



Press release

17 February 2005

## Proposal for the election of Board members in D. Carnegie & Co AB

The nomination committee in D. Carnegie & Co AB (Carnegie) today announces its proposal for the election of Board members in Carnegie at the AGM on 17 March 2005. The nomination committee consists of Mats Lagerqvist, Robur (chairman), Anders Lannebo, Lannebo Fonder and Mikael Nordberg, Firstnordic Fonder. Lars Bertmar, Chairman of Carnegie's Board, has been adjourned to the committee.

The nomination committee has had 6 formal meetings. The work has included a formal evaluation of the work of the Board as well as contacts with Carnegie's major shareholders. The nomination committee has been informed that all present members of the Board, apart from Mr Vesa Puttonen, will be available for re-election. Mr Puttonen will, however, consider an assignment tied to Carnegie's Finnish operations. The nomination committee has also been informed that Mr B. Thor Bjorgolfsson, chairman of the Icelandic investment company Burdarás HF, which during 2004 became the largest shareholder in Carnegie after acquiring 20 per cent of the shares outstanding, is available for election to the board. In addition to this, Burdarás HF has also declared that one additional member will be proposed.

The nomination committee's aim – which was established at the AGM in 2004 - is to propose a Board of Directors reflecting different areas of expertise, but also the market position and the different cultures represented in an international investment bank in the Nordic region. The Board of Directors should consist of not less than five and not more than nine members. On this background, and considering the outcome of the evaluation, the nomination committee proposes that all members available for re-election are re-elected, i.e. **Lars Bertmar**, (Chairman of the Board), **Christer Zetterberg** (Vice Chairman of the Board), **Hugo Andersen**, **Karin Forseke**, **Anders Ljungh**, **Dag Sehlin** and **Fields Wicker-Miurin**. The nomination committee also proposes **B. Thor Bjorgolfsson** as new board member.

The proposed board members include representatives from five different nationalities. They have extensive industrial and financial backgrounds from the Nordic region and internationally, as well as expertise from the global financial services industry and the regulatory environment in the EU.

All members, except the CEO, are non-executive. Of the proposed members, 5 members are considered independent from the company, from the management as well as from larger shareholders. Of the proposed members 25 per cent are female.

<u>Name</u>	<u>Born</u>	<u>Member since</u>	<u>Nationality</u>	<u>Function</u>	<u>Independence*</u>
Hugo Andersen	1946	2004	Danish	Non-Executive Director	Independent
Lars Bertmar	1945	1990	Swedish	Chairman, Non-Executive Director	Former CEO (2003)
B. Thor Bjorgolfsson	1967	New	Icelandic	Non-Executive Director	Repr. Burdarás
Karin Forseke	1955	2003	Swedish /American	Chief Executive Officer	Employed by Carnegie
Anders Ljungh	1942	2001	Swedish	Non-Executive Director	Independent
Dag Sehlin	1945	2004	Swedish	Non-Executive Director	Independent
Fields Wicker-Miurin	1958	2003	American /British	Non-Executive Director	Independent
Christer Zetterberg	1941	2001	Swedish	Vice Chairman, Non-Executive Director	Independent

\*) Independence is defined as independence from the company, its management as well as from its larger shareholders. As a leading Nordic investment bank, Carnegie may take on assignments involving companies in which members of Carnegie's board, directly or indirectly, have economic or other interests. To the extent that the board members' interests are not significant, Carnegie will regard these board members as independent. According to the Swedish Code of Corporate Governance, a board member is considered dependent 5 years following the assignment as CEO of the company, or if the person has been a board member of the company for more than 12 years. Mr Lars Bertmar has been CEO of Carnegie from 1990 to 2003 and has also served as a board member during that period, and is thus not considered to be independent from Carnegie.



**Hugo Andersen**, Director. Born 1946. New board member in 2004. Mr Andersen has served in many leading roles in the Nordic financial and insurance sector. Until his retirement in 2003 he was CEO of Tryg Vestas Group for two years, having been managing director of Tryg-Baltica from 1997 and of Unibank/Nordea companies in Denmark from 1999. In 1989 – 1997, he was managing director at Nykredit and before that he held several positions in various Danish banks with special focus on investment management and investment banking. Hugo Andersen is a board member of 'The Employees' Capital Fund (Lønmodtagernes Dyrtidsfond) and chairman of the board of Simon F Hartmann's Family Fund. He holds an MSc in economics. No. of shares in Carnegie: 5,000. No warrants.

**Lars Bertmar**, Chairman of the Board since 2003. Born 1945. Board member since 1990. Mr Bertmar has extensive knowledge of and experience in the Nordic financial industry and from his twelve years as CEO of Carnegie. He was CEO of the Carnegie Group from 1990 to 2003, deputy CEO of Industrivärden AB in 1988–90, and executive vice president at Svenska Handelsbanken in 1984–88. He holds a PhD and is Docent at the Stockholm School of Economics. He is chairman of the boards of Arts and Business Sweden, Social Initiative AB and Stockholm Institute for Financial Research (SIFR) and board member of Swedish Association for Share Promotion and Stockholm Chamber of Commerce. He is also a technical expert to the International Monetary Fund (IMF) and a member of the Royal Swedish Academy of Engineering Sciences (IVA). No. of shares in Carnegie: 300,000. No warrants.

**B. Thor Bjorgolfsson**, new board member. Born 1967. Mr Bjorgolfsson has a broad experience as an active financial investor in different international industries such as brewery, pharmaceutical and financial services. Since 2002 Mr Bjorgolfsson is, through Samson Holding, a major shareholder of Landsbanki Islands, the largest deposit bank in Iceland. Mr Bjorgolfsson is chairman of the boards of Burdará and Actavis Group (previous Pharmaco). He has studied at New York University's Leonard N Stern School of Business. No personal shareholding in Carnegie. No warrants.

**Karin Forseke**, Director. Born 1955. Appointed board member 2003. She has been CEO of the Carnegie Group since March 2003. Ms Forseke has extensive experience of the UK and US financial markets. She was head of International Sales and Sales Trading at Carnegie between 1998 and 2002. She was COO of the London International Financial Futures and Options Exchange (LIFFE) from 1993 to 1998. From 1992 through 1993 she was responsible for client relations and sales/distribution at Westpac Banking Corporation's Financial Markets Group. From 1989 to 1992 she was director of business development in establishing The OMLX exchange in London. Ms Forseke studied economics, sociology and marketing at UCLA, Los Angeles, California. She is a member of the board of The Financial Services Authority (FSA) in the United Kingdom. No. of shares in Carnegie: 305,000. Number of Warrants 2003/2006: 25,000 and Warrants 2004/2007: 25,000.

**Anders Ljungh**, Director. Born 1942. Board member since 2001. Mr Ljungh has in-depth knowledge and experience from the financial industry and particularly from investment banking services, internationally as well as in the Nordic markets. Until 2000, he served as senior adviser to Morgan Stanley Dean Witter. Between 1991 and 1994, he was CFO of the European Bank for Reconstruction and Development. He previously worked as head of Svenska Handelsbanken International in Stockholm and for the World Bank. Mr Ljungh holds a PhD from the Royal Institute of Technology, Stockholm. He is chairman of HiQ and Lunarworks. No. of shares in Carnegie: 2,000. No warrants.

**Dag Sehlin**, Director. Born 1945. New board member in 2004. Mr Sehlin has extensive experience from leading positions in the Swedish financial sector. Since 1997 he has worked as a consultant and in 1992–97 he was chief financial officer and deputy chief executive officer at Posten AB (the Swedish Postal Services Group including PostGiro Bank). In 1986–92 he was executive vice president at OM Group and before that he held positions in accounting and finance with several Swedish companies. Dag Sehlin is a member of the boards of Tredje AP-fonden, BTS Group AB (chairman), ProAct IT Group AB, Utfors AB (Telenor AB) and XACT Fonder AB. He served as member of the board of D. Carnegie AB in 1997-2003. Mr Sehlin has a MSc in business administration from the Stockholm School of Economics. No. of shares in Carnegie: 2,000. No warrants.



**Fields Wicker-Miurin**, Director. Born 1958. Board member since 2003. Ms Wicker-Miurin has more than 20 years experience in the global financial services industry and is also an adviser to the UK government on regulatory financial industry issues. She is co-founder and partner of Leaders Quest. She was chief financial officer and director of strategy of the London Stock Exchange between 1994 and 1997. She is a member of the Nasdaq Technology Advisory Council in New York and one of ten members of the Panel of Experts selected to advise the EU Parliament on issues related to the financial services industry in the EU. Ms Wicker-Miurin has an international education with degrees from the University of Virginia, l'Institut d'Etudes Politiques in Paris, and the Johns Hopkins School of Advanced International Studies in Bologna and Washington D.C. No shares/warrants in Carnegie.

**Christer Zetterberg**, Vice Chairman of the Board. Chairman 2001–02. Born 1941. Mr Zetterberg has a background in the Swedish paper and pulp and manufacturing industry as well as the financial sector. Between 1990 and 1992, he was president and chief executive officer of the Volvo Group. In 1988–90 he was chief executive officer of PKbanken AB. In 1983–88 he was chief executive officer of Holmens Bruk AB. He is chairman of Mekonomen AB and a board member of Micronic Laser Systems (vice chairman), L E Lundberg Group, CashGuard AB, Boo-Forssjö AB, Swedefund AB and Camfil. He is a member of the Royal Swedish Academy of Engineering Sciences (IVA) and chairman of Connect Sweden. Mr Zetterberg has a BSc in business administration. No. of shares in Carnegie: 2,000. No warrants.

For further information, please contact Mats Lagerqvist, Robur, chairman of the nomination committee, +46 8 5859 2400, or Birgitta Henriksson, Carnegie Investor Relations, +46 8 5886 86 39.

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