INTERIM REPORT 2:2007

Q1Q2Q3Q4

Carnegie is a leading independent investment bank with a Nordic focus. Carnegie provides value-adding services in securities broking, investment banking, asset management, private banking and pension advice, to institutions, corporations and private clients. Carnegie has around 1,100 employees in eight countries and is listed on the Nordic Exchange.

Interim report 1 January-30 June 2007

- **Total income** amounted to SEK 1,891 million (2,349).
- **Total** expenses before profit sharing amounted to SEK 979 million (830). For the full year 2007, expenses before profit sharing are expected to amount to SEK 2.0 to 2.1 billion.
- Total expenses include **a non-recurring write-off** of SEK 315 million, related to a deficit in the profit-sharing system due to overstated trading positions during the period 2005 to 2007.
- **Net profit** amounted to SEK 115 million (537), corresponding to **earnings per share** of SEK 1.54 (7.79).
- **Net profit** after adjustment for the non-recurring amortization amounted to SEK 336 million (537).
- The **CAD ratio** was 13.0% at 30 June 2007.
- **The new Max Matthiessen business area** was consolidated in Carnegie as of 31 March 2007 and started affect earnings from 1 April 2007.
- All **financial data** in this report has been adjusted in accordance with what was previously communicated regarding overstatement of trading positions during the period 2005 to 2007.
- Carnegie retained its **leading market positions** according to independent surveys by **Prospera, Extel** and **Financial Hearings.**
- Strengthened Nordic focus within **Investment Banking**: Anders Onarheim takes over as Head of Nordic Investment Banking, while Peter Bäärnhielm continues as Head of Investment Banking in Sweden.
- The Board will summon an Extraordinary General Meeting shortly, see page 18.

Earnings trend

	Jan-Jun			Apr-Jun		Full year
(SEKm)	**2007**	**2006**	**%**	**2007**	**2006**	**2006**
Total income	1 891	2 349	-20%	1 072	1 168	4 225
Operating profit before profit share	912	1 520	-40%	548	767	2 567
Profit before tax	164	769	-79%	-29	387	1 302
Net profit	**115**	**537**	**-79%**	**-18**	**270**	**923**
Earnings per share (SEK)	1.54	7.79	-80%	-0.23	3.91	13.36

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CEO'S COMMENTS

The second quarter of 2007 was an eventful one for Carnegie – primarily as a result of high activity in all of our business areas, but also due to events that we would rather have avoided.

The underlying earnings for the first half of 2007 were strong within Asset Management and Private Banking. Our funds generated very favourable returns for our customers during the second quarter, which also resulted in favourable income for Carnegie, predominately from funds with performance-based fee structure. Investment Banking reported favourable earnings, although not at the same level as in the record-strong first half of 2006. Within Securities, earnings were significantly lower than in the preceding year, which was due to losses within proprietary trading. Risks in the trading position have now been reduced significantly, which means that earnings fluctuations in the current position are expected to be smaller in the future.

As of the second quarter, Max Matthiessen was fully consolidated as a new business area within Carnegie. Combined with Carnegie's financial expertise, Max Matthiessen provides a unique offering for private individuals with high savings capacity.

The quarter was marked by the discovery in May, after investigations, that trading result had been overstated during the years from 2005 to 2007 as a result of certain persons in the trading department deliberately manipulating income. These persons have been reported to the police. Earnings have been adjusted as a result of the revaluation. It is difficult to completely protect the company against persons with fraudulent behaviour, but we are now working intensively with various measures, in cooperation with authorities, to ensure that this can never happen again.

Carnegie's business is based on a strong company culture with competent, performance-driven employees. It is their breadth, focus and dedication that create value for customers and shareholders. During the second quarter, this was evident in part in the top rankings from Financial Hearings' survey of analysts in Sweden and Prospera's ranking of Corporate Finance in Sweden. Several new employees will strengthen the organization in the autumn, including a newly recruited Head of Trading.

It has been an extraordinary and challenging quarter for Carnegie during which we continued to do the utmost for our customers, despite internal problems. We strive relentlessly to remain our customers' first choice.

Stig Vilhelmson
President and CEO

CARNEGIE GROUP

Income statement

(SEKm)	Jan-Jun 2007	Jan-Jun 2006	%	Apr-Jun 2007	Apr-Jun 2006	Full year 2006
Securities	665	1 123	-41%	310	542	1 886
Investment Banking	318	522	-39%	199	280	885
Asset Management	483	414	17%	281	202	891
Private Banking	289	290	-1%	145	144	563
Max Matthiessen	136	-	-	136	-	-
Total income	**1 891**	**2 349**	**-20%**	**1 072**	**1 168**	**4 225**
Personnel expenses	-562	-466	21%	-314	-223	-952
Other expenses	-416	-365	14%	-210	-179	-708
Net provisions for credit losses	0	1	-	0	0	0
Total operating expenses excluding profit share	**-979**	**-830**	**18%**	**-524**	**-402**	**1 659**
Operating profit before profit share	**912**	**1 519**	**-40%**	**548**	**767**	**2 567**
Costs of profit-share system	-749 [1)]	-750	0%	-577 [2)]	-379	-1 265
Total expenses	**-1 727**	**-1 580**	**9%**	**-1 100**	**-781**	**-2 923**
Profit before taxes	**164**	**769**	**-79%**	**-29**	**387**	**1 302**
Taxes	-49	-232	-	11	-117	-379
Net profit	**115**	**537**	**-79%**	**-18**	**270**	**923**
Earnings per share, SEK	1.54	7.79	-80%	-0.23	3.91	13.36

Income

Total income during the first six months of 2007 amounted to SEK 1,891 million (2,349), a decline of 20 per cent compared with the first six months of 2006. **Securities'** income declined by 41 per cent to SEK 665 million, mainly as a consequence of the trading result. (Read more about adjustments of financial data on page 5.) **Investment Banking** generated income of SEK 318 million, a decline of 39 per cent, compared with the record-strong first half of 2006. Within **Asset Management**, income increased by 17 percent, driven by positive net inflow and increased income from performance-based fund products. **Private Banking's** income amounted to SEK 289 million, which was in line with income for the corresponding period in 2006. **Max Matthiessen**, which was consolidated in the second quarter, generated income of SEK 136 million.

Income in the second quarter declined by 8 percent to SEK 1,072 million, compared with the corresponding period in 2006. This was primarily related to lower income in Securities and Investment Banking. Asset Management reported one of its strongest quarters ever, with a 39-per cent improvement over the second quarter of 2006.

1 & 2) Costs of profit-share system: (SEKm)	**H1 2007**	**Q2 2007**
Profit share based on operating profit	-434	-262
Write-off of deficit in profit-share system 2007	-140	-140
Available for profit share for 2007	-574	-402
Write-off of deficit in profit-share system 2005-2006	-175	-175
Total	**-749**	**-577**

Total expenses and net profit

Total expenses before profit sharing amounted to SEK 979 million during the first six months of 2007, an increase of 18 per cent, compared with the first half of 2006. Excluding expenses in the new business area Max Matthiessen amounting to SEK 80m and provision made for client disputes in the first quarter amounting to SEK 25m, expenses increased by about 5 per cent, compared with the first half of 2006.

Given the prevailing market conditions, total expenses before profit sharing for the full year 2007 are expected in the range from SEK 2.0 to 2.1 billion. This estimate includes Max Matthiessen's expenses for the final three quarters of 2007.

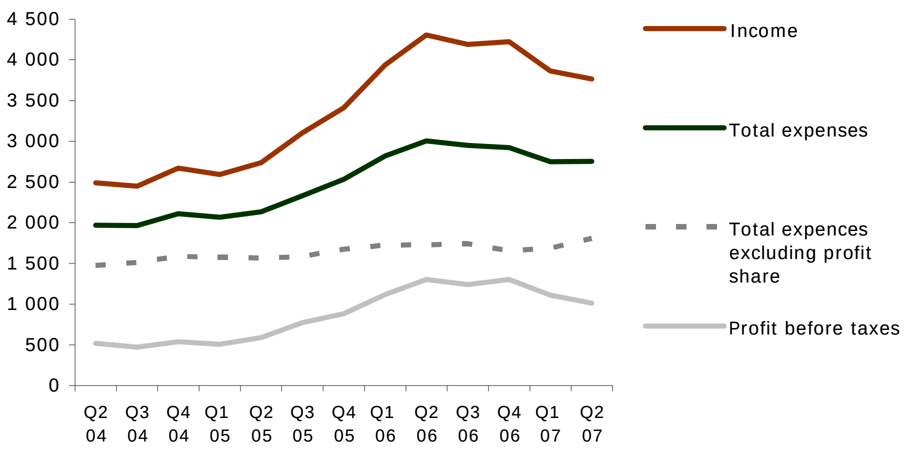
Net profit for the first six months of 2007 amounted to SEK 115 million (537). Profit for the first six months of 2007 was affected in part by the revaluation of the trading position and in part by a non-recurring write-off of deficits in the profit-sharing system of SEK 315 million before taxes. Adjusted for this write-off, profit amounted to SEK 336 million (537). Return on equity over the most recent 12-month period excluding the amortization amounted to 34.6%.

For the second quarter of 2007, a net loss of SEK 18 million (270) was reported. Adjusted for the non-recurring write-off, net profit amounted to SEK 203 million (270).

Allocation to the profit sharing system for the first six months of 2007 amounted to SEK 749 million (750), of which SEK 315 million is attributable to the write-off of the deficit in the profit-sharing system.

Income, expenses and profit before taxes[1]

Rolling 4-quarter figures (SEKm)



Market

The stock market trend was favourable during the first six months of 2007, and the Nordic Index rose by 14 per cent compared with 1 January. Turnover on the Nordic exchanges increased by 19 per cent during the first half of 2007, compared with the corresponding period in 2006.

The market for mergers and acquisitions (M&A) remained at a high level during the first and second quarters of 2007. The value of publicly announced deals in the Nordic region amounted to USD 48 billion for the first six months of the year, which was 25 per cent higher than during the first half of 2006. Equity capital market (ECM) transactions in the Nordic region showed growth of nearly 50 per cent in relation to the first half of 2006.

[1] Excluding non-recurring write-off in the second quarter of 2007 amounting to SEK 315 million.

Carnegie's market position

Customer surveys and external evaluations show that Carnegie retained or improved its market positions during the first six months of 2007. Within Investment Banking in Sweden, Carnegie received the highest ranking in a customer survey conducted by Prospera during June 2007. Financial Hearings ranked Carnegie as number one in equity research in Sweden in a survey conducted in June 2007. Within Asset Management, about 95 per cent of the capital under management in Carnegie's ranked mutual funds have a 4 or 5-star rating (with 5 as the highest).

Adjustment of financial data

In consideration of the overstatement of the value of the trading position during the years from 2005 to 2007, income statements and balance sheets have been adjusted in accordance with the information communicated on 24 May and on 11 June 2007. In this report, all historic data is adjusted so that earnings reflect the actual development. The adjustments relate exclusively to the Securities business area. A complete file with adjusted financial data by year and by quarter is available on the Carnegie web site www.carnegie.se under Investor Relations. A summery of the adjustments made on the income statement and balance sheet during 2006 is stated on page 28 in this report.

In total, trading income within Securities was adjusted downward by SEK 630 million relating to the period from 2005 to 2007, of which SEK 280m is attributable to 2007. The income adjustment resulted in a total reduction in net profit (assuming 28 per cent tax) of SEK 227 million for the years from 2005 to 2007, of which SEK 126 million relates to 2005 to 2006 and SEK 101 million relates to 2007. Shareholders' equity at 1 January 2007 was adjusted downward by SEK 126 million, while the remaining SEK 101 million will affect net profit for the first six months of 2007.

From a profit-sharing perspective, the restatement of trading result will mean that the employees' profit share shows a total deficit of SEK 175 million attributable to the period from 2005 to 2006. The Board of Directors approved an allocation decision regarding an write-off of the deficit in an amount of SEK -175 million corresponding to the company's claim on previously paid profit shares with the motivation that it is of critical business importance for Carnegie to retain the best employees and to be able to offer competitive compensation each year. For the current year, the Board of Directors also decided to write off of the deficit of SEK 140 million arising in the profit-sharing system in 2007.

The management group has decided to forego the entire profit share for 2007 to the benefit of the shareholders, which is expected to compensate for a portion of the write-off. The complete financial effects for 2007 can only be calculated at the end of the year when profits and profit-share allocation have been determined. The value of the decision to forego profit is thus not taken into account in this report. The management group's share of the profit, which is discretionary, amounted to 6.8 per cent in 2006.

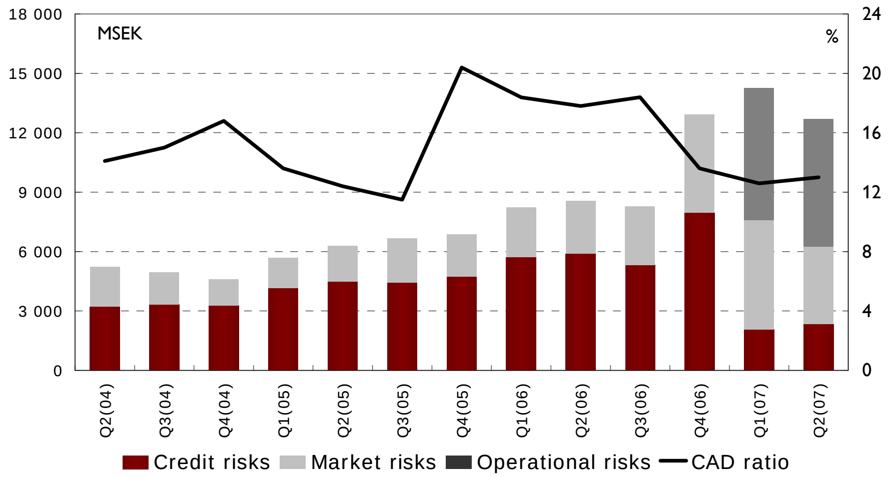
The Board will shortly summon an Extraordinary General Meeting shortly, please refer to page 18.

Furthermore long and short positions in equities and derivatives were reclassified, thus affecting comparison figures for 2006. The effect was that total assets and other liabilities at 30 June and 31 December 2006 were reduced by SEK 1,020 million and SEK 1,288 million, respectively. At these closing dates, the asset item Shares and participations was also reduced by SEK 1,222 million and SEK 1,174 million, respectively, while other assets increased by SEK 203 million at 30 June 2006 and decreased by SEK 114 million at 31 December 2006. The capital adequacy ratio was not affected by the reclassification.

Risk-weighted assets and capital adequacy ratio

Risk-weighted assets at 30 June 2007 amounted to SEK 12.7 billion (12.3 billion at 31 March pro-forma). Of the total, credit risks accounted for SEK 2,3 billion (2.1 billion at 31 March), market risks for SEK 3,9 billion (3.7 billion) and operational risks for SEK 6.4 billion (6.4 billion). Total regulatory capital at 30 June 2007 amounted to SEK 1,655 million, including Tier I capital of SEK 1,174 million and Tier II capital of SEK 481 million. The net profit for the period from 1 January to 30 June 2007 has not been included in the Tier 1 capital. The Tier I ratio amounted to 9.2 per cent, while the capital adequacy ratio amounted to 13.0 per cent, which exceeded the minimum level of 12 per cent established by the Board of Directors.

Risk-weighted assets (SEKm) and Tier I ratio (%)



Liquidity, financing and investments

Carnegie's liquidity requirements are primarily determined by daily operations and are satisfied through short-term borrowing with or without collateral. The need for long-term financing is relatively limited. Most of Carnegie's assets consist of stocks of exchange-listed securities (valued at market price each day), lending to the public and loans to credit institutions. As a consequence, Carnegie's working capital fluctuates significantly between different closing dates. During the first half year of 2007, the change in working capital was SEK 5,298 million (7,360). A more relevant measure is cash flow from operations before changes in working capital, which amounted to SEK 97 million (551) during the first six month of 2007. Investments in fixed assets amounted to SEK 21 million during the first six month of 2007 (15).

New business area – Max Matthiessen

With the acquisition of Max Matthiessen, Carnegie gains a strong position in the fast-growing market for pension insurance saving. Max Matthiessen is Sweden's leading independent advisor within pension insurance-related products with brokered assets of about SEK 86 billion and annual premium revenues of about SEK 11 billion. The number of employees is about 300 located in 19 offices throughout Sweden. The integration of Carnegie and Max Matthiessen will be intensified during the autumn through a number of coordinated activities together with Asset Management, Private Banking and Investment Banking. Max Matthiessen started to affect earnings as of 1 April 2007. Further information is presented on page 28.

Strengthened Nordic focus in Investment Banking

Carnegie offers quality services and advice in investment banking in the Nordic region via its own units in Norway, Denmark, Finland and Sweden. To further strengthen the Nordic focus in the Investment Banking business area, management of the business area is being changed as follows.

Anders Onarheim**,** currently head of Carnegie's operations in Norway, will take over the Nordic responsibility for the Investment Banking business area, thus becoming a member of Carnegie's Group Management. In parallel, he will retain his role in Norway.

Peter Bäärnhielm, currently head the business area Investment Banking in Sweden and the Nordic region, will leave the Nordic responsibility and thus also his position in Group Management, but continue as head of Investment Banking in Sweden. These internal changes will not have any effect on the decision to forego profit share that was announced on 11 June. The Board Remuneration committee, which is ultimately responsible for the distribution of profit-share, will make sure that this decision achieves the intended effect for share-holders.

Parent Company D. Carnegie & Co AB

D. Carnegie & Co AB is the Parent Company in the Carnegie Group. For the first six months of 2007, an operating loss of SEK 10 million was reported (loss: 15). The Parent Company reports any income. Dividends of SEK 813 million were paid to the shareholders. No capital expenditure was made during the first six month of 2007 (0).

Risks and uncertainty factors

The business activities of the Carnegie Group, by their nature, expose Carnegie to market, credit, funding and operational risks. Market risk is defined as the risk of loss due to changes in market prices, e.g. changes in equity prices, interest rates, or currency exchange rates. Credit risk is defined as the risk of loss due to counterparty defaults on loans or other counterparty exposure. Funding 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 internal processes, people, systems, human error or external events.

Business Area - Securities

	Jan-Jun			Apr-Jun		Full year
(SEKm)	**2007**	**2006**	**%**	**2007**	**2006**	**2006**
Income from client activities	906	995	-9%	435	458	1 730
Net interest income	46	46	1%	8	28	90
Trading result	-288 [1)]	82	-	-132 [2)]	56	66
Total income	**665**	**1 123**	**-41%**	**310**	**542**	**1 886**
Personnel expenses	-236	-196	20%	-120	-97	-421
Other expenses	-204	-158	29%	-92	-77	-315
Net provisions for credit losses	0	-1	-	0	-1	-1
Total operating expenses excluding profit share	**-440**	**-355**	**24%**	**-211**	**-174**	**-737**
Operating profit before profit share	**225**	**768**	-71%	**99**	**368**	**1 150**
Costs of profit-share system	-422 [3)]	-379	11%	-365 [4)]	-182	-566
Total expenses	**-862**	**-734**	**17%**	**-576**	**-356**	**-1 302**
Business area profit before taxes	**-197**	**389**	-	**-266**	**186**	**584**
Cost/income ratio, %	130%	65%		186%	66%	69%
Operating profit margin, %	-30%	35%		-86%	34%	31%
Number of employees, average	359	330		360	330	336
Number of employees, period-end	363	333		363	333	349

Income

Income in the Securities business area for the first six months of 2007 amounted to SEK 665 million, a decline of 41 per cent compared with the first half of 2006. Client-related income amounted to SEK 906 million (995) and included commissions, ECM income and income from Equity Finance. The net trading result amounted to SEK -288 million. (A detailed specification is presented below.) Risks related to the trading position were gradually reduced during the second quarter, and for several of the most significant risk measures, the reduction amounted to more than 50 per cent. Since the risks in the aforementioned trading position are currently lower than during the first six months of 2007, less fluctuation in trading income is expected over the coming quarters.

Income during the second quarter of 2007 amounted to SEK 310 million, a decline of 43 per cent compared with the corresponding period in 2006, which was primarily due to the decrease in trading result.

1) & 2) Trading result (SEKm)	**H1 2007**	**Q2 2007**
Income from trading operations that is not attributable to the adjusted position	+139	+31
Previously communicated revaluation of the trading position, Jan 1 - 23 May 2007	-280	-60
Result from trading operations related to the adjusted position, 1 Jan - 23 May 2007	-63	-19
Reduced market value of the trading position, 24 May - 30 June 2007	-72	-72
Costs to reduce risks in the trading position, 24 May - 30 June 2007	-12	-12
Total	**-288**	**-132**

3 & 4) Costs of profit-share system (SEKm)	**H1 2007**	**Q2 2007**
Profit share calculated from operating profit	-107	-50
Write-off of deficit in profit-share system 2007	-140	-140
Available for profit share for 2007	-247	-190
Write-off of deficit in profit-share system 2005-2006	-175	-175
Total	**-422**	**-365**

Expenses and profit before taxes

Total expenses before profit sharing amounted to SEK 440 million for the first six months of 2007, an increase of 24 per cent compared with the corresponding period in 2006. The increase in expenses was mainly related to a reserve for expenses of SEK 25 million attributable to a customer-related dispute in the first quarter, as well as high number of employees in the business area.

The net loss for the first six months of 2007 amounted to SEK 197 million (profit: 389). Earnings were charged with a non-recurring write off of SEK 315 million related to a deficit in the profit-sharing system as a result of incorrectly valued trading positions. Excluding this amortization, net profit amounted to SEK 118 million (389).

For the second quarter, a net loss of SEK 266 million (profit 186) was reported. Adjusted for the non-recurring write off, net profit amounted to SEK 49 million (186).

Market and Carnegie's position

The trend in the Nordic equity markets was strong during the first six months of 2007, with an increase of 14 per cent since January, which exceeded the global index, which increased by about 7 per cent. Turnover on the Nordic exchanges was at a record high, and total trading increased by 19 per cent in relation to the first six months of 2006.

Carnegie has a strong position in institutional trading on the Nordic exchanges. During the first six months of 2007, Carnegie was the third largest player in terms of trading volume, with a 5.3 per cent share of total trading. In relation to the first six months of 2006, this corresponded to a decrease in the total Nordic market share of two percentage points, which was primarily attributable to a sharp decline in Carnegie's proprietary trading.

Carnegie's market position among institutional clients remained very strong, which was confirmed by both client surveys and external evaluations. In Sweden, Carnegie was ranked number one in equity analysis in a study by Financial Hearings. In the most recent study by Thomson/Extel, Carnegie was ranked number one in the Nordic region in the following categories: research of small and medium-size enterprises and best equity sales for SMEs.

Business Area - Investment Banking

	Jan-Jun			Apr-Jun		Full year
(SEKm)	2007	2006	%	2007	2006	2006
ECM fees	156	237	-34%	94	102	398
Net income from financial positions	1	0	-	0	-1	3
Advisory fees	161	285	-43%	105	179	484
Total income	**318**	**522**	**-39%**	**199**	**280**	**885**
Personnel expenses	-81	-88	-7%	-40	-38	-167
Other expenses	-47	-54	-14%	-25	-26	-102
Total operating expenses excluding profit share	**-128**	**-142**	**-10%**	**-65**	**-64**	**-269**
Operating profit before profit share	**190**	**380**	**-50%**	**134**	**216**	**616**
Costs of profit-share system	-90	-188	-52%	-63	-107	-304
Total expenses	**-218**	**-330**	**-34%**	**-128**	**-171**	**-573**
Business area profit before taxes	**100**	**192**	**-48%**	**71**	**109**	**312**
Cost/income ratio, %	69%	63%		64%	61%	65%
Operating profit margin, %	31%	37%		36%	39%	35%
Number of employees, average	133	127		133	127	128
Number of employees, period-end	131	126		131	126	132

Income

Income during the first six months amounted to SEK 318 million (522), representing a decline of 39 per cent, compared with the record-high level during the first six months of 2006. The number of M&A transactions increased for Carnegie, but the average value per transaction was lower in relation to corresponding period 2006. During the second quarter, income amounted to SEK 199 million (280).

Expenses and profit before taxes

Total expenses before profit sharing during the first six months of 2007 amounted to SEK 128 million, a reduction of 10 per cent compared with the corresponding period in the preceding year. The business area reported net profit of SEK 100 million (192) for the first half of 2007. During the second quarter of 2007, net profit amounted to SEK 71 million, a decline of 35 per cent in relation to the second quarter of 2006.

Market

The value of publicly announced Nordic M&A transactions increased during the first six months of 2007, while the number of transactions declined. In total, the value in the Nordic markets amounted to USD 47.6 billion, an increase of 25 per cent in relation to the corresponding period in the preceding year. The number of transactions fell by 16 per cent to 240 (286). The single largest transaction was SSAB's purchase of IPSCO valued at USD 8.2 billion.

The market for Equity Capital Market-related (ECM) transactions in the Nordic region shows growth in both value and the number of transactions. During the first six months of 2007, trading totalled USD 13.4 billion resulting from 78 transactions, an increase of 47 and 37 per cent, respectively, in relation to the corresponding period in 2006. The value of IPO's during the first six months amounted to USD 2.5 billion (2.8), while the number of transactions amounted to 26 (19).

Carnegie's market position

In the most recent external evaluations, Carnegie has received very favourable assessments. In one survey from June conducted by Prospera, Carnegie is ranked as the most prominent advisor in Corporate Finance in Sweden in competition with both local and global investment banks.

Acquisitions, mergers and divestments (M&A)

Carnegie completed a total of 19 M&A transactions during the first six months of 2007, giving Carnegie a number two position in the Nordic region. Measured in value, these transactions amounted to USD 1.9 billion (11.9), resulting in a rank of only 18 (2) for Carnegie, which is partly due to two major transactions being withdrawn during the first quarter of 2007.

H1 2007		
Adviser	USD million	#
1. Goldman Sachs & Co	12,803	9
2. Handelsbanken	10,512	17
3. Morgan Stanley	10,370	7
4. RBC Capital Markets	10,172	2
5. Greenhill & Co, LLC	8,211	1
6. JP Morgan	6,708	8
7. Deutsche Bank AG	6,568	8
8. Credit Suisse	6,002	4
9. Citigroup	3,869	8
10. Lenner Corporate Finance	3,763	2
Total market with advisers	45,554	240
Total market w/o advisers	20,284	923
Total market	**65,838**	**1,163**
18 Carnegie	**1,961**	**19**

H1 2006		
Adviser	USD million	#
1. Enskilda	17,217	34
2. Carnegie	**11,923**	**29**
3. Lazard	5,941	8
4. Citigroup	5,437	9
5. Morgan Stanley	5,260	6
6. Goldman Sachs & Co	5,146	3
7. Lehman Brothers	5,130	1
8. ABG Sundal Collier	4,772	16
9. KPMG Corporate Finance	3,557	22
10. Macquarie Bank	3,174	1
Total market with advisers	39,637	286
Total market w/o advisers	7,779	668
Total market	**47,416**	**954**

2006		
Adviser	USD million	#
1. Morgan Stanley	56,819	14
2. Goldman Sachs & Co	47,839	10
3. Lehman Brothers	42,071	7
4. Enskilda	27,116	67
5. Deutsche Bank AG	15,825	15
6. Citigroup	14,459	18
7. Carnegie	**14,052**	**43**
8. JP Morgan	12,779	16
9. Credit Suisse	11,790	10
10. ABN AMRO	10,695	21
Total market with advisers	128,565	547
Total market w/o advisers	19,360	1,432
Total market	**147,925**	**1,979**

Equity Capital Market-related (ECM) transactions

In the Nordic market for ECM transactions, Carnegie was ranked number 3 (1) in terms of value during the first six months of the year, with a transaction value corresponding to USD 1.7 billion (2.1). Measured in terms of the number of transactions, Carnegie was ranked as number 2 (1) with 20 (18) transactions.

Of the largest transactions in the Nordic market, Carnegie was the lead manager in BW Offshore (NOK 4.5 billion) and co-manager for the IPO of ElectroMagnetic GeoService in Norway.

H1 2007		
Adviser	USD million	#
1. Enskilda	2,252	26
2. UBS	2,004	3
3. Carnegie	**1,702**	**20**
4. Deutsche Bank	1,331	1
5. ABG Sundal Collier	1,142	12
6. Pareto Securities	1,102	15
7. JP Morgan	788	2
8. Goldman Sachs	623	5
9. Credit Suisse	463	1
10. Lehman Brothers	448	3
Total	**13,443**	**78**

H1 2006		
Adviser	USD million	#
1. Carnegie	**2,090**	**18**
2. Pareto Securities	1,516	10
3. Enskilda	1,356	18
4. Deutsche Bank	891	4
5. ABG Sundal Collier	676	5
6. UBS	616	3
7. DnB NOR	554	4
8. Merrill Lynch	315	3
9. Goldman Sachs	214	2
10. First Securities	167	1
Total	**9,143**	**57**

2006		
Adviser	USD million	#
1. Carnegie	**2,977**	**30**
2. Enskilda	2,336	34
3. Pareto Securities	2,303	23
4. Morgan Stanley	1,667	4
5. Danske Markets	1,464	3
6. UBS	1,215	5
7. Deutsche Bank	938	5
8. ABG Sundal Collier	749	10
9. DnB NOR	594	5
10. Handelsbanken	553	3
Total	**17,308**	**107**

Business Area - Asset Management

	Jan-Jun			Apr-Jun		Full year
(SEKm)	2007	2006	%	2007	2006	2006
Regular fees	294	287	2%	152	153	512
Performance fees	95	43	119%	83	1	150
Total fees from mutual funds	**388**	**330**	**18%**	**235**	**154**	**662**
Regular fees	84	80	5%	35	44	157
Performance fees	11	5	143%	11	4	71
Total fees from discretionary fund management	**95**	**84**	**13%**	**46**	**48**	**228**
Total income	**483**	**414**	**17%**	**281**	**202**	**891**
Personnel expenses	-88	-87	1%	-45	-41	-173
Other expenses	-71	-76	-7%	-37	-36	-139
Total operating expenses excluding profit share	**-158**	**-162**	**-3%**	**-82**	**-78**	**-312**
Operating profit before profit share	**325**	**252**	**29%**	**199**	**124**	**579**
Costs of profit-share system	-154	-124	24%	-94	-62	-286
Total expenses	**-313**	**-287**	**9%**	**-176**	**-139**	**-597**
Business area profit before taxes	**170**	**127**	**34%**	**105**	**63**	**293**
Cost/income ratio, %	65%	69%		63%	69%	67%
Operating profit margin, %	35%	31%		37%	31%	33%
Period-end assets under management (SEK bn)	135	99				114
- whereof mutual funds	64	51				56
- whereof discretionary fund managemement	71	48				59
Number of employees, average	138	134		137	134	134
Number of employees, period-end	136	134		136	134	137

Income

Income in the Asset Management business area amounted to SEK 483 million in the first six months of 2007, an increase of 17 per cent compared with the corresponding period in 2006.

Income from mutual funds with a performance-based fee structure increased sharply to SEK 106 million (48) during the first six months. Of this income, discretionary managed portfolios accounted for SEK 11 million (5) and fund products for SEK 95 million (43). About 25 per cent of managed assets (discretionary managed portfolios as well as those in mutual funds) have a performance-based fee structure.

Income during the second quarter of 2007 increased by 39 per cent to SEK 281 million, which derived from increased income from performance-based mutual fund products.

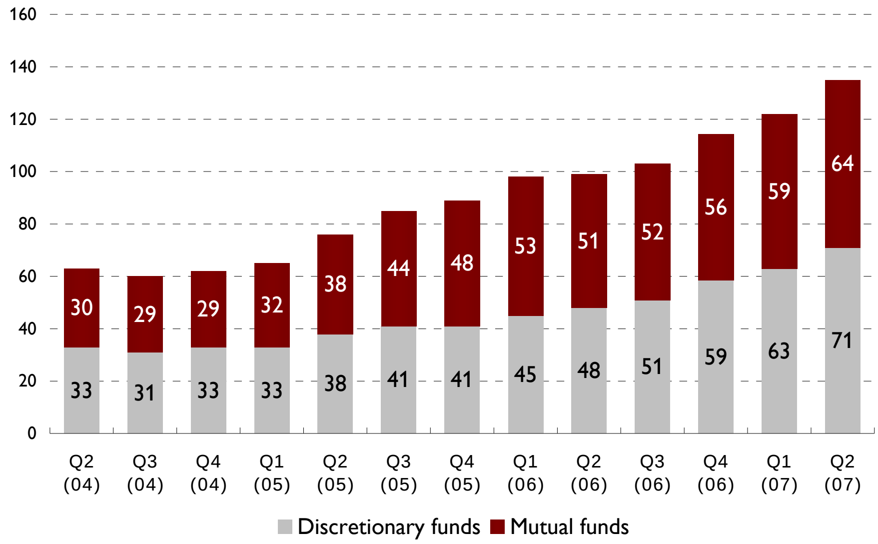
Expenses and profit before taxes

Total expenses before profit sharing declined by 3 per cent to SEK 158 million during the first six months of the year, compared with the first six months of 2006. Net profit increased by 34 per cent to SEK 170 million. For the second quarter of 2007, total expenses before profit sharing amounted to SEK 82 million (78), while net profit amounted to SEK 105 million (63).

Assets under management

Assets under management include discretionary managed portfolios and mutual funds. At the end of the second quarter, assets under management totalled SEK 135 billion, an increase of SEK 21 billion since 1 January. The increase comprised an inflow of SEK 8 billion and an increase in value of SEK 13 billion since 1 January. About SEK 6.2 billion of assets under management represent funds and mandates for Private Banking clients and SEK 10.8 billion refer to mandates for Max Matthiessen through the allocation service Navigera.

Assets under management, quarterly trend (SEK bn)



Market

The global equity market showed favourable growth amounting to 7 per cent during the first six months, while growth in the Nordic markets was even stronger, up 14 per cent. The first six months of the year were characterized by positive inflows to mutual fund products from both private individuals and institutions.

Carnegie's rating and product development

After a relatively weak start of the year for a part of Carnegie's funds, the majority of the funds have recovered, and by the end of June, three fourths of the funds have exceeded the comparison index. The performance-based Carnegie WorldWide Long/Short hedge fund showed very strong growth relative to the index and therefore generated high income during the second quarter.

According to external evaluations, more than 95 per cent of assets under management in Carnegie's rated equity funds were rated with four or five stars.[2]

[2] Source: Morningstar and Fondmarknaden, June 2007. Five stars is the highest rating.

Business Area - Private Banking

(SEKm)	Jan-Jun 2007	Jan-Jun 2006	Jan-Jun %	Apr-Jun 2007	Apr-Jun 2006	Full year 2006
Total income	**289**	**290**	**-1%**	**145**	**144**	**563**
Personnel expenses	-98	-95	3%	-49	-47	-191
Other expenses	-74	-77	-3%	-36	-39	-152
Net provisions for credit losses	0	1	-	0	1	1
Total operating expenses excluding profit share	**-172**	**-171**	**1%**	**-85**	**-85**	**-341**
Operating profit before profit share	**117**	**120**	**-3%**	**60**	**58**	**222**
Costs of profit-share system	-55	-59	-6%	-28	-29	-109
Total expenses	**-228**	**-230**	**-1%**	**-113**	**-114**	**-451**
Business area profit before taxes	**61**	**61**	**1%**	**32**	**30**	**112**
Cost/income ratio, %	79%	79%		78%	79%	80%
Operating profit margin, %	21%	21%		22%	21%	20%
Client volume (SEK bn)	60	50				55
Number of employees, average	176	177		176	180	177
Number of employees, period-end	175	181		175	181	180

Income

Private Banking's income is derived from discretionary management and mutual fund management, advisory assignments, commissions from the sale of Carnegie's own and external equity funds and from net interest income and advisory services in legal affairs and insurance. Total income during the first six months of 2007 amounted to SEK 289 million, which was in line with the strong results in the first six months of 2006.

Income during the second quarter amounted to SEK 145 million, which was at the same level as in the second quarter of 2006.

Expenses and profit before taxes

The business area's total costs before profit sharing amounted to SEK 228 million for the first six months of 2007, which was a marginal decline from the corresponding period in the preceding year. Profit before taxes amounted to SEK 61 million (61) for the first six months of 2007.

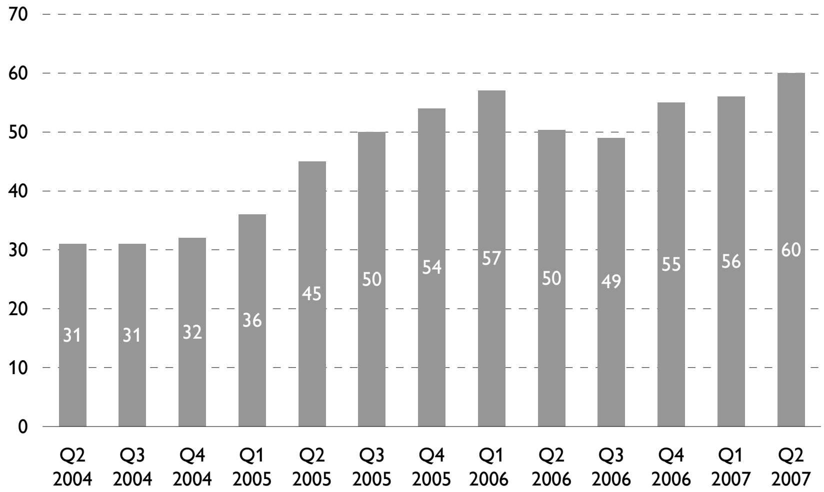
Market

Several factors worked in favour of Private Banking during 2007. These included the continued strong trend in equity markets and generally high economic activity. An important part of the strategy within Private Banking is to refine the client base by offering active clients innovative new proprietary products and the best external products. During the second quarter, Carnegie successfully launched several customized structured products that included a basket exposed to growth markets and a basket exposed to raw materials.

Client volume

Private Banking's client volume consists of the gross value of all private client accounts, including discretionary and advisory management, as well as all types of securities, equity funds, borrowing and lending. At 30 June 2007, the private client volume amounted to SEK 60 billion, an increase of SEK 5 billion since 1 January. Of the client volume, approximately SEK 6,2 billion is attributable to managed management assignments for which Asset Management has the advisory assignment and are thus included in assets under management in the Asset Management business area.

Client volume, quarterly trend (SEK bn)



Business Area - Max Matthiessen

(SEKm)	Apr-Jun 2007	Pro forma[1] Jan-Mar 2007	Pro forma[1] Full year 2006
Commission	110		
Income from structured products	26		
Total income	**136**	**134**	**516**
Personnel expenses	-60		
Other expenses	-21		
Net provisions for credit losses	0		
Total operating expenses excluding profit share	**-80**	**-83**	**-351**
Operating profit before profit share	**56**	**50**	**165**
Costs of profit-share system	-26		
Total expenses	**-107**		
Profit before taxes	**29**		
Cost/income ratio, %	79%		
Operating profit margin, %	21%		
Number of employees, average	298		
Number of employees, period-end	301		

Income (comparison figures are pro forma)

Max Matthiessen's income consists of advisory fees for brokered insurance and savings solutions, as well as management income. This income is a combination of commission income, sales-based income, premium-related income and capital-based income. The ambition remains to increase continuously the share of income that is based on underlying capital or product premiums in order to increase further the income's duration. For the second quarter of 2007, income amounted to SEK 136 million.

Expenses and profit before taxes

Max Matthiessen's total expenses during the second quarter amounted to SEK 80 million. Profit before taxes amounted to SEK 29 million.

Market

The trend in savings in Sweden was strong during the first half of 2007. The trend is also that pension-related saving is increasing more than total savings. Max Matthiessen has a market-leading position as an advisor in the area of company-financed pension and life insurance solutions in Sweden. The ambition is also to increase Max Matthiessen's market shares and advisory income in such privately financed saving as mutual fund savings, structured products and premium pensions administered by the Premium Pension Authority (PPA). In June 2007, Max Matthiessen received a securities certificate that includes a permit to trade within the Swedish PPA system. With a newly launched PPA service, Max Matthiessen is able to offer clients a complete and integrated pension management service.

1) The pro forma figures are prepared in accordance with the legal changes that occurred in connection with the acquisition. Pro forma figures are only available for the full year 2006.

Client volume

Max Matthiessen has about 12,000 ongoing company-based assignments in which it acts as an advisor to the company and all or portions of its personnel on issues relating to pensions and life insurance. These relations are normally of a long-term and relatively stable nature. In total, the insurance capital that Max Matthiessen administers amounts to about SEK 86 billion. The inflow of capital within Max Matthiessen's own management services Navigera and the mutual fund service Maxfonder.se is strong, and the assets within these services amounted to slightly less than SEK 14 billion at the end of the second quarter, an increase with more than SEK 3 billion since 1 January. The partnership between Carnegie and Max Matthiessen will be intensified during the autumn through a number of coordinated activities together with Asset Management, Private Banking and Investment Banking.

Max Matthiessen continues to expand its office network and will open new offices during the autumn in Karlshamn and Kristianstad.

OTHER

Accounting principles

The report is prepared in accordance with IAS 34 Interim Reporting, RR 31 Interim Reporting for Corporate Groups issued by the Swedish Financial Accounting Standards Council and the Annual Accounts Act for Credit Institutions and Securities Companies. The Parent Company reports according to the Annual Accounts Act. The accounting principles and calculation methods applied in this report are the same as those used in the 2006 Annual Report.

In consideration of the acquisition of Max Matthiessen, the accounting principles presented in the 2006 Annual Report were supplemented with the principles presented below.

Income

Commission income includes commissions for brokering personal insurance and security products. This income is received from insurance companies when insurance premiums are paid by the client company. Earned but not yet received commission income is calculated and recognized as revenue in the closing accounts for each period. For new insurance sales, the company receives a sales bonus or commission income. Normally, the company has annulment liability in the case that the client terminates the insurance. Accordingly, calculation of repayment claims on received commission income due to annulment of insurance policies is reported. Commission income that relates to income for insurance counselling and similar services is reported in the income statement when the services have been performed and it is probable that the future economic benefits will accrue to the company and these benefits can be calculated in a reliable manner.

Reserves for annulment risk relating to commission income and contingent liabilities

A sales bonus is received for new insurance sales. Normally, there is an annulment liability in cases where the client terminates the insurance. The insurance companies have the right to reduce commission payments to Max Matthiessen for annulments occurring in the period, regardless of whether the broker is an employee of Max Matthiessen or an independent agent. For own employees, provisions are allocated for this annulment liability based on the estimated repayment claims on received commission income due to annulment of insurance. With respect to free agents, Max Matthiessen has a right of regress, which is a contracted right to charge the agents for its costs for annulments deriving from their business. If Max Matthiessen cannot utilize this right of regress, Max Matthiessen incurs the annulment expense. The company's annulment liability with respect to independent agents is calculated according to the same principles as for employees and reported as a contingent liability.

Extraordinary General Meeting

On 11 June 2007, a decision by the Company was announced regarding write-off of (i) the deficit of SEK 175 million in the opening balance at 1 January 2007 relating to profit shares paid for the years 2005 and 2006 and (ii) the deficit of SEK 140 million arising during 2007 in the profit-sharing system ("the write offs"). These deficits and the write offs were the result of the revaluation of trading positions that were announced on 8 May and 24 May 2007. On 11 June 2007, it was announced that certain senior executives in the Company had decided to forego profit share relating to the year 2007.

Furthermore, it was announced that the Company's Board of Directors had decided that the allocation to the employees (excluding the aforementioned senior executives) share in Carnegie's profit-sharing system (described in the 2006 Annual Report and including the 50-per cent principle adopted by the Board of Directors) will take place for the year 2007 without taking the Write off's into account but with consideration taken to the profit share from which the senior executives have abstained ("the Allocation Decision"), meaning that other employees' share in the profit-sharing system will be higher with respect to the year 2007 than what follows from the 50-per cent principle. In addition, the Company's Board of Directors decided that an Extraordinary General Meeting be held and that the meeting be proposed that the Allocation Decision be approved. Notice of the Meeting is scheduled to be issued shortly.

Decision on targeted acquisition offer and conversion of preferred shares for the 2008 Share Programme

The Board of Directors of D. Carnegie & Co AB (publ) has today taken a decision to extend an acquisition offer to subscribers of preferred shares in D. Carnegie & Co AB (publ), i.e. Nordea AB (publ). The offer is a part of the implementation of D. Carnegie & Co's 2008 Share Programme, which encompasses about 100 employees whose work is considered of special importance to the Carnegie Group's future development and includes all 935,000 preferred shares previously issued by D. Carnegie & Co. Payment for acquired shares shall be made in cash with SEK 2 per share plus accrued interest according to article 5 of the Articles of Association, although at most SEK 2.10. Currently, D. Carnegie & Co AB (publ) holds no treasury shares.

Nordea AB (publ) has notified D. Carnegie & Co AB (publ) that it intends to accept the offer.

The Board of Directors of D. Carnegie & Co AB (publ) has today also decided that when all 935,000 preferred shares have been acquired according to the above, they will be converted to common shares in accordance with article 5 of the Articles of Association.

Termination of warrant programme

The warrants programme allocated for employees during 2004 expired on 24 April 2007. Since the end of the first quarter, 140,200 shares were issued at a price of SEK 101 per share, whereby the Company received proceeds of SEK 14,160,200. There are thus no remaining warrants from the 2004/2007 warrants programme.

Corporate governance

Anders Ljungh has been elected, Vice Chairman by the Board.

Financial reporting 2007

Interim Report January - September	24 October
Year-end 2007	7 February

Press conference / Webcast

Stig Vilhelmson (President and CEO) and Ulf Fredrixon (CFO) will present the interim report at a press conference on 18 July 2007 at 4:00 p.m. at Carnegie's head office at Västra Trädgårdsgatan 15 in Stockholm.

The press conference will be broadcast live on the web at www.carnegie.se. It is also possible to participate by telephone at +46 8 505 202 70 (Sweden) or +44 208 817 9301 (UK).

Contact persons

For further information, please contact Stig Vilhelmson (President and CEO) +46 8 676 86 01, Ulf Fredrixon (CFO) +46 8 5886 90 12 or Andreas Koch (Information and IR) +46 8 676 8639.

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

Certification

The Board of Directors and the President hereby certify that this interim report presents a fair overview of the operations, financial position and earnings of the Parent Company and the Group and that it describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

D. Carnegie & Co AB (publ)

Stockholm 18 July 2007

Christer Zetterberg
Chairman of the Board

Hugo Anderson
Board member

Niclas Gabrán
Board member

Anders Ljungh
Vice Chairman of the Board

Dag Sehlin
Board member

Fields Wicker-Miurin
Board member

Stig Vilhelmson
President and CEO

Mai-Lill Ibsen
Board member

Review Report

Introduction

We have reviewed the interim report for D. Carnegie & Co AB (publ), reg. No. 556498-9449 for the period from 1 January 2007 until 30 June 2007. The preparation and presentation of these accounts in accordance with IAS 34 and the provisions of the Swedish Annual Accounts Act is the responsibility of the Board of Directors and the Chief Executive Officer. Our responsibility is to express a conclusion on this interim report, based on our review.

Scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Appointed Auditor of the Entity issued by FAR. 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 Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information, in all essential respects, has not been prepared for the Group's part in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies and for the Parent Company's part in accordance with the Annual Accounts Act.

Stockholm, 18 July 2007

Deloitte AB

Jan Palmquist

Authorised Public Accountant

Segmental reporting

(SEKm)	Total		Securities		Investment Banking		Asset Management		Private Banking		Max Matthiessen	
	H1 (07)	H1 (06)	H1 (07)	H1 (06)	H1 (07)	H1 (06)	H1 (07)	H1 (06)	H1 (07)	H1 (06)	Q2 (07)	Q2 (06)
Total income	**1 891**	**2 349**	**665**	**1 123**	**318**	**522**	**483**	**414**	**289**	**290**	**136**	**-**
Personnel expenses	-562	-466	-236	-196	-81	-88	-88	-87	-98	-95	-60	-
Other expenses	-416	-365	-204	-158	-47	-54	-71	-76	-74	-77	-21	-
Net provisions for credit losses	0	1	0	-1					0	1	0	-
Total operating expenses excluding profit share	**-979**	**-830**	**-440**	**-355**	**-128**	**-142**	**-158**	**-162**	**-172**	**-171**	**-80**	**-**
Operating profit before profit share	**912**	**1 519**	**225**	**768**	**190**	**380**	**325**	**252**	**117**	**120**	**56**	**-**
Costs of profit-share system	-749	-750	-422	-379	-90	-188	-154	-124	-55	-59	-26	-
Total expenses	**-1 727**	**-1 580**	**-862**	**-734**	**-218**	**-330**	**-313**	**-287**	**-228**	**-230**	**-107**	**-**
Profit before taxes	**164**	**769**	**-197**	**389**	**100**	**192**	**170**	**127**	**61**	**61**	**29**	**-**
Taxes	-49	-232										
Net profit	**115**	**537**										

Reporting by segment

Carnegie reports by segment in accordance with IAS 14. Carnegie defines the company's business areas as segments. In interim reports, information is reported according to the above. The annual report presents information relating to assets, shares in associated companies, liabilities, investments and amortization attributable to primary segments, as well as information on secondary segments, defined here as geographic areas, relating to income, assets and investments.

Statutory consolidated income statement

(SEKm)	Jan-Jun 2007	Jan-Jun 2006	Apr-Jun 2007	Apr-Jun 2006	Full year 2006
Commission income	2 022	2 142	1 163	1 050	3 894
Commission expenses	-147	-87	-96	-43	-182
Net Commission income	**1 876**	**2 055**	**1 067**	**1 007**	**3 712**
Interest income	443	276	242	162	666
Interest expenses	-468	-208	-265	-122	-617
Net interest income	**-25**	**68**	**-23**	**40**	**49**
Dividends received	1	1	1	1	1
Net profit from financial transactions	39	225	27	121	464
Total income	**1 891**	**2 349**	**1 072**	**1 168**	**4 225**
General administrative expenses	-1 691	-1 548	-1 080	-765	-2 860
Depreciation of tangible and amortisation of intangible fixed assets	-36	-33	-21	-16	-64
Total expenses	**-1 727**	**-1 581**	**-1 100**	**-781**	**-2 924**
Operating profit before provisions for credit losses	**164**	**768**	**-29**	**387**	**1 302**
Provisions for credit losses, net	0	1	0	0	0
Profit before taxes	**164**	**769**	**-29**	**387**	**1 302**
Taxes	-49	-232	11	-117	-379
Net profit	**115**	**537**	**-18**	**270**	**923**
Earnings per share (SEK)	1.54	7.79	-0.23	3.91	13.36
Earnings per share, fully diluted (SEK)	1.54	7.71	-0,23	3.87	13.25
Average number of shares	74 616 171	68 960 121	77 482 330	69 097 318	69 090 025
Number of shares related to outstanding warrants	-	-	-	-	1 976 530
Total number of shares, incl effect of issued warra	74 616 171	69 667 699	77 482 330	69 879 319	69 645 478

Statutory consolidated balance sheet

(SEKm)	30 June 2007	30 June 2006	31 December 2006
Assets			
Cash and bank deposits in central banks	397	761	480
Loan to credit institutions	12 760	15 738	7 753
Loans to general public	7 516	5 573	8 403
Bonds and other interest bearing securities	2 258	1 721	1 915
Shares and participations	16 079	9 235	12 999
Intangible fixed assets	975	65	48
Tangible fixed assets	94	66	75
Other assets	13 191	9 383	8 044
Prepaid expenses and accrued income	695	570	562
Total assets	**53 966**	**43 112**	**40 279**
Liabilities and shareholders' equity			
Liabilities to credit institutions	22 752	21 448	15 762
Deposits and borrowing from general public	9 757	8 161	8 092
Other liabilities	16 778	9 814	12 261
Accrued expenses and prepaid income	1 680	1 540	1 646
Pension obligation	56	-	-
Subordinated loan	481	481	476
Shareholders' equity	2 461	1 668	2 042
Total liabilities and shareholders' equity	**53 966**	**43 112**	**40 279**

Changes in shareholders' equity

(SEKm)	30 June 2007	30 June 2006	31 December 2006
Shareholders' equity - opening balance, previously reported	2 042	1 721	1 721
Restated equity related to 2005	-	-36	-36
Dividend (Q1)	-813	-634	-634
Translation differences	22	-20	-72
New share issue - acquisition of Max Mattiessen	896	-	-
Exercised warrants	200	102	142
Net profit for the period	115	537	923
Shareholders' equity - closing balance	**2 461**	**1 668**	**2 042**

Statements of changes in financial position

(SEKm)	Jan-Jun 2007	Jan-Jun 2006	Full year 2006
Cash flow from operations before changes in working capital	97	551	973
Changes in working capital	5 298	7 360	-1 358
Cash flow from current operations	**5 395**	**7 911**	**-386**
Cash flow from investment activities	**114**	**-14**	**-33**
Change in long-term liabilities	5	-5	-10
Excercised warrants	200	102	142
Distributed dividend	-813	-634	-634
Cash flow from financing activities	**-608**	**-538**	**-502**
Cash flow for the period	4 901	7 360	-921
Liquid funds at the beginning of the period	8 233	9 244	9 244
Exchange differences in foreign subsidiaries	24	-105	-90
Liquid funds at the end of the period	**13 157**	**16 498**	**8 233**

Income statement of parent company

(SEKm)	Jan-Jun 2007	Jan-Jun 2006	Apr-Jun 2007	Apr-Jun 2006	Full year 2006
Administrative expenses	-10	-15	-3	-5	-27
Operating profit	**-10**	**-15**	**-3**	**-5**	**-27**
Financial items					
Anticipated dividend from Group companies	-	-	-	-	600
Interest income from Group companies	8	7	2	3	15
Other interest income	0	-	-	-	0
Sale/write-down of financial fixed assets	-	-3	-	0	-2
Interest expenses on subordinated loan	-12	-11	-6	-5	-22
Other interest expenses	-1	-	0	-	0
Foreign exchange differences	-5	5	2	4	9
Profit before taxes	**-19**	**-16**	**-5**	**-2**	**575**
Taxes	-	0	-	0	-5
Net profit	**-19**	**-16**	**-5**	**-3**	**570**

Balance sheet of parent company

(SEKm)	30 June 2007	30 June 2006	31 December 2006
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	2 130	724	1 224
Other shares and participations			
Deferred tax assets	14	25	14
Total financial assets	**2 144**	**749**	**1 238**
Total fixed assets			
Current assets			
Current receivables			
Receivables from Group companies	125	681	750
Tax receivable	22	-	-
Other receivables	0	1	1
Prepaid expenses and accrued income	5	6	5
Total current receivables	**152**	**688**	**756**
Cash and bank	9	7	43
Total current assets	**161**	**695**	**799**
TOTAL ASSETS	**2 305**	**1 444**	**2 037**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity			
Share capital (77 543 956/69 525 070 shares)	155	138	139
Statutory reserve	531	531	531
Unrestricted equity			
Retained earnings	1 141	249	304
Net profit	-20	-16	570
TOTAL SHAREHOLDERS' EQUITY	**1 808**	**901**	**1 544**
SUBORDINATED LOAN	**481**	**481**	**476**
Current liabilities			
Accounts payable	0	1	1
Tax liabilities	-	48	1
Other liabilities	0	0	0
Accrued expenses and prepaid income	16	14	15
Total current liabilities	**16**	**62**	**16**
TOTAL LIABILITIES	**16**	**62**	**16**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2 305**	**1 444**	**2 037**

Acquisition balance sheet - Max Matthiessen

In accordance with the agreement that was announced on 12 January 2007, Carnegie on 20 March 2007 completed the acquisition of all shares and voting rights in Max Matthiessen (Max Matthiessen Holding AB), Sweden's leading independent advisor within pension insurance. The transaction was subject to certain conditions and approval by the authorities. All conditions have now been satisfied.

The acquisition was financed by an issue in kind of Carnegie shares targeted to the sellers of the shares in Max Matthiessen. At its meeting on 20 March 2007, the Board of Directors of Carnegie therefore decided to increase the Company's share capital by at most SEK 12,084,712 through the issue of 6,042,356 shares valued at the closing price for the Carnegie share on 20 March 2007 plus transaction costs of SEK 10 million for a total amount of SEK 906 million. Max Matthiessen was consolidated in Carnegie as of 31 March 2007 and started affect earnings from 1 April 2007.

Preliminary analysis of value

In conjunction with the acquisition, a preliminary acquisition analysis was prepared in accordance with the purchase method. In the acquisition analysis, intangible assets meeting the requirements of IFRS 3 and IAS 38 for reporting separately from goodwill were identified in the form of brands, IT systems and customer relations with a total value of SEK 375 million. IT systems and customer relations were deemed to have useful lifetimes of 5 and 15 years, respectively, and will be amortized over those periods. The brand is deemed to have an indeterminate useful lifetime. The reported values relating to the brand and goodwill will be tested for impairment annually or more frequently if there is an indication that the value has decreased.

Acquisition analysis

Total no of shares offered, (thousand shares)	6,042
Carnegie share price, closing 20 March 2007	148.25
Purchase prise (SEKm)	896
Expenses relating to the acquisition (SEKm)	10
Total purchase price (SEKm)	**906**
Net assets acquired (SEKm)	588
Goodwill (SEKm)	317

Net assets acquired (SEKm)	**Carrying amount in Max M**	**Fair value adjustment**	**Net asset acquired (fair value)**
Liquid funds	144		144
Other assets	463		463
Liabilities	-288		-288
Trademark		250	250
IT systems		25	25
Client stock		100	100
Less deferred tax liabilities		-105	-105
Net assets acquired (SEKm)	**318**	**270**	**588**
Goodwill			317
Total purchase price (SEKm)			**906**

	Total	Deferred tax	Net	Economic life	Annual amor.
Goodwill	317	-	317	-	-
Trademark	250	70	180	-	-
IT systems	25	7	18	5	5
Client stock	100	28	72	15	7
Total intangible assets (SEKm)	692	105	587		12

Adjustment of financial data 2006

Consolidated income statement	Q2 2006			H1 2006			Total 2006		
SEKm	reported	adjust-ment	after adjust-ment	reported	adjust-ment	after adjust-ment	reported	adjust-ment	after adjust-ment
Income statement									
Securities	614	-72	542	1 253	-130	1123	2 136	-250	1886
Investment Banking	280		280	522		522	885		885
Asset Management	202		202	414		414	891		891
Private Banking	144		144	290		290	563		563
Total income	**1 240**	**-72**	**1 168**	**2 479**	**-130**	**2 349**	**4 475**	**-250**	**4 225**
Total operating expenses excluding profit-share	**-402**	**0**	**-402**	**-830**	**0**	**-830**	**-1 659**	**0**	**-1 659**
Operating profit before profit-share	**839**	**-72**	**767**	**1 649**	**-130**	**1519**	**2 817**	**-250**	**2 567**
Allocation to profit-share system	-415	36	-379	-815	65	-750	-1 390	125	-1 265
Total expenses	**-817**	**36**	**-781**	**-1 645**	**65**	**-1580**	**-3 048**	**125**	**-2 923**
Profit before taxes	**423**	**-36**	**387**	**834**	**-65**	**769**	**1 427**	**-125**	**1 302**
Taxes	-127	10	-117	-250	18	-232	-414	35	-379
Net profit	**296**	**-26**	**270**	**584**	**-47**	**537**	**1 013**	**-90**	**923**
Key Data									
Earnings per share (SEK)	4,29		3,91	8,46		7,79	14,66		13,36
Earnings per share fully diluted (SEK)	4,24		3,87	8,38		7,71	14,54		13,25
Shareholders' equity	1 751	-83	1 668	1 751	-83	1 668	2 168	-126	2 042
Return on equity	61%		58%	61%		58%	58%		55%

Consolidated balance sheet	Q2			H1			Total 2006		
SEKm	reported	adjust-ment	after adjust-ment	reported	adjust-ment	after adjust-ment	reported	adjust-ment	after adjust-ment
Assets									
Shares and participations	10 458	-1 222	9 235	10 458	-1 222	9 235	14 173	-1 174	12 999
Other assets, Derivative instruments	1 676	191	1 867	1 676	191	1 867	1 786	-136	1 651
Total Assets	**44 143**	**-1 031**	**43 112**	**44 143**	**-1 031**	**43 112**	**41 588**	**-1 309**	**40 279**
Liabilities									
Other liabilities, Derivative instruments	1 709	-801	908	1 709	-801	908	3 121	-959	2 162
Other liabilities, Taxes	211	-32	179	211	-32	179	190	-49	141
Accrued expenses and prepaid income	864	-115	749	864	-115	749	1 381	-175	1 206
Shareholders Equity	1 751	-83	1 668	1 751	-83	1 668	2 168	-126	2 042
Total Liabilities and Shareholders Equity	**44 143**	**-1 031**	**43 112**	**44 143**	**-1 031**	**43 112**	**41 588**	**-1 309**	**40 279**

Key financial data

	Jan-Jun		Jan-Jun		Full year
	2007	2006	2007	2006	2006
Earnings per share (SEK)	1.54	7.79	-0.23	3.91	13.36
Earnings per share, fully diluted (SEK)	1.54	7.71	-0.23	3.87	13.25
Dividend per share					10.50
Book value per share (SEK)	31.7	24.1	-	-	29.37
Share price (SEK)	120.25	132.00	-	-	147.50
Price/earnings multiple	17.3	9.0	-	-	10.1
Number of shares at period-end	77 543 956	69 130 100	77 543 956	69 130 100	69 525 070
Average number of shares	74 616 171	68 960 121	77 482 330	69 097 318	69 090 025
Number of shares related to outstanding warrants	0	2 371 500	-	2 371 500	1 976 530
Total number of shares, incl effect of issued warrants	74 616 171	69 667 699	77 482 330	69 879 319	69 645 478
Cost/income ratio, %	91%	67%	103%	67%	69%
Profit margin, %	6%	23%	-2%	23%	22%
Return on equity, (12 month) %	25%	58%			55%
Total assets (SEK million)	53 966	43 112			40 279
Margin lending (SEK million)	7 516	5 573			8 403
Deposits and borrowing from general public (SEK million)	9 757	8 161			8 092
Total regulatory capital base (SEK million)	**1 655**	**1 438**			**1 626**
Tier I capital	**1 174**	**957**			**1 150**
-Shareholders' equity	2 461	1 668			2 042
-Goodwill	-332	-8			-9
-Intangible fixed assets	-628	-14			-10
-Deferred tax assets	-190	-126			-124
-Dividends					-749
-Profit after tax and foreign exchange differences	-137	-564			
Tier II capital					
-Subordinated loan	**481**	**481**			**476**
Total risk-weighted asset (SEKm)[1]	**12 710**	**8 547**			**12 925**
Risk-weighted assets (Credit risks)	2 335	5 885			7 970
Risk-weighted assets (Market risks)	3 930	2 662			4 955
Risk-weighted assets (Operational risks)	6 445				-
Tier I Ratio, %	9,2%	11,2%			8,9%
Capital adequacy, %	13,0%	16,8%			12,6%
Number of employees, average	954	768	1104	770	775
Number of employees, period-end	1 106	774	1106	774	798
Period-end assets under management (SEK billion)	135	99			114

1) Capital adequarcy calculated according to Basel II from first quarter of 2007.

Definition of key data

Earnings per share:	Profit for the period divided by the average number of shares.
Earnings per share after dilution:	Profit for the period divided by the average number of shares, including full dilution effect of issued warrants. The profit for the period is divided by the total number of shares, including the number of issued shares corresponding to the estimated current value (at the current share price) of issued subscription warrants.
Average number of shares:	The total number of shares, included any new issues, as a weighted average during the period.
Number of shares entitled to dividend:	Total number of outstanding shares on the record date.
Total number of shares, including effects of subscription warrants:	The total number of shares including the number of issued shares corresponding to the estimated current value (at the current share price) of issued subscription warrants.
Share price:	Share price (closing price) on the closing date.
P/E ratio (most recent 12 months):	Share price divided by earning per share for the most recent 12 months.
C/I ratio:	Total expenses (including allocation to the profit-sharing system) as a percentage of total income (including income from associated companies and other significant holdings).
Profit margin:	Profit before taxes as a percentage of total income (including income from associated companies and other significant holdings).
Return on equity:	Profit for the most recent 12 months as a percentage of average shareholders' equity.
Regulatory capital base:	Tier I plus Tier II capital.
Tier I capital:	Shareholders' equity plus the equity portion of untaxed reserves less goodwill, any proposed dividend, deferred tax assets, intangible assets and any repurchased shares.
Tier II capital:	Subordinated loans up to 50 per cent of Tier I capital.
Risk-weighted assets:	Book value of assets valued in accordance with the Swedish Financial Supervisory Authority's capital adequacy rules.
Tier I ratio:	Tier I capital as a percentage of risk-weighted assets.
Capital adequacy ratio:	Total regulatory capital base (Tier I plus Tier II capital) as a percentage of risk-weighted assets.
Average number of employees	Total number of paid working hours for all employees divided by the normal number of working hours per employee for the entire period.
Number of employees on closing date:	The number of annual employees (full-time equivalents) on the closing date.

Note that rounding effects can result in amounts in SEK millions not adding up correctly.

THE CARNEGIE SHAREHOLDERS

Larger shareholders 30 June 2007	Votes and capital %
Carnegie employees[1]	12,0%
Franklin-Tempelton Funds	6,1%
Barclays Global Investors	4,7%
Catella funds	4,5%
Swedbank	3,0%
Första AP-fonden	2,1%
Andra AP-fonden	1,9%
Danske Capital funds	1,8%
SHB/SPP	1,7%
SEB funds	1,6%
Other	60,6%
Total	**100%**

1) Including managements holdings. Employee shareholdings are individual holdings.

Employee shareholdings

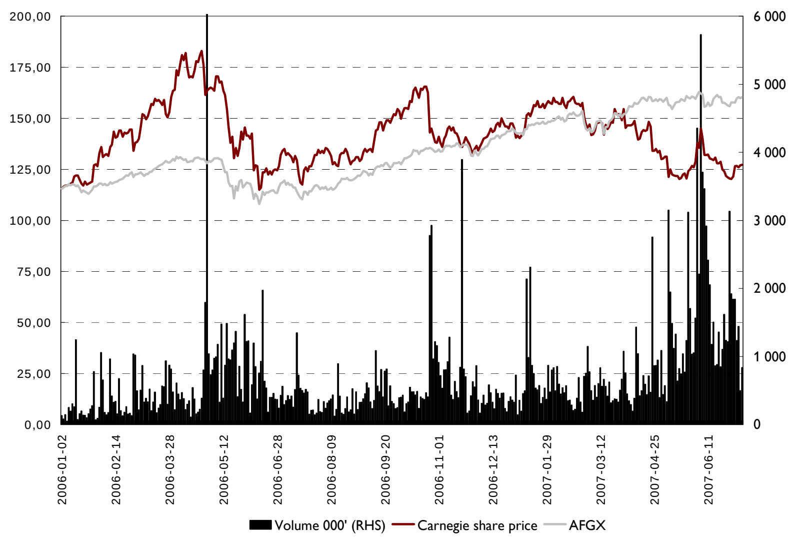
Employee shareholdings, including the holdings of former Max Matthiessen employees, are estimated at 12 per cent of the total number of outstanding shares at 30 June 2007. Employees at Carnegie must follow external and internal rules for trading. Trading in the Carnegie share is only permitted during open periods, which begin the day after publication of Carnegie's interim reports and end the day before the last month in the reporting period.

Remaining open periods in 2007:

19 July – 31 August

24 October – 30 November

Share price development and turnover 1 Jan-7 Jul 2007



Share information (SEK)	
Market value 30 June 2007 (SEKm)	9 325
Share price 30 June 2007	120.3
Share price 31 December 2006	147.5
Year high 2007	162.5
Year low 2007	120.3
All time high	188.0
All time high date	25 April 2006

Listing: OMX The Nordic stock exchange, large cap, fin.

Code: SE0000798829

Listed since: 2001-06-01

Trading lot: 100 shares

Symbol: CAR