

Carnegie Holding AB

Year-end report

January – December 2012

■ Financial data for the Group (operating income statement¹⁾)

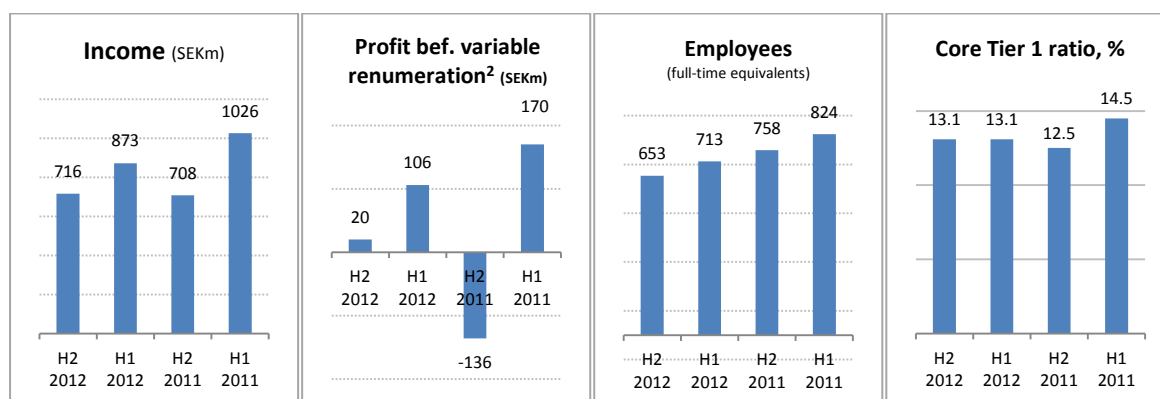
- Operating income amounted to SEK 1,589m (1,734).
- Expenses before variable remuneration etc² totalled SEK 1,461m (1,705).
- Profit before variable remuneration etc² amounted to SEK 127m (29).
- Items affecting comparability had a negative impact of SEK 141m (neg: 237) on earnings, which was primarily due to restructuring expenses. Before credit provisions, the company posted a loss of SEK 196m (loss: 268).
- Carnegie has issued new shares in an amount of SEK 100m in order to ensure that the restructuring process continues at a fast pace and to strengthen the organisation while maintaining a strong capital base.
- The Group has a strong financial position, with equity totalling SEK 2.0bn, a Core Tier 1 ratio of 13.1% and a Capital ratio of 19.6 % at year-end.

■ Operations

- Carnegie reduced the cost base by more than SEK 250m on an annual basis.
- Thomas Ericsson appointed new President and CEO of Carnegie.
- Net inflows of SEK 4.1bn to Carnegie Funds.
- Carnegie carried out the highest number of equity capital market (ECM) transactions in the Nordic region 2012.
- Carnegie was named Private Bank of the Year by the publication *Privata Affärer*.
- Peter Lagerlöf was named analyst of the year in Sweden.
- Karin Söderqvist Lindoff was appointed the new Head of Private Banking in Sweden.

“Carnegie stands strong and displayed numerous successes during the year – we substantially reduced our expenses, noted considerable inflows to funds, reported strong earnings from our investment banking operations and received continued proofs of our strong market standing.” - Thomas Eriksson, President and CEO

Key financial data



1) Based on the operating income statement; see page 4.

2) Before variable remuneration, financing expenses and Group-wide amortisation of intangible assets.

Focus on growth in 2013

President and CEO Thomas Eriksson's comments on earnings

Carnegie stands strong and displayed numerous successes during the year – we substantially reduced our expenses, noted considerable inflows to funds, reported strong earnings from our investment banking operations and received continued proofs of our strong market standing. We are also continuing to move forward our positions in the fixed-income area – in terms of both advisory services for companies aiming to issue bonds and of our specialised corporate bond funds – Carnegie Corporate Bond.

For 2012, the Group reported profit of SEK 127m before variable remuneration. Including variable remuneration, financing expenses and Group-related costs, Carnegie reported a loss of SEK 55m.

The Funds business area noted an very positive trend with assets under management increasing SEK 7bn based on net inflows of slightly more than SEK 4bn. Volumes in the Private banking area were stable but, due to lower customer activity and a decrease in net interest income, income decline year-on-year. During the year, Carnegie was recognised as the best Private Bank of the Year in Sweden. Within the structured products area, Carnegie substantially increased its market shares. Investment Banking reported strong earnings, primarily attributable to the successful new initiative in Denmark and the continued strong performance of Investment Banking in Sweden. Securities continued to be negatively impacted by low commission volume on Nordic exchanges.

During the year, we focused on reducing costs and adapting operations to the market conditions. Since the end of 2011, we have reduced costs at an annual rate corresponding to about SEK 250m and reduced staff numbers by 100 full-time positions. The new share issue implemented in 2012 shows that the owners are prepared to invest in Carnegie during the restructuring phase. Since 2010, Carnegie has reduced its cost base by more than SEK 400m. During 2013, additional effects will be realised from measures already implemented and we will continue to streamline operations on an on-going basis. The ambition is that costs, excluding variable remuneration, will clearly fall below SEK 1300m by the end of 2013.

At the same time, we expect a positive market development, based on a shift towards equities, which will have a positive impact on Carnegie. 2013 has started up positively and we forecast significantly increased profit in all business areas.

Carnegie has now entered a phase that is more growth-oriented than previously. In parallel with efforts to increase the efficiency of operations, we will during the forthcoming period invest for the future. We will strengthen offerings in all business areas, carry out selective recruitments and ensure that we deliver the highest possible customer value.

Thomas Eriksson

This is Carnegie

A leading bank of knowledge for financial services

Carnegie is a leading financial adviser and asset manager with focus on the Nordic region. We are independent in order to secure optimal research and advice. We create added value for institutions, corporations and private individuals. Carnegie operates in seven countries and has approximately 650 employees.

SECURITIES

Carnegie Securities targets institutional clients and offers services within research, equity sales, sales trading and equity capital market transactions. Carnegie's top-ranked research and equity sales cover about 300 Nordic companies and enjoy a globally leading position in Nordic equities.

INVESTMENT BANKING

Carnegie Investment Banking offers professional advisory services in mergers and acquisitions (M&A) and equity capital market (ECM) transactions. Carnegie has a long-established local presence, with unique understanding and expertise concerning industries and equity markets in the Nordic region.

PRIVATE BANKING

Carnegie Private Banking provides comprehensive financial advisory services to high net worth individuals, small businesses and foundations. Our team of experts understand the details that add up the client's day-to-day concerns: family law, foundation trusteeship, tax management, pensions, management and equity sales, all under the same roof.

STRUCTURED FINANCE

Carnegie Structured Finance is one of Sweden's leading arrangers of structured instruments for institutions and private individuals. Within the Fixed Income unit, Carnegie offers trading and research of interest-bearing bonds and assists companies with raising capital through corporate bonds.

FUNDS

Carnegie Funds specialises in Swedish equities, Nordic bonds and selected emerging markets for investors in fund units and institutions. The funds are invested in a limited number of attractively rated assets – an investment philosophy we name active value management. Approximately 80% of Carnegie Fonder's managed assets are four-star or five-star rated by Morningstar.

Market

Carnegie's income is firmly linked to trends and turnover on the world's stock exchanges as well as the general business climate. The Nordic exchanges displayed a positive trend in 2012 but the general market turbulence in Europe negatively impacted volumes and companies have exercised caution regarding structural deals. In the Nordic region, M&A and ECM volumes and transaction numbers declined during the year. Savings in funds increased slightly in 2012 and net inflows were evenly distributed between equity and bond funds. The market for non-rated corporate bonds continues to grow in the Nordic region.

Operative income statement Carnegie Holding Group

(SEKm)	Jan-Dec	
	2012	2011
Investment Banking & Securities	816	869
Private Banking & Structured Finance	610	708
Funds	162	158
Operative income	1 589	1 734
Personnel expenses before variable remuneration	-951	-1 065
Other expenses ¹	-511	-640
Expenses before variable remuneration etc¹	-1 461	-1 705
Profit/loss before variable remuneration etc¹	127	29
Variable remuneration, financing expenses and amortisation of intangible assets	-182	-60
Profit/loss before items affecting comparability	-55	-31
Items affecting comparability	-141	-237
Profit/loss before credit losses	-196	-268
Credit losses, net	30	5
Profit/loss before taxes	-166	-263
Taxes ²	-117	9
Profit/loss for the year	-283	-254
Average number of employees	704	808
Number of employees at year-end (FTE)	653	758

1) Before variable remuneration, financing expenses and Group-wide amortisation of intangible assets

2) Of which SEK 68m (-) pertained to deferred tax on tax loss carryforwards that were reversed as a result of a lowering in the tax rate and SEK 25m (-) pertained to the reversal of capitalized coupon tax due to the expiry of the possibility to utilize.

Financial performance by segment

Investment Banking & Securities

The Investment Banking & Securities business area reported income of SEK 816m (869) in 2012. Income from advisory services pertaining to M&A and ECM transactions increased year-on-year. However, income declined in the securities area as a consequence of divested operations and lower commission income.

Carnegie acted as advisor in 26 company mergers and acquisitions as well as 18 ECM transactions in 2012. In total, Carnegie thus became the firm that completed the highest number of ECM transactions in the Nordic region and the fourth largest M&A firm¹.

Private Banking & Structured Finance

The Private Banking & Structured Finance business area reported income of SEK 610m (708) in 2012. The business area had a stable inflow of customers and capital. However, income in Private Banking declined year-on-year primarily due to lower net interest income and lower customer activity. Structured Finance reported income in line with the preceding year. In private clients, Carnegie substantially increased its market share for structured products to private clients during the year and is now the largest firm in Sweden.

Funds

Income for the Funds business area totalled SEK 162m (158) in 2012. The rise was attributable to an increase in assets under management. Assets under management amounted to SEK 32bn at the end of the year, making an increase of SEK 7bn since the end of 2011. During the corresponding period, the inflow was SEK 4bn, primarily driven by a strong inflow to the "Carnegie Corporate Bond" fund. All of Carnegie's funds rose in value during 2012.

Expenses

Expenses before variable remuneration, financing expenses and Group-wide amortisation totalled SEK 1,461m (1,705). The decrease was primarily attributable to reduced personnel expenses and other efficiency gains. In total, operating expenses amounted to SEK 1,643m (1,765). No variable remuneration was included in operating expenses for 2011. Items affecting comparability amounting to a net total of SEK -141m (-237) and were primarily related to personnel cutbacks.

Profit/loss

Profit before variable remuneration, financing expenses and Group-wide amortisation amounted to SEK 127m (29). Before items affecting comparability, an operating loss of SEK 55m (loss: 31) was reported. As stated above, items affecting comparability totalling SEK -141m (-237) were charged against profit. Before credit provisions, the company posted a loss of SEK 196m (loss: 268). The tax expense for the year was SEK 117m (income: 9), of which SEK 68m (-) pertained to capitalized deferred tax on tax loss carryforwards that were reversed as a result of a lowering in the tax rate and SEK 25m (-) pertained to the reversal of capitalized coupon tax due to the expiry of the possibility to utilize. The net loss for the year was SEK 283m (loss: 254).

1) Data from Thomson Reuters, January-December 2012

Important events during the year

Change of ownership

Bure has sold its holding in Carnegie Holding

In May 2012, Bure Equity entered into an agreement to sell all of its shares in Carnegie Holding AB to Altor Fund III. The transaction was completed in August 2012 after approval from the Swedish Financial Supervisory Authority.

Changes in the Board of Directors

Arne Liljedahl has decided to step down from his position as Chairman of the Board of Carnegie during the spring of 2013 as he has chosen to reduce the number of board assignments overall. Bo Magnusson, who was elected to the Board in December 2012, will succeed Arne Liljedahl as Chairman of the Board in March 2013.

Bo Magnusson has longstanding experience of the financial sector, primarily within the SEB Group. He has held various positions such as Head of Group Staff and Deputy CEO, Head of SEB Retail Banking and several senior positions within SEB Merchant Banking and SEB Enskilda.

Fredrik Cappelen, who has been a member of the Board since 2009, left the Board in December 2012 due to a heavy workload from his commitments outside of Carnegie.

In conjunction with Bure's sale of its holding in Carnegie Holding AB in August 2012, Patrik Tigerschiöld and Björn Björnsson stepped down from the Board of Directors. At the same time, Mårten Andersson became a new member of Carnegie's Board. Mårten Andersson has held a number of positions in banking and finance, most recently as CEO of Skandia/Old Mutual plc in the Nordic region. As of 1 January 2013, the Board has the following composition:

- Arne Liljedahl, Chairman
- Mårten Andersson
- Bo Magnusson
- Harald Mix
- Fredrik Strömholm

Management changes

Thomas Eriksson new President of Carnegie

The Board of Directors of Carnegie Holding appointed Thomas Eriksson as the new President and CEO in May 2012. Thomas Eriksson has more than 20 years' experience of operations in asset management and long-term saving, most recently from Swedbank Robur, where he was President and member of Swedbank's business management team. Thomas Eriksson's previous positions include Head of SEB Private Banking, Head of SEB's and Nordea's asset management in Sweden, as well as responsible for savings in the Nordea Group. Thomas Eriksson assumed the position on 15 August 2012.

Karin Söderqvist Lindoff new Head of Private Banking

Karin Söderqvist Lindoff has been appointed the new Head of Carnegie Private Banking in Sweden. She has more than 20 years of experience of asset management and advisory services and will join Carnegie from Swedbank, where she was Vice President of Private Banking. Karin's earlier positions include a number of senior management positions in SEB Private Banking and SEB Retail Banking. She has also served as a macro analyst and asset manager. Karin Söderqvist Lindoff will take up her position in March 2013.

Christian Begby new President of Carnegie's Norwegian operation, Carnegie AS

Christian Begby, who has worked at Investment Banking within Carnegie for the past two years, has been appointed President for Carnegie's operation in Norway, Carnegie AS. He has extensive experience of Norwegian and Nordic equity markets with more than 20 years in the financial industry. Before Christian joined Carnegie, he worked for 15 years in various positions for Orkla Finans/SEB Enskilda, including as Head of corporate finance and Head of research.

Björn Jansson named Head of Investment Banking & Securities

Björn Jansson, former co-Head of the business area Securities, was named Head of the newly established Investment Banking & Securities business area in January 2012. Investment banking & Securities consists of the units Investment Banking and Securities in Sweden and Carnegie's operations in Denmark, Finland, Norway, the UK and the US.

Awards

Carnegie named Private Bank of the Year, 2012

Carnegie received number one ranking in a comparison of Sweden's largest Private Banking businesses conducted by the Swedish newspaper *Privata Affärer* together with the market research company Sic Insight. The survey, which was conducted between May and September 2012, was aimed at testing the ability of private banks to convey customer confidence and lay the groundwork for a loyal customer relationship. With the rationale for the decision being cited as "professional from start to finish", Carnegie Private Banking received the highest total rating of the eight firms included in the survey.

Carnegie has Sweden's best analysts

Carnegie was awarded the most first-place rankings in various research sectors in Financial Hearing's annual survey of equity houses in Sweden (June 2012). The survey is based on interviews with the largest institutional investors in Sweden. For the third consecutive year, Peter Lagerlöf was named analyst of the year in Sweden. Carnegie's analysts topped the ranking lists in nine of 19 categories. Carnegie's team has the first place in the following sectors; strategy, macro, pharmaceuticals, health-care equipment & services, IT, forest, small cap, telecom operators and real estate. Carnegie was ranked second or third in an additional seven categories and achieved an overall shared second-place ranking in the survey.

Important events after the year-end

Carnegie Funds receive top ranking

Dagens Industri and *Morningstar* named Stefan Ericson of Carnegie Funds as Fund Manager of the Year in the corporate bonds category. The fund managed by Stefan Ericson – "Carnegie Corporate Bond" – has also received the top rating, that is, five stars according to the independent research company *Morningstar*. In addition to Carnegie Corporate Bond, three of Carnegie's other funds have previously received top ratings from *Morningstar*: Carnegie Sverigefond, Carnegie Sverige Select and Carnegie Likviditetsfond.

Risks and uncertainties

General information on risks and uncertainties

The business activities of Carnegie expose the Group to market, credit, liquidity and operational risks. Market risk is defined as the risk of loss due to the effect of, for example, changes in equity prices, interest rates or currency exchange rates. Credit risk is defined as the risk of loss due to a counterparty being unable to meet its obligations. Credit risk mainly arises as a consequence of loans to clients using shares as collateral. Liquidity risk is related to the need for liquidity in the day-to-day operations. Operational risk is the risk of loss resulting from inadequate and/or failed processes and systems, human error or external events. A more detailed description of the Carnegie Group's risk management is presented in the 2011 Annual Report, and on Carnegie's website at www.carnegie.se.

Capital requirement and capital ratio

The table below presents the capital requirement and capital ratio according to the Swedish Financial Supervisory Authority's directive FFFS 2007:5 regarding publication of information on capital adequacy. The capital ratio is calculated as the ratio between the capital base and capital requirement. The capital ratio must not fall below 1 according to the legal requirement.

In the financial companies group, meaning the Carnegie Holding Group, the Tier 1 Capital quotient on 31 December 2012 was 1.6, corresponding to a Tier 1 ratio of 13.1%. The capital ratio was 19.6 percent, well above the requirement from the Swedish Financial Supervisory Authority of 8 percent. A more detailed description of Carnegie's capital adequacy is provided in the 2011 Annual Report, as well as on Carnegie's website at www.carnegie.se.

Capital adequacy

(SEKm)	Carnegie Holding Group	
	Dec 31	
	2012	2011
Capital base¹		
Equity capital	1 964	2 189
Deductions ²	-1 118	-1 260
Anticipated dividend	-22	-22
Equity capital in the capital base	824	906
Tier II capital (subordinated debt)	410	410
Total capital base	1 233	1 316
Capital requirement		
Credit risk (standardized method)	132	164
Trading Book	45	28
Currency risk	64	70
Operational risk (base method)	263	317
Total capital requirement	503	579
Surplus capital	730	737
Tier I capital quotient	1.6	1.6
Capital quotient	2.5	2.3
Tier 1 ratio %	13.1	12.5
Capital ratio %	19.6	18.2

1) Non audited profit is not included in the capital base

2) Intangible assets and deferred tax assets

Equity contribution

Carnegie has issued new shares in an amount of SEK 100m in order to ensure that the restructuring process continues at a fast pace and to strengthen the organisation while maintaining a strong capital base. The outlook concerning Carnegie's ability to perform positively and deliver a profit during coming years is excellent and the new share issue is proof that the owners are prepared to invest in Carnegie during the realignment phase.

Investments

The Group's investments in fixed assets amounted to SEK 7m (31) during the period.

Summary of Parent Company

Total income in the Parent Company for the year amounted to SEK 28m (12). A loss before tax of SEK 34m (profit: 45) was reported for the year, which included dividend income of SEK 70m (-) from Carnegie Fonder AB and a corresponding impairment of shares held in Carnegie Funds. This result also includes an expense of SEK 95m (360) regarding an additional purchase price consideration for the acquisition of Carnegie Investment Bank AB and an anticipated dividend income of SEK 90m (360) from Carnegie Investment Bank AB.

No investments in fixed assets occurred during the period (-). The Parent Company's liquidity, defined as cash and lending to credit institutions, amounted to SEK 20m (3) on 31 December 2012. Equity totalled SEK 2,321m (2,277) at 31 December 2012.

Liquidity

The Group's financing comprises equity, issued bonds and deposits from the public. Equity and bonds account for 27% of the balance-sheet total, deposits from the public for 53% and other liabilities for 20%.

At 31 December 2012, the liquidity reserve for the Carnegie Holding Group was SEK 3,859m and the composition was as follows:

- Bank balances: SEK 2,383m
- Government securities: SEK 1,380m
- Covered bonds: SEK 96m

The liquidity reserve should always manage periods of market turbulence and must exceed the anticipated outflow of cash during a period of stress. The liquidity reserve on 31 December 2012 accounted for 36% of the balance-sheet total.

Consolidated statements of comprehensive income

(SEKm)	Jan-Dec	
	2012	2011
Commission income	1 673	1 751
Commission expenses	-257	-230
Net commission income	1 417	1 520
Interest income	151	211
Interest expenses	-105	-140
Net interest income	46	70
Other dividend income	0	0
Net profit from financial transactions	72	142
Total operating income	1 535	1 731
Personnel expenses	-1 135	-1 310
Other administrative expenses	-521	-608
Amortisation of intangible assets and depreciation of tangible fixed assets	-75	-81
Total operating expenses	-1 731	-2 000
Profit/loss before credit losses	-196	-269
Credit losses, net	30	5
Profit/loss before tax	-166	-263
Taxes	-117	9
Profit/loss for the year	-283	-254
Other comprehensive income:		
Translation of foreign operations, net after tax	-20	-5
Hedge of net investment in foreign operations	-	-6
Total comprehensive income for the year	-303	-264

Consolidated statements of financial position

	31 Dec	31 Dec
(SEKm)	2012	2011
Assets		
Cash and bank deposits with central banks	721	265
Negotiable government securities	1 599	144
Loans to credit institutions ¹⁾	2 046	6 198
Loans to general public	2 815	2 697
Bonds and other interest-bearing securities	568	439
Shares and participations	301	295
Derivative instruments	33	212
Shares in associated companies	3	12
Intangible assets	734	776
Tangible fixed assets	85	111
Current tax assets	12	16
Deferred tax assets	451	572
Other assets	1 114	573
Prepaid expenses and accrued income	258	172
Total assets	10 741	12 483
Liabilities and shareholders' equity		
Liabilities to credit institutions	245	206
Deposits and borrowing from general public ¹⁾	5 742	6 889
Securities issued	935	935
Short positions, shares	22	314
Derivative instruments	79	67
Current tax liabilities	6	32
Deferred tax liabilities	73	95
Other liabilities	688	767
Accrued expenses and prepaid income	527	513
Other provisions	50	67
Subordinated debt	410	410
Shareholders' equity	1 964	2 189
Total liabilities and shareholders' equity	10 741	12 483
Pledged assets and contingent liabilities		
Pledged assets	1 180	831
Contingent liabilities	46	91

¹⁾ Whereof SEK 121m (505).

Consolidated statements of changes in equity

(SEKm)	Jan-Dec	
	2012	2011
Shareholders' equity - opening balance	2 189	2 459
Dividend paid	-22	-6
New share issue	100	-
Comprehensive income for the year	-303	-264
Shareholders' equity - closing balance	1 964	2 189

Consolidated statements of cash flows

(SEKm)	Jan-Dec	
	2012	2011
Profit before tax	-166	-263
Adjustments for items not affecting cash flow	105	71
Paid tax	-38	-47
Cash flows from operations before changes in working capital	-100	-239
Changes in working capital	-1675	1337
Cash flows from operations	-1 775	1 098
Sale of subsidiaries	-	50
Acquisition of intangible and tangible fixed assets	-7	-31
Cash flows from investing activities	-7	19
New share issue	100	-
Dividend paid	-22	-6
Cash flows from financing activities	78	-6
Cash flows for the year	-1 704	1 111
Cash and cash equivalents at opening balance ¹⁾	5 572	4 475
Exchangerate effects on cash and cash equivalents	-71	-14
Cash and cash equivalents at closing balance ¹⁾	3 797	5 572

¹⁾ Excluding cash pledged as collateral.

Income statement of Parent Company

(SEKm)	Jan-Dec	
	2012	2011
Net income	28	12
Other external expenses	-6	-1
Personnel expenses	-30	-13
Operating profit/loss	-8	-1
Interest income	1	0
Interest expenses	-21	-30
Result from investments in subsidiaries	-5 ¹⁾	76 ²⁾
Profit/loss from financial items	-25	46
Profit/loss before tax	-34	45
Taxes	0	0
Profit/loss for the year	-33	45

Statement of comprehensive income

	Jan-Dec	
	2012	2011
Profit/loss for the year	-33	45
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	-33	45

¹⁾ Including a dividend income of SEK 70m (-) from Carnegie Fonder AB and a cost for write-down of shares in Carnegie Fonder AB of the same amount.

Further, including a cost of SEK 95m (360) for additional purchase price to the National Debt Office (Riksgälden) and an anticipated dividend of SEK 90m (360) from Carnegie Investment Bank AB. Carnegie Investment Bank AB has an income of SEK 90m (360) from Valot Group AB attributable to its sale of Norrvidden. Accordingly, the effect in the Carnegie Holding Group is -5 (-).

Balance sheet of Parent Company

(SEKm)	31 Dec	31 Dec
	2012	2011
Assets		
Shares and participations in Group companies	2 604	2 674
Deferred tax assets	1	0
Total financial non-current assets	2 605	2 675
Current receivables from Group companies	149	5
Other current receivables	94	438
Prepaid expenses and accrued income	1	1
Cash and bank	20	3
Total current assets	263	446
Total assets	2 867	3 121
Liabilities and shareholders' equity		
Shareholders' equity	2 321	2 277
Convertible debentures	410	410
Trade account payables	1	1
Current liabilities to Group companies	-	38
Other current liabilities	96	369
Accrued expenses and prepaid income	25	25
Pension provisions	3	2
Other provisions	12	-
Total liabilities and shareholders' equity	2 867	3 121
Pledged assets and contingent liabilities		
Pledged assets	-	-
Contingent liabilities	-	-

Accounting policies

This report was prepared in accordance with IAS 34, Interim Reporting, the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25) for the Group. The Parent Company's financial statements were prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied in this report are the same as those used in the 2011 Annual Report.

Note that rounding may result in amounts in SEK millions not agreeing when summed. Unless otherwise specified, all comparison figures in the report refer to the corresponding period in 2011.

Review report

This report has been reviewed by the company's auditors.

Certification

The Board of Directors and President hereby certify that the interim report provides a true and fair view of the operations, position and earnings of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Carnegie Holding AB
Stockholm, 7 February 2013

Arne Liljedahl
Chairman

Mårten Andersson
Board member

Bo Magnusson
Board member

Harald Mix
Board member

Fredrik Strömholm
Board member

Thomas Eriksson
President

**Report of Review of Interim Financial Information
(translated)**

We have reviewed this report for the period 1 January 2012 to 31 December 2012 for Carnegie Holding AB (org nr 556780-4983). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 7 February 2013

PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant
Auditor in charge

Susanne Sundvall
Authorised Public Accountant