Carnegie – January-June 2005

14 July 2005

Net profit first half year SEK 239 million (SEK 205 million)

- Carnegie's **net profit** for the first half year 2005 was SEK 239 million (SEK 205 million). Net profit for the second quarter increased by 65% Y/Y to SEK 139 million (SEK 84 million). **Earnings per share** for the first six months were SEK 3.58 (SEK 3.08) and SEK 3.54 (SEK 3.06) after full dilution.
- **Total income** in the first half year 2005 was up 5% Y/Y to SEK 1,454 million (SEK 1,387 million). Total income in the second quarter was up 22% Y/Y to SEK 797 million. For the six-months-period, **Securities'** income increased by 9 % to SEK 713 million, reflecting the turnover development in the Nordic stock markets and strong trading income. **Investment Banking** income increased by 2% to SEK 259 million, compared to the first half of 2004. **Asset Management** income was up 14% to SEK 264 million, and included performance fees of SEK 31 million (SEK 1 million). **Private Banking** income declined by 13% Y/Y to SEK 219 million, due to structural changes in connection with the divestment of the pension advisory operations and the separation of the business areas. On a like-for like-basis, Private Banking income increased by 4 % from the first half year 2004.
- **AUM** (assets under management) in business area Asset Management increased by SEK 14 billion during the first half year to SEK 76 billion, of which net inflow accounted for SEK 1 billion and increasing asset values accounted for SEK 13 billion. During the period, a change of mix in the AUM towards higher-fee products could also be noted. The **client volume** in Private Banking increased by SEK 13 billion to SEK 45 billion, mainly reflecting an increase in asset values but also a net inflow.
- **Total expenses before profit-share** for the first six months were SEK 773 million (SEK 795 million), down by 3% Y/Y. Total expenses in the second quarter were SEK 399 million (SEK 407 million), down by 2% Y/Y.

Quotations from Karin Forseke, CEO:

"We have delivered our best half year result since the record year 2001, on the back of good performance across the board."

"Market conditions have been favourable, realising leverage in our business model.

"During the period we have completed a number of important recruitments, adding to our already very strong teams. Our organisation is now in place in all business areas as well as across geographies. This enables us to continue to develop and grow our business."

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Auditors' examination

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

Teleconference

Carnegie's CEO Karin Forseke and Mats-Olof Ljungkvist (CFO) will present the half-year results at a teleconference held 14 July at 4.00 PM (CET). It will be open to the public. In order to participate, please call +44(0)20 7365 1855. The conference call will also be accessible as an audio live web cast (including slide presentation) at www.carnegie.se/ir. For those unable to listen to the live web cast, a replay will be available at **www.carnegie.se/ir** approximately one hour after the event.

Contact persons

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

Financial calendar 2005

Interim report January-September 26 October 2005
Additional information is available at **www.carnegie.se/ir**.

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

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The Carnegie Group

(SEK million)	Apr - Jun 2005	Apr - Jun 2004	Jan - Jun 2005	Jan - Jun 2004	Chg.	Jan - Dec 2004
Income statement						
Securities	386	284	713	654	9%	1,202
Investment Banking	162	139	259	253	2%	511
Asset Management	138	109	264	230	14%	492
Private Banking	112	121	219	251	-13%	467
Total income[1)]	*797*	*653*	*1,454*	*1,387*	5%	*2,672*
Personnel expenses	-208	-221	-413	-433	-5%	-883
Redundancy expenses	-	-	-	-		-
Other expenses	-190	-187	-360	-363	-1%	-705
Net provisions for credit losses	0	0	0	0		1
Total operating expenses excluding profit-share	*-399*	*-407*	*-773*	*-795*	-3%	*-1,586*
Operating profit before result from principal investments and profit-share	*399*	*246*	*681*	*593*	15%	*1,086*
Result from principal investments	0	-6	0	-7		-21
Operating profit before profit-share	*399*	*239*	*681*	*585*	16%	*1,064*
Allocation to profit-share system	-197	-119	-334	-288	16%	-524
Total expenses	*-596*	*-526*	*-1,107*	*-1,083*	2%	*-2,111*
Profit before taxes	*202*	*121*	*346*	*297*	17%	*540*
Taxes	-62	-37	-107	-91	18%	-139
Net profit	*139*	*84*	*239*	*205*	16%	*401*
Earnings per share (SEK)	2.09	1.26	3.58	3.08		6.01
Earnings per share, fully diluted (SEK)	2.06	1.25	3.54	3.06		5.94

1) This Interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Income statement and operational reporting 2004 have been recalculated according to IFRS. See further p 7.
2) Result from principal investments is not included in total income in the operational reporting. Income in the operational reporting may thus differ from total income as presented in the statutory income statement. From 1 January 2005, Asset Management and Private Banking are reported as separate business areas. The year-on-year comparison is based on pro forma calculations.

Market environment

Indices development	Q205	H105
All share Stockholm	3%	11%
HEX All share	10%	16%
Oslo Benchmark index	10%	19%
Copenhagen KFX	8%	19%

The positive market sentiment in the first quarter has continued, and the local Nordic indices are up 11-19 % from year-end. Aggregate turnover on the Nordic stock exchanges in the first half 2005 was 12 % up Y/Y, after strong turnover in the second quarter, showing a Y/Y increase of 32 %. Turnover in the Norwegian and Danish stock markets was especially strong. The volume of announced M&A-transactions in the Nordic region was USD 40 billion in the first half year, an increase of 55% Y/Y. 11 initial public offerings were launched, at an aggregate value of USD 1.4 billion, down 14% Y/Y.

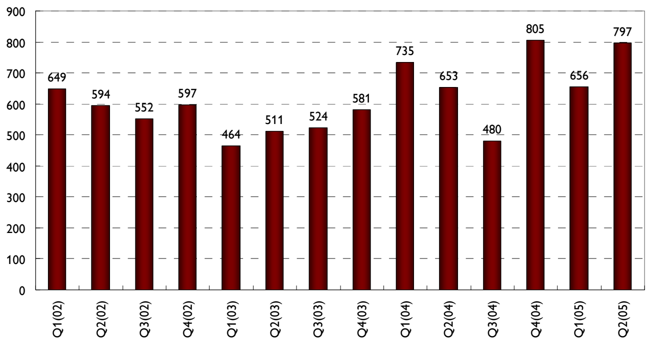
Market position

Based on client reviews and external rankings, Carnegie's overall market position in the various business segments was retained or improved during the period. Carnegie's share of the aggregate turnover on the Nordic Stock Exchanges was 7.4 % in the first half year 2005, ranking Carnegie as the second largest market participant in the Nordic region. In Investment Banking, Carnegie was ranked No 9 (No 8) in terms of volume of Nordic M&A transactions in the first half year. Carnegie's Investment Banking team in Sweden was clearly ranked as the best Nordic investment bank in a survey from Prospera. In Asset Management, Carnegie's fund performance was better than its benchmark indices in close to 100% of AUM in mutual funds. Carnegie funds representing over 90% of the assets under management in rated equity funds held 4- or 5-star rankings, rendering a 4-star ranking in Morningstar's overall ranking of Carnegie's mutual fund company in Sweden. In Private Banking, the sales activities have been intensified and have resulted in a net inflow of new funds.

Income

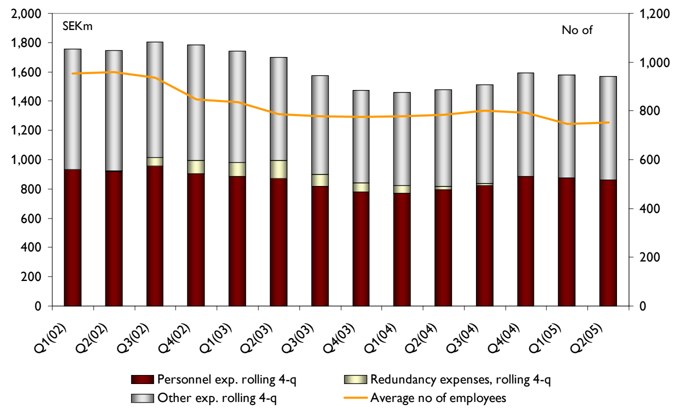
Total income in the first half year 2005 was SEK 1,454 million (SEK 1,387 million), up 5 % from the same period 2004. Total income for the second quarter was SEK 797 million, up 22% Y/Y and the second best quarter since the record year 2001. **Securities** income in the first half year was SEK 713 million, up 9 %. In the second quarter Securities income increased by 36% Y/Y to SEK 386 million, reflecting the increase in turnover on the Nordic equity markets of 32 % and a strong trading result. **Investment Banking** income was SEK 259 million in the first half year, of which SEK 162 million was generated in the second quarter, an increase of 16% Y/Y. **Asset Management** income increased by 14 % to SEK 264 million from the first half year 2004, reflecting the strong performance of the products as well as an increase of assets under management with higher fee-structures or performance-related fee structures. **Private Banking** income for the first half year was SEK 219 million, 13 % below the same period last year, partly due to structural changes. On a like-for-like basis, Private Banking income increased by 4% from the first half year 2004.

Total quarterly income (SEK million)



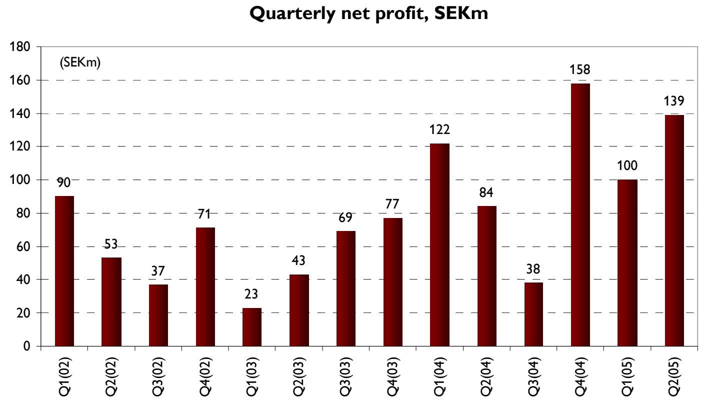
Total expenses and estimated cost base for 2005

Total expenses before profit-share in the first half year 2005 were SEK 773 million (SEK 795 million), down by 3% Y/Y. Total expenses in the second quarter were SEK 399 million, down 2% Y/Y. Based on current market conditions, estimated total expenses before profit-share in 2005 *remain unchanged in the range of SEK 1,500 to 1,600 million.*



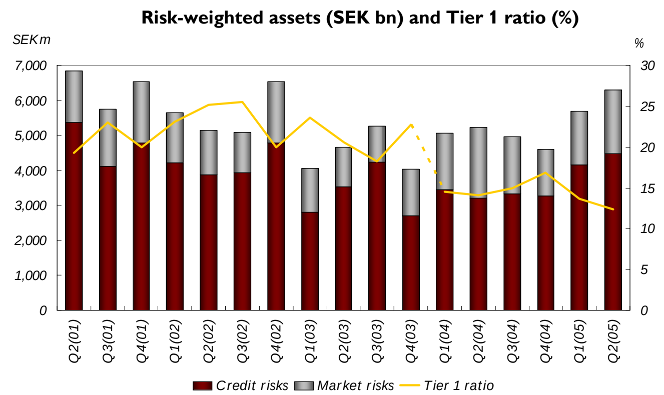
Allocation to profit-share in the first half year 2005 was SEK 334 million (SEK 288 million), following the fixed formula for profit-share allocation; 50 % of the Group's operating profit before profit-share, after deduction of a STIBOR-related return on shareholders' equity.[1]

The *operating profit before profit-share* was SEK 681 million in the first half year, up 16% from the same period last year. Operating profit for the second quarter was SEK 399 million, up 67% from the same period last year. *The net profit* for the first half year 2005 was SEK 239 million (SEK 205 million), of which SEK 139 million was generated in the second quarter, an increase of 65% Y/Y and the second best quarter in four years. The return on equity for the last 12-months-period was 35 %.



Risk-weighted assets and Tier 1 ratio

Risk-weighted assets increased by 10 % during the second quarter 2005 to SEK 6.3 billion, due to credit risks increasing by 8% to SEK 4.5 billion and market risks increasing by 17% to 1.8 billion. The increase in credit risk is related to increasing margin lending to private clients and increased lending to other banks. The market risk increase is mainly related to larger fixed income and currency exposure. Total risk-weighted assets, as defined by the Swedish FSA, fluctuate substantially over the quarters, illustrated in the graph below. The regulatory capital base at 30 June 2005 was SEK 776 million, corresponding to a Tier 1 ratio of 12.3 %. The decline from the Tier 1 ratio reported at year-end of 16.8 % reflects the increase in total risk-weighted assets of 37% during the first half year due to the increased business activity.



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

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

Carnegie

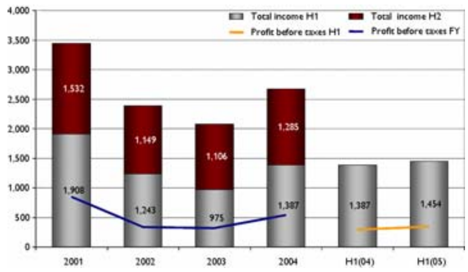
Liquidity, financing and investments

Carnegie's principal need for liquidity is to support the day-to-day operations, through secured and unsecured short-term funding. The need for long-term funding is relatively low. The majority of Carnegie's assets are marketable securities inventories (marked-to-market daily), margin lending and short-time deposits. As a consequence of this, Carnegie's working capital fluctuates significantly between the financial statement dates. In the first half year 2005, the change in working capital was SEK 2,306 million (SEK -1,938 million). A more relevant measure of the liquidity is the cash flow from operations before changes in working capital, which was SEK 262 million in the first half year 2005 (SEK 244 million). Capital expenditures in the first six months 2005 were SEK 17 million (SEK 8 million). See page 18 for further information.

KEY DATA	*Apr - Jun 2005*	*Apr - Jun 2004*	*Jan - Jun 2005*	*Jan - Jun 2004*	*Jan - Dec 2004*
Earnings per share (SEK)	2.09	1.26	3.58	3.08	6.01
Earnings per share, fully diluted (SEK)	2.06	1.25	3.54	3.06	5.94
Book value per share (SEK)	-	-	18.3	17.1	19.9
Share price (SEK)	-	-	92.5	71.5	86.0
Price/earnings multiple	-	-	14.2	13.6	14.3
Price/book multiple	-	-	5.0	4.2	4.3
Number of shares at period-end	66,701,600	66,701,600	66,701,600	66,701,600	66,701,600
Average number of shares	66,701,600	66,701,600	66,701,600	66,701,600	66,701,600
Number of shares related to outstanding warrants	4,800,000	7,200,000	4,800,000	7,200,000	7,200,000
Total number of shares, incl effect of issued warrants	67,572,562	67,070,887	67,572,562	67,070,887	67,470,558
Compensation/income ratio, %	51%	52%	51%	52%	53%
Cost/income ratio, %	75%	81%	76%	79%	80%
Operating margin, %	25%	19%	24%	21%	20%
Profit margin, %	17%	13%	16%	15%	15%
Return on equity, (12 mo) %			35%	30%	34%
Total assets (SEK million)			24,641	17,452	23,015
Margin lending (SEK million)			4,636	3,227	6,612
Deposits and borrowing from general public (SEK million)			6,922	5,281	5,424
Shareholders' equity (SEK million)			1,224	1,143	1,330
Total regulatory capital base (SEK million)			*776*	*737*	*774*
-Shareholders' equity			1,224	1,143	1,330
-Goodwill			-18	-17	-17
-Intangible fixed assets			-26	-35	-28
-Deferred tax assets			-114	-148	-115
-Dividends			-	-	-396
-Profit after tax and foreign exchange differences			-289	-206	-
Total risk-weighted asset (SEK million)			*6,289*	*5,222*	*4,601*
Risk-weighted assets (Credit risks)			4,487	3,215	3,274
Risk-weighted assets (Market risks)			1,802	2,007	1,327
Tier I Ratio, %			12.3%	14.1%	16.8%
Capital adequacy, %			12.3%	14.1%	16.8%
Number of employees, average	751	791	747	785	791
Number of employees, period-end	756	794	756	794	779
Period-end assets under management (SEK billion)*			76	63	62

Key ratios 2001-2005	*2001*	*2002*	*2003*	*2004*	*H104*	*H105*
Net profit (SEK million)	572	250	211	401	204	239
Earnings per share (SEK)	8.76	3.75	3.17	6.01	3.08	3.58
Earnings per share, fully diluted (SEK)	8.76	3.75	3.14	5.94	3.06	3.54
Dividend per share (SEK)	8.57	8.93	3.16	5.93	-	-
Tier 1 ratio *)	20.0%	20.4%	22.7%	16.8%	14.1%	12.3%
Capital adequacy	20.0%	20.4%	22.7%	16.8%	14.1%	12.3%

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



Definitions of key ratios

Key ratios have been recalculated for 2004 according to IFRS. For the IFRS effect on the first half year 2004, see page 19. Key ratios regarding 2000-2003 have not been restated due to the transition to IFRS. Should they had been restated, the impact would have been negligible. Note that certain numerical information presented in millions may not add up due to rounding.

Earnings per share:	Net profit for the period divided by the average number of shares.
Earnings per share, fully diluted:	Net profit for the period divided by the average number of shares, fully diluted, including the effect of issued warrants (see page 21). The net profit is divided by the total number of shares including the number of shares to be issued corresponding to the calculated net present value (at current share price) of issued warrants.
Total number of shares, incl effect of issued warrants:	Total number of shares including the number of shares to be issued corresponding to the calculated net present value of issued warrants.
Book value per share:	Shareholders' equity at period-end divided by total number of shares.
Share price:	Share price (closing price) at period-end.
Price/earnings multiple (last 12 months):	Share price divided by earnings per share for the last 12-month-period.
Price/book multiple:	Share price divided by book value per share at period-end.
Cost/income ratio:	Total expenses, including allocation to profit-share, as a percentage of total income including principal investments.
Compensation/income ratio:	Personnel expenses (excluding redundancy expenses) plus allocation to profit-sharing system as a percentage of total income including principal investments.
Operating margin:	Operating profit as a percentage of total income including result from principal investments.
Profit margin:	Net profit as a percentage of total income including result from principal investments.
Return on equity:	Net profit for the last 12-months-period as a percentage of average shareholders' equity.
Regulatory capital base:	Shareholders' equity plus equity portion of untaxed reserves, minus goodwill, any proposed dividend, deferred tax assets, intangible fixed assets and any repurchased shares.
Tier 1 ratio:	Regulatory capital base as a percentage of risk-weighted assets.
Capital adequacy ratio:	Total regulatory capital base (regulatory capital base plus eligible subordinated indebtedness) as a percentage of risk-weighted assets.
Number of full-time equivalent employees, average:	Aggregate number of paid working hours for all employees divided by a pre-defined number of working hours per employee for the entire period.
Number of full-time equivalent employees, at period-end:	Aggregate number of paid working hours for all employees divided by a pre-defined number of working hours per employee at period-end.

Accounting policies

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

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

The parent company in summary

Total income in the parent company D. Carnegie & Co AB in the first half year 2005 was SEK 0 million (SEK 0 million), and the company was showing a loss before financial items of SEK -7 million (SEK -6 million). The net loss before taxes was SEK -5 million (SEK -4 million). At 30 June 2005, cash and liquid assets amounted to SEK 21 million. No capital expenditure was made during the period (SEK 0 million). Shareholders' equity adjusted for the equity part (72%) of untaxed reserves at 30 June 2005 was SEK 719 million (SEK 776 million).

Securities

(SEK million)	Apr - Jun 2005	Apr - Jun 2004	Jan - Jun 2005	Jan - Jun 2004	Chg.	Jan - Dec 2004
Net commission income	*219*	*186*	*444*	*449*	*-1%*	*840*
Underwriting fees	*38*	*43*	*61*	*66*		*92*
Net interest income	*15*	*10*	*37*	*29*	*27%*	*75*
Proprietary trading and market making	139	56	221	132	67%	239
Net interest income from financial positions	-26	-10	-49	-22	121%	-52
Other income from financial positions	0	0	-1	0		1
Net income from financial positions	*113*	*46*	*171*	*110*	56%	*187*
Total income	*386*	*284*	*713*	*654*	9%	*1,202*
Personnel expenses	-86	-87	-174	-176	-1%	-358
Redundancy expenses	-	-	-	-		-
Other expenses	-82	-82	-157	-155	1%	-303
Net provisions for credit losses	0	0	0	0		0
Total operating expenses excluding profit-share	*-169*	*-169*	*-331*	*-331*	0%	*-661*
Business area operating profit before profit-share	*217*	*116*	*382*	*323*	18%	*541*
Allocation to profit-share system	-108	-58	-188	-160		-267
Total expenses	*-276*	*-227*	*-519*	*-490*	6%	*-928*
Business area profit before taxes	*110*	*58*	*194*	*163*	19%	*274*
Cost/income ratio, %	72%	80%	73%	75%		77%
Operating margin, %	28%	20%	27%	25%		23%
Number of employees, average	312	320	311	319		320
Number of employees, period-end	317	321	317	321		314

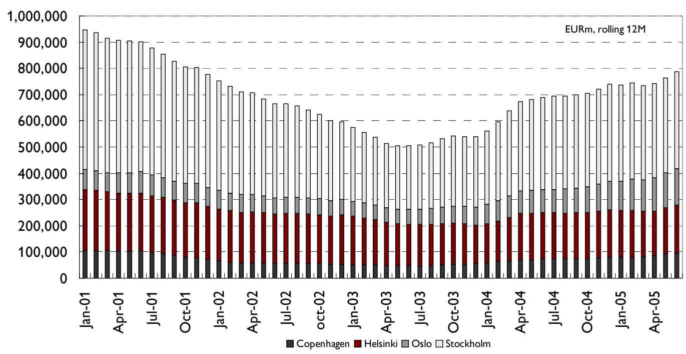
Market development

Aggregate equity turnover on the Nordic stock exchanges in the first half year 2005 increased by 12 % Y/Y, after a strong second quarter increase of 32 % Y/Y. The Norwegian and Danish markets showed the strongest increase and were up 86% and 65% Y/Y respectively in the second quarter. The aggregate Nordic turnover is now close to an annual level of EUR800bn.

Stock mkt turnover, EURm	Q2(05), Y/Y chg	Q2 2005	Q2 2004	H1(05) Y/Y chg	6M 2005	6M 2004
Stockholm	14%	98,571	86,221	-1%	197,625	199,357
Helsinki	28%	56,967	44,664	3%	103,801	101,163
Copenhagen	65%	31,278	18,979	38%	56,429	40,749
Oslo	86%	38,607	20,702	64%	80,031	48,871
Aggregate Nordic	32%	225,423	170,566	12%	437,886	390,140

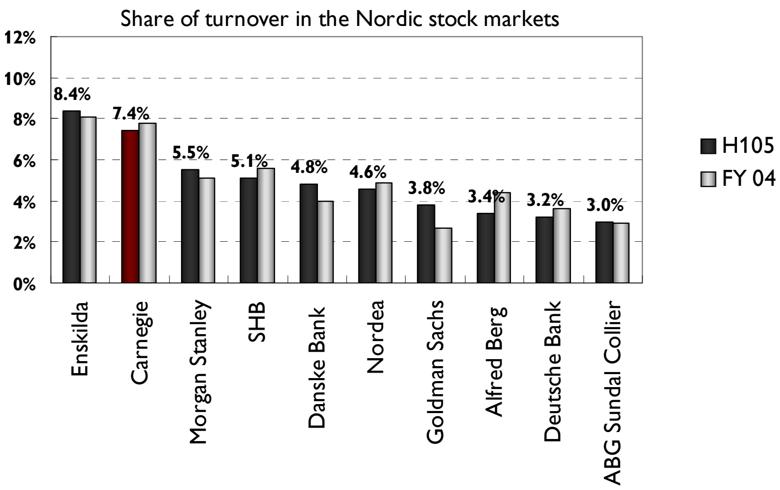
Source: NOREX, July 2005

Aggregate Nordic turnover, rolling 12 months



Market position

Carnegie's share of the aggregate Nordic turnover was 7.4 % in the first half year 2005, slightly down from 7.8 % in 2004. Carnegie's market position among institutional clients has during the first half year further improved, confirmed by client reviews as well as external rankings. In the Swedish ranking by Financial Hearings during the second quarter, Carnegie improved substantially and has narrowed the distance to the No 1 position. Carnegie is No 1 in 11 out of a total of 19 sectors, and for the first time in this ranking, Carnegie is in a Top-3 position in all sectors. Two of Carnegie's analysts also received awards in the recently released European Thomson Extel/StarMine Analyst Awards.



Source: NOREX and Carnegie Research, July 2005

Income

Securities' income in the first half year was SEK 713 million, up 9 % Y/Y, including the strong first quarter 2004. Commission income was SEK 444 million, down 1 % Y/Y. Commission in the second quarter 2005 was SEK 219 million, up 18% reflecting the strong turnover increase in the Nordic stock exchanges of 32% for the same period. Net commission generated from non-Nordic clients in the first half year increased slightly to 45% of the total commission volume from institutional clients. Underwriting fees amounted to SEK 61 million during the first half year, reflecting a number of successfully completed secondary placings.

Income from trading-related activities increased to SEK 171 million in the first half year 2005 (SEK 110 million), after a very strong second quarter generating income of SEK 113 million. The main part of trading income was generated in equity trading and equity finance.

Expenses and profit before taxes

Total expenses before profit-share amounted to SEK 331 million in the first half year 2005, unchanged from the same period last year. Operating profit before profit-share was SEK 382 million (SEK 323 million), up 18 % Y/Y. The average number of employees was 311, down 3 % Y/Y. Profit before taxes in the first half year 2005 was up 19 % Y/Y to SEK 194 million, reflecting the strong leverage in the business model.

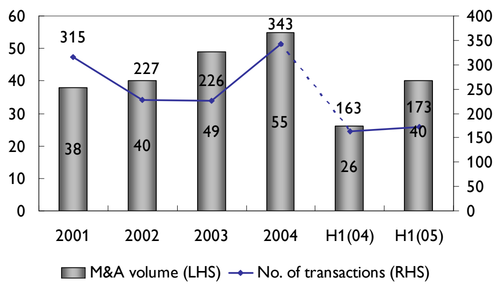
Investment Banking

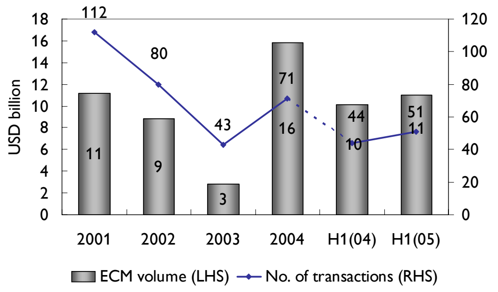
(SEK million)	Apr - Jun 2005	Apr - Jun 2004	Jan - Jun 2005	Jan - Jun 2004	Chg.	Jan - Dec 2004
Underwriting fees	*46*	*85*	*65*	*103*	*-37%*	*139*
Net income from financial positions	*27*	*2*	*33*	*3*		*8*
Advisory fees	*89*	*53*	*161*	*147*	*10%*	*363*
Total income	*162*	*139*	*259*	*253*	2%	*511*
Personnel expenses	-39	-42	-75	-79	-4%	-162
Redundancy expenses	-	-	-	-		-
Other expenses	-28	-25	-53	-52	2%	-103
Total operating expenses excluding profit-share	*-66*	*-67*	*-128*	*-130*	-2%	*-265*
Business area operating profit before profit-share	*95*	*72*	*130*	*122*	7%	*246*
Allocation to profit-share system	-47	-36	-64	-60		-122
Total expenses	*-113*	*-103*	*-192*	*-191*	1%	*-386*
Business area profit before taxes	*48*	*36*	*66*	*62*	8%	*124*
Cost/income Ratio, %	70%	74%	74%	76%		76%
Operating margin, %	30%	26%	26%	24%		24%
Number of employees, average	129	137	130	137		139
Number of employees, period-end	128	137	128	137		141

Market environment

Owing mainly to the particularly strong first quarter this year, the volume of announced M&A-transactions in the Nordic region during the first half year increased by over 50% Y/Y, with strong increases in all Nordic markets. In total, 173 transactions were announced (with advisor) with a corresponding transaction value of USD 40 billion (USD 25.8 billion).

The Nordic ECM activity experienced an increase of 14% in volumes in the first half 2005, from USD 10.1 billion to USD 11.5 billion, significantly higher than the first half year period in each year 2001 to 2003. 11 initial public offerings were launched, at an aggregate value of USD 1.4 billion, down 14% Y/Y.





Source: Thomson Financial Securities Data 07/07/05. Announced M&A transactions with Nordic target or acquirer and Nordic ECM transactions.

Market position

The top 15 ECM transactions in the first half year 2005 were 16% down from the same period last year. Carnegie had a lead manager role in 4. In the M&A league table, Carnegie ends up as No 9 (No 8) in terms of volume in the first half year.

H1 2005		
Adviser	**USD million**	**#**
1. Goldman Sachs	12,114	6
2. JP Morgan Chase Chase Ch	12,110	10
3. Citigroup	11,815	8
4. Enskilda	8,996	32
5. Morgan Stanley	8,866	10
6. Nordea	7,302	10
7. Deutsche Bank	4,891	6
8. CSFB	4,014	3
9. Carnegie	**3,877**	**17**
10. Merrill Lynch	3,300	4
Total market with advisers	39,957	173
Total market w/o advisers	6,016	664
Total market	**45,973**	**837**

H1 2004		
Adviser	**USD million**	**#**
1. Morgan Stanley	7,304	5
2. JP Morgan Chase Chase	6,444	11
3. Goldman Sachs	5,968	6
4. Lehman Brothers	4,369	3
5. UBS	3,936	9
6. Deloitte & Touche LLP	3,415	10
7. SHB	3,241	13
8. Carnegie	**2,949**	**18**
9. Deutsche Bank	2,885	8
10. Mandatum	2,179	5
Total market with advisers	25,802	163
Total market w/o advisers	5,015	654
Total market	**30,818**	**817**

2004		
Adviser	**USD million**	**#**
1. UBS	14,231	21
2. JP Morgan Chase	10,048	19
3. Goldman Sachs	9,396	11
4. Morgan Stanley	8,107	9
5. Carnegie	**7,560**	**46**
6. SHB	6,926	30
7. Lehman Brothers	4,369	4
8. Deutsche Bank	4,080	11
9. Lazard	3,671	7
10. Deloitte & Touche LLP	3,562	14
Total market with advisers	55,247	343
Total market w/o advisers	10,588	1,203
Total market	**65,834**	**1,546**

Source: Thomson Financial Securities Data, July 2005.

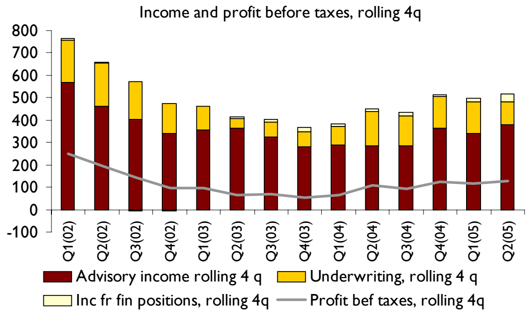
During the second quarter, Carnegie's structured finance teams in Stockholm and Copenhagen have arranged and placed 13 Structured Financial Products with a total value of SEK 1 billion.

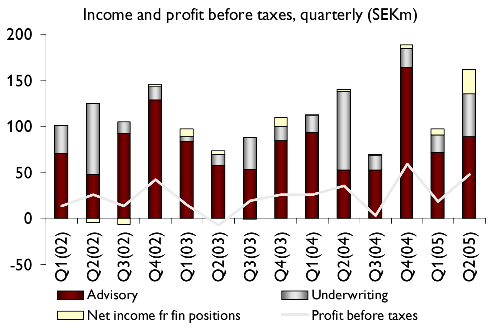
Income

Income for the first half year 2005 of SEK 259 million was up 2% Y/Y. Advisory fees, mainly generated in M&A-assignments, accounted for over 60% of total income. Net income from financial positions was SEK 27 million in the second quarter (SEK 2 million) and included income from structured financial products.

Expenses and profit before tax

Total expenses before profit-share in the first six months 2005 were SEK 128 million, down by 2 % Y/Y, following the decrease in average number of employees by 4 %. The business area made a profit before taxes of SEK 66 million for the first half year (SEK 62 million).





Asset Management

(SEK million)	Apr - Jun 2005	Apr - Jun 2004	Jan - Jun 2005	Jan - Jun 2004	Chg.	Jan - Dec 2004
Regular fees	88	83	181	172	5%	349
Performance fees	24	-2	29	1		17
Total fees from mutual funds	*111*	*82*	*210*	*173*	21%	*366*
Regular fees	23	23	48	48	1%	91
Performance fees	2	0	2	0		18
Total fees from discretionary fund management	*25*	*24*	*50*	*48*	4%	*109*
Advisory fees	*1*	*3*	*3*	*9*	*-64%*	*17*
Total income	*138*	*109*	*264*	*230*	14%	*492*
Personnel expenses	-41	-39	-78	-82	0	-156
Redundancy expenses	-	-	-	-		-
Other expenses	-39	-35	-70	-69	0	-132
Net provisions for credit losses	0	0	0	0		0
Total operating expenses excluding profit-share	*-80*	*-74*	*-148*	*-150*	0	*-288*
Business area operating profit before profit-share	*58*	*35*	*116*	*80*	45%	*203*
Allocation to profit-share system	-29	-17	-57	-39		-99
Total expenses	*-108*	*-91*	*-205*	*-189*	8%	*-387*
Business area profit before taxes	*29*	*18*	*59*	*41*	43%	*105*
Cost/income ratio, %	79%	84%	78%	82%		79%
Operating margin, %	21%	16%	22%	18%		21%
Period-end assets under management (SEK billion)*			*76*	*63*		*62*
- whereof mutual funds			38	30		29
- whereof discretionary fund management			38	33		33
Number of employees, average	136	131	135	132		132
Number of employees, period-end	136	130	136	130		132

Market environment

The Nordic and European equity markets continued to be strong in the second quarter, and indices developments in the Nordic markets increased by 11-19 % in the first half of 2005. The development for the MSCI world index, benchmark index for one of Carnegie's largest funds, was down 2% for the same period. Inflows to equity mutual funds in general were modest.

Clients and products

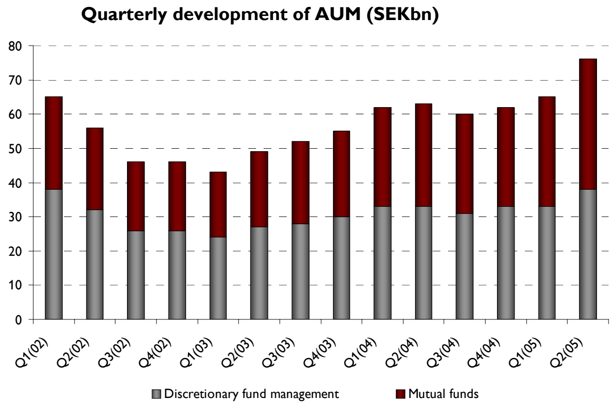
The product range includes discretionary asset management services, mutual fund products and managed and structured portfolios ("fund of funds"). The product range comprises products within three asset classes - equities, fixed income and real estate. At 30 June 2005 about 80 % of the total assets under management were invested into equity-oriented products. During the first half year, sales activities were intensified towards an international client base as well as towards domestic institutions, which has resulted in an inflow and a migration towards higher-margin products as well as performance-fee related products. In the second quarter, Carnegie closed the real estate fund, which was launched in March this year. The fund attracted large interest from top tier institutional investors and raised about SEK 900 million, generating an acquisition capacity of the fund of around SEK 3 billion.

Rating and product performance

The overall performance in Carnegie's investment products continued to be strong in the second quarter of 2005. During the first half year, performance was better than benchmark index for close to 100% of the assets under management in equity funds. The largest products, Carnegie WorldWide in Denmark and Luxembourg, outperformed their indices by 5 and 6 percentage points, respectively.

Carnegie's hedge fund WorldWide Long/Short, continued to be successful during the second quarter and generated an absolute return of 15% for the first half year (absolute return for the full year 2004 was 17%). Carnegie Global Healthcare outperformed its benchmark index by 15 percentage points. In terms of external rating, over 90 % of Carnegie's total assets under management in rated equity funds held 4- or 5-star ratings at the end of the first half year.[2] In Morningstar's overall rating of mutual fund companies in Sweden Carnegie received 4 stars.

Assets under management
Assets under management (AUM) includes discretionary managed portfolios and mutual funds, and amounted to SEK 76 billion at 30 June 2005, an increase of SEK 14 billion from year-end, due to increasing asset values of SEK 13 billion and a net inflow of SEK 1 billion. About SEK [6] billion of AUM represents advisory mandates relating to discretionary assignments for Private Banking clients.



Income
Total income in Asset Management in the first half year 2005 was SEK 264 million (SEK 230 million). Income from **mutual fund products** was SEK 210 million (SEK 173 million) and included SEK 29 million (SEK 1 million) in realised performance fees, of which SEK 24 million in the second quarter. Income from mutual funds is generated from funds sold through Carnegie's organisation and distributed through external networks (such as SkandiaLink, Fennia, Danske Bank and from 2005, Max Matthiessen). Fund products distributed through third parties generate a net fee after distribution costs. Income from **discretionary mandates** was SEK 50 million (SEK 48 million) and included SEK 2 million (-) in realised performance fees.

Over 12 % of the total assets under management (discretionary mandates as well as mutual funds) have a performance-related fee structure. For the main part of the AUM with performance-related fee structures, performance fees are realised and accounted for at year-end. Some products include accounting for performance fees on a quarterly basis. **Other income** of SEK 3 million (SEK 9 million) was mainly generated from asset management advisory services.

Expenses and profit before taxes
The organisation comprises 135 employees in Denmark, Sweden, Norway and Finland. Total expenses before profit-share in the first half year of SEK 148 million were slightly down Y/Y, and the profit before taxes improved by 43 % Y/Y to SEK 59 million.

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

Private Banking

(SEK million)	Apr - Jun 2005	Apr - Jun 2004	Jan - Jun 2005	Jan - Jun 2004	Chg.	Jan - Dec 2004
Total income	*112*	*121*	*219*	*251*	-13%	*467*
Personnel expenses	-43	-53	-86	-97	-11%	-207
Redundancy expenses	-	-	-	-		-
Other expenses	-41	-46	-80	-87	-8%	-166
Net provisions for credit losses	0	0	0	0		1
Total operating expenses excluding profit-share	*-84*	*-98*	*-166*	*-183*	-10%	*-372*
Business area operating profit before profit-share	*28*	*23*	*53*	*67*	-21%	*95*
Allocation to profit-share system	-14	-11	-26	-33		-47
Total expenses	*-98*	*-109*	*-192*	*-217*	-11%	*-419*
Business area profit before taxes	*14*	*12*	*27*	*34*	-21%	*48*
Cost/income ratio, %	87%	90%	88%	86%		90%
Operating margin, %	13%	10%	12%	14%		10%
Client volume (SEK billion)*			45	31		32
Number of employees, average	174	203	171	197		200
Number of employees, period-end	175	207	175	207		192

Market position

The Nordic and European equity markets continued to develop positively during the period. During the first half year strong emphasis have been put on building a common business model with a strong focus on wealth management solutions for high-net worth individuals. In the second quarter, sales activities have been intensified and have resulted in net inflow of client volume in all markets.

Client volume

The Private Banking client volume represents the gross value of all private client accounts, including discretionary and advisory accounts, as well as all types of securities, mutual funds, deposits and lending. The Private Banking client volume amounted to SEK 45 billion at 30 June 2005, up SEK 13 billion from the beginning of the year, also including a reclassification of client volume of SEK 4 billion. The remaining increase of SEK 9 billion from year-end is mainly related to increasing asset values, and also included inflow from new clients as well as increased share of existing clients' total assets. About SEK 6 billion of the client volume relates to discretionary assignments for which Asset Management have advisory mandates, and is also included in the AUM presented by business area Asset Management.

Income

Private Banking income is generated as fees from discretionary asset management and mutual fund management, brokerage commission from advisory accounts, sales provision from distribution of Carnegie's and external mutual funds, interest net from lending and deposits and advisory fees from legal and insurance advice. Total income in the first half year 2005 was down by 13 % to SEK 219 million (SEK 251 million), of which the main part was generated from advisory accounts and fees from discretionary asset management and mutual fund management. In connection with divestment of the pension advisory operations and the separation of the business areas, a number of structural changes have been made in Private Banking. On a like-for like-basis, Private Banking income increased by 4% from the first half year 2004.

Expenses and profit before taxes
Total expenses before profit-share was SEK 166 million, down 10 % Y/Y following the decline in average number of employees of 13 %, related to the reorganisation of the operations in Sweden in the second half of 2004 and the transfer of the pension advisory operations. Profit before taxes in the first six months 2005 was down by 21 % Y/Y to SEK 27 million.

D. Carnegie & Co AB (publ)

Stockholm, 14 July 2005

Karin Forseke
Chief Executive Officer

Quarterly development

The table below presents the quarterly development for the Carnegie Group from 2003 and onwards. A pro forma calculation of the quarterly development in 2004 of the Asset Management operations, at that time part of the joint business area Asset Management & Private Banking, has been made. Allocation differences may occur between the quarters. From the first quarter 2004, figures are restated according to IFRS.

Summary

(SEK in millions)	Q1(02)	Q2(02)	Q3(02)	Q4(02)	Q1(03)	Q2(03)	Q3(03)	Q4(03)	Q1(04)	Q2(04)	Q3(04)	Q4(04)	Q1(05)	Q2(05)
Consolidated Income Statement Data:														
Securities income	312	275	226	293	199	241	228	247	369	284	208	340	327	386
Investment Banking income	101	122	99	145	97	74	87	110	114	139	70	188	97	162
Asset Management*	236	197	227	159	169	196	210	224	122	109	111	151	126	138
Private Banking									130	121	91	125	107	112
Total income	**649**	**594**	**552**	**597**	**464**	**511**	**524**	**581**	**735**	**653**	**480**	**805**	**656**	**797**
Personnel expenses	-238	-210	-227	-227	-222	-196	-174	-187	-212	-221	-203	-247	-205	-208
Redundancy expenses	-2	-5	-50	-36	-6	-31	-9	-15	-	-	-	-	-	-
Other expenses	-206	-221	-175	-187	-177	-163	-147	-148	-176	-187	-163	-181	-170	-190
Net credit losses	0	-1	1	-3	0	0	1	0	0	0	1	0	0	0
Total expenses before profit-share	**-446**	**-436**	**-450**	**-454**	**-405**	**-389**	**-330**	**-349**	**-388**	**-407**	**-366**	**-428**	**-374**	**-399**
Operating profit before result from principal investments and profit-share	**204**	**158**	**102**	**143**	**59**	**122**	**195**	**232**	**347**	**246**	**114**	**377**	**282**	**399**
Result from principal investments	38	-21	-9	1	-3	-4	0	1	-1	-6	-7	-7	0	0
Operating profit before profit-share	**242**	**137**	**93**	**144**	**56**	**118**	**195**	**234**	**346**	**239**	**106**	**370**	**282**	**399**
Allocation to profit-share system	-111	-61	-40	-65	-23	-56	-95	-114	-170	-119	-54	-182	-137	-197
Total expenses excl principal investment	**-557**	**-497**	**-490**	**-519**	**-428**	**-445**	**-424**	**-463**	**-557**	**-526**	**-420**	**-610**	**-512**	**-596**
Operating profit before taxes	**130**	**76**	**53**	**79**	**33**	**62**	**100**	**120**	**176**	**121**	**52**	**188**	**145**	**202**
Taxes	-40	-24	-17	-8	-10	-19	-31	-43	-55	-37	-16	-32	-45	-62
Net profit	**90**	**53**	**37**	**71**	**23**	**43**	**69**	**77**	**122**	**84**	**36**	**157**	**100**	**139**
Consolidated Balance Sheet Data:														
Total assets	15,549	12,789	11,940	12,444	11,177	13,846	14,411	14,618	15,818	17,452	18,198	23,015	21,769	24,641
Margin lending	2,567	2,207	1,895	2,820	1,594	2,206	1,969	3,120	3,286	3,227	3,222	6,612	4,686	4,636
Deposits and borrowing from general public	5,143	5,117	4,711	5,016	4,614	5,883	5,131	5,145	5,403	5,281	4,762	5,424	6,922	6,922
Shareholders' equity	1,388	1,452	1,492	1,568	982	1,012	1,065	1,145	1,068	1,143	1,174	1,330	1,041	1,224
Operating Data and Key Ratios:														
Earnings per share	1.35	0.79	0.55	1.06	0.34	0.64	1.04	1.15	1.82	1.26	0.54	2.35	1.50	2.09
Average number of shares, million	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7
Cost/income ratio, %	81	87	90	87	93	88	81	79	76	81	89	76	78	75
Compensation/income ratio, %	51	48	58	55	53	50	51	52	52	52	54	54	52	51
Operating margin, %	19	13	10	14	7	12	19	21	24	19	11	24	22	25
Tier 1 ratio, %	23.1	25.2	25.5	20.4	23.6	20.6	18.2	22.7	14.5	14.1	15	16.8	13.6	12.4
Capital adequacy, %	23.1	25.2	25.5	20.4	23.6	20.6	18.2	22.7	14.5	14.1	15	16.8	13.6	12.4
Number of full-time equivalent employees (avera	954	959	937	846	835	786	777	775	779	785	800	792	745	751
Period-end assets under management SEKbn	65	56	47	47	44	49	52	55	62	63	60	62	65	76

*) Business area Asset Management & private Banking was split into two separate areas from the first quarter 2005. Separated figures are pro forma for the full year 2004.

Segmental reporting

Segmental reporting (SEK million)	Total H1(05)	Total H1(04)	Securities H1(05)	Securities H1(04)	Investment Banking H1(05)	Investment Banking H1(04)	Asset Management H1(05)	Asset Management H1(04)	Private Banking H1(05)	Private Banking H1(04)	Principal investments H1(05)	Principal investments H1(04)
Income statement												
Total income	*1,454*	*1,387*	*713*	*654*	*259*	*253*	*264*	*230*	*219*	*251*	-	-
Personnel expenses	-413	-433	-174	-176	-75	-79	-78	-82	-86	-97	-	-
Redundancy expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-360	-363	-157	-155	-53	-52	-70	-69	-80	-87	-	-
Net provisions for credit losses	0	0	0	0	-	-	0	0	0	0	-	-
Total operating expenses excluding profit-share	*-773*	*-795*	*-331*	*-331*	*-128*	*-130*	*-148*	*-150*	*-166*	*-183*	-	-
Operating profit before result from principal investments and profit-share	*681*	*593*	*382*	*323*	*130*	*122*	*116*	*80*	*53*	*67*	-	-
Result from principal investments	0	-7	-	-	-	-	-	-	-	-	0	-7
Operating profit before profit-share	*681*	*585*	*382*	*323*	*130*	*122*	*116*	*80*	*53*	*67*	*0*	*-7*
Allocation to profit-share system	-334	-288	-188	-160	-64	-60	-57	-39	-26	-33	0	4
Total expenses	*-1,107*	*-1,083*	*-519*	*-490*	*-192*	*-191*	*-205*	*-189*	*-192*	*-217*	*0*	*4*
Profit before taxes	*346*	*297*	*194*	*163*	*66*	*62*	*59*	*41*	*27*	*34*	*0*	*-4*
Taxes	-107	-91										
Net profit	*239*	*205*										

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

Statutory consolidated income statement
(SEK millions)

	Apr - Jun 2005	*Apr - Jun 2004*	*Jan - Jun 2005*	*Jan - Jun 2004*	*Jan - Dec 2004*
Commission income	*615*	*554*	*1,154*	*1,166*	*2,248*
Interest income	87	86	176	159	326
Interest expenses	-78	-52	-145	-97	-199
Net interest income	*9*	*34*	*30*	*62*	*127*
Dividends received	2	4	1	5	5
Net profit from financial transactions	172	60	268	154	284
Other income	0	0	0	0	8
Total income	*797*	*653*	*1,454*	*1,387*	*2,672*
General administrative expenses	-584	-513	-1,085	-1,053	-2,054
Depreciation of tangible and amortisation of intangible fixed assets	-11	-14	-23	-31	-58
Total expenses	*-596*	*-526*	*-1,108*	*-1,084*	*-2,112*
Operating profit before provisions for credit losses	*202*	*126*	*346*	*304*	*560*
Provisions for credit losses, net	0	0	0	0	1
Write-down of financial fixed assets	-	-	-	-	-7
Operating profit	*202*	*127*	*346*	*304*	*554*
Result from associated companies	0	-6	0	-7	-14
Profit before taxes	*202*	*121*	*346*	*297*	*540*
Taxes	-62	-37	-107	-91	-139
Net profit	*139*	*84*	*239*	*205*	*401*
Earnings per share (SEK)	2.09	1.26	3.58	3.08	6.01
Earnings per share, fully diluted (SEK)	2.06	1.25	3.54	3.06	5.94
Average number of shares	66,701,600	66,701,600	66,701,600	66,701,600	66,701,600
Number of shares related to outstanding warrants	4,800,000	7,200,000	4,800,000	7,200,000	7,200,000
Total number of shares, incl effect of issued warrants	67,572,562	67,070,887	67,572,562	67,070,887	67,470,558

Statements of changes in financial position
(SEK millions)

	Group		
Current operations	**Jan - Jun 2005**	**Jan - Jun 2004**	**Jan - Dec 2004**
Cash flow from operations before changes in working capital	262	244	469
Changes in working capital	2,306	-1,938	-2,325
Cash flow from current operations	**2,568**	**-1,694**	**-1,856**
Cash flow from investment activities	-19	-13	-20
Distributed dividend	-396	-211	-211
Cash flow for the period	**2,153**	**-1,918**	**-2,087**
Liquid funds at the beginning of the year	3,088	5,189	5,189
Exchange differences in liquid funds	160	15	-15
Liquid funds at the end of the period	**5,401**	**3,286**	**3,088**

Statutory consolidated balance sheet
(SEK millions)

Assets	*June 30 2005*	*June 30 2004*	*Dec 31 2004*
Cash and bank deposits in central banks	321	106	128
Loan to credit institutions	5,080	3,180	2,961
Loans to general public	4,636	3,227	6,612
Bonds and other interest bearing securities	1,423	1,243	1,305
Shares and participations	7,781	5,041	6,576
Shares and participations in associated companies	5	3	5
Intangible fixed assets	44	51	45
Tangible fixed assets	73	91	77
Other assets	4,427	2,071	5,102
Prepaid expenses and accrued income	851	2,439	204
Total assets	*24,641*	*17,452*	*23,015*
Liabilities and shareholders' equity			
Liabilities to credit institutions	6,763	4,238	7,397
Deposits and borrowing from general public	6,922	5,281	5,424
Other liabilities	8,804	5,954	7,886
Accrued expenses and prepaid income	728	657	801
Pension obligation	199	179	176
Shareholders' equity	1,224	1,143	1,330
Total liabilities and shareholders' equity	*24,641*	*17,452*	*23,015*

Changes in shareholders' equity
(SEK millions)

	June 30 2005	*June 30 2004*	*Dec 31 2004*
Shareholders' equity - opening balance	1,330	1,145	1,145
Dividend (Q1)	-396	-211	-211
Translation differences	51	3	-5
Net profit for the period	239	205	401
Shareholders' equity - closing balance	*1,224*	*1,143*	*1,330*

IFRS effects on the first half year 2004

See further comments under accounting policies, page 7.

Income statement in summary	**Q2 2004 according to IFRS**	**IFRS effect**	**Q2 2004 according to Sw Gaap**
Depreciation intangible fixed assets (Goodwill)	-31	+2	-33
Net profit	205	+2	203

Balance sheet in summary			
Intangible fixed assets (Goodwill)	51	+2	49
Shareholders' equity	1 143	+2	1 141

Ownership structure

Larger shareholders, 30 June 2005		*No of shares*	*Votes and capital*
Burdarás HF		13,643,280	20.5%
Carnegie employees	1)	8,010,000	12.0%
Didner & Gerge aktiefonder		2,950,000	4.4%
Robur fonder		2,330,400	3.5%
FirstNordic fonder		2,318,570	3.5%
Franklin-Tempelton Funds		1,824,061	2.7%
SHB/SPP Fonder & Livförsäkringar		1,223,315	1.8%
Carnegie Personal AB (net)	2)	1,422,761	2.1%
Lannebo fonder		952,300	1.4%
Skandia		773,000	1.2%
Länsförsäkringar Group		666,350	1.0%
Hermes Investment Mgmt Ltd		590,000	0.9%
Second Swedish National Pension Fund		546,882	0.8%
First Swedish National Pension Fund		544,200	0.8%
Sub-total		*37,795,119*	*56.7%*
Other		28,906,481	43.3%
Total		*66,701,600*	*100.0%*

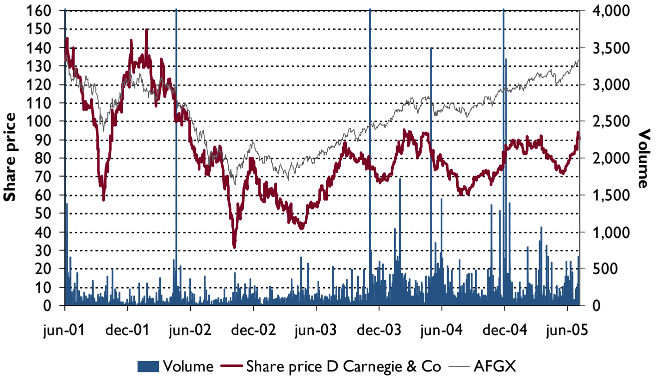
1) Shares held by employees are individual holdings. Group management; Lars Bjerrek, Mats Bremberg, Niklas Ekvall, Karin Forseke, Matti Kinnunen, Mats-Olof Ljungkvist, Anders Onarheim, Stig Vilhelmson and Mark Walker, represents a total of 1,495,000 shares, corresponding to 2.2% of the shares outstanding, included in the total employee shareholding.
2) The number of shares reflects the net position held by Carnegie Personal AB, a company owned by the foundation Stiftelsen D. Carnegie & Co. Carnegie Personal AB previously administered the lock-up and lock-in agreements related to the transfer-restricted shares held by employees.

Employee shareholding

Total shareholding by employees is estimated at 12 % of the total number of shares outstanding at 30 June 2005. Employee shareholding is no longer subject to any transfer restrictions other than those applying to the employees' trading rules, e g concerning open and closed periods. Employee trading in the Carnegie share is only allowed during open periods, starting the day after the announcement of an interim report and closing the day before the first day of the reporting month.

Remaining open periods 2005, all dates inclusive:
15 July – 31 August
27 October – 30 November

Share price development and turnover 1 June 2001 – 5 July 2005



Share information (SEK)	
Market value 30 June 2005 (SEKm)	6,170
Share price 30 June 2005	92.50
Share price 31 December 2004	86
Share price at the IPO	115
Year high 2005	94
Year low 2005	70.75
All time high	150
All time high date	7 June 2001

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

Warrant programmes

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

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

At 30 June 2005 there were two warrant programmes outstanding. The aggregate dilution effect in terms of profit per share is calculated in accordance with IAS 33. The net profit is divided by the total number of shares including the number of shares to be issued corresponding to the calculated net present value (at current share price) of issued warrants. The aggregate dilution effect in terms of profit per share of issued warrants is below 1 %, based on the share price at 30 June 2005 (SEK 92.50).