Press release 17 July 2001

Interim report January – June 2001

Carnegie first half-year 2001 - net profit SEK 359 million (-39 percent)

- Total income for the first half-year 2001 was SEK 1,888 million, down 18 percent from the first half-year 2000 (SEK 2,315 million). Income for the second quarter 2001 was SEK 840 million, down 29 percent compared to the second quarter 2000. Total income first half-year 2001 for business area Securities was down 33 percent, compared to the first half-year 2000. Income from Investment Banking was at the same level as last year and income from Asset Management & Private Banking increased by 10 percent.

- Total expenses (excluding bonus expenses) were up 25 percent during the first half-year 2001. Expenses for the second quarter were up 11 percent compared to the second quarter last year. Total expenses including bonus expense were down 9 percent the first half year 2001, due to decreasing bonus expenses (-39 percent).

- Operating profit was SEK 525 million (SEK 814 million), a decrease of 36 percent. Operating profit during the second quarter 2001 was SEK 202 million, down 37 percent compared to first quarter 2001 and down 48 percent compared to second quarter 2000. Net profit was SEK 359 million (SEK 584 million) for the first half-year 2001 and earnings per share SEK 5.63 (9.22), a decrease of 39 percent.

- D. Carnegie & Co AB was listed on the O-list of the Stockholm Stock Exchange on 1 June, 2001. The offering was subscribed more than 30 times and the market capitalization at the offering price SEK 115 was SEK 7.7 billion. The market capitalization at 29 June, 2001 was SEK 8.3 billion at a share price of SEK 124.50.

CEO's comment on the first six months of 2001

The market activity during the first half-year of 2001 was characterized by a substantial slowdown, a long period of decline in stock indices and lower volatility in the stock markets. These trends have had a significant negative impact on income and profit in the investment banking industry worldwide.

Carnegie's total income during the first half-year 2001 was down 18 percent compared to the first half-year of 2000. The decrease was attributable to business area Securities, where income was down 33 percent. Net commission income was down 14 percent, while underwriting fees were down 70 percent. Income from market making activities and proprietary trading was down 37 percent. Income from Investment Banking business area, however, was at the same level as during the first half of last year, despite substantially reduced market activities. During the first six months of 2001 Carnegie had strong M&A (Mergers & Acquisitions) income but was hurt by a weak IPO (Initial Public Offering) market. Income from business area Asset Management & Private Banking increased by 10 percent during the first half of 2001. Total assets under management increased by SEK 3 billion to SEK 82 billion despite substantially lower market values.

The increase in expenses (before bonus expenses) during the first quarter 2001 (+45 percent) has now leveled off. The expenses for the second quarter were 10 percent higher than the second quarter last year. For the first half-year 2001, the increase was 25 percent. Total expenses (including bonus expenses) for the first half-year 2001 decreased by 9 percent.

"Carnegie has continued to improve its market position during the first half of 2001. In business area Securities Carnegie has strengthened its overall market position, both in terms of market shares and rankings. Also in Investment Banking, Carnegie has taken market shares and strengthened its market position. In a market in which official statistics show a decline of over 60 percent in Nordic M&A activities, Carnegie's income was at the same level as during the corresponding period last year. And in Asset Management & Private Banking, Carnegie has continued to attract substantial new funds, both institutional and private throughout the Nordic region. This has helped to further improve our Asset Management & Private Banking income, which was up 10 percent despite the poor markets", says Lars Bertmar, CEO. "Carnegie's profit for the first half-year is affected by declining income because of difficult markets and increasing costs (excluding bonus costs) because of ongoing investments for the future, but our target of continuing our growth relative to competition has been met."

Stockholm, 17 July 2001

Lars Bertmar
Chief Executive Officer

Teleconference
The half-year report will be presented today by Lars Bertmar (CEO) and Mats-Olof Ljungqvist (CFO) during a teleconference at 2.00 PM (CET), (GMT +1). In order to participate, please call 020 82 40 8248 (UK), 303 267 1002 (North America) or +44 (0)20 8240 8248 (rest of the world). A power-point-presentation will be available at www.carnegie.se (Investor Relations).

For further information, please contact Birgitta Henriksson, Investor Relations, telephone +46 8 676 86 39, mobile telephone +46 70 812 86 39.

Auditors' examination
This interim report has been subject to a general review by the company's auditors.

Financial calendar 2001
The interim report for January-September 2001 will be published on October 16, 2001. Carnegie's financial reports are available at www.carnegie.se (Investor Relations).

The Carnegie Group in summary

(SEK million)

Consolidated income statement data	1)	Apr-Jun 2001	Apr-Jun 2000	Jan-Jun 2001	Chg	Jan-Jun 2000	Jan-Dec 2000
Legal entity		(D. Carnegie & Co AB)	(Carnegie Holding AB)	(D. Carnegie & Co AB)		(Carnegie Holding AB)	(Carnegie Holding AB)
Securities		377	676	938	-33%	1,408	2,537
Investment Banking		226	292	464	0%	465	961
Asset Management & Private Banking		237	218	485	10%	442	1,024
Total income	3)	**840**	**1,186**	**1,888**	-18%	**2,315**	**4,522**
Personnel expenses		224	158	435	38%	315	680
Other expenses		220	244	434	14%	380	769
Net provision for credit losses		0	0	0		0	1
Total expenses before bonus		**444**	**402**	**869**	25%	**695**	**1,450**
Operating profit before bonus expense		**396**	**784**	**1,019**	-37%	**1,620**	**3,072**
Prepayment charges for subordinated loans	4)	6	6	12		12	25
Bonus expense		188	389	482	-39%	794	1,514
Total expenses		**638**	**797**	**1,363**	-9%	**1,501**	**2,989**
Operating profit		**202**	**389**	**525**	-36%	**814**	**1,533**
Result from associated companies		-1	0	-1		0	0
Profit before taxes		**201**	**389**	**524**		**814**	**1,533**
Taxes	5)	65	102	165	-28%	230	443
Net profit		**136**	**287**	**359**	-39%	**584**	**1,090**

1) On June 6, 2001, D. Carnegie & Co AB merged with Carnegie Holding AB. A pro forma income statement is not presented, as the effect on the operating profit of the merged entity is not material. For the period January 1 to June 6, 2001, the profit before taxes in D. Carnegie & Co AB was SEK 2.3 million. See page 7, comparability between reporting periods.

2) Including income of SEK 246 million recorded as a result of mark-to-market valuation of Carnegie's 10.4% interest in Orc Software AB, and a capital gain of SEK 4 million from the sale of 49,200 shares. Over the period January-June 2001, the change in value was SEK-30 million, of which SEK -27 million is attributable to the second quarter.

3) As from the present reporting period, interest expenses on subordinated loans are included in net interest income. The subordinated loan was fully redeemed on June 30, 2001.

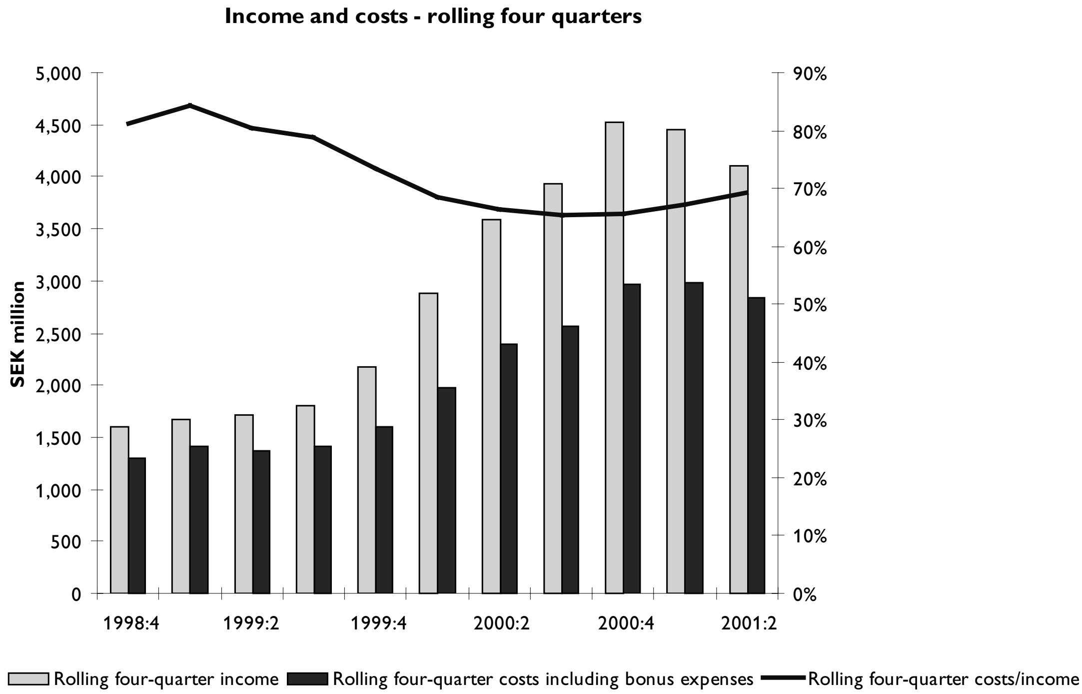
4) The total non-cash charge for prepayment of a subordinated loan is distributed over the period 1999-2002.

5) The tax cost has been calculated at a rate of 31.5% for 2001. For 2000, the tax rate was 28.9%. The increase is due to utilisation of tax losses carried forward during 2000.

Reflecting the slowdown in the markets, the income level was down 18 percent compared to the first half-year 2000. Securities income decreased 33 percent from SEK 1,408 million first half-year 2000, to SEK 938 million in the first half-year 2001. The decrease was 33 percent compared to the first quarter 2001. Corresponding figures for Investment Banking were SEK 464 million (SEK 465 million) for the first half-year and down 5 percent compared to the first quarter. Income from Asset Management & Private Banking increased by 10 percent, from SEK 442 million to SEK 485 million. Compared to the first quarter 2001, income was down 4 percent.

The operating profit before bonus for the first half-year was SEK 1,019 million (SEK 1,620 million), a decrease by 37 percent. The decrease from the first quarter was 37 percent. The increase in expenses before bonus expenses was 25 percent during the first half-year 2001. Compared to the first quarter the increase was 4 percent. Including the bonus expenses the total expenses have decreased by 9 percent the first half-year 2001 compared to the first half-year 2000.

To summarise income and cost trends, the net profit for the first half-year 2001 decreased by 39 percent, from SEK 584 million 2000 to SEK 359 million 2001. The decrease in the second quarter 2001 compared to first quarter was 39 percent.



Over the last three-year period, the income growth rate has been significantly higher than the growth of expenses. During the year 2000, the income growth of 107 percent was achieved based on a cost increase of 84 percent, leading to an average cost/income ratio of 66 percent. During periods of very strong growth in income, the growth in costs tends to be lagging behind. Carnegie has also decided, as a long-term goal, to try to grow relative to competition. This includes a continuous expansion of key staff. For the first half-year 2001 the increase in expenses excluding bonus costs was 25 percent, whilst income decreased by 18 percent. Consequently, bonus costs decreased by 39 percent, and the cost/income ratio for the first half-year increased to 72 percent. The ratio for the rolling four-quarter period was 69 percent.

Total compensation/income ratio, i.e. personnel expenses and bonus expenses as a percentage of total income, remained stable at 49 percent (48 percent).

(SEK million)

Operating data and key ratios	1)	Apr-Jun 2001	Apr-Jun 2000	Jan-Jun 2001	Jan-Jun 2000	Jan-Dec 2000
Legal entity		(D. Carnegie & Co AB)	(Carnegie Holding AB)	(D. Carnegie & Co AB)	(Carnegie Holding AB)	(Carnegie Holding AB)
Earnings per share (SEK)		2.13	4.55	5.63	9.22	17.20
Book value per share (SEK)	2)			25.21	16.46	25.32
Share price (SEK)				124.50		
Price/earnings multiple, last 12 months				9.2		
Price/book multiple				4.9		
Number of shares at period-end	3)	66,701,600	63,366,600	66,701,600	63,366,600	63,366,600
Average number of shares	4)	64,246,160	63,366,600	63,808,810	63,366,600	63,366,600
Cost/income ratio		76%	67%	72%	65%	66%
Compensation/income ratio		49%	46%	49%	48%	49%
Operating margin		24%	33%	28%	35%	34%
Profit margin		16%	24%	19%	25%	24%
Return on equity, last 12 months	5)			57%		85%
Total assets				14,225	13,351	18,553
Margin lending				3,104	4,111	4,250
Deposits and borrowing from general public				5,908	6,551	6,469
Shareholders' equity at period-end				1,681	1,043	1,605
Regulatory capital base				**1,321**	**1,041**	**743**
Shareholders' equity (+)				1,681	1,043	1,605
Dividend (-)				0	0	860
Goodwill (-)				1	2	2
Profit after tax (-)				359		
Subordinated loan				**0**	**230**	**230**
Total regulatory capital base				**1,321**	**1,271**	**973**
Total risk-weighted assets				**6,843**	**6,514**	**7,462**
- Risk-weighted assets for credit risks				5,365	5,109	5,570
- Risk-weighted assets for market risks				1,478	1,405	1,892
Tier 1 ratio				19.3%	16.0%	10.0%
Capital adequacy				19.3%	19.5%	13.0%
No. of full-time equivalent employees, average		940	723	924	706	765
No. of full-time equivalent employees, period-end		951	743	951	743	864
Total income per employee		0.9	1.6	2.0	3.3	5.9
Assets under management (SEK billion)				82	77	79

1) On June 6, 2001, D. Carnegie & Co AB merged with Carnegie Holding AB. A pro forma income statement is not presented, as the effect on the operating profit in the merged entity is not material. For the period January 1 to June 6, 2001, the profit before tax in D. Carnegie & Co AB was SEK 2.3 million. See page 7, comparability between reporting periods.

2) Shareholders'equity divided by total outstanding number of shares at period-end, including the net proceeds from the new share issue of SEK 354 million for the periods ended June 30, 2001.

3) The total number of shares at June 30, 2000 and December 31, 2000 reflects the number of shares immediately after the restructuring but not including the new share issue of 3,335,000 shares.

4) A weighted average consisting of the total number of shares before the new share issue, 63,366,600 for the period before June 7, 2001, and 66,701,600 shares for the period after June 7, 2001.

5) The shareholders' equity for the period has been calculated as a weighted average, taking into consideration effects on the shareholders' equity from distribution of dividend, the merger and the new share issue.

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 June 29, 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.
Compensation/income ratio:	Personnel expenses plus bonus expense as a percentage of total income.
Operating margin:	Operating profit as a percentage of total income.
Profit margin:	Net profit as a percentage of total income.
Return on equity:	Net profit as a percentage of average shareholders' equity for the last 12-months-period.
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 liquidity and the cash flow from operations before changes in working capital is positive, SEK 386 million for the first six months of 2001 (SEK 601 million). See page 14 for further information.

On June 6, 2001, D. Carnegie & Co AB merged with Carnegie Holding AB. After the merger the shareholders' equity amounted to SEK 1,681 million, of which net proceeds of SEK 354 million was received from the issue of new shares. The proceeds were mainly used for repayment of subordinated loans. The total costs for the initial public offering and the new share issue were SEK 40 million, of which SEK 30 million was deducted from gross proceeds.

Capital expenditure for the first half-year of 2001 was SEK 83 million (SEK 15 million). The increase is mainly related to investments in rented premises.

Comparability between reporting periods

On June 6, 2001, D. Carnegie & Co AB merged with Carnegie Holding AB. Prior to the merger, the operations of D. Carnegie & Co AB have principally been limited to holding shares in Carnegie Holding AB. The historical financial information presented in this interim report therefore refers to the group financial information for Carnegie Holding AB. The net effect from including D. Carnegie & Co AB in the income statement of Carnegie Holding AB for the first six months of 2001 is SEK 2.3 million before taxes.

As from June 1, 2001, the shares of D. Carnegie & Co AB are listed on the O-list of the Stockholm Stock Exchange.

The parent company in summary

D. Carnegie & Co AB became parent company of the Carnegie Group on June 6, 2001 through a merger with Carnegie Holding AB, former parent company of the Carnegie Group.

Total income in the merged entity D. Carnegie & Co AB was SEK 5 million, loss before financial items SEK –37 million and the net loss before taxes was SEK –46 million for the first half-year of 2001. Due to the merger there are no relevant comparative figures. The liquidity was SEK 513 million and capital expenditure was SEK 2 million.

After the merger the shareholders' equity amounted to SEK 924 million, of which net proceeds of SEK 354 million was received from the issue of new shares. The proceeds were used for repayment of subordinated loans.

Securities

(SEK million)

Securities income statement data		Apr-Jun 2001	Apr-Jun 2000	Jan-Jun 2001	Chg	Jan-Jun 2000	Jan-Dec 2000
Net commission income		277	252	613	-14%	710	1,453
Underwriting fees		31	204	73	-70%	246	191
Net interest income		54	38	102	32%	77	178
Market making and proprietary trading	1)	70	153	240	-37%	379	560
Net interest income from financial positions		-30	-28	-57		-60	-121
Other income from financial positions	2)	-23	54	-33		54	251
Net income from financial positions		17	179	150	-60%	373	690
Other fees		-2	2	0		2	26
Total income	3)	**377**	**675**	**938**	-33%	**1,408**	**2,537**
Personnel expenses		120	92	238	31%	182	389
Other expenses		131	173	257	2%	253	480
Net provisions for credit losses		0	0	0		0	0
Total expenses before bonus		**251**	**265**	**495**	14%	**435**	**869**
Operating profit before bonus expense		**126**	**410**	**443**	-54%	**973**	**1,668**
Prepayment charge for subordinated loans	4)	6	6	12		12	25
Bonus expense		58	199	206	-56%	471	816
Total expenses		**315**	**470**	**713**	-22%	**918**	**1,710**
Operating profit		**62**	**205**	**225**	-54%	**490**	**827**
Number of full-time equivalent employees, average				501		393	430
Number of full-time equivalent employees, period-end				516		407	468
Operating margin		16%	30%	24%		35%	33%
Cost/income		84%	70%	76%		65%	67%
Lending (SEK million)				3,374		4,250	3,057
Deposits (SEK million)				3,705		6,469	3,228

1) The second quarter 2001 includes a provision for a disputed error trade amounting to SEK -28 million.
2) Including income of SEK 246 million recorded as a result of mark-to-market valuation of Carnegie's 10.4% interest in Orc Software AB, and a capital gain of SEK 4 million from the sale of 49,200 shares. Over the period January-June 2001, the change in value was SEK-30 million, of which SEK -27 million is attributable to the second quarter.
3) As from the present reporting period, interest expenses on subordinated loans are included in net interest income. The subordinated loan was fully amortised on June 30, 2001.
4) The total non-cash charge for prepayment of a subordinated loan is distributed over the period 1999-2002.

During the first half-year 2001 the total income decreased by 33 percent to SEK 938 million, compared to SEK 1,408 million for the first half-year 2000. The decrease is related to the slowdown in the Nordic stock markets for the first half of 2001.

Income from Securities is to a large extent based on commissions; SEK 613 million (-14 percent), i.e. 65 percent of total income from Securities in the first half-year 2001, was net commission income, while underwriting fees accounted for SEK 73 million (-70 percent), i.e. 8 percent. Net income from market making and proprietary trading, after funding costs, amounted to SEK 150 million for the period (SEK 373 million), of which market making activities accounted for the major part. Net interest income amounted to SEK 102 million (SEK 77 million) for the period.

Total expenses before bonus expenses increased by 14 percent as compared to the first half-year of 2000. However, personnel expenses increased by 31 percent, mainly due to an increase in number of employees by 27 percent. Other expenses increased by 2 percent. Due to a substantial reduction in bonus expenses (down 56 percent), total expenses were down by 22 percent.

Investment Banking

(SEK million)

Investment Banking	Apr-Jun 2001	Apr-Jun 2000	Jan-Jun 2001	Chg	Jan-Jun 2000	Jan-Dec 2000
Underwriting fees	72	138	138	-44%	246	401
Advisory fees	154	154	326	51%	216	555
Net income from financial positions	1	1	1		3	5
Total income	**226**	**293**	**464**	0%	**465**	**961**
Personnel expenses	43	28	81	45%	56	121
Other expenses	30	26	61	36%	45	104
Total expenses before bonus	**73**	**54**	**142**	41%	**101**	**225**
Operating profit before bonus expense	**153**	**240**	**322**	-12%	**365**	**736**
Bonus expense	74	121	155	-15%	182	366
Total expenses	**147**	**175**	**297**	5%	**283**	**591**
Operating profit	**78**	**119**	**167**	-9%	**183**	**370**
Number of full-time equivalent employees, average			172		128	129
Number of full-time equivalent employees, period-end			176		135	162
Operating margin	35%	41%	36%		39%	39%
Cost/income	65%	60%	64%		61%	61%

As a result of the overall equity market development, both equity underwriting volumes in the Nordic markets as well as total mergers & acquisitions transaction values decreased in the first half of 2001. Despite the significant slowdown in the market, total income from business area Investment Banking was almost flat, down SEK 1 million to SEK 464 million (SEK 465 million) for the first half-year 2001. Behind this total figure, advisory fees from mergers & acquisitions rose 51 percent, whilst underwriting fees were down 44 percent.

Total expenses before bonus costs for the period increased by 41 percent, but since bonus expenses decreased by 15 percent, total expenses increased by 5 percent, leading to an operating margin of 36 percent. The increase in expenses before bonus costs is closely related to the increase of number of employees by 34 percent.

Asset Management & Private Banking

(SEK million)

Asset Management & Private Banking	Apr-Jun 2001	Apr-Jun 2000	Jan-Jun 2001	Chg	Jan-Jun 2000	Jan-Dec 2000
Net commission income	75	61	143	3%	139	271
Net interest income	20	16	39	26%	31	70
Net income from financial positions	15	17	37	28%	29	62
Fees from mutual funds	100	86	188	27%	148	378
Fees from discretionary asset management	28	25	59	-3%	61	173
Advisory fees	0	15	18	-44%	32	15
Other fees	-1	-3	2		2	56
Total income	**237**	**217**	**485**	10%	**442**	**1,024**
Personnel expenses	61	38	116	49%	78	170
Other expenses	60	44	117	44%	81	185
Net provisions for credit losses	0	0	0		0	1
Total expenses before bonus	**121**	**82**	**233**	46%	**160**	**356**
Operating profit before bonus expense	**116**	**135**	**253**	-10%	**282**	**668**
Bonus expense	56	69	121	-14%	141	332
Total expenses	**177**	**151**	**354**	18%	**301**	**688**
Operating profit	**60**	**66**	**132**	-6%	**141**	**336**
No. of full-time equivalent employees, average			251		185	206
No. of full-time equivalent employees, period-end			259		201	234
Operating margin	25%	30%	27%		32%	33%
Cost/income	75%	70%	73%		68%	67%
Assets under management (SEK bn at period end)			82		77	79
- whereof discretionary asset management			46		49	45
- whereof mutual funds			30		22	27
- whereof advisory fund management			6		7	7
Lending (SEK million)			1,054		1,086	1,193
Deposits (SEK million)			2,870		2,561	3,241

Total assets under management as at June 30, 2001, were SEK 82 billion, an increase of SEK 3 billion from year-end, 2000. The net inflow for the first half-year was SEK 13 billion and the decline in asset values, due to the negative development of the equity markets, was SEK 10 billion.

Total income increased by 10 percent to SEK 485 million for the first half-year 2001, compared to SEK 442 million for the first half-year of 2000. Fees from mutual funds increased by 27% compared to the first half-year 2000, due to the continued strong inflow to mutual funds.

Performance fees are accounted for when realised. Up to June 30, 2001, no performance fees had been realised (SEK 16 million). Unrealised performance fees as per June 30, 2001, amounted to SEK 27 million. Realised performance fees for the year 2000 amounted to SEK 141 million.

Total expenses before bonus increased by 46 percent. The operating margin fell to 27 percent (32 percent), due to increased expenses by 46 percent. The increase mirrors the recruitment of personnel (36 percent increase as compared to the first half-year 2000) and the ongoing development of information systems.

Accounting policies

The interim report has been prepared in accordance with the Swedish Accounting Board Recommendation Number 20, Interim Report. The consolidated income statement and balance sheet and the notes relating to these have been prepared in accordance with the regulations in the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) regarding financial holding companies that exclusively, or principally, manage holdings in subsidiaries that are credit institutions, securities companies or foreign companies of a comparable type.

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

The financial statements comply with the accounting standards and recommendations issued by the Swedish Financial Accounting Standards Council, The Swedish Accounting Standards Board and the Swedish Financial Supervisory Authority.

A change in the accounting principles has taken place regarding the expenses related to subordinated loans. Previously, interest expenses on subordinated loans were accounted for on a separate line in the income statement. As from the present reporting period, interest expenses on subordinated loans will be included in the net interest, and are thus deducted from total income. The prepayment charge refers to pre-paid subordinated loans, and is distributed over a period from 1999 to 2002.

D. Carnegie & Co AB (publ)

Stockholm, 17 July 2001

Lars Bertmar
Chief Executive Officer

Auditor's examination

We have reviewed this interim report in accordance with Swedish generally accepted standards for such reviews. A review is significantly less in scope than an examination in accordance with generally accepted auditing standards. During our review nothing came to our attention to indicate that the interim report does not comply with the requirements pertaining to listed companies and the Annual Accounts Act.

Stockholm, 17 July 2001

Per-Olof Aktéus
Authorized Public Accountant

Consolidated income statement
SEK thousands

	Apr - Jun 2001	Apr - Jun 2000	Jan - Jun 2001	Jan - Jun 2000	Jan - Dec 2000
Commission income	**738,647**	**916,490**	**1,552,058**	**1,797,405**	**3,514,726**
Interest income	138,997	113,430	262,377	206,521	462,956
Interest expenses	-94,893	-90,136	-177,544	-157,930	-337,228
Net interest income	**44,104**	**23,294**	**84,833**	**48,591**	**125,728**
Dividends received	2,213	155	2,254	696	22,353
Net profit from financial transactions	55,217	246,194	246,563	463,328	856,807
Other income	0	1,002	2,055	5,500	2,392
Total income	**840,181**	**1,187,135**	**1,887,763**	**2,315,520**	**4,522,006**
General administrative expenses	-616,383	-781,675	-1,323,529	-1,473,209	-2,925,842
Depreciation of tangible and amortisation of intangible fixed assets	-15,112	-9,620	-26,843	-17,269	-37,902
Total expenses	**-631,495**	**-791,295**	**-1,350,372**	**-1,490,478**	**-2,963,744**
Operating profit before provisions for credit losse	**208,686**	**395,840**	**537,391**	**825,042**	**1,558,262**
Provisions for credit losses, net	33	1,253	-72	1,486	-341
Prepayment charges for subordinated loans	-6,133	-6,133	-12,267	-12,267	-24,534
Operating profit	**202,586**	**390,960**	**525,052**	**814,261**	**1,533,387**
Result from associated companies	-1,398	0	-1,383	0	-294
Profit before taxes	**201,188**	**390,960**	**523,669**	**814,261**	**1,533,093**
Taxes	-64,555	-102,668	-164,522	-230,321	-442,840
Net profit	**136,633**	**288,292**	**359,147**	**583,940**	**1,090,253**

Consolidated balance sheet
SEK thousands

Assets	**June 30 2001**	**June 30 2000**	**Dec 31 2000**
Cash and bank deposits in central banks	164,646	131,728	306,555
Negotiable Government securities	64,046	-	19,052
Loan to credit institutions	4,870,806	2,726,851	5,995,387
Loans to general public	3,103,523	4,111,331	4,249,784
Bonds and other interest bearing securities	671,675	414,895	1,030,641
Shares and participations	2,309,703	2,781,650	4,136,866
Shares and participations in associated companies	6,609	9,978	8,492
Tangible fixed assets	195,910	100,381	139,542
Goodwill	1,188	2,422	1,842
Other assets	2,509,464	2,431,405	2,401,270
Prepaid expenses and accrued income	327,342	639,906	263,935
Total assets	**14,224,912**	**13,350,547**	**18,553,366**

Liabilities and shareholders' equity			
Liabilities to credit institutions	1,224,238	1,554,507	2,515,806
Deposits and borrowing from general public	5,908,330	6,551,300	6,469,298
Other liabilities	4,151,567	2,775,638	5,743,867
Accrued expenses and prepaid income	1,170,748	1,161,963	1,905,956
Total liabilities	**12,454,883**	**12,043,408**	**16,634,927**
Provision deferred taxes	**88,730**	**34,325**	**83,862**
Subordinated loan	**-**	**230,000**	**230,000**
Shareholders' equity			
Share capital	133,403	61,200	61,200
Restricted reserves	145,948	69,064	291,276
Unrestricted reserves	1,042,800	328,610	161,848
Net profit	359,147	583,940	1,090,253
Total shareholders' equity	**1,681,298**	**1,042,814**	**1,604,577**
Total liabilities and shareholders' equity	**14,224,912**	**13,350,547**	**18,553,366**

Changes in shareholders' equity
SEK thousands

	June 30 2001	**June 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)	230,525		
New share issue, net (Q2)	353,525	-	-
Foreign exchange difference	-5,497	-2,835	52,615
Net profit for the period	359,147	583,940	1,090,253
Shareholders' equity - closing balance	**1,681,298**	**1,042,814**	**1,604,577**

Statements of changes in financial position
SEK thousands

	Group		
Current operations	**Jan - Jun 2001**	**Jan - Jun 2000**	**Jan - Dec 2000**
Operating profit	**525,052**	**814,261**	**1,533,387**
Adjustment for items not included in cash flow			
Result from associated companies	-1,383	-	-294
Depreciation and amortization	26,843	17,269	37,902
Income tax	-164,522	-230,321	-442,840
	-139,062	-213,052	-405,232
Cash flow from operations before changes in working capital	**385,990**	**601,209**	**1,128,155**
Increase (-)/decrease (+) in operational assets			
Loans to general public	1,146,261	-1,103,846	-1,242,299
Securities inventory	2,141,135	-30,254	-1,966,024
Current receivables	-171,601	-1,326,391	-930,700
Increase (+)/decrease (-) in operational liabilities			
Borrowing from general public	-560,968	2,193,012	2,111,010
Liabilities to credit institutions	-1,291,568	-644,528	316,771
Current liabilities	-2,327,507	1,195,753	4,907,975
	-1,064,248	**283,746**	**3,196,733**
Cash flow from operations	**-678,258**	**884,955**	**4,324,888**
Investment activities			
Sale of fixed assets	0	0	7,006
Investment/Acquisition of associated and other companies	1,883	-6,621	-48,964
Shareholders' contribution	-	-	-
Acquisition of fixed assets	-82,557	-14,719	-80,939
Cash flow from investment activities	**-80,674**	**-21,340**	**-122,897**
Financing activities			
Additional capital through merger	230,525	-	-
New share issue, net	353,525	-	-
Change in long-term liabilities	-225,132	82,681	132,218
Change in long-term receivables	-	-	-
Distributed dividend	-860,979	-383,112	-383,112
Cash flow from financing activities	**-502,061**	**-300,431**	**-250,894**
Cash flow for period	**-1,260,993**	**563,184**	**3,951,097**
Liquid funds at the beginning of period	**6,301,942**	**2,298,230**	**2,298,230**
Exchange differences in liquid funds	-5,497	-2,835	52,615
Liquid funds at the end of the period	**5,035,452**	**2,858,579**	**6,301,942**