed assets	27	2	21
Tangible fixed assets	190	167	199
Other assets	3,256	2,654	6,409
Prepaid expenses and accrued income	357	342	230
Total assets	15,549	13,547	19,129
Liabilities and shareholders' equity			
Liabilities to credit institutions	4,273	2,159	1,256
Deposits and borrowing from general public	5,143	6,426	5,561
Other liabilities	3,765	2,756	8,722
Accrued expenses and prepaid income	627	880	1,445
Total liabilities	13,809	12,222	16,984
Provisions			
Deferred taxes	155	134	155
Pension obligation	197	-	110
Total provisions	352	134	265
Subordinated loan	0	230	-
Shareholders' equity			
Share capital	133	61	133
Restricted reserves	681	289	684
Unrestricted reserves	484	388	491
Net profit	90	223	572
Total shareholders' equity	1,388	961	1,880
Total liabilities and shareholders' equity	15,549	13,547	19,129

**Changes in shareholders' equity
(SEK millions)**

	Mar 31 2002	Mar 31 2001	Dec 31 2001
Shareholders' equity - opening balance	1,880	1,605	1,605
Dividend (Q1)	-572	-861	-861
Additional capital through merger (Q2 & Q3)	-	-	228
New share issue, net (Q2 - Q4)	-	-	328
Foreign exchange difference	-10	-5	8
Net profit for the period	90	223	572
Shareholders' equity - closing balance	1,388	961	1,880

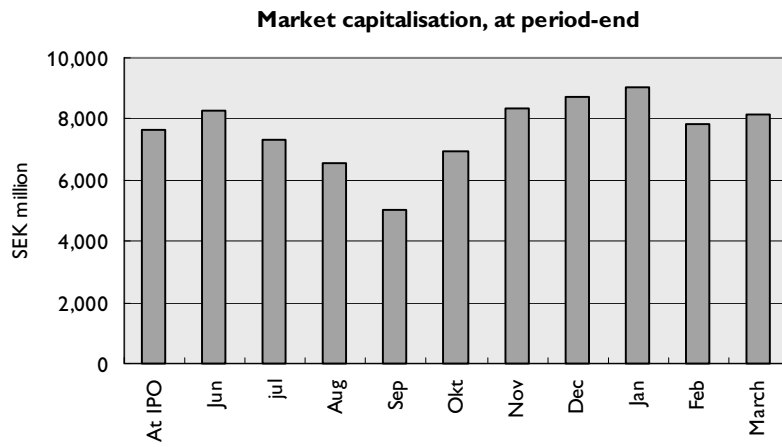


**Statements of changes in financial position
(SEK millions)**

	Jan - Mar 2002	Group Jan - Mar 2001	Jan - Dec 2001
Current operations			
Cash flow from operations			
before changes in working capital	107	234	633
Changes in working capital	-477	-1,668	-374
Cash flow from operations	-370	-1,434	259
Cash flow from investment activities	-16	-39	-139
Distributed dividend	-572	-861	-861
Cash flow from other financing activities	87	51	507
Cash flow for the period	-871	-2,282	-234
Liquid funds at the beginning of the period	6,076	6,302	6,302
Exchange differences in liquid funds	-10	-5	8
Liquid funds at the end of the period	5,196	4,014	6,076

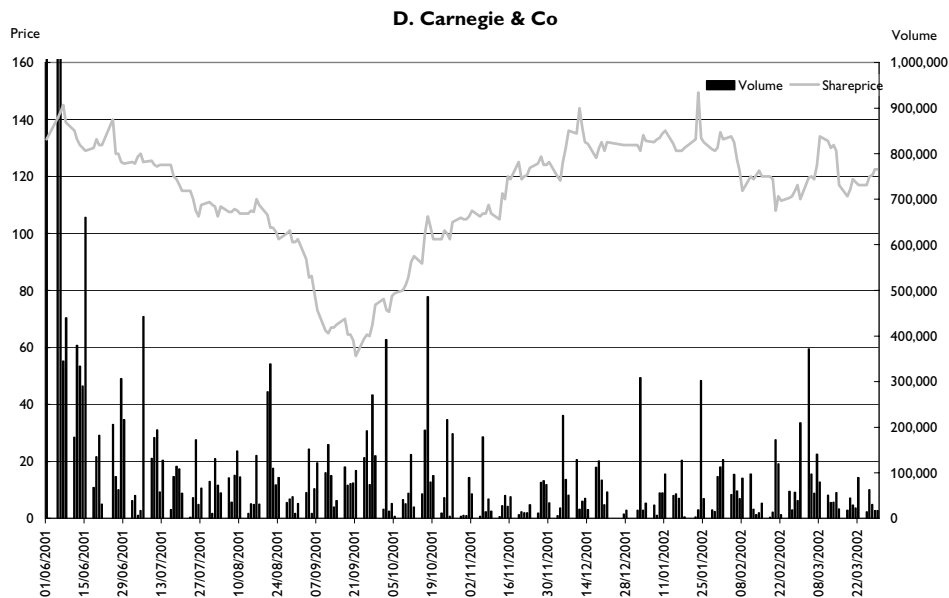


Market capitalisation and ownership structure



Share price development and turnover *)

1 June 2001 – 28 March 2002



Source: DI

*) The turnover the first trading day was 8.9 million shares.



Ownership structure

Shareholder structure, 31 March 2002	Number of shares	Votes and capital, %
<i>Transfer restricted shares</i>		
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%
<i>Free float</i>		
Institutional investors		
- Non-Swedish	8,057,457	12.1%
- Swedish	4,676,057	7.0%
Private individuals	653,646	1.0%
Sub-total free float	13,387,160	20.1%
Grand total	66,701,600	100.0%

10 largest shareholders, 31 March 2002	Number of shares	Votes and capital, %
Singer & Friedlander Securities Ltd	20,579,440	30.9%
Non-Swedish institutional investors 1)	7,220,257	10.8%
Senior management	2,390,000	3.6%
Didner & Gerge Fonder	999,200	1.5%
Carnegie Personal AB 2)	987,761	1.5%
Baillie Gifford Europens Small Cap Fund	435,000	0.7%
Gamla Livförsäkringsbolaget	428,400	0.6%
Östersjöstiftelsen	411,500	0.6%
United Nations Pension Fund	402,200	0.6%
Robur	382,600	0.6%
Sub-total	34,236,358	51.3%
Others	32,465,242	48.7%
Total	66,701,600	100.0%

1) Nominee-registered shares held by international institutional investors.

2) Carnegie Personal AB is an affiliate of Carnegie that administers the lock-up and lock-in agreements related to the transfer-restricted shares held by current and former personnel.

Transfer restricted shares – release of lock-up

Carnegie's current and former employees, who hold ordinary shares, are included in a lock-up agreement. The lock-up provides that 25 per cent of the shares held by the employee will be released one day after the date for release of Carnegie's quarterly reports for the period ended 31 March and 30 September 2002 and 2003.

In connection with the 18 April release of the first 25 per cent (6.6 million shares) of the IPO lock-up shares held by Carnegie personnel, if there is sufficient interest, the Company intends to work with external advisers to assist the employees in making a coordinated sale of shares. Senior management has declared that they will not sell any shares during the open period following this report.

Singer & Friedlander's shares (30.9 per cent of the shares outstanding or approximately 20.6 million shares) are also released from lock-up in connection with the first quarter report. Singer & Friedlander will consider the impact of the changes to be outlined in the UK Budget in relation to the disposal of such holdings and will await the confirmation of the applicability of such changes in the subsequent Finance Bill, which would be expected to take effect in mid-2002. Consequently, such disposal would only be contemplated later this year and will be dependent, inter alia, on appropriate market conditions.



Warrant programme

Carnegie has at present two warrant programmes for employees – Warrant programme 2002-2005, which was approved by the EGM the 28 November 2001, and Warrant programme 2003-2006, approved by the AGM 14 March 2002. Warrant programme 2002-2005 includes 2.4 million warrants with the right to acquire Carnegie shares at SEK 158 from 1 April 2003 to 29 April 2005. The programme will, assuming full exercise of the warrants, correspond to a dilution of 3.6 per cent of the share capital and an increase in equity of SEK 379 million.

Warrant programme 2003-2006 includes 2.4 million warrants to be distributed to personnel in 2003. Including Warrant programme 2002-2005 and assuming that the warrants are exercised in full, total dilution would be 7.2 per cent. Carnegie's costs for each programme are estimated to be less than SEK 10 million.