



INTERIM REPORT I:2008

Q1 Q2 Q3 Q4

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.

Challenging market environment but positive development in Asset Management

January – March 2008

- **Total income** increased by 12 per cent and amounted to SEK 918m (819).
Adjusted for Max Matthiessen income decreased by 6 per cent.
- **Total expenses** before profit share amounted to SEK 591m (455).
Adjusted for Max Matthiessen and non-recurring items expenses amounted to SEK 469m (455).
- **Operating profit** amounted to SEK 181m (192), corresponding to an operating profit margin of 20 per cent (23).
- **Net profit** decreased by 4 per cent and amounted to SEK 127m (132),
corresponding to **profit per share** of SEK 1.63 (1.84).

Important events during the first quarter

- Strong profits in Asset Management, operating profit up 29 per cent.
- Net inflow of SEK 4 billion to Asset Management.
- Industry leader in equity research and brokerage, according to analytics company StarMine and magazine Institutional Investor.

Important events after the closing date

- Mikael Ericson will begin as CEO on 26 April.
- Kristina Schauman will begin as CFO on 1 August.

Earnings trend

(SEKm)	Jan-Mar			Full-year
	2008	2007	%	2007
Total income	918	819	12%	4 340
Operating profit before profit share	327	364	-10%	2 105
Profit before tax	181	192	-6%	854
Net profit	127	132	-4%	601
Earnings per share (SEK)	1.63	1.84	-11%	7.90

All historical comparison figures were adjusted according what was communicated in the 2007 Annual Report.

CEO'S COMMENTS

Weaker market – continued high confidence among clients

The first quarter was characterised by volatile capital markets and large write-downs within the financial sector. The jury is still out as to what the long-term consequences will be from all of this, but we are starting to see a slowdown in economic activity in certain regions and industries. While Carnegie is not directly exposed to subprime or other related instruments, we are feeling the effects of this turbulence through generally lower activity in the secondary markets and more importantly in the primary markets (ECM). Commission based business is down both within Securities and Private Banking. Asset Management has performed well in the quarter and has continued to attract several new mandates in the current environment, resulting in a net inflow of SEK 4 billion. Max Matthiessen reports yet another quarter with high and stable earnings.

Notwithstanding market trends, clients continued to show strong confidence in Carnegie's ability to deliver high-quality services. In Institutional Investors' All-Europe survey 2008, Carnegie renewed the number one ranking for the second consecutive year in Nordic equity research. Carnegie also tops the Nordic rankings in both equity research and brokerage in the British analytics company StarMine's annual survey. These results show that Carnegie, in accordance with our ambitions, is viewed to have the best insight in the Nordic markets.

The previously announced internal reorganization is developing according to plan. As part of this process, we will carefully analyse our overall cost structure and also seek to find a robust long-term incentive plan. The composition of management will change to reflect the new organizational structure. Mikael Ericson will assume responsibility for the Wealth Management area, and also serve temporarily as head of Asset Management. Christoffer Folkebo will take up the position as head of Private Banking and remain head of Max Matthiessen. I will take the overall responsibility for the Investment Bank (Securities and Investment Banking).

Mikael Ericson will have his first day as CEO tomorrow. We all look forward to having him on board. For my part, I would like to take this opportunity to thank all colleagues and shareholders for the support you have given me during an intensive, often difficult but also exciting period. I look forward to taking on my new responsibilities.

Despite the challenging markets, Carnegie's future looks promising. We have a balanced distribution of income from the savings operations on the one hand and the investment bank operations on the other. In the current environment, where trends in both global and Nordic markets are uncertain, it is more important than ever to have a stable base from which to conduct business. With committed employees, the confidence of clients and solid product offerings in place, we are all determined to perform to the best of our abilities, in order to create long-term value for all our stakeholders going forward.

Anders Onarheim

Acting CEO

CARNEGIE GROUP

Income statement

(SEKm)	Jan-Mar			Full-year
	2008	2007 ¹	%	2007
Securities	340	354	-4%	1 521
Investment Banking	77	119	-35%	683
Asset Management	239	202	18%	1 126
Private Banking	116	144	-19%	581
Max Matthiessen	146	-	-	428
Total income	918	819	12%	4 340
Personnel expenses	-354	-248	42%	-1 227
Other expenses	-207	-206	0%	-914
Net provisions for credit losses	-30	0	-	-95
Total operating expenses excluding profit share	-591	-455	30%	-2 235
Operating profit before profit share	327	364	-10%	2 105
Costs of profit-share system	-146	-172	-15%	-1 250
Total expenses	-738	-627	18%	-3 485
Profit before taxes	181	192	-6%	854
Taxes	-54	-60	-9%	-254
Net profit	127	132	-4%	601
Operating profit margin	20%	23%		20%
Earnings per share, SEK	1.63	1.84	-11%	7.90
Earnings per share, fully diluted, SEK	1.63	1.84	-11%	7.90
Number of employees, average	1 155	805		1 035
Number of employees, period-end	1 159	808		1 135

Income

Income during the first quarter of 2008 amounted to SEK 918m (819), up 12 per cent in relation to the corresponding period in 2007. Excluding income from Max Matthiessen, this was a decline of 6 per cent. **Securities'** income declined by 4 per cent to SEK 340m (354), due to lower commission income and low income from equity capital market (ECM) transactions. **Investment Banking** generated income of SEK 77m (119), a decline of 35 percent. Lower income from ECM transactions was partially offset by higher advisory fees. **Asset Management** increased income by 18 per cent to SEK 239m (202), driven by increased income from performance-based fund products. **Private Banking's** income amounted to SEK 116m (144) for the first quarter, down 19 per cent compared with the corresponding period in 2007, as a result of low client activity. **Max Matthiessen** generated income of SEK 146m.

¹ Adjusted figures in accordance with the Annual Report 2007.

Expenses and net profit

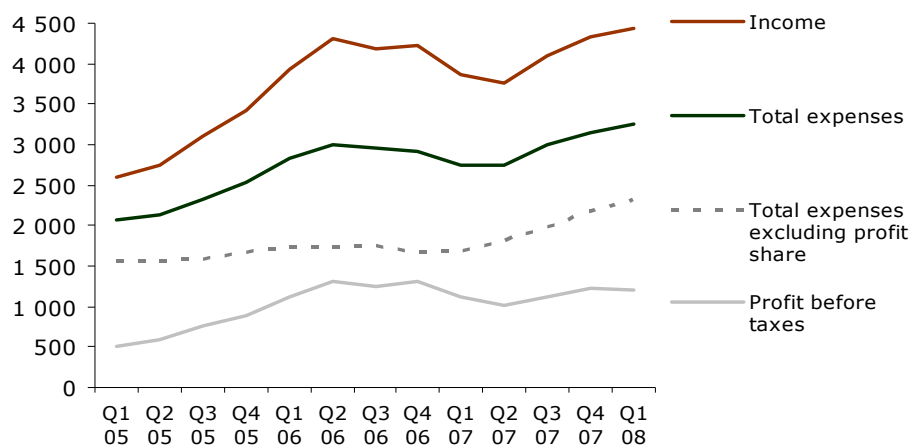
For the first quarter of 2008, expenses before profit sharing amounted to SEK 591m (455). The increase in expenses was attributable to the acquisition of Max Matthiessen by SEK 93m, higher personnel costs and a credit reserve of SEK 30m (-) in the first quarter of 2008. Adjusted for Max Matthiessen and the credit reserve expenses amounted to SEK 469m (455).

Net profit for the first three months of the year amounted to SEK 181m, a decrease of 6 per cent. Earnings for 2008 includes a contribution of SEK 30m (-) from Max Matthiessen and a credit reserve of SEK 30m (-).

The allocation to the profit-share system for the first three months of the year amounted to SEK 146m (172).

Normalized income, expenses and profit before taxes¹

Rolling four-quarter figures (SEKm)



Market

The beginning of 2008 was marked by weak performance in the equity markets as a result of continued uncertainty in credit markets in combination with increased uncertainty regarding economic trends in the US and Europe. During the first quarter, the Nordic index fell by 14 per cent, which was somewhat weaker than the world market index, which declined by 12 per cent. Of the Nordic exchanges, the Oslo exchange was weakest, with a decline of 16 per cent, while the decline was the least for the Copenhagen exchange, which decreased by 8 per cent during the first quarter.

The market for corporate transactions (M&A) in Europe declined significantly both in relation to the first quarter of 2007 and in relation to the fourth quarter of 2007. The value of publicly announced deals in the Nordic region increased, however, which was due to two major transactions: Pernod Ricard's acquisition of Vin & Sprit and Volkswagen's acquisition of about 17 per cent of Scania. The number of M&A transactions in the Nordic region declined significantly from 165 transactions in the first quarter of 2007 to 77 transactions during the first quarter of 2008. The market for equity capital market (ECM) transactions was very weak during the first quarter of 2008, and no major IPOs were implemented.

¹ Excluding non-recurring write-off in the second quarter of 2007 amounting to SEK 315m and SEK 50m for penal charge from Swedish FSA.

Capital requirements and capital quotient

Capital requirements and the capital quotient are listed below in accordance with the Swedish Financial Supervisory Authority's regulations FFFS 2007:5 regarding disclosure of information about capital requirement. Capital quotient is calculated as the quotient between capital base and capital requirements. The capital quotient may not be less than 1. Carnegie's aim is that the capital quotient shall not be less than 1.5.

Capital requirement and capital quotient

	31 March		31 December
Capital base (SEKm)	2008	2007	2007
Tier I capital ¹	2 975	3 249	2 975
Dividend	-582	-813	-582
Intangible assets	-954	-969	-958
Deferred tax assets	-274	-161	-272
Tier I capital	1 165	1 307	1 163
Tier II capital	485	483	487
Total capital base	1 650	1 790	1 650
Capital requirement			
Capital requirement for credit risk , standardized method	190	176	232
Capital requirement for stock- and interest rate risk	112	409	165
Capital requirement for currency risk	22	22	42
Capital requirement for operational risk	599	533	599
Total minimum capital requirement	923	1 140	1 038
Surplus capital	727	650	611
Tier II capital ratio	1.79	1.57	1.59
Tier I capital ratio	1.26	1.15	1.12

¹ Quarterly periods exclude accrued earnings during the period.

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. Most of Carnegie's assets are inventories of marketable securities (valued at public prices or at theoretical values), lending to the public and loans to credit institutions. As a consequence of this, Carnegie's working capital fluctuates significantly between the financial statement dates. Investments in fixed assets amounted to SEK 7m (9) in the first three months of 2008.

After adjustment for exchange-rate differences amounting to an expense of SEK 51m (income: 127), the cash flow for the period was SEK 889m (80).

The Group's deposits increased by SEK 87m (6) during the first three months of the year, while lending during the corresponding period decreased by SEK 550m (1).

Parent Company D. Carnegie & Co AB

The Parent Company D. Carnegie & Co AB had no income from operations during the first three months of 2008. A loss before financial items of SEK 5m (loss: 8) was reported. The loss before tax was SEK 9m (loss: 15). At 31 March 2008, cash and cash equivalents amounted to SEK 2m (9). There were no investments in fixed assets during the period (-). Shareholders' equity amounted to SEK 2,399 m (2,611) at 31 March 2008.

Risks and uncertainty factors

The business activities of the Carnegie Group 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. Credit risk mainly arises as a consequence of loans to customers using shares as collateral. 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 or failed internal processes and systems, alternatively human error or external events.

Carnegie's exposure towards equities and equity derivatives include items both on the asset side of the balance sheet and the liability side. As of 31 March 2008, the total value of such assets and liabilities amounted to SEK 18,409m, of which SEK 12,320m consisted of shares and SEK 6,088m consisted of derivative instruments. Carrying values of assets and liabilities correspond to fair values. The shareholdings consist of both short and long positions in shares listed in Sweden and on international markets. Derivative instruments consisted of holdings and issued forward contracts, call options, put options and warrants. Of the total position, 71 per cent was valued based on market values and 29 per cent on theoretical values. Theoretical values are used if market prices are unavailable or of poor quality.

As of 31 March 2008, none of the derivative instruments included in the trading portfolio had a maturity beyond 2012. Maturities were less than one year for 73 per cent of the positions, between one and two years for 19 per cent and more than two years for 8 per cent.

Important events after the closing date

New CFO

On 1 April, Kristina Schauman was appointed new CFO of Carnegie. Kristina Schauman worked most recently at Nasdaq OMX, where she was CFO since 2004. Previously, her work at Investor involved mergers and acquisitions between 2001 and 2004 and a position as Group Treasurer between 1996 and 2001. Kristina Schauman has also acted as a financial advisor to among other companies ABB and has a degree from the Stockholm School of Economics. Kristina Schauman will begin her employment on 1 August 2008.

2008 Annual General Meeting

Carnegie's 2008 Annual General Meeting was held in Stockholm on 7 April. Below is a summary of the decisions taken by the AGM.

- The Meeting approved a dividend of SEK 7.50 per share.
- The Annual General Meeting did not discharge the former Board members Christer Zetterberg, Hugo Andersen, Niclas Gabrán, Anders Ljungh, Dag Sehlin and Fields Wicker-Miurin or the former Board member and CEO Stig Vilhelmson from liability. The Annual General Meeting discharged the members of the Board of Directors and acting CEO currently in office from liability.
- Furthermore, the Annual General Meeting decided that the Board of Directors shall consist of six members. The Board members Anders Fällman, Jan Kvarnström, Björn C. Andersson, Mai-Lill Ibsen and Catharina Lagerstam were re-elected. John Shakeshaft was newly elected to the Board of Directors.
- The Board of Directors also approved the Board of Directors' motion that the 2008 Share Programme shall cease and be terminated prematurely.

Management changes

On 26 April, Mikael Ericson will assume his position as President and CEO of Carnegie. At the same time, some changes will take place in Carnegie's Group Management. Mikael Ericson will become acting head of the Wealth Management area (Private Banking, Asset Management and Max Matthiessen). Christoffer Folkebo will become new head of the Private Banking business area, and remains head of Max Matthiessen. Anders Onarheim will become head of the Investment Bank area comprising the Securities and Investment Banking business areas. At the same time, Matti Kinnunen will leave the position as acting deputy CEO.

Financial reporting in 2008

- Second quarter 2008: 18 July
- Third quarter 2008: 24 October
- Year-end Report 2008: 5 February 2009

Press conference / Webcast

Anders Onarheim, Carnegie's acting CEO and Bo Haglund, acting CFO, will present the interim report at a press conference on 25 April 2008 at 10:00 a.m. CET at Carnegie's head office at Västra Trädgårdsgatan 15 in Stockholm.

The press conference will be broadcasted live on the web site carnegie.se. It is also possible to participate by telephone at +46 8-505 202 70 (Sweden) or +44 (0) 208 817 9301 (UK).

Contact persons

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This information is such that D.Carnegie AB must disclose in accordance with the Securities and Clearing Operations Act. The information was submitted for publication on 25 April 2008 at 08:00 CET.

Business Area - Securities

(SEKm)	Jan-Mar			Full-year
	2008	2007	%	2007
Income from client activities	327	471	-31%	1 729
Net interest income	46	39	20%	110
Trading result	-34	-156	-	-317
Total income	340	354	-4%	1 521
Personnel expenses	-142	-116	23%	-477
Other expenses	-85	-112	-24%	-454
Net provisions for credit losses	-30	0		-95
Total operating expenses excluding profit share	-257	-228	13%	-1 025
Operating profit before profit share	82	126	-35%	496
Costs of profit-share system	-37	-57	-36%	-535
Total expenses	-294	-285	3%	-1 560
Business area profit before taxes	45	69	-34%	-40
Operating profit margin, %	13%	19%		-3%
Number of employees, average	374	358		360
Number of employees, period-end	371	360		360

Income

Income during the first quarter amounted to SEK 340m, down 4 per cent compared with the corresponding period in 2007. Client-related income declined by 31 per cent to SEK 327m. The decline was due to lower income from commissions, equity capital market (ECM) transactions and equity finance. Commission income decreased by 16 per cent during the quarter compared with the corresponding period 2007. Trading resulted in a loss of SEK 34m (loss: 156).

Expenses and profit before tax

Expenses before profit share amounted to SEK 257m (228) for the first quarter of 2008. The increase was due to a higher personnel expenses and a credit reserve of SEK 30m (0). Profit before tax for the first quarter amounted to SEK 45m (69).

Market and Carnegie's position

The stock market trend during the first quarter of 2008 was weak as a result of continued uncertainty in the credit market in combination with increased uncertainty regarding economic trends in the US and Europe. During the first quarter, the Nordic index fell by 14 per cent, which was somewhat worse than the world market index which showed a decline of 12 per cent. Turnover on the Nordic exchanges during the quarter was low and, in relation to the fourth quarter of 2007, total trading on the Nordic markets was down by about 14 per cent.

Carnegie has a very strong position in institutional client-driven trading on the Nordic exchanges. During the first quarter of 2008, Carnegie was the third largest player in terms of volume with a 5.2 per cent share of total trading.

Carnegie's strong positions were confirmed by both client surveys and external evaluations. During the first quarter, Carnegie received top rankings in two leading surveys, Institutional Investor Nordic and StarMine. During the quarter, Carnegie held a large cap seminar in Stockholm that attracted a record number of companies and investors. A total of 36 companies were presented for about 340 investors.

Business Area - Investment Banking

(SEKm)	Jan-Mar			Full-year
	2008	2007	%	2007
ECM fees	9	62	-86%	294
Net income from financial positions	0	1	-	0
Advisory fees	69	56	22%	388
Total income	77	119	-35%	683
Personnel expenses	-42	-41	3%	-166
Other expenses	-27	-22	23%	-102
Total operating expenses excluding profit share	-69	-63	10%	-268
Operating profit before profit share	8	56	-86%	415
Costs of profit-share system	-4	-27	-87%	-184
Total expenses	-73	-90	-19%	-453
Business area profit before taxes	4	29	-85%	231
Operating profit margin, %	6%	24%		34%
Number of employees, average	137	133		133
Number of employees, period-end	138	133		132

Income

Income for the first quarter of 2008 amounted to SEK 77m, down 35 per cent, compared with the corresponding period of 2007. Somewhat higher advisory income from M&A transactions could not compensate for the sharp reduction in income from ECM transactions.

Expenses and profit before tax

Total expenses for the first quarter of 2008 amounted to SEK 69m, up 10 per cent, compared with the corresponding period in 2007. Profit before tax for the first quarter amounted to SEK 4m (29).

Market

The market for corporate transactions (M&A) in Europe declined significantly in relation to both the first quarter of 2007 and the fourth quarter of 2007. The value of publicly announced transactions in the Nordic region increased, however, which was due to two major transactions: Pernod Ricard's acquisition of Vin & Sprit and Volkswagen's acquisition of about 17 per cent of Scania. Transaction volume in the Nordic markets during the first quarter 2008 amounted to USD 32 billion, compared with USD 21 billion during the same period in 2007. The number of corporate transactions in the Nordic market declined significantly from 165 transactions in the first quarter of 2007 to 77 transactions during the first quarter of 2008.

The market for ECM transactions was very weak at the beginning of the year. Total volume was USD 0.5 billion in 17 transactions during the first three months of 2008, compared with USD 8 billion in 43 transaction in the corresponding period in 2007. There were no major IPOs during the first quarter of 2008.

Carnegie's transactions

During the first quarter of 2008, Carnegie was the advisor in three publicly announced M&A transactions with a total value of USD 2.0 billion (1.0) and executed one ECM transaction valued at USD 24m (985).

Business Area - Asset Management

(SEKm)	Jan-Mar			Full-year
	2008	2007	%	2007
Regular fees	138	142	-2%	581
Performance fees	0	11		188
Total fees from mutual funds	138	153	-10%	769
Regular fees	58	49	19%	180
Performance fees	43	0		177
Total fees from discretionary fund management	101	49	106%	357
Total income	239	202	18%	1 126
Personnel expenses	-51	-43	20%	-199
Other expenses	-37	-34	9%	-144
Total operating expenses excluding profit share	-88	-76	15%	-343
Operating profit before profit share	151	126	20%	783
Costs of profit-share system	-68	-61	11%	-348
Total expenses	-156	-137	14%	-691
Business area profit before taxes	84	65	29%	435
Operating profit margin, %	35%	32%		39%
Period-end assets under management (SEK bn)	124	121		139
- whereof mutual funds	56	59		64
- whereof discretionary fund management	68	63		75
Number of employees, average	146	138		138
Number of employees, period-end	153	139		143

Income

Income during the first quarter amounted to SEK 239m, up 18 per cent in relation to the corresponding period of 2007. Income from asset management, which is based in whole or in part on management performance, increased from SEK 11m in the first quarter of 2007 to SEK 43m in the first quarter of 2008. About 25 per cent of asset under management (both discretionary and in funds) has a performance-based fee structure.

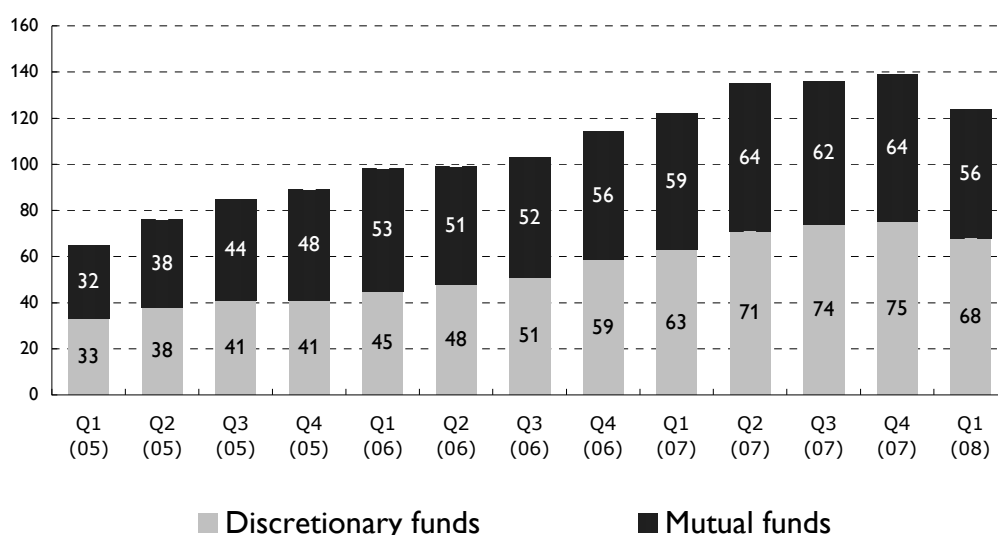
Expenses and profit before tax

For the first quarter of 2008, expenses before profit share amounted to SEK 88m, up 12 per cent, compared with the first quarter of 2007. Profit before tax amounted to SEK 84m, up 29 per cent, compared with the corresponding period in 2007.

Assets under management

Assets under management include discretionary managed capital and mutual funds. At the end of the first quarter, assets under management amounted to SEK 124 billion, a decline of SEK 15 billion since 1 January 2008. The change in assets under management consisted of a decline in value of SEK 19 billion, while a net inflow contributed in an amount of SEK 4 billion.

Assets under management, quarterly trend (SEK bn)



Market

The trend in the global stock markets was very weak in early 2008, and by the end of the first quarter, the world market index had fallen by 12 per cent. As a result of market unrest, many investors reduced their exposure to the stock market, resulting in negative fund flows. In contrast to the market as a whole, Carnegie succeeded in attracting new capital during a quarter characterized by weak market conditions.

Carnegie's rating and product development

In line with the general weak market conditions, the majority of Carnegie's funds showed negative performance during the first quarter. Carnegie World Wide, which is Carnegie's single largest fund, declined by 9 per cent, which was on par with the benchmark.

According to external valuations, more than 95 per cent of assets under management in Carnegie's rated equity funds were rated with four or five stars.¹ An additional mark of quality is that Standard & Poor's gave two of Carnegie's mutual funds the highest AAA ranking and one fund an AA rating. The Carnegie WorldWide fund is one of 13 global funds that received an AAA rating in an evaluation of 1,119 funds.

In March, the fund intelligence company Lipper recognized Carnegie's Norwegian equity management as the best in the Nordic region viewed over a ten-year period. Lipper also chose Carnegie's Finnish fund management as the winner in the category Bond Euro 10 Years. Lipper is a subsidiary of the international information company Reuters.

¹ Source: Morningstar and Fondmarknaden, April 2008. Five stars is the highest rating.

Business Area - Private Banking

(SEKm)	Jan-Mar			Full-year
	2008	2007	%	2007
Total income	116	144	-19%	581
Personnel expenses	-49	-49	1%	-203
Other expenses	-35	-39	-10%	-148
Net provisions for credit losses	0	0		0
Total operating expenses excluding profit share	-84	-87	-4%	-351
Operating profit before profit share	32	56	-43%	230
Costs of profit-share system	-14	-27	-47%	-102
Total expenses	-98	-115	-14%	-453
Business area profit before taxes	18	29	-39%	128
Operating profit margin, %	15%	20%		22%
Client volume (SEK bn)	49	56		54
Number of employees, average	172	176		173
Number of employees, period-end	171	177		175

Income

Private Banking's income is derived from commissions, management fees, net interest income and insurance commissions that are generated within discretionary and advisory management assignments. Income during the first quarter of 2008 amounted to SEK 116m, 19 per cent lower than in the corresponding period of 2007. This was a result of lower client activity and lower client volumes, related to decline in asset values. The inflow of capital to Carnegie Private Banking is positive and the number of customers increased during the quarter.

Expenses and profit before tax

For the first quarter of 2008, expenses before profit share amounted to SEK 84m, down 4 per cent in relation to the corresponding period of 2007. Profit before tax fell by 39 per cent to SEK 18m (29).

Market

The market for private banking services was weak, in line with general economic trends. Many clients are choosing to reduce their exposure to equity markets, which is resulting in lower transaction-driven income. Carnegie Private Banking recommended a defensive investment strategy to its customers and successfully marketed a number of structured products together with Carnegie Structured Finance.

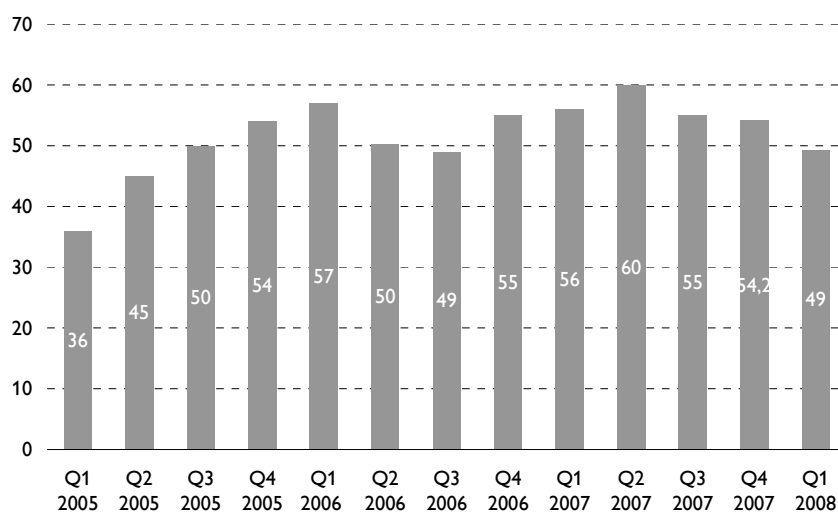
Investments in market communication were intensified during the quarter including several new customer magazines.

Client volume

Private Banking's client volume consists of the gross value of all private client accounts including all types of securities, equity funds, deposits and lending. At 31 March 2008, private client volume amounted to SEK 49 billion, a decline of SEK 6 billion since 1 January. The decline in client volume during the quarter was attributable to a decrease in value as a result of the weak stock market trend. The inflow of capital to Carnegie Private Banking is positive and the number of customers increased during the quarter.

Of client volume, about SEK 1.5 billion is attributable to management assignments for which Asset Management has the advisory assignment and is thus also included in the assets under management in the Asset Management business area.

Client volume, quarterly trend (SEK billion)



Business Area - Max Matthiessen

	Jan-Mar	Pro forma ¹	Pro forma ¹
		Jan-Mar	Jan-Dec
(SEKm)	2008	2007	2007
Commission	122		
Other fund and asset-based income	24		
Total income	146	134	562
Personnel expenses	-69		
Other expenses	-24		
Net provisions for credit losses	0		
Total operating expenses excluding profit share	-93	-83	-330
Operating profit before profit share	54	51	232
Costs of profit-share system	-24		
Total expenses	-117		
Profit before taxes	30		
Operating profit margin, %	20%		
Number of employees, average	326		
Number of employees, period-end	326		

Income

Max Matthiessen's income consists of advisory fees and income from long-term savings solutions. This income is based on insurance premium, capital and commission income. Income with long duration is generally prioritized to create a sustainable profitability. This includes income that derives from underlying capital or recurring premiums. Max Matthiessen was consolidated in Carnegie as of the second quarter of 2007. During the first quarter of 2008, income amounted to SEK 146m to compare with pro forma figures in the first quarter 2007 of SEK 134m.

Expenses and profit before tax

Max Matthiessen's total expenses during the first quarter 2008 amounted to SEK 93m (83). Of the increase over the preceding year, SEK 6m related to changed accounting of amortization of intangible rights and holiday compensation. Profit before tax amounted to SEK 30m.

Market

The total savings volume showed a weak trend during the first quarter as a result of declining asset values. Max Matthiessen has a market-leading position as an advisor in the area of company-financed pension and life insurance in Sweden. The ambition is to also increase Max Matthiessen's market shares and advisory income in such privately financed savings as mutual fund savings, structured savings and within the Swedish PPA system.

1) Pro forma figures were prepared with consideration taken to the legal changes that occurred in conjunction with the acquisition.

Client volume

Max Matthiessen has about 12,000 ongoing company-based assignments in which it acts as an advisor to the companies and all or portions of their 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 90 billion. The inflow of capital to Max Matthiessen's own services – the allocation service Navigera, the trading service for mutual funds and structured products and the new PPA service – was favourable, but the capital declined as a result of falling asset values. Total assets within these services amounted to SEK 13.7 billion at 31 March 2008, compared with SEK 15.1 billion at 1 January.

During the year, Max Matthiessen will intensify investments in marketing activities. One of the year's activities is a racing sailboat that is a joint sponsorship project between Max Matthiessen and the partners in the Maxplan service. The boat will participate in a number of races during the year, including the classic race around Gotland, ORC International SM and Östersjömaran.



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.

(SEKm)	Total		Securities		Investment Banking		Asset Management		Private Banking		Max Matthiessen	
	Q1 (08)	Q1 (07)	Q1 (08)	Q1 (07)	Q1 (08)	Q1 (07)	Q1 (08)	Q1 (07)	Q1 (08)	Q1 (07)	Q1 (08)	Q1 (07)
Total income	918	819	340	354	77	119	239	202	116	144	146	-
Personnel expenses	-354	-248	-142	-116	-42	-41	-51	-43	-49	-49	-69	-
Other expenses	-207	-206	-85	-112	-27	-22	-37	-34	-35	-39	-24	-
Net provisions for credit losses	-30	0	-30	0	-	-	-	-	-	-	-	-
Total operating expenses excluding profit share	-591	-455	-257	-228	-69	-63	-88	-76	-84	-87	-93	-
Operating profit before profit share	327	364	82	126	8	56	151	126	32	56	54	-
Costs of profit-share system	-146	-172	-37	-57	-4	-27	-68	-61	-14	-27	-24	-
Total expenses	-738	-627	-294	-285	-73	-90	-156	-137	-98	-115	-117	-
Profit before taxes	181	192	45	69	4	29	84	65	18	29	30	-
Taxes	-54	-60										
Net profit	127	132										

Statutory consolidated income statement

(SEKm)	Jan-Mar		Full-year
	2008	2007	2007
Comission income	877	836	4 446
Comission expenses	-72	-27	-285
Net comission income	805	809	4 161
Interest income	239	201	967
Interest expenses	-204	-203	-1 033
Net interest income	35	-2	-66
Other dividend income			1
Net profit financial items at fair value	78	12	243
Total income	918	819	4 339
Personnel expenses	-499	-420	-2 477
Other administrative expenses	-195	-192	-845
Depreciation of tangible fixed and amortisation of intangible assets	-13	-15	-68
Total expenses	-707	-627	-3 390
Profit before provisions for credit losses	211	192	949
Provisions for credit losses, net	-30	0	-95
Profit before taxes	181	192	854
Taxes	-54	-60	-254
Profit for the period	127	132	600
Earnings per share (SEK)	1.63	1.84	7.90
Earnings per share after dillution (SEK)	1.63	1.84	7.90
Average number of shares	77 543 956	71 718 167	76 092 096
Number of shares related to outstanding warrants	-	140 200	-
Total number of shares incl effect of issued warrants	77 543 956	71 765 060	76 092 096

Statutory consolidated balance sheet

	31 March	31 March	31 December
(SEKm)	2008	2007	2007
Assets			
Cash and bank deposits in central banks	1 342	229	457
Loans to credit institutions	11 695	9 194	12 557
Loans to general public	8 208	6 118	7 897
Bonds and other interest bearing securities	610	1 972	984
Shares and participations	6 965	19 721	10 939
Derivative instruments	1 856	3 131	2 083
Intangible assets	954	988	958
Tangible fixed assets	95	89	99
Current tax assets	138	140	173
Deferred tax assets	274	161	273
Cash and accounts receivables	9 761	14 823	7 865
Other assets	688	159	178
Prepaid expenses and accrued income	2 105	908	625
Total assets	44 691	57 633	45 088
Liabilities and shareholders' equity			
Liabilities to credit institutions	12 588	20 724	12 547
Deposits and borrowing from general public	9 963	8 916	9 918
Bonds and other interest-bearing securities	-	-	471
Short positions, equities	5 356	8 958	6 968
Derivative instruments	4 233	8 696	5 944
Current tax liabilities	118	109	185
Deferred tax liabilities	131	131	139
Cash and accounts payable	5 884	4 846	3 312
Other liabilities	344	1 339	549
Accrued expenses and prepaid income	2 441	902	1 526
Provisions	61	66	67
Subordinated loans	485	483	487
Shareholders' equity	3 087	2 463	2 975
Total liabilities and shareholders' equity	44 691	57 633	45 088
Pledged assets and contingent liabilities			
Assets pledged for own debt	20 065 475	32 419 159	24 029 160
Contingent liabilities	219 166	99 348	290 360

Statutory statement of consolidated cash flows

	Jan-Mar	Jan-Mar	Full-year
(SEKm)	2008	2007	2007
Cash flow from operations before changes in working capital	112	24	476
Changes in working capital	784	-254	3 595
Cash flows from operating activities	896	-230	4 071
Acquisition of subsidiary	-	134	134
Sale of subsidiary	-	-	10
Acquisition of tangible fixed and intangible assets	-7	-9	-66
Cash flows from investing activities	-7	125	78
Exercised warrants	-	185	200
Dividend paid	-	-	-813
Cash flows from financing activities	0	185	-613
Cash flows for the period	889	80	3 536
Cash and cash equivalents on the opening date	9 683	5 882	5 882
Effects of exchange rate differences on cash/cash equivalents	-51	127	265
Cash and cash equivalents on the closing date	10 521	6 089	9 683

1) Financial data for the previous year has been adjusted in respect of a reduction from cash and cash equivalents on the opening date 2007 for cash classified as "not on demand". The adjustment effects cash flows from operating activities.

Income statement of parent company

(SEKm)	Jan-Mar		Full-year
	2008	2007	2007
Administrative expenses	-5	-8	-39
Operating income	-5	-8	-39
Financial items			
Anticipated dividends from Group companies	-	-	582
Interest income from Group companies	1	7	11
Interest expenses on subordinated loan	-7	-7	-24
Exchange rate differences	2	-7	-11
Profit before taxes	-9	-15	518
Taxes	-	-	17
Profit for the period	-9	-15	535

Balance sheet of Parent company

	31 March	31 March	31 December
(SEKm)	2008	2007	2007
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in Group companies	2 130	2 130	2 130
Deferred tax assets	13	14	13
Total financial fixed assets	2 143	2 144	2 143
Total fixed assets	2 143	2 144	2 143
Current assets			
Current receivables			
Receivables from Group companies	755	948	762
Other receivables	1	10	1
Prepaid expenses and accrued income	5	2	5
Total current receivables	761	960	768
Cash and bank balances	2	9	5
Total current assets	763	969	773
Total assets	2 906	3 113	2 916
LIABILITIES and SHAREHOLDERS' EQUITY			
Shareholders' equity			
Restricted equity			
Share capital	155	155	155
Statutory reserve	531	531	531
Unrestricted equity			
Share premium reserve	1 217	1 217	1 217
Retained earnings	496	708	504
Total shareholders' equity	2 399	2 611	2 407
Subordinated loans	485	483	487
Current liabilities			
Accounts payable	9	2	4
Accrued expenses and prepaid income	13	17	18
Total current liabilities	22	19	22
Total liabilities	22	19	22
Total shareholders' equity and liabilities	2 906	3 113	2 916

Key financial data

	Jan- Mar		Full-year
	2008	2007	2007
Earnings per share (SEK)	1.63	1.84	7.90
Earnings per share, fully diluted (SEK)	1.63	1.84	7.90
Dividend per share	-	-	7.50
Book value per share (SEK)	39.81	34.47	38.36
Share price (SEK)	100.00	145.25	125.00
Price/earnings multiple	13.0	12.9	15.9
Number of shares at period-end ¹	77 543 956	77 403 756	77 543 956
Average number of shares ¹	77 543 956	71 718 167	76 092 096
Number of shares related to outstanding warrants	-	140 200	-
Total number of shares, incl effect of issued warrants	77 543 956	71 765 060	76 092 096
Profit margin,	14%	16%	14%
Return on equity, (12 month)	21%	46%	22%
Total assets (SEKm)	44 691	57 633	45 089
Margin lending (SEKm)	8 208	6 118	7 897
Deposits and borrowing from general public (SEKm)	9 963	8 916	9 918
Tier I capital ratio ²	1.79	1.57	1.59
Number of employees, average	1 155	805	1 035
Number of employees, period-end	1 159	808	1 135
Period-end assets under management (SEK billion)	124	121	139

1) In line with the decision on the AGM in March 29, 2007 Carnegie issued 935,000 limited preference shares. The shares which are held by Carnegie, represents no dilution for Carnegie shareholders.

2) Read more on page 5.

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:	Share price divided by earning per share for the most recent 12 months.
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.
Capital quotient:	Total regulatory capital (Tier I plus Tier II capital) divided by the total capital requirement for credit risk, market risk and operational risk.
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.

OTHER

Accounting principles

This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act for Credit Institutions and Securities Companies. The Parent Company's accounts are prepared according to the Annual Accounts Act and RFR 2.1 Accounting for legal entities. The accounting principles and calculation methods applied in this report are the same as those used in the 2007 Annual Report.

Review report

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

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 25 April 2008

Anders Fällman
Chairman of the Board

Jan Kvarnström
Vice Chairman of the Board

Mai-Lill Ibsen
Board member

Björn C. Andersson
Board member

Catharina Lagerstam
Board member

John Shakeshaft
Board member

Anders Onarheim
Acting CEO

CARNEGIE SHARE

Larger shareholders 31 March 2008¹	Votes and capital, %
Franklin-Templeton Funds	7.8%
Catella funds	5.5%
ABG Sundal Collier ASA	5.4%
Swedbank Robur funds	4.9%
Second AP fund	3.2%
First AP fund	2.4%
Handelsbanken funds	2.2%
SEB funds	1.6%
Radar funds	1.4%
Nordea funds	1.3%
Other	64.3%
Total	100.0%

Source: SIS-Ägarservice

1) Invik & Co AB controls a large number of shares, options and futures in Carnegie. In total Invik & Co AB controls 17.6 per cent of the capital through direct ownership of shares or indirectly through options, according to the disclosure notice dated 7 March 2008.

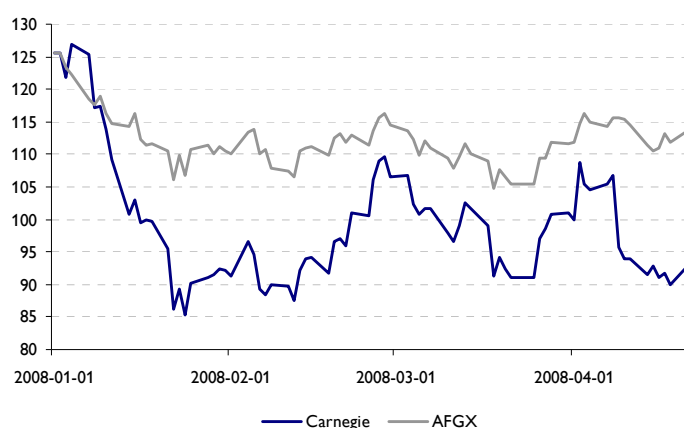
Employee shareholdings

Employee shareholdings, including the holdings of former Max Matthiessen employees, are estimated at 10 per cent of the total number of outstanding shares at 31 March 2008. 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 2008:

- 26 April– 31 May
- 19 July – 31 August
- 25 October – 30 November

Share price development 1 Jan – 21 April 2008 (SEK)



Share information (SEK)

Market value 31 March 2008 (SEKm)	7 754
Share price 31 March 2008 (SEK)	100
Year high 2008	127
Year low 2008	85
All time high	188
All time high date	25 April 2006
Listing: OMX The Nordic stock exchange, large cap	
Code: SE0000798829	
Listed since: 2001-06-01	
Trading lot: 100 shares	
Symbol: CAR	