

Carnegie Holding AB

Year-end report

1 January - 31 December 2014

■ Financial data for the group

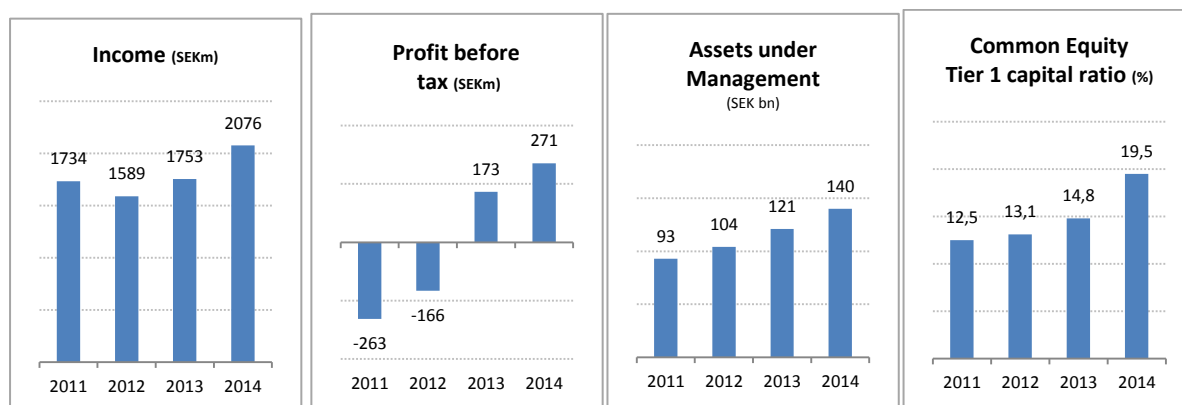
- Operating income amounted to SEK 2,076m (1,753).
- Profit before tax amounted to SEK 271m (173).
- Net profit amounted to SEK 235m (194).
- The Common Equity Tier 1 capital ratio was 19.5 percent (14.8) and the capital adequacy ratio was 27.2 percent (21.1) at 31 December 2014.

■ Improved profitability and stronger market position

- Investment Banking and Wealth Management delivered strong performance.
- The group has further reinforced its financial position. Equity amount to SEK 2.4 billion (2.1).
- Carnegie executed the highest number of equity capital market transactions in the Nordic region in 2014 and performed 15 initial public offerings on the Nordic market.
- Successful management resulted in increased income in Carnegie Fonder. At year-end 2014, four investment funds had the highest rating, five-stars, by independent rating institute Morningstar.
- Carnegie was named Best Research House in Sweden in the annual survey performed by Financial Hearings and was awarded most first places in various research sectors.
- Carnegie was ranked first overall in corporate transactions among Nordic advisors in the Nordic market according to the annual TNS Sifo Prospera survey of Nordic companies.
- Carnegie was designated Best Private Bank in Sweden according to a study performed by Swedish finance magazine *Privata Affärer*, in which anonymous customers evaluated Swedish private banking institutions.

Carnegie is developing according to plan and has further improved profitability for the full year. Our position has strengthened in almost all markets and business areas, as evident in increased market shares, customer satisfaction, income and assignments as well as external awards and a stronger financial performance," remarks President and CEO Thomas Eriksson.

Key financial figures



Long-term growth in a strong market

President and CEO Thomas Eriksson comments on the results

For Carnegie, 2014 was a successful year of intense business activity. While we benefited from a favourable market climate, our growth outperformed the market in several segments. The business is developing according to plan where good earnings, customer focus and risk management also secure a business model that is sustainable over the long term.

Investment Banking & Securities

Activity in Investment Banking & Securities remained very high throughout the year. This is the result of Carnegie, as a market-leading institution, having taken territory in a favourable market climate and reflects both the strength of our brand and our market standing. We were the biggest player in the Nordic market for equity market transactions including execution of 15 IPOs in the Nordic market. We also delivered significant growth in the mergers and acquisitions market outside the stock exchange.

Wealth Management

Our business in the savings market, Wealth Management, is also demonstrating positive development with net inflow of SEK 8.6 billion during the year, equivalent to a annual growth rate of 8%. Management performance was successful in nearly all investment funds, as reflected in increasing revenues to Carnegie Fonder.

Revenues are also increasing in our private banking business as a result of higher business volume. Development was weaker, however, in the Structured Finance unit due to a softening market for structured products, which had negative impact on the Wealth Management business area.

In total, assets under management in the group rose to SEK 140 billion (121) by year-end.

Outlook

Activity in the transactions market remains high at year-end 2014 and we believe conditions are good for a favourable business climate in 2015. We are devoting considerable energy to business development with the goal of strengthening our client offer, taking a more clearly defined position and growing in the savings segment. As well, we are putting great emphasis on continuing selective recruitment of new colleagues to power further expansion.

Carnegie is a financial knowledge bank and our mission is to help our clients conduct good business through sound advice, based on knowledge and experience. We are gratified by the trust we have been given and view 2015 with optimism. The market situation in our business can change rapidly and our success will ultimately be determined by how well we serve our clients over time.

Thomas Eriksson

This is Carnegie

A leading independent knowledge bank in financial services

Carnegie is a leading provider of financial advisory services and asset management with focus on the Nordic region. We are independent in order to guarantee optimal research and advice. We generate added value for institutions, companies and private individuals. Carnegie operates in seven countries and has approximately 640 employees. Our operations are concentrated in two business areas:

INVESTMENT BANKING & SECURITIES

Carnegie Securities targets institutional clients and offers services within research, equity sales, sales trading and equity capital market transactions. Carnegie's top-ranked research and equity sales enjoy a globally leading position in Nordic equities. Investment Banking & Securities operates in Denmark, Finland, Norway, the United Kingdom, Sweden and the United States.

Carnegie Investment Banking offers professional advisory services in mergers and acquisitions (M&A) and equity capital market (ECM) transactions. Companies are offered advice related to capital acquisition via corporate bonds (DCM) in the Fixed Income segment. Carnegie has a long-established local presence, with unique understanding and expertise concerning industries and equity markets in the Nordic region. The business area operates in Denmark, Finland, Norway and Sweden.

WEALTH MANAGEMENT

Carnegie Private Banking provides comprehensive financial advisory services to institutions, high net worth individuals, small businesses and foundations. The staff of the business area includes experts in fields including asset allocation, management, law, tax management, pensions and securities trading. Wealth Management operates in Denmark, Luxembourg and Sweden.

Carnegie Structured Finance is a leading arranger of structured instruments in Sweden. Structured Finance also offers trading and research in interest-bearing bonds. Structured Finance operates in Sweden.

Carnegie Fonder specialises in equities and commercial paper in Sweden, the Nordics and selected emerging markets. Clients include private fund savers as well as corporations and institutions. The investment philosophy is focused value management, which means the funds invest in a limited number of assets which through a fundamental analysis deems to be attractively valued.

Market

Carnegie's income is linked to developments in global stock markets and the general business climate. The Nordic stock markets developed positively in 2014 and the volume of corporate transactions (M&A) rose compared with 2013. The market for equity capital market transactions (ECM) continued to develop strong during 2014. The share of IPOs increased significantly, despite a slight decrease in ECM volumes on the Nordic markets, compared to the previous year.

The Swedish savings market continued to increase during 2014 and new savings in investment funds rose to record levels. The largest deposits were in mixed funds and bond funds, but net new savings in equity funds also increased by nearly SEK 10 billion during the year, according to statistics provided by the Swedish Investment Fund Association.

Operative income statement Carnegie Holding Group

(SEKm)	Jan-Dec	
	2014	2013
Investment Banking & Securities	1206	891
Wealth Management	870	861
Operative income	2 076	1 753
Personnel expenses before variable remuneration	-1014	-912
Other expenses ¹	-509	-435
Expenses before variable remuneration etc ¹	-1 523	-1 347
Profit/loss before variable remuneration etc ¹	553	406
Variable remuneration, financing expenses and amortisation of intangible assets	-300	-245
Profit/loss before items affecting comparability	253	161
Items affecting comparability	-7	-13
Profit/loss before credit losses	246	148
Credit losses, net	25	25
Profit/loss before taxes	271	173
Taxes ²⁾	-36	21
Profit/loss for the period	235	194
Average number of employees	633	631
Number of employees at year-end (FTE)	638	622

¹⁾ Before variable remuneration, financing expenses and Group-wide amortisation of intangible assets.

²⁾ Of which SEK -31m (36) pertained to deferred tax on tax loss carryforwards.

Financial performance by segment

Investment Banking & Securities

Securities & Investment Banking reported income of SEK 1,206 million (891) for 2014. Income rose substantially in Securities due to higher commission income and ECM fees, as well as income from advisory services.

Carnegie acted as the advisor in 32 mergers and acquisitions and 33 equity capital market transactions in 2014. Overall, Carnegie executed the highest number of ECM transactions in the Nordics and was the third-largest player in corporate mergers & acquisitions in terms of number of transactions. Carnegie also participated in 15 IPOs in the Nordic market in 2014. (All figures based on data from Thomson Reuters, January-December 2014.)

Wealth Management

Income in Wealth Management amounted to SEK 870 million (861) in 2014. Carnegie Fonder continued its positive development during the year and increased revenues, assets under management and profits on the strength of successful management and favourable market conditions. All funds have delivered good management results, with the highest inflows to Indiefonden, Småbolagsfonden and Sverigefonden. Assets under management in Carnegie Fonder were SEK 51 billion (43) at year-end.

The Private Banking unit also benefited from a favourable market. Income and new capital inflow increased compared with 2013 in both the Swedish and Danish markets.

The Structured Finance unit has, however, demonstrated a weaker development, where primarily a declining market for structured products has had a negative impact on financial performance in the Wealth Management business area.

Expenses

Expenses before variable remuneration, financing expenses and Group-wide amortisation amounted to SEK 1,523 million (1,347). Carnegie has major focus on management and control of costs. The increase in costs during 2014 relates primarily to selective recruitments within growth areas and business development, aimed at further strengthening Carnegie's position in its markets. Total operating expenses amounted to SEK 1,823 million (1,592). Items affecting comparability had a net impact on earnings of SEK -7 million (-13).

Profit/loss

Carnegie's increase in income by 18%, in combination with a managed cost increase, has substantially strengthened earnings. Profit before credit provisions increased by 66% to SEK 246 million (148). Profit before variable remuneration, financing expenses and Group-wide amortisation amounted to SEK 553 million (406). Profit before items affecting comparability amounted to SEK 253 million (161). As outlined above, items affecting comparability additionally impacted profit by SEK -7 million (-13). Credit recoveries had a positive effect on earnings of SEK 25 million (25). Tax expense for the year was SEK -36 million (+21) including SEK -31 million (36) in deferred tax on loss carryforwards. This brought net profit for the year to SEK 235 million (194).

Financial position

Carnegie further strengthened its financial position in 2014 with a capital ratio of 27.2% (21.1) and strong

liquidity. With strong earnings in combination with the Groups exposure to financial risk being relatively low and tightly controlled, the financial position of the Carnegie Holding Group is stable and resistant.

Investments

Group investments in capital assets amounted to SEK 18 million (16) in 2014.

Capital requirement and capital adequacy ratio

The table below presents calculations of the capital requirement and capital ratio at 31 December 2014 performed in accordance with the Capital Requirements Regulation (CRR). The regulation entered into force 1 January 2014. Calculations of the capital requirement and capital ratio for 2013 are reported in compliance with Swedish Financial Supervisory Authority Regulation FFFS 2007:1, which was in effect at the time.

In the financial group, meaning the Carnegie Holding Group, the capital ratio at 31 December 2014 was 3.4 (2.6), and the Common Equity Tier 1 capital ratio was 2.6 (1.9). This corresponds to a capital adequacy ratio of 27.2 percent (21.1) and a Common Equity Tier 1 capital ratio of 20.9 percent (14.8). A more detailed description of capital adequacy at Carnegie is available online at www.carnegie.se.

Capital adequacy

(SEKm)	Carnegie Holding Group	
	31 Dec	
	2014	2013
Capital base		
Equity	2 369	2 136
Deductions	-1075	-1146
Anticipated dividend	-22	-22
Common equity Tier 1 capital	1 272	969
Additional Tier 1 capital	88	-
Tier 1 capital	1 360	969
Tier II capital (subordinated debt)	410	410
Total capital base	1 770	1 378
Capital requirement		
Credit risk (standardized method)	177	145
Trading Book	26	87
Currency risk	68	74
Operational risk (base method)	250	216
Total capital requirement	521	523
Surplus capital	1249	856
Common equity Tier 1 capital quotient	2.4	1.9
Tier I capital quotient	2.6	1.9
Capital quotient	3.4	2.6
Common equity Tier 1 capital ratio (%)	19.5	14.8
Tier 1 ratio %	20.9	14.8
Capital ratio %	27.2	21.1

Liquidity

The group's financing comprises equity, issued bonds and deposits from the public. Equity and bonds account for 30 percent, deposits from the public account for 51 percent and other debt accounts for 19 percent of the balance sheet total.

The liquidity buffer (as defined by the prudential requirements regulation) in the Carnegie Holding Group amounted to SEK 3,303 million as of 31 December 2014. The liquidity coverage ratio was 211 percent.

The liquidity buffer should manage periods of market turbulence and must exceed the anticipated outflow of cash under stressed conditions. The liquidity buffer at 31 December 2014 accounted for 27 percent of the balance sheet total.

Risks and uncertainties

The business activities of Carnegie expose the group to market, credit, liquidity and operational risks. Market risk is defined as the risk of loss due to the effect of, for example, movements in equity prices, interest rates or foreign exchange rates. Credit risk is defined as the risk of loss due to a counterparty being unable to meet its obligations. 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 day-to-day operations. Operational risk is the risk of loss resulting from inadequate and/or failed processes and systems, human error or external events. This may apply, for instance, to human error or shortcomings in the advisory process. A more detailed description of risk management at Carnegie is available online at www.carnegie.se.

Important events during the period

Strategic recruitments

Carnegie made several strategic recruitments in business operations during the year, within both Investment Banking & Securities and Wealth Management, in accordance with the organisation's long-term growth strategy.

New private banking offer launched

Carnegie Private Banking in Sweden launched its new management model in November, wherein the client's unique circumstances and goals are combined with modern portfolio theory under the theme 'Your Life & Your Money'. The model has met with a favourable initial response among new and existing clients.

New investment fund - Carnegie Asia

Carnegie Asia was started 2 July 2014 when Carnegie Kinafond changed its name and orientation. Previously focused exclusively on China, Carnegie Asia also invests in other markets in Southeast Asia.

Management changes

Henrik Rättzén took over as CFO for the group in November 2014. Prior to joining Carnegie, he served as group CFO for PostNord and was previously Nordic CFO at Codan/Trygg-Hansa. Mr Rättzén also has many years of experience as a partner and authorised public accountant at KPMG, specialising in the financial sector.

Awards

Sweden Fund of the Year and top-rated investment funds

In January, Carnegie Sverigefond was named Sweden Fund of the Year by *Privata Affärer*, the largest private finance magazine in the Nordic region. In that same month, the fund's manager, Simon Blecher, was named Star Manager of the Year by independent fund rating institute Morningstar and Swedish business newspaper *Dagens Industri*. At the end of 2014, four Carnegie funds had the highest rating issued by Morningstar: Carnegie Corporate Bond, Carnegie Sverigefond, Carnegie Rysslandsfond and Carnegie Sverige Select.

Best Private Bank

In February, Carnegie Privatbank was named the Best Private Bank in Sweden for clients with net worth of USD 1-10 million by business magazine *Euromoney*. The Euromoney award is primarily based on a survey in which various private banking institutions evaluate each other's services and products. In November, Carnegie Privatbank also received the highest score in a survey conducted by *Privata Affärer* based upon more than 100 anonymous customer visits undertaken by the magazine's readers.

Best Research House in Sweden

In June, Carnegie was named Sweden's Best Research House in the Financial Hearings annual survey of brokerage houses in Sweden. Carnegie's research teams were awarded first place in the sectors of real estate; investment companies; retail & consumer goods; health care (equipment & services); micro cap; materials — forestry, pulp & paper; small cap; strategy; macro; and service & transport. Moreover, five out of six of the highest-ranked analysts were Carnegie employees.

Carnegie tops the list of Nordic corporate finance institutions

Carnegie placed first among Nordic institutions when TNS Sifo Prospera ranked financial advisers in corporate finance in the autumn of 2014. The survey was based on interviews with 223 companies that used advisory services in 2014 for mergers, acquisitions, divestments or other capital market transactions. The companies were asked to rank institutions according to several criteria including market position, competence and execution.

Events after the end of the period

Savings account launched

Carnegie launched a deposit account in January 2015 aimed at new and existing private clients. The offer is a further component of Carnegie's growth strategy in the savings market.

Carnegie Småbolagsfond named Best Sweden Fund

Carnegie Småbolagsfond was named Best Sweden Fund in January 2014 by Fondmarknaden.se.

Carnegie Fonder named Fund Company of the Year

Carnegie Fonder was named Fund Company of the Year by finance magazine *Privata Affärer*. Carnegie also placed first in the categories of Small Cap Fund of the Year (Carnegie Småbolagsfond) and Newcomer of the Year (Carnegie Strategifond).

Overview of parent company

Total income in the parent company for the year amounted to SEK 10 million (10). The parent company is reporting a loss before tax of SEK -33 million (-29), which includes interest expense on convertible debentures of SEK -21 million (-21) and personnel expenses of SEK -11 million (-12).

There were no investments in intangible and tangible fixed assets during the year (-). Liquidity, defined as cash and loans to credit institutions, amounted to SEK 6 million (8) at 31 December 2014. Equity amounted to SEK 2,215 million (2,270) at 31 December 2014.

Consolidated statements of comprehensive income

(SEKm)	Jan-Dec	
	2014	2013
Commission income	2 325	1 948
Commission expenses	-386	-337
Net commission income	1 939	1 611
Interest income	122	131
Interest expenses	-62	-88
Net interest income	60	43
Other dividend income	-	1
Net profit from financial transactions	59	80
Total operating income	2 058	1 735
Personnel expenses	-1 276	-1 098
Other administrative expenses	-482	-426
Amortisation of intangible assets and depreciation of tangible fixed assets	-55	-63
Total operating expenses	-1 812	-1 587
Profit/loss before credit losses	246	148
Credit losses, net	25	25
Profit/loss before tax	271	173
Taxes	-36	21
Profit/loss for the year	235	194
Other comprehensive income: <i>Items that may subsequently be reclassified to the income statement:</i>		
Translation of foreign operations	20	0
Total comprehensive income for the year	255	194

Consolidated statements of financial position

	31 Dec	31 Dec
(SEKm)	2014	2013
Assets		
Cash and bank deposits with central banks	1833	993
Negotiable government securities	291	-
Loans to credit institutions ¹⁾	3 488	3 299
Loans to general public	2 628	2 849
Bonds and other interest-bearing securities	1702	789
Shares and participations	319	439
Derivative instruments	94	47
Shares in associated companies	9	6
Intangible assets	678	705
Tangible fixed assets	74	74
Current tax assets	2	3
Deferred tax assets	477	503
Other assets	614	670
Prepaid expenses and accrued income	236	235
Total assets	12 443	10 613
Liabilities and shareholders' equity		
Liabilities to credit institutions	10	283
Deposits and borrowing from general public ¹⁾	7 496	5 507
Securities issued	935	935
Short positions, shares	143	43
Derivative instruments	70	27
Current tax liabilities	11	21
Deferred tax liabilities	67	72
Other liabilities	236	588
Accrued expenses and prepaid income	684	572
Other provisions	13	18
Subordinated debt	410	410
Shareholders' equity	2 369	2 136
Total liabilities and shareholders' equity	12 443	10 613
Pledged assets and contingent liabilities		
Pledged assets	2 287	1625
Contingent liabilities	505	534

¹⁾ Whereof SEK 1 156m (113) in client funds.

Consolidated statements of changes in equity

(SEKm)	Jan-Dec	
	2014	2013
Shareholders' equity - opening balance	2 136	1964
Dividend paid	-22	-22
Comprehensive income for the year	255	194
Shareholders' equity - closing balance	2 369	2 136

Consolidated statements of cash flows

(SEKm)	Jan-Dec	
	2014	2013
Profit before tax	271	173
Adjustments for items not affecting cash flow	41	17
Paid tax	-24	-10
Cash flows from operations before changes in working capital	288	180
Changes in working capital	-1010	-420
Cash flows from operations	-722	-240
Acquisition of intangible and tangible fixed assets	-18	-16
Cash flows from investing activities	-18	-16
Dividend paid ¹⁾	-22	-22
Cash flows from financing activities	-22	-22
Cash flows for the year	-762	-278
Cash and cash equivalents at opening balance ²⁾	3 570	3 797
Exchangerate effects on cash and cash equivalents	140	51
Cash and cash equivalents at closing balance ²⁾	2 947	3 570

1) Dividend paid to preference shares (Öresund/Creades).

2) Excluding cash pledged as collateral.

Income statement of Parent Company

(SEKm)	Jan-Dec	
	2014	2013
Net income	10	10
Other external expenses	-5	-2
Personnel expenses	-11	-12
Operating profit/loss	-6	-4
Interest income	0	1
Interest expenses	-21	-21
Result from investments in subsidiaries ¹⁾	-7	-5
Profit/loss from financial items	-28	-25
Profit/loss before tax	-33	-29
Taxes	0	0
Profit/loss for the period	-33	-29

Statement of comprehensive income

(SEKm)	Jan-Dec	
	2014	2013
Profit/loss for the period	-33	-29
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	-33	-29

¹⁾ Including a cost of SEK 43m (50) for additional purchase price to the National Debt Office (Riksgälden) and an anticipated dividend of SEK 36m (45) from Carnegie Investment Bank AB. Carnegie Investment Bank AB has an income of SEK 36m (45) from Valot Group AB attributable to its sale of Norrvidden. Accordingly, the effect in the Carnegie Holding Group is SEK -7m (-5).

Balance sheet of Parent Company

(SEKm)	31 Dec	31 Dec
	2014	2013
Assets		
Shares and participations in Group companies	2 604	2 604
Deferred tax assets	1	1
Total financial non-current assets	2 605	2 605
Current receivables from Group companies	79	143
Other current receivables	7	6
Prepaid expenses and accrued income	0	0
Cash and bank	6	8
Total current assets	92	157
Total assets	2 697	2 762
Liabilities and shareholders' equity		
Shareholders' equity	2 215	2 270
Convertible debentures	410	410
Trade account payables	0	0
Other current liabilities	44	51
Accrued expenses and prepaid income	23	24
Pension provisions	5	5
Other provisions	-	3
Total liabilities and shareholders' equity	2 697	2 762
Pledged assets and contingent liabilities		
Pledged assets	-	-
Contingent liabilities	120	127

Accounting policies

This report was prepared in accordance with IAS 34, Interim Reporting, the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) for credit institutions and securities companies for the group. The parent company's financial statements were prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2, Accounting for Legal Entities.

A number of new and revised standards regarding consolidation have entered into force starting in the 2014 financial year: IFRS 10 Consolidated Financial Statements; IFRS 11 Joint Arrangements; IFRS 12 Disclosures of Interests in Other Entities; IAS 27 Separate Financial Statements; and IAS 28 Investments in Associates and Joint Ventures. These changes have had no effect on the consolidated financial statements.

Other than the changes described above, the accounting policies and calculation methods applied in the report are identical in all material respects to those applied in the annual report for 2013.

Note that rounding in the report may result in amounts in SEK millions not agreeing when summed. Unless otherwise specified, all comparison figures in the report refer to the corresponding period in 2013.

Note 1 Assets and liabilities measured at fair value

(SEKm)	31 Dec 2014			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets				
Negotiable government securities	291	-	-	291
Bonds and other interest-bearing securities	1655	47	-	1 702
Shares and participations	307	11	-	319
Derivative instruments	92	2	-	94
Total	2 345	60	-	2 406
Liabilities				
Short positions, shares	143	-	-	143
Derivative instruments	69	0	-	70
Total	212	0	-	213

(SEKm)	31 Dec 2013			
	Quoted prices in active markets (Level 1)	Valuation technique using observable inputs (Level 2)	Valuation technique using non-observable inputs (Level 3)	Total
Assets				
Bonds and other interest-bearing securities	642	147	-	789
Shares and participations	416	23	-	439
Derivative instruments	42	5	-	47
Total	1 100	175	-	1 275
Liabilities				
Short positions, shares	43	-	-	43
Derivative instruments	26	0	-	27
Total	70	0	-	70

The above table presents the financial assets and liabilities of Carnegie Holding Group measured at fair value at 31 December 2014. When fair value is determined for financial instruments, various methods are used depending on the degree of observability of market data in the valuation and market activity. The valuation techniques and the group's valuation process are described in more detail in the annual report for 2013.

No transfers were made between level 1 and level 2 during the period.

The fair value of other financial assets recognised at amortised cost is estimated to be the same as or close to the carrying amounts for these assets.

Note 2 Financial assets and liabilities subject to offsetting

(SEKm)		31 Dec 2014		
		Financial assets and liabilities subject to offsetting		
				Net amounts in balance sheet
Assets		Gross amounts	Offset	
Trade and client receivables ¹		1327	-937	390
Liabilities				
Trade and client payable ²		956	-937	19
(SEKm)		31 Dec 2013		
		Financial assets and liabilities subject to offsetting		
				Net amounts in balance sheet
Assets		Gross amounts	Offset	
Trade and client receivables ¹		2 519	-2 092	427
Liabilities				
Trade and client payable ²		2 412	-2 082	330

¹ Included in balance sheet item Other assets

² Included in balance sheet item Other liabilities

The above table presents the financial assets and liabilities that are recognised net in the balance sheet. Financial assets and liabilities are recognised net in the balance sheet when Carnegie has a legally enforceable right to net transactions and intends to settle the asset or liability net. At the closing date, these financial instruments comprised trade and client receivables and trade and client payables. Since the scope of financial assets and liabilities for which gross accounting is applied in the balance sheet, but which are subject to legally binding master netting agreements or comparable, is marginal, these disclosures have been omitted.

Review

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

Certification

The Board of Directors and President hereby certify that the interim report provides a true and fair view of the operations, position and earnings of the parent company and the group and describes the material risks and uncertainties faced by the parent company and the companies included in the group.

Carnegie Holding AB
Stockholm, 12 February 2015

Bo Magnusson
Chairman of the Board

Mårten Andersson
Director

Fredrik Grevelius
Director

Harald Mix
Director

Fredrik Strömholm
Director

Thomas Eriksson
President



**Report of Review of Interim Financial Information
(translated)**

We have reviewed this report for the period 1 January 2014 to 31 December 2014 for Carnegie 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 for 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 ISRE 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 International Standards on Auditing, ISA, 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, 2015-02-12

PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant
Auditor in charge