Carnegie: January-September 2005

26 October 2005

Net profit first nine months SEK 400 million (SEK 243 million)

- Carnegie's **net profit** for the first nine months 2005 was SEK 400 million (SEK 243 million). Net profit for the third quarter increased by 331% Y/Y to SEK 161 million (SEK 37 million). **Earnings per share** for the first nine months were SEK 6.00 (SEK 3.64) and SEK 5.90 (SEK 3.62) after full dilution.
- **Total income** in the first nine months 2005 was up 23% Y/Y to SEK 2,301 million (SEK 1,867 million). Total income in the third quarter was up 77% Y/Y to SEK 847 million. For the nine-months-period, **Securities'** income increased by 25 % to SEK 1,076 million, reflecting the turnover increase of 22% in the Nordic stock markets and a favourable trading environment. **Investment Banking** had a strong third quarter and income in the first nine months increased by 38% Y/Y to SEK 446 million. **Asset Management** income increased by 30% to SEK 444 million, whereof performance fees accounted for SEK 81 million (SEK 4 million). **Private Banking** income declined by 2% Y/Y to SEK 335 million. On a like-for like-basis, reflecting structural changes, Private Banking income increased by 15%.
- **Assets under management (AUM)** in business area Asset Management increased by SEK 23 billion during the first nine months to SEK 85 billion, of which net inflow accounted for SEK 6 billion and increasing asset values accounted for SEK 17 billion.
- The **client volume** in Private Banking has increased by SEK 19 billion from the beginning of the year to SEK 50 billion, mainly reflecting an increase in asset values but also a good net inflow.
- **Total expenses before profit-share** for the first nine months were SEK 1,157 million (SEK 1,160 million), unchanged Y/Y. Total expenses in the third quarter were SEK 384 million (SEK 365 million), up 5% Y/Y. The estimated cost range for 2005 of SEK 1,500 to 1,600 million remains unchanged.
- In order to further support growth in the operations of the Carnegie Group and considering the future changes in the regulatory environment resulting from the proposed Basel II Accord, Carnegie closed a dual-tranche Euro 25 million and SEK 250 million subordinated debt (lower Tier 2 capital) offering on 12 October. The issues are 10-year notes, callable from 2010.

Quotations from Karin Forseke, CEO:

"Carnegie continues to excel. The key components in our business model are focused businesses and a stable cost base. The favourable markets, coupled with an exceptionally strong organisation, now enable us to deliver very good results across the board."

D. CARNEGIE & CO AB
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Auditors' examination

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

Teleconference

Carnegie's CEO Karin Forseke and CFO Mats-Olof Ljungkvist will present the nine-month results at a teleconference held 26 October at 4.00 PM (CET). It will be open to the public. In order to participate, please call +44(0)20 7365 1855. The conference call will also be accessible as an audio live web cast (including slide presentation) at www.carnegie.se/ir. For those unable to listen to the live web cast, a replay will be available at **www.carnegie.se/ir** approximately one hour after the event.

Contact persons

For further information, please contact Karin Forseke (CEO) +46 8 5886 90 10, Mats-Olof Ljungkvist (CFO) +46 8 5886 90 13 or Birgitta Henriksson (IR) +46 8 5886 86 39.

Financial calendar 2006

Year-end report, 2 February
Annual general meeting, 23 March
Last day for trading in the Carnegie share including dividend, 23 March
Interim report January-March, 26 April
Interim report January-June, 13 July
Interim report January-September, 18 October

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

Carnegie is an independent Nordic investment bank operating in Securities, Investment Banking, Asset Management and Private Banking. Carnegie provides a wide array of financial products and services to Nordic and international clients from offices in eight countries: Sweden, Denmark, Norway, Finland, Luxembourg, Switzerland, the UK and the US.

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The Carnegie Group

(SEK million)	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004	Chg.	Jan - Dec 2004
Income statement[1]						
Securities	363	208	1,076	862	25%	1,202
Investment Banking	187	70	446	322	38%	511
Asset Management	180	111	444	341	30%	492
Private Banking	116	91	335	342	-2%	467
Total income[2]	*847*	*480*	*2,301*	*1,867*	23%	*2,672*
Personnel expenses	-210	-203	-623	-636	-2%	-883
Other expenses	-173	-162	-533	-525	1%	-705
Net provisions for credit losses	-2	1	-1	1		1
Total operating expenses excluding profit-share	*-384*	*-365*	*-1,157*	*-1,160*	0%	*-1,586*
Operating profit before result from principal investments and profit-share	*463*	*115*	*1,144*	*707*	62%	*1,086*
Result from principal investments	0	-7	0	-15		-21
Operating profit before profit-share	*463*	*108*	*1,143*	*693*	65%	*1,064*
Allocation to profit-share system	-229	-54	-564	-342	65%	-524
Total expenses	*-614*	*-419*	*-1,721*	*-1,502*	15%	*-2,111*
Profit before taxes	*234*	*54*	*580*	*350*	65%	*540*
Taxes	-72	-16	-180	-107	67%	-139
Net profit	*161*	*37*	*400*	*243*	65%	*401*
Earnings per share (SEK)	2.42	0.56	6.00	3.64		6.01
Earnings per share, fully diluted (SEK)	2.38	0.56	5.90	3.62		5.94

1) This Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Income statement and operational reporting 2004 have been recalculated according to IFRS. See further p 8.
2) Result from principal investments is not included in total income in the operational reporting. Income in the operational reporting may thus differ from total income as presented in the statutory income statement. From 1 January 2005, Asset Management and Private Banking are reported as separate business areas. The year-on-year comparison is based on pro forma calculations.

Market environment

The positive market sentiment has continued, and the local Nordic indices are up 23-39% from year-end. Aggregate turnover on the Nordic stock exchanges in the first nine months of 2005 was 22 % up Y/Y, after strong turnover in the third quarter, showing a Y/Y increase of 46 %. Turnover in the Norwegian stock market was especially strong.

Stock mkt turnover, EURm	Q3(05), Y/Y chg	9M Y/Y chg
Stockholm	17%	4%
Helsinki	61%	18%
Copenhagen	69%	48%
Oslo	95%	75%
Aggregate Nordic	46%	22%

The volume of announced M&A-transactions in the Nordic region was USD 58 billion in the first nine months, an increase of 40% Y/Y. A total of 13 (10) initial public offerings has been launched in the Nordic region during 2005, but the aggregate value of USD 1.6 billion is unchanged from the same period last year.

Market position

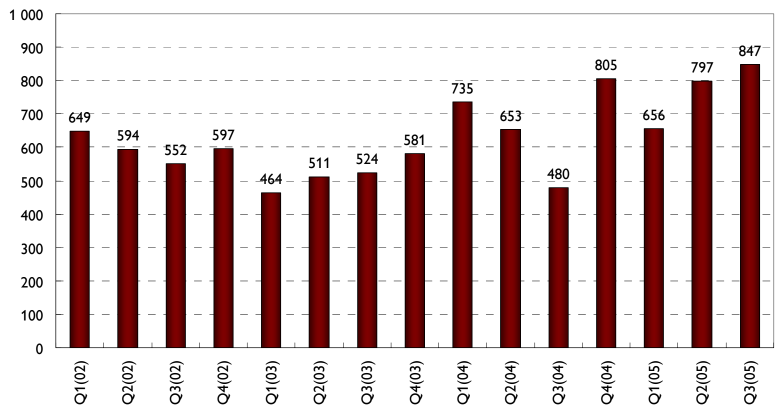
Carnegie's share of the aggregate turnover on the Nordic Stock Exchanges was 7.2 % in the nine months 2005, ranking Carnegie as the second largest market participant in the Nordic region. In Investment Banking, Carnegie was ranked No 8 (No 5) in terms of volume of Nordic M&A

transactions in the first nine months. In Asset Management, Carnegie's fund performance was better than its benchmark indices in 90% of assets under management in mutual equity funds. Carnegie funds representing over 90% of the assets under management in rated equity funds held 4- or 5-star rankings, rendering a 4-star ranking in Morningstar's overall ranking of Carnegie's mutual fund company in Sweden. In Private Banking, the sales activities have been intensified and have resulted in a continued inflow of new funds.

Income

Total income in the first nine months 2005 was SEK 2,301 million (SEK 1,867 million), up 23% from the same period 2004. Total income for the third quarter was SEK 847 million, up 77% Y/Y and the best quarter since the record year 2001. **Securities** income in the first nine months was SEK 1,076 million, up 25% Y/Y. In the third quarter Securities income increased by 75% Y/Y to SEK 363 million, reflecting the substantial increase in turnover on the Nordic equity markets of 46% and a strong trading result. **Investment Banking** income was SEK 446 million in the first nine months, of which SEK 187 million was generated in the third quarter, an increase of 167% compared to the weak third quarter a year ago. **Asset Management** income increased by 30% to SEK 444 million from the first nine months 2004, reflecting the strong performance of the products as well as an increase of assets under management with performance-related fee structures. **Private Banking** income for the first nine months was SEK 335 million, 2% below the same period last year, on a like-for-like basis, reflecting structural changes, Private Banking income increased by 15%.

Total quarterly income (SEK million)

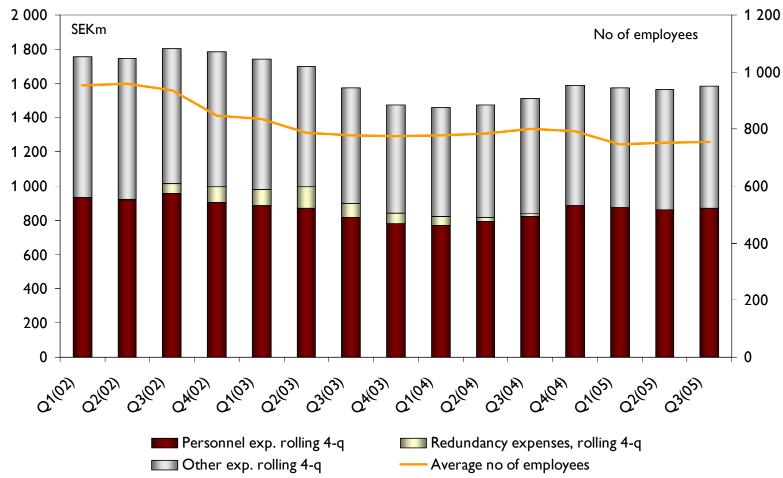


Total expenses and estimated cost base for 2005

Total expenses before profit-share in the first nine months 2005 were SEK 1,157 million, unchanged from the same period last year. Total expenses before profit-share in the third quarter were SEK 384 million, up 5% Y/Y.

During the period, the divestment of Carnegie's 50% holding in Carnegie Investimentos, Portugal, announced in 2004, was reversed due to unfulfilled conditions in the divestment agreement. A liquidation of the company is now initiated.

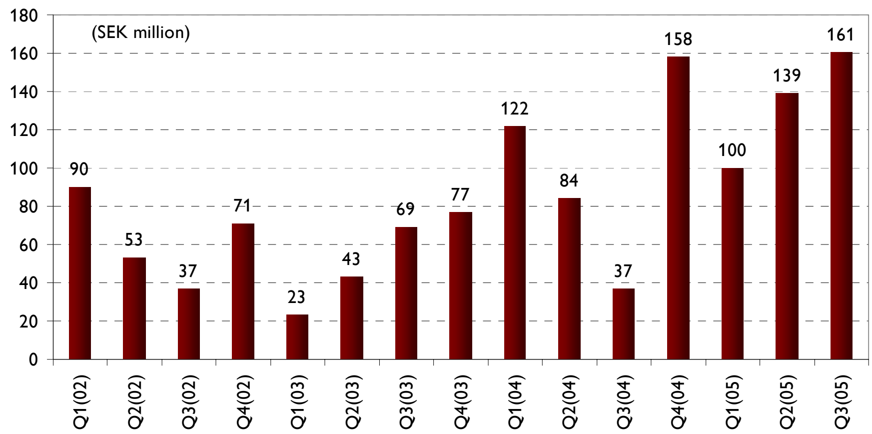
Based on current market conditions, estimated total expenses before profit-share in 2005 **remain unchanged in the range of SEK 1,500 to 1,600 million.**



Allocation to profit-share in the first nine months 2005 was SEK 564 million (SEK 342 million), following the fixed formula for profit-share allocation: 50 % of the Group's operating profit before profit-share, after deduction of a STIBOR-related return on shareholders' equity.[1]

Profit before taxes was SEK 580 million in the first nine months 2005, up 65% from the same period last year. Profit before taxes in the third quarter was SEK 234 million, up 335% from the weak third quarter last year. **The net profit** for the first nine months 2005 was SEK 400 million (SEK 243 million), up 65% Y/Y and at the same level as the full year profit in 2004. Net profit in the third quarter was SEK 161 million, the best quarter in four years. The return on equity for the last 12-months-period was 43%.

Quarterly net profit, SEKm



Risk-weighted assets and Tier 1 ratio/Capital adequacy

Risk-weighted assets increased by 6% during the third quarter 2005 to SEK 6.7 billion, due to market risks increasing to SEK 2.3 billion, mainly related to larger fixed income and currency exposure. Credit risks were unchanged at 4.4 billion. Total risk-weighted assets, as defined by the Swedish FSA, fluctuate substantially over the quarters, illustrated in the graph on the following page. The regulatory capital base at 30 September 2005 was SEK 763 million, corresponding to a Tier 1 ratio of 11.5 %. The decline

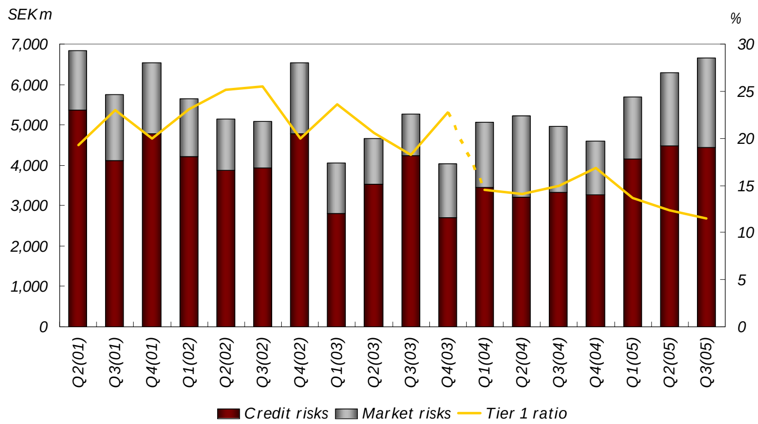
[1] Allocation to the profit-sharing system is accounted for in each business area on a fixed percentage basis, for the purpose of segmental analysis. Actual profit-share allocation is based on the full year results and distributed to individuals on a discretionary basis.

of the Tier 1 ratio from 16.8% at year-end reflects the increase in total risk-weighted assets of 45% due to the increased business activity.

In order to further support growth in the operations of the Carnegie Group and considering the future changes in the regulatory environment resulting from the proposed Basel II Accord, Carnegie closed on 12 October a dual-tranche Euro 25 million and SEK 250 million subordinated debt (lower Tier 2 capital) offering. The issues are 10-year notes, callable from 12 October 2010. The SEK notes pay an annual coupon of 4.35% and the EUR notes pay a quarterly coupon of 3-month Euribor + 160 basis points until 12 October 2010. Both issues are listed in Luxembourg.

When calculating the capital adequacy, dated subordinated debt may be included up to 50% of the Tier 1 capital. As of 30 September 2005, the capital adequacy would have been 17.1% including the subordinated debt.

Risk-weighted assets (SEK bn) and Tier 1 ratio (%)



The Tier 1 ratio is calculated according to new regulation from 1 January 2004.

Liquidity, financing and investments

Carnegie's principal need for liquidity is to support day-to-day operations, through secured and unsecured short-term funding. The need for long-term funding is relatively low. The main part of Carnegie's assets are marketable securities inventories (marked-to-market daily), margin lending and short-time deposits. As a consequence of this, Carnegie's working capital fluctuates significantly between the financial statement dates. In the first nine months 2005, the change in working capital was SEK 3,353 million (SEK -1,951 million). A more relevant measure of the liquidity is the cash flow from operations before changes in working capital, which was SEK 434 million in the first nine months 2005 (SEK 303 million). Capital expenditure for the first nine months 2005 amounted to SEK 21 million (SEK 13 million). See page 20 for further information.

KEY DATA	*Jul - Sep 2005*	*Jul - Sep 2004*	*Jan - Sep 2005*	*Jan - Sep 2004*	*Jan - Dec 2004*
Earnings per share (SEK)	2,42	0,56	6,00	3,64	6,01
Earnings per share, fully diluted (SEK)	2,38	0,56	5,90	3,62	5,94
Book value per share (SEK)	-	-	20,7	17,6	19,9
Share price (SEK)	-	-	99,5	72,0	86,0
Price/earnings multiple	-	-	11,9	15,0	14,3
Price/book multiple	-	-	4,8	4,1	4,3
Number of shares at period-end	66 701 600	66 701 600	66 701 600	66 701 600	66 701 600
Average number of shares	66 701 600	66 701 600	66 701 600	66 701 600	66 701 600
Number of shares related to outstanding warrants	4 800 000	7 200 000	4 800 000	7 200 000	7 200 000
Total number of shares, incl effect of issued warrants	67 789 402	67 035 991	67 789 402	67 035 991	67 470 558
Compensation/income ratio, %	52%	54%	52%	53%	53%
Cost/income ratio, %	72%	89%	75%	81%	80%
Operating margin, %	28%	11%	25%	19%	20%
Profit margin, %	19%	8%	17%	13%	15%
Return on equity, (12 mo) %			43%	28%	34%
Total assets (SEK million)			23 732	18 198	23 015
Margin lending (SEK million)			4 176	3 222	6 612
Deposits and borrowing from general public (SEK million)			6 730	4 762	5 424
Shareholders' equity (SEK million)			1 379	1 174	1 330
Total regulatory capital base (SEK million)			*763*	*734*	*774*
-Shareholders' equity			1 379	1 174	1 329
-Goodwill			-17	-17	-17
-Intangible fixed assets			-22	-31	-28
-Deferred tax assets			-131	-156	-115
-Dividends			-	-	-396
-Profit after tax and foreign exchange differences			-445	-235	-
Total risk-weighted asset (SEK million)			*6 664*	*4 961*	*4 601*
Risk-weighted assets (Credit risks)			4 437	3 335	3 274
Risk-weighted assets (Market risks)			2 227	1 626	1 327
Tier I Ratio, %			11,5%	14,8%	16,8%
Capital adequacy, %			11,5%	14,8%	16,8%
Number of employees, average	749	800	748	790	791
Number of employees, period-end	754	802	754	802	779
Period-end assets under management (SEK billion)*			85	60	62

Key ratios 2001-2005	*2001*	*2002*	*2003*	*2004*	*9M04*	*9M05*
Net profit (SEK million)	572	250	211	401	243	400
Earnings per share (SEK)	8.76	3.75	3.17	6.01	3.64	6.00
Earnings per share, fully diluted (SEK)	8.76	3.75	3.14	5.94	3.62	5.90
Dividend per share (SEK)	8.57	8.93	3.16	5.93	-	-
Tier 1 ratio *)	20.0%	20.4%	22.7%	16.8%	14.8%	11.5%
Capital adequacy	20.0%	20.4%	22.7%	16.8%	14.8%	11.5%

*) From 1 January 2004, the definition of regulatory capital is changed
Using the current definition, the Tier 1 ratio 2003 was 18%.

Definitions of key ratios

Key ratios have been recalculated for 2004 according to IFRS. For the IFRS effect on the first nine months 2004, see page 20. Key ratios regarding 2000-2003 have not been restated due to the transition to IFRS. Should they have been restated, the impact would have been immaterial. Note that certain numerical information presented in millions may not add up due to rounding.

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 (see page 22). The net profit is divided by the total number of shares including the number of shares to be issued corresponding to the calculated net present value (at current share price) of issued warrants.
Total number of shares, incl effect of issued warrants:	Total number of shares including the number of shares to be issued corresponding to the calculated net present value of issued warrants.
Book value per share:	Shareholders' equity at period-end divided by total number of shares.
Share price:	Share price (closing price) at period-end.
Price/earnings multiple (last 12 months):	Share price divided by earnings per share for the last 12-month-period.
Price/book multiple:	Share price divided by book value per share at period-end.
Cost/income ratio:	Total expenses, including allocation to profit-share, as a percentage of total income including principal investments.
Compensation/income ratio:	Personnel expenses (excluding redundancy expenses) plus allocation to profit-sharing system as a percentage of total income including principal investments.
Operating margin:	Operating profit as a percentage of total income including result from principal investments.
Profit margin:	Net profit as a percentage of total income including result from principal investments.
Return on equity:	Net profit for the last 12-months-period as a percentage of average shareholders' equity.
Regulatory capital base:	Shareholders' equity plus equity portion of untaxed reserves, minus goodwill, any proposed dividend, deferred tax assets, intangible fixed assets 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.

Accounting policies

This Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. In accordance with the IAS regulation adopted by the European Union (EU) in 2002, listed companies throughout the EU shall apply International Financial Reporting Standards, IFRS, when preparing their consolidated financial statements as of 2005. The interim reports for 2005 have been prepared in accordance with all IFRS Standards endorsed by the EU Commission and all interpretations of those standards, IFRIC.

For Carnegie, the most significant effect from the transition relates to goodwill. According to IAS/IFRS, amortisation of goodwill will not be allowed. An impairment test is to be made with regard to the goodwill amount at least once a year, or more frequently, if circumstances exist that indicate a value decline. The total amortisation of goodwill for the full year 2004, which amounted to SEK 5 million, was restated and no write-down was required. The total effect from the transition would have been that Carnegie's net profit for 2004 would have increased by SEK 5 million to SEK 401 million, and earnings per share would have increased to SEK 6.01. Shareholders' equity would consequently have increased to SEK 1,330 million. The adoption would not have any impact on cash-flow for 2004. The effects on the Income statement and the Balance Sheet for the first nine months 2004 are presented on page 19.

The parent company in summary

Total income in the parent company D. Carnegie & Co AB for the first nine months of 2005 was SEK 0 million (SEK 0 million), and the company was showing a loss before financial items of SEK -10 million (SEK -8 million). The net loss before taxes was SEK -7 million (SEK -5 million). At 30 September 2005, cash and liquid assets amounted to SEK 20 million (SEK 32 million). No capital expenditure was made during the period (SEK 0 million). Shareholders' equity adjusted for the equity part (72%) of untaxed reserves at 30 September 2005 was SEK 717 million (SEK 775 million).

Securities

(SEK million)	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004	Chg.	Jan - Dec 2004
Net commission income	*257*	*174*	*701*	*624*	*12%*	*840*
Underwriting fees	*25*	*13*	*86*	*79*	9%	*92*
Net interest income	*1*	*21*	*38*	*49*	*-24%*	*75*
Proprietary trading and market making	84	14	305	146	108%	239
Net interest income from financial positions	-4	-14	-53	-36	45%	-52
Other income from financial positions	0	0	-1	0		1
Net income from financial positions	*80*	*0*	*251*	*110*	128%	*187*
Total income	*363*	*208*	*1,076*	*862*	25%	*1,202*
Personnel expenses	-89	-84	-263	-259	1%	-358
Other expenses	-77	-69	-234	-225	4%	-303
Net provisions for credit losses	-2	0	-2	0		0
Total operating expenses excluding profit-share	*-167*	*-153*	*-499*	*-484*	3%	*-661*
Business area operating profit before profit-share	*196*	*55*	*577*	*378*	53%	*541*
Allocation to profit-share system	-97	-28	-285	-188		-267
Total expenses	*-265*	*-181*	*-783*	*-672*	17%	*-928*
Business area profit before taxes	*99*	*27*	*293*	*190*	54%	*274*
Cost/income ratio, %	73%	87%	73%	78%		77%
Operating margin, %	27%	13%	27%	22%		23%
Number of employees, average	317	323	313	320		320
Number of employees, period-end	319	323	319	323		314

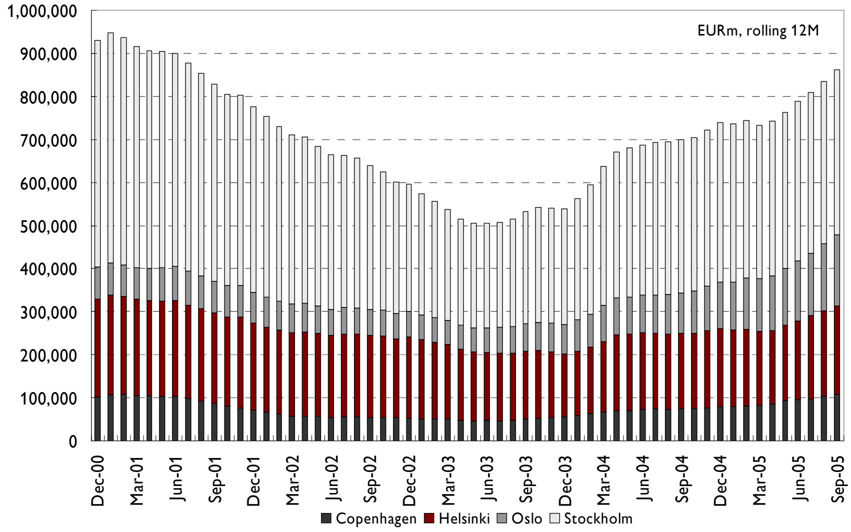
Market development

Share price trends have been positive so far in 2005, with the Nordic indices developing well Year-to-date MSCI World Index is up 9%, S&P 500 is flat, while MSCI Europe Index is up 16%. The MSCI Nordic Index outperformed again by having gained 26%. The upturn accelerated on most markets in the third quarter, due in part to further positive earnings surprises. Aggregate equity turnover on the Nordic stock exchanges in the first nine months 2005 increased by 23 % Y/Y, after a strong third quarter increase of 46% Y/Y. The Norwegian market showed the strongest increase and was up 95% Y/Y in the third quarter. The aggregate Nordic turnover is now at an annual level of close to EUR900bn, which is the highest level in four years.

Stock mkt turnover, EURm	Q3(05), Y/Y chg	9M Y/Y chg	9M 2005	9M 2004
Stockholm	17%	4%	291,630	279,541
Helsinki	61%	18%	162,268	137,466
Copenhagen	69%	48%	85,771	58,113
Oslo	95%	75%	131,928	75,442
Aggregate Nordic	46%	22%	671,597	550,562

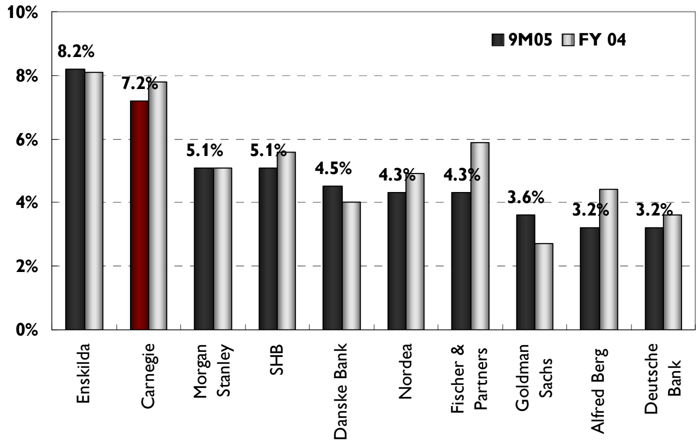
Source: NOREX, October 2005

Aggregate Nordic turnover, rolling 12 months



Market position

Carnegie's share of the aggregate Nordic turnover was 7.2% in the first nine months 2005, down from 7.9 % in the full year 2004. Carnegie's market position among institutional clients has during the first nine months further improved, confirmed by client reviews as well as external rankings.



Source: NOREX and Carnegie Research, October 2005

Income

Securities' income in the first nine months was SEK 1,076 million, up 25% Y/Y, including the strong first quarter 2004. Commission income was SEK 701 million, up 12% Y/Y. Commission in the third quarter 2005 was SEK 257 million, up 48% following the strong turnover increase in the Nordic stock exchanges of 46% for the same period. Net commission generated from non-Nordic clients in the first nine months increased slightly to 46% of the total commission volume from institutional clients. Underwriting fees amounted to SEK 86 million during the first nine months, reflecting a number of successfully completed secondary placings. Income from trading-related activities increased to SEK 305 million in the first nine months 2005 (SEK 146 million), after another strong quarter generating income of SEK 84 million. The main part of trading income was generated in the equity trading and equity finance operations.

Expenses and profit before taxes

Total expenses before profit-share amounted to SEK 499 million in the first nine months 2005, up 3% from the same period last year. Operating profit before profit-share was SEK 577 million (SEK 378 million), up 53% Y/Y. The average number of employees was 313, down 2% Y/Y. Profit before taxes in the first nine months 2005 was up 54% Y/Y to SEK 293 million, reflecting the strong leverage in the business model.

Investment Banking

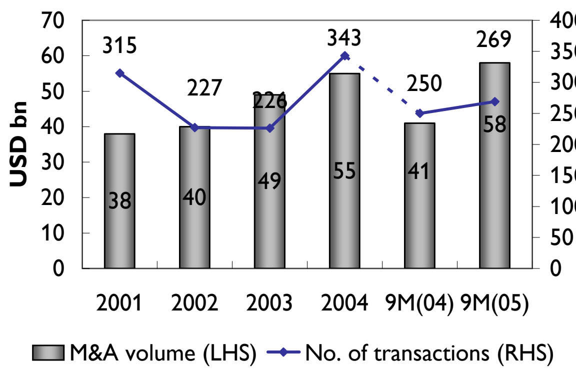
(SEK million)	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004	Chg.	Jan - Dec 2004
Underwriting fees	*29*	*16*	*94*	*119*	*-21%*	*139*
Net income from financial positions	*4*	*1*	*37*	*4*		*8*
Advisory fees	*153*	*53*	*315*	*199*	58%	*363*
Total income	*187*	*70*	*446*	*322*	38%	*511*
Personnel expenses	-38	-38	-113	-116	-3%	-162
Other expenses	-29	-25	-82	-77	7%	-103
Total operating expenses excluding profit-share	*-67*	*-63*	*-195*	*-193*	1%	*-265*
Business area operating profit before profit-share	*121*	*7*	*251*	*129*	94%	*246*
Allocation to profit-share system	-60	-4	-124	-64		-122
Total expenses	*-126*	*-67*	*-319*	*-257*	24%	*-386*
Business area profit before taxes	*61*	*3*	*127*	*65*	96%	*124*
Cost/income Ratio, %	67%	95%	71%	80%		76%
Operating margin, %	33%	5%	29%	20%		24%
Number of employees, average	125	139	128	138		139
Number of employees, period-end	128	141	128	141		141

Market environment

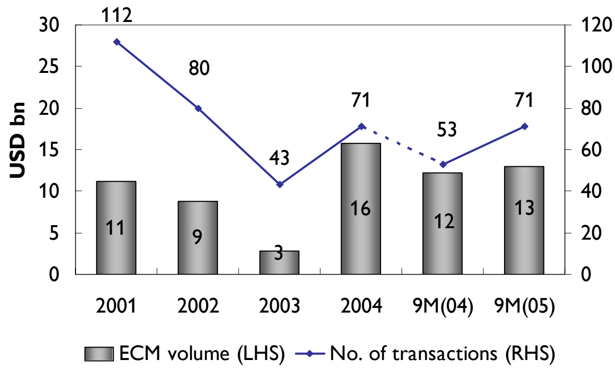
The total European M&A volume rose sharply in the third quarter, and the total value of European mergers and acquisitions was in fact the highest since the beginning of 2000. In the Nordic region, the third quarter showed similar vigorous growth to the wider European arena. The volume of announced transactions for the first 9 months of 2005, at USD 58 billion, increased by over 40% compared to the same period the previous year (USD 41 bn). The increase in the number of deals has not kept pace with the rise in volume, as average deal values once again increase.

The Nordic ECM volume showed a slight increase from last year in the first nine months 2005 to USD 13 billion. During the first nine months, 13 initial public offerings were launched, at an aggregate value of USD 1.6 billion, an increase in number of transactions, but still small volumes.

Nordic M&A volume (USDbn)



Nordic ECM volume (USDbn)



Source: Thomson Financial Securities Data 11/10/05. Announced M&A transactions with Nordic target or acquirer and Nordic ECM transactions.

Market position

In the Nordic M&A league table, Carnegie was ranked No 2 (No 1) in terms of number of transactions, and No 8 (No 5) in terms of volume, with a recorded transaction volume of USD 7.5 billion, in the first nine months o 2005. Carnegie had an advisory role in 2 of the top 15 deals. In the IPO market, Carnegie had a role in 3 of the Norwegian IPOs, Kongsberg Automotive, Polimoon and the spin off of Exploration Resources. In October, another 4 IPOs have been announced where Carnegie has an advisory role.

9M 2005		
Adviser	**USD million**	**#**
1. JP Morgan	19,300	20
2. Citigroup	19,185	11
3. Morgan Stanley	13,549	19
4. Goldman Sachs	12,917	8
5. Deutsche Bank	10,920	16
6. Enskilda	10,271	38
7. Nordea	7,826	10
8. Carnegie	**7,541**	**30**
9. CSFB	7,180	5
10. Jefferies & Co Inc	4,545	2
Total market with advisers	61,259	271
Total market w/o advisers	8,270	919
Total market	**69,530**	**1,190**

9M 2004		
Adviser	**USD million**	**#**
1. UBS	12,233	17
2. JP Morgan Chase	8,033	15
3. Goldman Sachs	7,414	8
4. Morgan Stanley	7,367	6
5. Carnegie	**4,798**	**29**
6. SHB	4,424	21
7. Lehman Brothers	4,369	3
8. Deloitte & Touche LLP	3,503	11
9. Deutsche Bank	2,885	8
10. Nordea	2,446	15
Total market with advisers	40,570	250
Total market w/o advisers	6,370	873
Total market	**46,940**	**1,123**

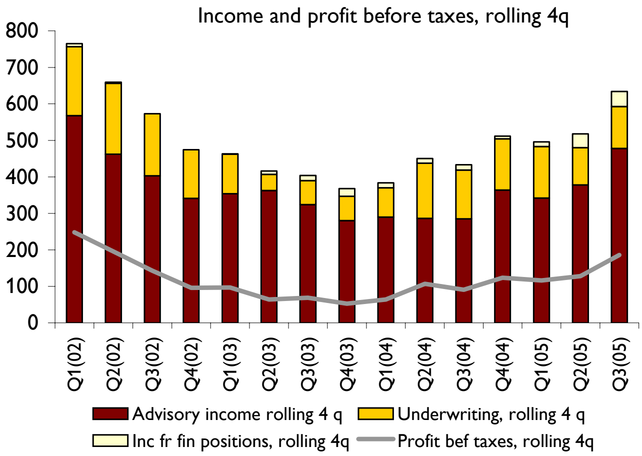
2004		
Adviser	**USD million**	**#**
1. UBS	13,687	20
2. JP Morgan Chase Chase Ch	10,409	20
3. Goldman Sachs	9,757	12
4. Morgan Stanley	8,107	9
5. Carnegie	**7,609**	**46**
6. SHB	6,926	30
7. Lehman Brothers	4,369	4
8. Deutsche Bank	4,080	11
9. Lazard	3,671	7
10. Deloitte & Touche LLP	3,562	14
Total market with advisers	55,578	355
Total market w/o advisers	9,102	1,197
Total market	**64,680**	**1,552**

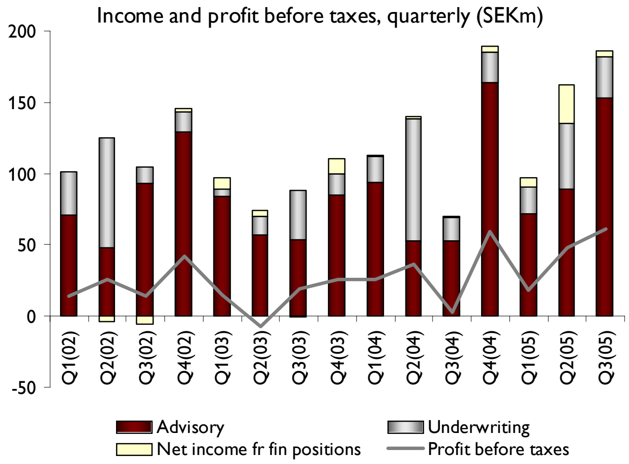
Source: Thomson Financial Securities Data, October 2005.

During the third quarter, Carnegie's structured finance teams in Stockholm and Copenhagen have arranged and placed 8 Structured Financial Products with a total value of SEK 450 million.

Income

Income for the first nine months 2005 of SEK 446 million was 38% ahead of income for the corresponding period last year. Advisory fees, mainly generated in M&A-assignments, accounted for 70% of total income. Net income from financial positions of SEK 37 million in the first nine months (SEK 4 million) included income from structured financial products.





Expenses and profit before taxes

Total expenses before profit-share in the first nine months 2005 were SEK 195 million, down by 1% Y/Y. The business area made a profit before taxes of SEK 127 million for the first nine months (SEK 65 million).

Asset Management

(SEK million)	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004	Chg.	Jan - Dec 2004
Regular fees	101	80	281	252	12%	349
Performance fees	51	3	80	4		17
Total fees from mutual funds	*152*	*84*	*362*	*257*	41%	*366*
Regular fees	25	23	73	70	4%	91
Performance fees	-1	0	1	0		18
Total fees from discretionary fund management	*24*	*23*	*74*	*71*	5%	*109*
Advisory fees	*5*	*4*	*8*	*13*	-41%	*17*
Total income	*180*	*111*	*444*	*341*	30%	*492*
Personnel expenses	-39	-35	-117	-116	1%	-156
Other expenses	-32	-30	-102	-99	3%	-132
Net provisions for credit losses	0	0	0	0		0
Total operating expenses excluding profit-share	*-71*	*-65*	*-219*	*-215*	2%	*-288*
Business area operating profit before profit-share	*109*	*46*	*225*	*126*	79%	*203*
Allocation to profit-share system	-54	-22	-111	-61		-99
Total expenses	*-125*	*-87*	*-330*	*-276*	20%	*-387*
Business area profit before taxes	*55*	*24*	*114*	*65*	75%	*105*
Cost/income ratio, %	69%	78%	74%	81%		79%
Operating margin, %	31%	22%	26%	19%		21%
Period-end assets under management (SEK billion)			*85*	*60*		*62*
- whereof mutual funds			44	29		29
- whereof discretionary fund management			41	31		33
Number of employees, average	135	136	135	133		133
Number of employees, period-end	137	132	137	132		132

Market environment
The Nordic and European equity markets continued to be strong also in the third quarter, and Nordic indices have now increased by 23-39% in 2005. The MSCI world index, benchmark index for one of Carnegie's largest funds, is up 9% YTD. Inflows to equity mutual funds in general were modest.

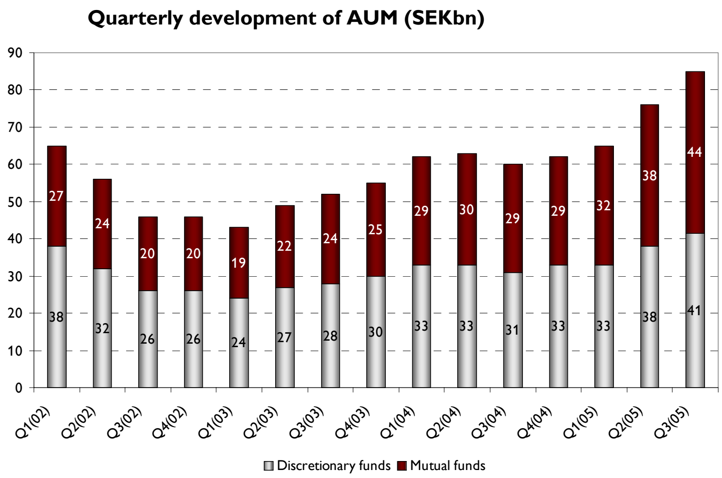
Clients and products
The product range includes discretionary asset management services, mutual fund products and managed and structured portfolios ("fund of funds"). The product range comprises products within three asset classes - equities, fixed income and real estate. At 30 September 2005 about 80% of the total assets under management were invested into equity-oriented products.

Rating and product performance
Key for long term success is to be able to offer outstanding product performance. Overall performance in Carnegie's investment products continued to be strong also in the third quarter of 2005. During the first nine months, performance was better than benchmark index for over 90% of the assets under management in equity funds. The largest products, Carnegie WorldWide in Denmark and Luxembourg, outperformed their indices by 13 and 14 percentage points respectively. Carnegie's hedge fund WorldWide Long/Short, continued to be successful and generated an absolute return of 25% for the first nine months 2005 (absolute return for the full year 2004 was 17%). Carnegie Global Healthcare outperformed its benchmark index by 19 percentage points. In terms of external rating, over 90% of Carnegie's total assets under management in rated equity funds held 4- or 5-star ratings at 30

September.[2] During the period, Global Investor Magazine ranked Carnegie as the best fund company in Europe among all equity fund companies with more than 20 rated funds, based on the average performance and ratings by Morningstar.

Assets under management

Assets under management (AUM) includes discretionary managed portfolios and mutual funds, and amounted to SEK 85 billion at 30 September 2005, an increase of SEK 23 billion from year-end, due to increasing asset values of SEK 17 billion and a net inflow of SEK 6 billion. About SEK 5 billion of AUM represents advisory mandates relating to discretionary assignments for Private Banking clients.



Income

Total income in Asset Management in the first nine months 2005 was up 30% to SEK 444 million (SEK 341 million). Income from **mutual fund products** was SEK 362 million (SEK 257 million). Income from mutual funds is generated from funds sold through Carnegie's organisation and distributed through external networks (such as SkandiaLink, Fennia, Danske Bank and Max Matthiessen). Fund products distributed through third parties generate a net fee after distribution costs. Income from **discretionary mandates** was SEK 74 million (SEK 71 million).

Around 16 % of Carnegie's assets under management (discretionary mandates as well as mutual funds) have a **performance-related fee structure**. Performance fees are realised and accounted for partly at year-end and partly on a quarterly basis. For the first nine months, income from mutual fund products included SEK 80 million (SEK 4 million) in realised performance fees (of which SEK 51 million in the third quarter), while discretionary mandates generated SEK 1 million (-) in realised performance fees.

Other income of SEK 8 million (SEK 13 million) was mainly generated from asset management advisory services.

Expenses and profit before taxes

The organisation comprises 135 employees in Denmark, Sweden, Norway and Finland. Total expenses before profit-share in the first nine months of SEK 219 million were slightly up by 2% Y/Y, and the profit before taxes improved by 75 % Y/Y to SEK 114 million.

[2] Source: Morningstar, Fondmarknaden and W-rating, October 2005. Five stars is the maximum ranking.

Private Banking

(SEK million)	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004	Chg.	Jan - Dec 2004
Total income	*116*	*91*	*335*	*342*	-2%	*467*
Personnel expenses	-44	-47	-130	-144	-10%	-207
Other expenses	-34	-37	-115	-124	-8%	-166
Net provisions for credit losses	0	1	0	1		1
Total operating expenses excluding profit-share	*-79*	*-84*	*-245*	*-267*	-8%	*-372*
Business area operating profit before profit-share	*37*	*7*	*91*	*75*	21%	*95*
Allocation to profit-share system	-19	-4	-45	-37		-47
Total expenses	*-97*	*-88*	*-289*	*-304*	-5%	*-419*
Business area profit before taxes	*19*	*4*	*46*	*38*	21%	*48*
Cost/income ratio, %	84%	96%	86%	89%		90%
Operating margin, %	16%	4%	14%	11%		10%
Client volume (SEK billion)			50	31		31
Number of employees, average	172	203	172	199		200
Number of employees, period-end	170	207	170	207		192

Market position

The equity markets continued to develop positively during the period. Continued low interest rate levels and an increased risk appetite lead to increased activity in the private banking market. During the period, Carnegie has put strong emphasis on establishing platforms for structured client processes, as well as developing client contacts through existing networks. The client offering is continuously being developed with the aim to further strengthen Carnegie's premium brand in wealth management solutions for high net worth individuals.

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Client volume

The Private Banking client volume represents the gross value of all private client accounts, including discretionary and advisory accounts, as well as all types of securities, mutual funds, deposits and lending. The Private Banking client volume amounted to SEK 50 billion at 30 September 2005, up SEK 19 billion from the beginning of the year, including a reclassification of client volume of SEK 4 billion. The remaining increase of SEK 15 billion from year-end reflects increasing asset values and a good inflow from new clients as well as increased share of existing clients' total assets. About SEK 5 billion of the client volume relates to discretionary assignments for which Asset Management have advisory mandates, and is also included in the AUM presented by business area Asset Management.

Income

Private Banking income is generated as fees from discretionary asset management and mutual fund management, brokerage commission from advisory accounts, sales provision from distribution of Carnegie's and external mutual funds, interest net from lending and deposits and advisory fees from legal and insurance advice. Total income in the first nine months 2005 was down by 2% to SEK 335 million (SEK 342 million). Adjusted for structural changes in connection with the divestment of the pension advisory operations and the separation of the business areas, Private Banking income increased by 15%. The main part of income was generated from advisory accounts and fees from discretionary asset management and mutual fund management.

Expenses and profit before taxes

Total expenses before profit-share was SEK 245 million, down 8% Y/Y, reflecting the reorganisation of the operations in Sweden in the second half of 2004 and the transfer of the pension advisory operations. Profit before taxes in the first nine months 2005 increased by 21% Y/Y to SEK 46 million.

D. Carnegie & Co AB (publ)

Stockholm, 26 October 2005

Karin Forseke
Chief Executive Officer

Auditor's examination

We have reviewed the interim report January-September 2005 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 Acts.

Stockholm, 26 October 2005

KPMG Bohlins AB

Anders Ivdal
Authorised Public Accountant

Quarterly development

The table below presents the quarterly development for the Carnegie Group from 2003 and onwards. A pro forma calculation of the quarterly development in 2004 of the Asset Management operations, at that time part of the joint business area Asset Management & Private Banking, has been made. Allocation differences may occur between the quarters. From the first quarter 2004, figures are restated according to IFRS. Key ratios regarding 2000-2003 have not been restated due to the transition to IFRS. Should they have been restated, the impact would have been immaterial.

Carnegie - summary

(SEK in millions)	Q1(03)	Q2(03)	Q3(03)	Q4(03)	Q1(04)	Q2(04)	Q3(04)	Q4(04)	Q1(05)	Q2(05)	Q3(05)
Consolidated Income Statement Data:											
Securities income	199	241	228	247	369	284	208	340	327	386	363
Investment Banking income	97	74	87	110	114	139	70	188	97	162	187
Asset Management income (excl Private Banking from 2004)	169	196	210	224	122	109	111	151	126	138	180
Private Banking income					130	121	91	125	107	112	116
Total income	**464**	**511**	**524**	**581**	**735**	**653**	**480**	**805**	**656**	**797**	**847**
Personnel expenses	-222	-196	-174	-187	-212	-221	-203	-247	-205	-208	-212
Redundancy expenses	-6	-31	-9	-15	-	-	-	-	-	-	-
Other expenses	-177	-163	-147	-148	-176	-187	-162	-180	-170	-190	-173
Net credit losses	0	0	1	0	0	0	1	0	0	0	-2
Total expenses before profit-share	**-405**	**-389**	**-330**	**-349**	**-388**	**-407**	**-365**	**-427**	**-374**	**-399**	**-386**
Operating profit before result from principal investments and profit-share	**59**	**122**	**195**	**232**	**347**	**246**	**115**	**378**	**282**	**399**	**461**
Result from principal investments	-3	-4	0	1	-1	-6	-7	-7	0	0	0
Operating profit before profit-share	**56**	**118**	**195**	**234**	**346**	**239**	**108**	**372**	**282**	**399**	**461**
Allocation to profit-share system	-23	-56	-95	-114	-170	-119	-54	-182	-137	-197	-228
Total expenses excl principal investment	**-428**	**-445**	**-424**	**-463**	**-557**	**-526**	**-419**	**-609**	**-512**	**-596**	**-614**
Operating profit before taxes	**33**	**62**	**100**	**120**	**176**	**121**	**52**	**190**	**145**	**202**	**233**
Taxes	-10	-19	-31	-43	-55	-37	-16	-32	-45	-62	-72
Net profit	**23**	**43**	**69**	**77**	**122**	**84**	**37**	**158**	**100**	**139**	**161**
Consolidated Balance Sheet Data:											
Total assets	11,177	13,846	14,411	14,618	15,818	17,452	18,198	23,015	21,769	24,641	23,732
Margin lending	1,594	2,206	1,969	3,120	3,286	3,227	3,222	6,612	4,686	4,636	4,176
Deposits and borrowing fr general public	4,614	5,883	5,131	5,145	5,403	5,281	4,762	5,424	6,922	6,922	6,730
Shareholders' equity	982	1,012	1,065	1,145	1,068	1,143	1,174	1,330	1,041	1,224	1,379
Operating Data and Key Ratios:											
Earnings per share	0.34	0.64	1.04	1.15	1.82	1.26	0.56	2.35	1.50	2.09	2.42
Earnings per share, fully diluted	0.34	0.64	1.03	1.14	1.79	1.25	0.56	2.34	1.49	2.06	2.38
Average number of shares	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7
Avg number of shares, full dilution	66.7	66.8	67.4	67.2	67.7	67.1	67.0	67.5	67.2	67.6	67.8
Cost/income ratio, %	93	88	81	79	76	81	89	76	78	75	72
Compensation/income ratio, %	53	50	51	52	52	52	54	54	52	51	52
Operating margin, %	7	12	19	21	24	19	11	24	22	25	28
Tier 1 ratio, %	23.6	20.6	18.2	22.7	14.5	14.1	15	16.8	13.6	12.4	11.5
Capital adequacy, %	23.6	20.6	18.2	22.7	14.5	14.1	15	16.8	13.6	12.4	11.5
Average no of full-time employees	835	786	777	775	779	785	800	792	745	751	749
Number of full-time equivalent employees	836	778	782	774	781	794	802	779	738	756	754
Total income per employee (avg)	0.6	0.6	0.7	0.8	0.9	0.8	0.6	1	0.9	1.1	1.1
Period-end assets under management (SEK bn)	44	49	52	55	62	63	60	62	65	76	85

Segmental reporting

Segmental reporting (SEK million)	Total 9M(05)	Total 9M(04)	Securities 9M(05)	Securities 9M(04)	Investment Banking 9M(05)	Investment Banking 9M(04)	Asset Management 9M(05)	Asset Management 9M(04)	Private Banking 9M(05)	Private Banking 9M(04)	Principal investments 9M(05)	Principal investments 9M(04)
Income statement												
Total income	*2,301*	*1,867*	*1,076*	*862*	*446*	*322*	*444*	*341*	*335*	*342*	-	-
Personnel expenses	-623	-636	-263	-259	-113	-116	-117	-116	-130	-144	-	-
Redundancy expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-533	-525	-234	-225	-82	-77	-102	-99	-115	-124	-	-
Net provisions for credit losses	-1	1	-2	0	-	-	0	0	0	1	-	-
Total operating expenses excluding profi	*-1,157*	*-1,160*	*-499*	*-484*	*-195*	*-193*	*-219*	*-215*	*-245*	*-267*	-	-
Operating profit before result from principal investments and profit-share	*1,144*	*707*	*577*	*378*	*251*	*129*	*225*	*126*	*90*	*75*	-	-
Result from principal investments	0	-15	-	-	-	-	-	-	-	-	0	-15
Operating profit before profit-share	*1,143*	*693*	*577*	*378*	*251*	*129*	*225*	*126*	*90*	*75*	*0*	*-15*
Allocation to profit-share system	-564	-342	-285	-188	-124	-64	-111	-61	-45	-37	0	7
Total expenses	*-1,721*	*-1,502*	*-783*	*-672*	*-319*	*-257*	*-330*	*-276*	*-289*	*-304*	*0*	*7*
Profit before taxes	*580*	*350*	*293*	*190*	*127*	*65*	*114*	*65*	*46*	*38*	*0*	*-7*
Taxes	-180	-107										
Net profit	*400*	*243*										

Carnegie presents segmental reporting in accordance with IAS 14. Carnegie has defined the existing business areas as primary segments. Information in the interim report is presented as above. Information regarding assets, investments in associates, liabilities, investments and depreciations related to the primary segments is presented in the annual report. Information for the secondary segments, defined as geographical area, regarding income, assets and investments, is also presented in the annual report.

Statutory consolidated income statement
(SEK millions)

	Jul - Sep 2005	Jul - Sep 2004	Jan - Sep 2005	Jan - Sep 2004	Jan - Dec 2004
Commission income	*731*	*428*	*1,885*	*1,594*	*2,248*
Interest income	83	78	258	237	326
Interest expenses	-69	-49	-214	-146	-199
Net interest income	*14*	*28*	*45*	*91*	*127*
Dividends received	0	0	2	5	5
Net profit from financial transactions	102	23	370	177	284
Other income	0	0	0	0	8
Total income	*847*	*480*	*2,301*	*1,867*	*2,672*
General administrative expenses	-601	-405	-1,686	-1,458	-2,054
Depreciation of tangible and amortisation of intangible fixed assets	-11	-14	-34	-45	-58
Total expenses	*-612*	*-419*	*-1,720*	*-1,503*	*-2,112*
Operating profit before provisions for credit losses	*235*	*60*	*581*	*364*	*560*
Provisions for credit losses, net	-2	1	-1	1	1
Write-down of financial fixed assets	-	-	-	-	-7
Operating profit	*234*	*61*	*580*	*365*	*554*
Result from associated companies	0	-7	0	-15	-14
Profit before taxes	*234*	*54*	*580*	*350*	*540*
Taxes	-72	-16	-180	-107	-139
Net profit	*161*	*37*	*400*	*243*	*401*
Earnings per share (SEK)	2.42	0.56	6.00	3.64	6.01
Earnings per share, fully diluted (SEK)	2.38	0.56	5.90	3.62	5.94
Average number of shares	66,701,600	66,701,600	66,701,600	66,701,600	66,701,600
Number of shares related to outstanding warrants	4,800,000	7,200,000	4,800,000	7,200,000	7,200,000
Total number of shares, incl effect of issued warrants	67,789,402	67,035,991	67,789,402	67,035,991	67,470,558

Statements of changes in financial position
(SEK millions)

	Group		
Current operations	*Jan - Sep 2005*	*Jan - Sep 2004*	*Jan - Dec 2004*
Cash flow from operations before changes in working capital	434	303	469
Changes in working capital	3,353	-1,951	-2,325
Cash flow from current operations	*3,787*	*-1,648*	*-1,856*
Cash flow from investment activities	-23	-23	-20
Distributed dividend	-396	-211	-211
Cash flow for the period	3,368	-1,881	-2,087
Liquid funds at the beginning of the year	3,088	5,189	5,189
Exchange differences in liquid funds	130	-2	-15
Liquid funds at the end of the period	*6,586*	*3,306*	*3,088*

Statutory consolidated balance sheet
(SEK millions)

Assets	*Sep 30 2005*	*Sep 30 2004*	*Dec 31 2004*
Cash and bank deposits in central banks	325	261	128
Loan to credit institutions	6,260	3,045	2,961
Loans to general public	4,176	3,222	6,612
Bonds and other interest bearing securities	1,533	1,087	1,305
Shares and participations	5,641	5,232	6,576
Shares and participations in associated companies	5	5	5
Intangible fixed assets	40	48	45
Tangible fixed assets	68	83	77
Other assets	4,516	3,769	5,102
Prepaid expenses and accrued income	1,169	1,446	204
Total assets	*23,732*	*18,198*	*23,015*
Liabilities and shareholders' equity			
Liabilities to credit institutions	5,928	5,211	7,397
Deposits and borrowing from general public	6,730	4,762	5,424
Other liabilities	7,125	6,272	7,886
Accrued expenses and prepaid income	2,348	604	801
Pension obligation	222	175	176
Shareholders' equity	1,379	1,174	1,330
Total liabilities and shareholders' equity	*23,732*	*18,198*	*23,015*

Changes in shareholders' equity
(SEK millions)

	Sep 30 2005	*Sep 30 2004*	*Dec 31 2004*
Shareholders' equity - opening balance	1,330	1,145	1,145
Dividend (Q1)	-396	-211	-211
Translation differences	44	-4	-5
Net profit for the period	400	243	401
Shareholders' equity - closing balance	*1,379*	*1,174*	*1,330*

IFRS effects on the first nine months 2004

See further comments under accounting policies, page 8.

Income statement in summary	*Q3 2004 IFRS*	*IFRS effect*	*Q3 2004 Sw Gaap*
Depreciation intangible fixed assets (Goodwill)	-44.8	+3,7	-48.5
Net profit	242.9	+3,7	239.2

Balance sheet in summary			
Intangible fixed assets (Goodwill)	48.2	+3,7	44.5
Shareholders' equity	1,173.6	+3,7	1,169.9

Ownership structure

Larger shareholders, 30 September 2005		*No of shares*	*Votes and capital*
Landsbanki Islands		13,643,280	20.5%
Carnegie employees	1)	7,537,280	11.3%
Didner & Gerge aktiefonder		2,840,000	4.3%
Robur fonder		2,143,900	3.2%
Franklin-Tempelton Funds		2,074,041	3.1%
FirstNordic fonder		1,929,470	2.9%
Carnegie Personal AB (net)	2)	1,422,761	2.1%
SHB/SPP Fonder & Livförsäkringar		1,419,354	2.1%
Skandia		756,800	1.1%
Lannebo fonder		622,400	0.9%
Nordea Fonder		617,250	0.9%
Hermes Investment Mgmt Ltd		589,909	0.9%
First Swedish National Pension Fund		533,100	0.8%
Second Swedish National Pension Fund		450,693	0.7%
Sub-total		*36,580,238*	*54.8%*
Other		30,121,362	45.2%
Total		*66,701,600*	*100.0%*

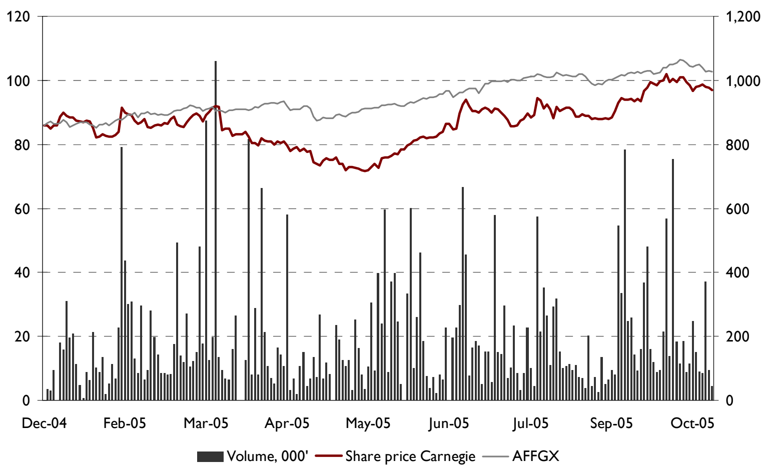
1) Shares held by employees are individual holdings. Group management; Lars Bjerrek, Mats Bremberg, Niklas Ekvall, Karin Forseke, Matti Kinnunen, Mats-Olof Ljungkvist, Anders Onarheim, Stig Vilhelmson and Mark Walker, represents a total of 1,483,000 shares, corresponding to 2.2% of the shares outstanding, included in the total employee shareholding.
2) The number of shares reflects the net position held by Carnegie Personal AB, a company owned by the foundation Stiftelsen D. Carnegie & Co. Carnegie Personal AB previously administered the lock-up and lock-in agreements related to the transfer-restricted shares held by employees.

Employee shareholding

Total shareholding by employees is estimated at 11% of the total number of shares outstanding at 30 September 2005. Employee shareholding is no longer subject to any transfer restrictions other than those applying to the employees' trading rules, e g concerning open and closed periods. Employee trading in the Carnegie share is only allowed during open periods, starting the day after the announcement of an interim report and closing the day before the first day of the reporting month.

Remaining open periods 2005, all dates inclusive:
27 October – 30 November

Share price development and turnover 1 Jan 2004 – 17 October 2005



Share information (SEK)	
Market value 30 Sept. 2005 (SEKm)	6,637
Share price 30 Sept. 2005	99.50
Share price 31 Dec. 2004	86
Share price at the IPO	115
Year high 2005	103
Year low 2005	70.75
All time high	150
All time high date	7 June 2001

Listing: Stockholmsbörsen (SWE), List O
Code: SE0000798829
Listed since: 2001-06-01
Trading lot: 100 shares
Symbol: CAR

Warrant programmes

Warrant programme	No of warrants	Strike price[1] (SEK)	Subscription period	Increased equity (MSEK)	Correspon-ding share of capital
2003/2006	2,400,000	72	1 April 2004 - 28 April 2006	173	3.6%
2004/2007	2,400,000	101	1 April 2005 - 27 April 2007	242	3.6%

[1] The strike prices have been set to 120% of the average share price the week after publication of the year-end reports.

At 30 September 2005 there were two warrant programmes outstanding, distributed to employees in 2003 and 2004. The aggregate dilution effect in terms of profit per share is calculated in accordance with IAS 33. The net profit is divided by the total number of shares including the number of shares to be issued corresponding to the calculated net present value (at current share price) of issued warrants. The aggregate dilution effect in terms of profit per share of issued warrants is 1.6 %, based on the share price at 30 September 2005 (SEK 99.50).