



## **ABCIB Holding AB**

*Undergoing name change to Carnegie Holding AB*

(Corp. reg. no. 556780-4983, registered office Stockholm)

Parent Company of Carnegie Investment Bank AB (publ) and  
Carnegie Fonder AB

## **Year-end report**

1 January – 31 December 2010

## The Carnegie group

To clarify the legal structure encompassed by this financial report, a brief description is provided below of the operations within Carnegie.

### Carnegie Holding

ABCIB Holding AB ("Carnegie Holding") was newly established on 19 March 2009 in conjunction with the Altor and Bure acquisition of Carnegie Investment Bank AB (publ) ("Carnegie Bank"). The holding company's operations consist of directly or indirectly owning, managing, issuing guarantees and loans to the banking operations and other group companies associated with financial operations. All business operations within Carnegie take place within Carnegie Bank and Carnegie Fonder AB (previously HQ Fonder Sverige AB). Carnegie Holding is owned by Altor Fund III, the investment company Bure Equity AB, Investment AB Öresund and employees of Carnegie.

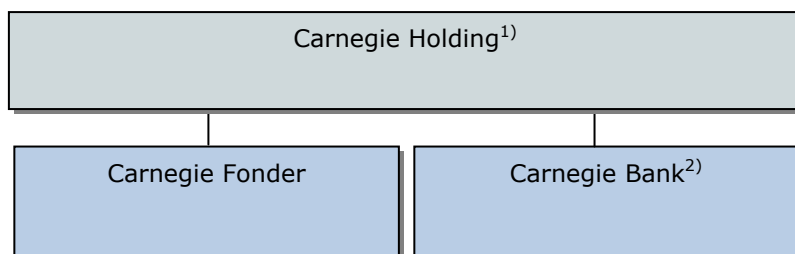
### Carnegie Bank

As of 1 June 2009, Carnegie Holding consolidates Carnegie Bank. As of 3 September 2010, operations previously conducted in HQ Bank AB were also included in Carnegie Bank. On 30 September 2010, HQ Bank AB was merged with Carnegie Bank.

Because Carnegie Holding did not consolidate Carnegie Bank until 1 June 2009, no comparison data is available for the full year 2009. For the sake of comparison, comments on Carnegie Bank's operative income for the preceding year are presented on page 6. The financial reports for Carnegie Holding are presented on page 10 and the following pages.

### Carnegie Fonder

As of 22 September 2010, Carnegie Holding consolidates Carnegie Fonder AB ("Carnegie Fonder").



1) Carnegie Holding comprises the parent company ABCIB Holding AB and subsidiaries.

2) Carnegie Bank comprises the parent company Carnegie Investment Bank AB (publ) and subsidiaries.

## Year-end report 1 January– 31 December 2010

- Carnegie has strengthened its market position during the year.
  - Increased number of transactions in Investment Banking.
  - Improved ranking and market shares in Securities.
  - Increased number of discretionary mandates in Private Banking.
- Successful start to integration of former HQ Bank and former HQ Fonder.
- Following the acquisition of HQ Bank, Carnegie is the largest independent private banking provider in Sweden.
- Carnegie has assets under management of approximately SEK 110 billion.
- Strong financial position with equity amounting to SEK 2.5 billion and capital adequacy for Carnegie Holding of 17.6 percent at year-end.
- **Financial data for Carnegie Holding (Jan-Dec)<sup>1</sup>**
  - Income amounted to SEK 1,796m.
  - Expenses before credit reserves amounted to SEK 1,391m. Items affecting comparability reduced expenses by a net of SEK 395m.
  - Pre-tax profit amounted to SEK 540m. Adjusted for items affecting comparability, pre-tax profit amounted to SEK 145m.
  - Profit for the year amounted to SEK 501m.
- **Financial data for Carnegie Bank (Jan-Dec)**
  - Income amounted to SEK 1,764m (1,641), an increase in all business areas in relation to 2009.
  - Expenses before credit reserves amounted to SEK 1,292m (1,642). Items affecting comparability reduced costs by a net of SEK 425m (-134).
  - Pre-tax profit amounted to SEK 607m (-5). Adjusted for items affecting comparability (and capital gains 2009) pre-tax profit amounted to SEK 182m (129).
  - Profit for the year amounted to SEK 571m (37).

1) There is no comparison data for the full year 2009 since Carnegie Holding had no operations up until 1 June 2009.

## Comments from the CEO

### A year of great progress

The past year has been eventful, both for Carnegie and for the market as a whole. While the economy has continued to recover from the financial crisis – not least in the Nordic countries – concern for the US economy and the debt problems in Europe have periodically cast shadows over the markets.

For Carnegie, 2010 has been a year characterised by great progress. In Sweden, we strengthened our position through the autumn's acquisitions of HQ Bank and HQ Fonder – acquisitions that make us the country's largest independent provider of private banking services and savings products. In the past year, Carnegie has also reinforced its positions in the Nordic region within equity capital market transactions, something that has made an impression both in customer surveys and in increased market share.

In terms of income, 2010 represented an improvement in all areas. This trend was most obvious in Investment Banking, where revenues increased by 54 percent in relation to 2009, driven by Carnegie being very active as advisor in corporate acquisitions, equity market transactions and initial public offerings. The Securities business unit is demonstrating somewhat higher commission income as a consequence of Carnegie having successively improved its relative market position. Profitability in Securities, however, was not satisfactory. Carnegie Private Banking developed well during the year, with an increased proportion of discretionary mandates. Carnegie Fonder is exhibiting stable income growth and, following a turbulent autumn, the funds experienced an inflow towards the end of the year and in early 2011.

The new Carnegie is a financially robust company, with equity of SEK 2.5 billion and assets under management of approximately SEK 110 billion, providing a stable income base. During 2011 we will place great emphasis on revealing synergy from the acquisitions, creating the best private banking offering on the market, continuing to develop Carnegie Fonder, and taking advantage of the improved business climate in securities trade and corporate transactions.

Carnegie's ambition is to be the leading financial advisor on the Nordic market, which means we will be the first choice when companies, institutions and private individuals seek advice and management. We have a great knowledge base with our 900 employees, and we will do our utmost to earn the confidence of our clients and to refine the strengths that we have built up over a long period.

Frans Lindelöw,

President and CEO

## Consolidated statements of comprehensive income

(SEKm)	Jan-Dec	
	2010	2009 <sup>1)</sup>
Comission income	1 712	1 273
Comission expenses	-90	-162
<b>Net comission income</b>	<b>1 622</b>	<b>1 111</b>
Interest income	159	93
Interest expenses	-107	-65
<b>Net interest income</b>	<b>52</b>	<b>28</b>
Other dividend income	0	-
Net profit from financial transactions	122	149
Capital gain from discontinued operations	-1	158
<b>Total income</b>	<b>1 796</b>	<b>1 446</b>
Personnel expenses	-1225	-762
Other administrative expenses	-719	-480
Amortisation of intangible assets and depreciation of tangible fixed assets	553	609
<b>Total expenses</b>	<b>-1 391</b>	<b>-633</b>
<b>Profit/loss before credit losses</b>	<b>405</b>	<b>813</b>
Credit losses, net	135	-2
<b>Profit/loss before tax</b>	<b>540</b>	<b>811</b>
Taxes	-39	17
<b>Profit/loss for the year</b>	<b>501</b>	<b>828</b>
Other comprehensive income:		
Translation differences, net after tax	-66	-44
<b>Total comprehensive income for the year</b>	<b>435</b>	<b>784</b>
Average no. of employees	682	659
Number of employees at year-end	838	602

1) Comprehends the period from Carnegie Holding's aquisition of Carnegie Bank, ie. June-December 2009

## Operative income statement for Carnegie Bank

(including income from the former HQ Bank as of 3 September 2010)

(SEKm)	Jan-Dec	
	2010	2009 <sup>1)</sup>
Securities	767	746
Investment Banking	534	347
Private Banking	463	390
Capital gain from discontinued operations	-	158
<b>Total income</b>	<b>1 764</b>	<b>1 641</b>
Personnel expenses	-1129	-896
Other expenses	-588	-612
Non recurring items	425	-134
<b>Expenses before credit losses</b>	<b>-1 292</b>	<b>-1 642</b>
<b>Operating profit before credit losses</b>	<b>472</b>	<b>-1</b>
Credit losses, net	135	-4
<b>Profit/loss before taxes</b>	<b>607</b>	<b>-5</b>
Taxes	-36	42
<b>Profit/loss for the year</b>	<b>571</b>	<b>37</b>
Number of employees at year-end		

### Income

Income for full-year 2010 amounted to SEK 1,764m (1,483 excluding capital gains). All business areas reported increased income. Income within Securities amounted to SEK 767m (746). The increase was due to higher commission income. The Investment Banking business area reported income of SEK 534m (347), an increase of 54 percent in relation to 2009. This improvement relates to greater activity in all Nordic countries within all segments of the transaction market (mergers and acquisitions, equity capital markets and initial public offerings). In the Private Banking business area, income for the year amounted to SEK 463m (390). This increase in income relates to greater assets under management and income from the former HQ Private Banking. Income growth was somewhat limited by the effect of exchange-rate movements between the Swedish krona and foreign currencies.

### Expenses

Expenses before credit reserves for 2010 amounted to SEK 1,292m (1,642). These expenses include items affecting comparability, which reduced expenses by a net of SEK 425m (increase: 134). Of this amount, income of SEK 656m represented negative goodwill and an expense of SEK 231m was related to costs in conjunction with acquisitions, liquidation and restructuring. Adjusted for items affecting comparability, expenses before credit reserves amounted to SEK 1,717m (1,508).

### Profit

Profit before tax for the year amounted to SEK 607m (-5). Negative goodwill had a positive impact of SEK 656m, while restructuring costs had a negative impact of SEK 231m (134). Adjusted for the above items, profit before tax amounted to SEK 182m (129). Profit after tax was SEK 571m (37).

1) Remaining operations per adopted annual report 2009, i.e. excluding Asset Management.

## **Important events during fourth quarter 2010**

### **HQ Fonder changed its name to Carnegie Fonder**

The acquisition of HQ Fonder Sverige AB was completed on 22 September 2010. In parallel with the competition assessment, an application was submitted for a change of name from HQ Fonder Sverige AB to Carnegie Fonder AB. The name change was registered with the Swedish Companies Registration Office on 14 October.

### **Hans Hedström appointed new president of Carnegie Fonder**

During the fourth quarter of 2010 the following changes took place within Carnegie Fonder:

Hans Hedström, formerly executive chairman of Carnegie Fonder, became president on 9 November 2010. Following the acquisition, the board of Carnegie Fonder has the following composition: Patrik Tigerschiöld (chairman), Frans Lindelöw, Pia Marions, Cecilia Daun-Wennborg, Karin Burgaz and Matts Ekman.

## **Important events after the period**

### **New fund names in Carnegie Fonder**

Carnegie Fonder, formerly HQ Fonder, offers a broad range of funds that have all used the prefix HQ in their name, such as HQ Strategifond. As a natural consequence of the company name changing to Carnegie Fonder, the fund names have been changed so that Carnegie is instead used as the prefix, such as for Carnegie Strategifond. During January 2011, most Swedish-registered funds changed their name.

Those funds that are registered in Luxembourg will change their names later in 2011.

### **Carnegie Fonder terminating its ETF operations**

Carnegie Fonder has decided to terminate its operations in exchange traded funds (ETFs). Carnegie Fonder will therefore once again focus entirely on its core business of actively managed funds.

### **Expanded Group Management at Carnegie**

The management group at Carnegie has been expanded with three new members: Hans Hedström, president Carnegie Fonder, Katja Levén, chief legal counsel and Fredrik Leetmaa, CRO. The management group also includes: Frans Lindelöw, Peter Bäärnhielm, Henric Falkenberg, Claes-Johan Geijer, Claus Gregersen, Björn Jansson, Pia Marions, Andreas Koch (co-opted) and Anders Onarheim.

## Risks and uncertainties

### General information on risks and uncertainties

The business activities of Carnegie expose Carnegie to market, credit, liquidity and operational risks. Market risk is defined as the risk of loss due to the effect of, for example, 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 clients using shares as collateral. Liquidity 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. A more detailed description of the Carnegie group's risk management is presented in ABCIB Holding's 2009 annual report.

### Capital requirement and capital ratio

The tables below present the capital requirement and capital ratio according to the Swedish Financial Supervisory Authority's directive FFFS 2007:5 regarding publication of information on capital adequacy.

The capital ratio is calculated as the ratio between the capital base and capital requirement. The capital ratio must not fall below 1 according to the legal requirement.

At Carnegie Bank, which includes most of the group's operating activities, the capital ratio on 31 December 2010 was 2.1, which corresponds to capital adequacy of 17.0 percent. In the financial companies group, i.e. Carnegie Holding in which Carnegie Fonder is also included, the capital ratio was 2.2, corresponding to capital adequacy of 17.6 percent.

A more detailed description of Carnegie's capital adequacy is provided in the 2009 annual report, as well as on Carnegie's website at [www.carnegie.se](http://www.carnegie.se).

### Capital adequacy

(SEKm)	Carnegie Bank Group		Carnegie Holding Group	
	31 December		31 December	
	2010	2009	2010	2009
<b>Capital base</b>				
Equity capital	2 054	1 979	2 459	1 584
Deductions (intangible assets and deferred tax asset)	-582	-268	-1 269	-268
<b>Equity capital in the capital base</b>	<b>1 472</b>	<b>1 711</b>	<b>1 191</b>	<b>1 316</b>
Tier II capital (subordinated debt)	-	-	410	-
<b>Total capital base</b>	<b>1 472</b>	<b>1 711</b>	<b>1 600</b>	<b>1 316</b>
<b>Capital requirement</b>				
Capital requirement for credit risk, standardized method	161	184	166	184
Capital requirement for equity- and interest rate risk	39	23	39	23
Capital requirement for currency risk	53	76	53	76
Capital requirement for operational risk, base method	439	405	468	405
<b>Total capital requirement</b>	<b>693</b>	<b>688</b>	<b>726</b>	<b>688</b>
Surplus capital	779	1 023	465	628
Tier I capital quotient	2.12	2.49	1.64	1.91
Capital quotient	2.12	2.49	2.20	1.91
Tier 1 ratio %	17.00	19.92	13.12	15.30
Capital ratio %	17.00	19.92	17.64	15.30



## Liquidity, financing and investments

Carnegie's liquidity needs result primarily from its daily operations, and they are satisfied primarily by means of short-term borrowing against collateral. Cash flow from operations before changes in working capital during the year amounted to SEK 44m (-17). Since most of Carnegie's working capital consists of market-listed securities (long and short positions), lending to and deposits from the public, and loans to and from credit institutions, Carnegie's working capital fluctuates significantly between reporting periods. The change in working capital during the period had a negative effect on cash flow of SEK 2,573m (positive 2,537).

Investments in fixed assets during the year amounted to SEK -59m (-60). Acquisitions of subsidiaries have affected cash flow from investing activities by SEK 1,687m (see also Note 1 Acquired operations on page 15).

Cash flow from financing activities during the period amounted to SEK 325m (723). Cash received from the issue of convertible loans amounted to SEK 410m, and for the issue of preference shares to SEK 440m during the year (see also Note 1 Acquired operations on page 15). Repayment of capital contributions during the year affected cash flow from financing activities by SEK -525m.

The group's deposits during the period increased by SEK 985m (7,178) while lending during the corresponding period decreased by SEK 303m (increase: 9,439).

## Summary of the Parent Company

Total income in the parent company amounted to SEK 12m (4) during the period. Profit before tax amounted to SEK 479m (518), which includes an anticipated dividend of SEK 505m (525). Net investments during the period amounted to SEK 923m (1,715) for the parent company and relate to investments in subsidiaries. Cash and cash equivalents, defined as cash and lending to credit institutions, amounted to SEK 4m (7) per 31 December 2010 for the parent company. On the same date, shareholders' equity amounted to SEK 2,238m (1,843).

## Consolidated statements of comprehensive income

(SEKm)	Jan-Dec	
	2010	2009 <sup>1)</sup>
Comission income	1 712	1 273
Comission expenses	-90	-162
<b>Net comission income</b>	<b>1 622</b>	<b>1 111</b>
Interest income	159	93
Interest expenses	-107	-65
<b>Net interest income</b>	<b>52</b>	<b>28</b>
Other dividend income	0	-
Net profit from financial transactions	122	149
Capital gain from discontinued operations	-1	158
<b>Total income</b>	<b>1 796</b>	<b>1 446</b>
Personnel expenses	-1225	-762
Other administrative expenses	-719	-480
Amortisation of intangible assets and depreciation of tangible fixed assets	553	609
<b>Total expenses</b>	<b>-1 391</b>	<b>-633</b>
<b>Profit/loss before credit losses</b>	<b>405</b>	<b>813</b>
Credit losses, net	135	-2
<b>Profit/loss before tax</b>	<b>540</b>	<b>811</b>
Taxes	-39	17
<b>Profit/loss for the year</b>	<b>501</b>	<b>828</b>
Other comprehensive income:		
Translation differences, net after tax	-66	-44
<b>Total comprehensive income for the year</b>	<b>435</b>	<b>784</b>
Average no. of employees	682	659
Number of employees at year-end	838	602

1) Comprehends the period from Carnegie Holding's aquisition of Carnegie Bank, ie. June-December 2009

## Consolidated statements of financial position

(SEKm)	31 December	31 December
	2010	2009
<b>Assets</b>		
Cash and bank deposits with central banks	287	321
Negotiable government securities	827	383
Loans to credit institutions	5 519 <sup>1)</sup>	6 021
Loans to general public	3 617	3 418
Bonds and other interest-bearing securities	468	583
Shares and participations	1 682	1 388
Derivative instruments	343	662
Intangible assets	803	17
Tangible fixed assets	126	141
Current tax assets	26	14
Deferred tax assets	560	251
Trade and client receivables	470	141
Other assets	107	486
Prepaid expenses and accrued income	243	170
<b>Total assets</b>	<b>15 078</b>	<b>13 997</b>
<b>Liabilities and shareholders' equity</b>		
Liabilities to credit institutions	552	760
Deposits and borrowing from general public	7 611 <sup>1)</sup>	6 418
Bonds and other interest-bearing securities	935	935
Short positions, financial instruments	878	569
Derivative instruments	350	556
Current tax liabilities	65	26
Deferred tax liabilities	109	9
Trade and client payable	234	69
Other liabilities	597	1 952
Accrued expenses and prepaid income	719	487
Provisions	162	107
Subordinated debt	410	-
Shareholders' equity	2 459	2 109
<b>Total liabilities and shareholders' equity</b>	<b>15 078</b>	<b>13 997</b>

1) Whereof SEK 388m in client funds

## Consolidated statements of changes in equity

	31 December	31 December
(SEKm)	2010	2009
Shareholders' equity - opening balance	2 109	-
Repayment of capital contribution	-525	-
Shareholders' contribution	440	1 325
Comprehensive income for the year	435	784
<b>Shareholders' equity - closing balance</b>	<b>2 459</b>	<b>2 109</b>

## Consolidated statements of cash flows

	Jan-Dec	Jun-Dec
(SEKm)	2010	2009
Profit before tax	540	811
Adjustments for items not affecting cash flow	-513	-865
Paid tax	17	37
<b>Cash flows from operations before changes in working capital</b>	<b>44</b>	<b>-17</b>
Changes in working capital	-2 573	2 537
<b>Cash flows from operations</b>	<b>-2 529</b>	<b>2 521</b>
Acquisition of subsidiaries	1 687	3 956
Sale of subsidiaries	-	-285
Acquisition of intangible and tangible fixed assets	-59	-60
<b>Cash flows from investing activities</b>	<b>1 628</b>	<b>3 610</b>
Issue of capital	-	800
Capital contribution	-	525
Amortization of loans	-	-602
Issue of convertible debentures	410	-
Issue of redeemable preference shares	440	-
Repayment of capital contribution	-525	-
<b>Cash flows from financing activities</b>	<b>325</b>	<b>723</b>
<b>Cash flows for the year</b>	<b>-576</b>	<b>6 854</b>
Cash and cash equivalents at opening balance	6 713	0
Exchangerate effects on cash and cash equivalents	-400	-141
<b>Cash and cash equivalents at closing balance</b>	<b>5 737</b>	<b>6 713</b>

## Income statement of Parent Company

(SEKm)	Jan-Dec	
	2010	2009 <sup>1)</sup>
Net income	12	4
Other external expenses	-2	-5
Personnel expenses	-14	-4
<b>Operating profit/loss</b>	<b>-4</b>	<b>-5</b>
Interest income	0	0
Interest expenses	-22	-1
Result from investments in subsidiaries	505	525
<b>Profit/loss from financial items</b>	<b>483</b>	<b>524</b>
<b>Profit/loss before tax</b>	<b>479</b>	<b>518</b>
Taxes	0	-
<b>Profit/loss for the year</b>	<b>479</b>	<b>518</b>

## Statement of comprehensive income

	Jan-Dec	
	2010	2009 <sup>1)</sup>
<b>Profit/loss for the year</b>	479	518
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>479</b>	<b>518</b>

## Balance sheet of Parent Company

(SEKm)	31 December	31 December
	2010	2009
<b>Assets</b>		
Shares and participations in Group companies	2 638	1 715
Deferred tax assets	0	-
<b>Total financial non-current assets</b>	<b>2 638</b>	<b>1 715</b>
Current receivables from Group companies	506	525
Other current receivables	1	1
Cash and bank	4	7
<b>Total current assets</b>	<b>511</b>	<b>532</b>
<b>Total assets</b>	<b>3 149</b>	<b>2 247</b>
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity	2 238	1 843
Convertible debentures	410	-
Other non-current liabilities	-	250
Trade account payables	0	5
Current liabilities to Group companies	212	147
Other current liabilities	279	0
Accrued expenses and prepaid income	9	2
Pension provisions	1	-
<b>Total liabilities and shareholders' equity</b>	<b>3 149</b>	<b>2 247</b>

## Note 1 Acquired operations

On 3 September 2010, Carnegie Investment Bank AB acquired all shares in HQ Bank AB. The purchase consideration of SEK 268m was made in the form of a promissory note. At the same time, a liability of SEK 101m owed by HQ Bank AB to HQ AB at the time of acquisition was taken over as purchase consideration for the acquisition of assets from HQ AB.

On 22 September, Carnegie Holding AB acquired all shares in HQ Fonder Sverige AB from Investment AB Öresund. The purchase price of SEK 872m was paid in cash. At the same time, Öresund used SEK 440m as payment to Carnegie Holding for a new issue of preference shares approved directly in conjunction with the sale, and paid SEK 410m to Carnegie Holding for an issue of convertibles approved directly in conjunction with the sale. The investment company Öresund thus became a shareholder in Carnegie Holding.

Preliminary acquisition analyses were conducted relating to the two acquisitions, in which assets and liabilities are valued at market value. The acquisition of HQ Bank AB has resulted in negative goodwill of SEK 656m, which is recognised as income in consolidated profit or loss. Following a preliminary allocation of surplus values, the acquisition of HQ Fonder has resulted in goodwill totalling SEK 422m, which is primarily derived from future synergy effects and human capital.

### The acquisitions had the following preliminary effects on Carnegie Holding

SEKm	Book value at acquisition date	Group Fair Value
<b>Acquired assets and liabilities</b>		
Intangible assets	30	366
Tangible fixed assets	32	32
Other operating assets	3 348	3 367
Cash and cash equivalents	2 559	2 559
Subordinated loan	-171	0
Deferred tax liabilities	-11	-111
Other operating liabilities	-4 763	-4 738
<b>Identified assets and liabilities, net</b>	<b>1 024</b>	<b>1 476</b>
Goodwill		422
Negative goodwill		-656
Purchase price		1 241
Liability assumed		-101
Promissory note		-268
<b>Purchase price in cash</b>		<b>872</b>
Cash and cash equivalents in acquired companies		2 559
Effect on cash flow		1 687

## OTHER

### Accounting policies

This report was prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authorities' regulations (FFFS 2008:25). The Parent Company's accounts were prepared according to the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied in this report are the same as those used in the 2009 annual report, with the exception of the transaction expenses from acquisitions of operations from 2010, in accordance to a change to IFRS 3, are carried as an expense in the consolidated accounts.

Note that rounding may result in amounts in SEK millions not agreeing when summed. All comparison figures in this report refer to the period 1 June – 31 December 2009 unless otherwise stated.

### Auditor's review report

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

### Certification

The board of directors and the CEO hereby certify that this year-end report provides a true and fair summary of the operations, financial position and earnings of the parent company and the group and the risks and uncertainties that the parent company and the group face.

ABCIB Holding AB

Stockholm, 10 February 2011

**Arne Liljedahl**  
Chairman

**Björn Björnsson**  
Board member

**Fredrik Cappelen**  
Board member

**Harald Mix**  
Board member

**Fredrik Strömholm**  
Board member

**Patrik Tigerschiöld**  
Board member

**Frans Lindelöw**  
President and CEO



## Review report

We have reviewed this report for the period 1 January 2010 to 31 December 2010 for ABCIB Holding AB (org nr 556780-4983). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 10 February 2010

PricewaterhouseCoopers AB

Michael Bengtsson  
*Authorised Public Accountant*  
*Lead Accountant*

Susanne Sundvall  
*Authorised Public Accountant*