

CARNEGIE HOLDING AB

INTERIM REPORT

1 January – 30 June 2015



“It has never been more relevant to be a Carnegie client than it is today. The dynamism in our business model is to the advantage of all target client groups and it is also enhancing our profitability. The first half of 2015 was the strongest comparable period in five years,” says President and CEO Thomas Eriksson.

- Operating income increased by 13% to SEK 1,178 million (1,043).
- Profit before tax amounted to SEK 183 million (166). Adjusted for restructuring cost, profit amounted to SEK 212 (166), an increase of 28 %.
- Profit after tax was SEK 164 million (153).
- Assets under management at Carnegie amounted to SEK 155 billion (134), with a net inflow of SEK 4.4 billion during the period.
- The Carnegie Group has a strong financial position: the Common Equity Tier 1 capital ratio was 19.1 percent (14.9).
- The liquidity buffer amounted to SEK 3.0 billion and the liquidity coverage ratio was 216 percent.

A FINANCIAL BANK OF KNOWLEDGE.

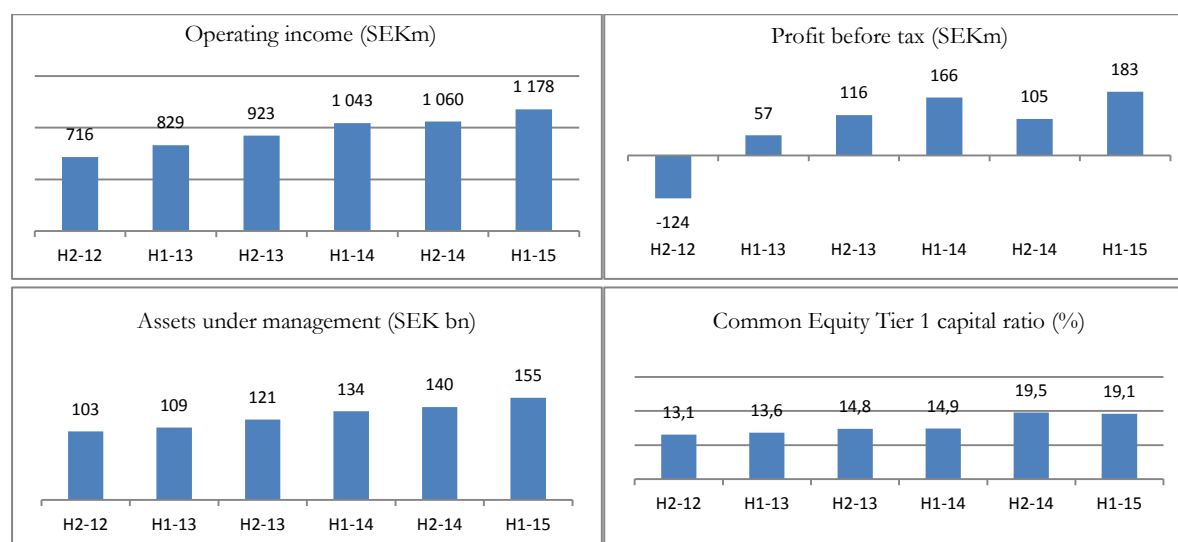
Carnegie creates added value for institutions, companies and private clients in the areas of securities trading, investment banking, private banking and asset management. Carnegie has around 640 employees across its offices in seven countries.

THE PERIOD OF 1 JANUARY – 30 JUNE 2015

(This report comprise the Carnegie Holding Group and its parent company. If not otherwise specified, the report comments refer to the Group.)

- Carnegie delivered its strongest mid-year results in five years.
- Carnegie participated in more initial public offerings than any other institution in the Nordic market. In the Swedish market alone, Carnegie participated in 10 out of 13 transactions, acting as global coordinator or bookrunner in nine (each exceeding USD 50 million in value).
- Carnegie demonstrated sustained growth in the savings market within Carnegie Fonder as well as Private Banking. Total assets under management amounted to SEK 155 billion at the end of June, with a net inflow of SEK 4.4 billion during the period.
- Carnegie integrated operations within Private Banking and Structured Finance to craft an even more competitive offering. Associated employee-related restructuring costs amounted to SEK 23 million. The financial performance of the combined organisation, Private Banking & Investment Solutions, will be reported jointly, starting in the second half of 2015.
- Carnegie settled the debt instrument of SEK 935 million within the Swedish National Debt Office guarantee scheme during the period.

KEY FINANCIAL FIGURES



IMPORTANT EVENTS DURING THE PERIOD

- **Sweden's best analysts – again!**

In June, Carnegie was named Best Research House in Sweden in the Financial Hearings annual survey of brokerage houses in Sweden and was awarded first place in 9 out of 20 research sectors, thus defending its top ranking last year. Lena Österberg, head of research at Carnegie, was also named best individual analyst in Sweden.

- **Several awards for Carnegie Fonder**

In January, Carnegie Småbolagsfond was named Sweden Fund of the year by Placera.nu. In February, *Privata Affärer* named Carnegie Fonder Fund Manager of the Year. The magazine also recognised Carnegie Småbolagsfond as Small Cap Fund of the Year and Carnegie Strategifond as Newcomer of the Year.

- **Carnegie Småbolagsfond and Carnegie Strategifond – top Morningstar rating**

Carnegie Småbolagsfond and Carnegie Strategifond have been awarded five stars – the highest rating – by Morningstar. More than 80 percent of total assets under management in Carnegie's 13 funds had the highest Morningstar rating at the end of June 2015.

- **New business unit – Private Banking & Investment Solutions.**

Operations within Private Banking and Structured Finance were integrated in May/June, aimed at coordinating internal resources and knowledge to craft an even more competitive offering to institutions, foundations, high net worth individuals, affiliated agents and product brokers.

- **Launch of savings account**

Carnegie launched a variable-interest savings account in January. The offering is yet another component in Carnegie's ambition to grow in the savings market. Inflows of capital and new clients have exceeded expectations.

- **Changes to the board of directors**

Investment Director of Creades AB Erik Törnberg joined the board of directors of Carnegie in May 2015. Törnberg replaced former director Fredrik Grevelius.

EVENTS AFTER THE END OF THE PERIOD

- **Staff reinforcement in Private Banking**

In line with Carnegie's growth strategy within Private Banking in the Swedish market and due to several employees leaving in the second quarter, a significant number of new recruitments were carried out after the end of the period. As of the end of August, Private Banking has had net growth in the number of employees.

STRONG BUSINESS DYNAMIC YIELDS RECORD-HIGH LEVERAGE

President and CEO Thomas Eriksson comments on the results

It has never been more relevant to be a Carnegie client than it is today. The dynamism in our business model is to the advantage of all target client groups and it is also enhancing our profitability. The first half of 2015 was the strongest comparable period in five years. Adjusted for restructuring costs during the period, Carnegie has once again delivered strong underlying earnings and significant growth in both income and earnings.

The favourable market conditions of last year continued during the first half of 2015. Activity in equity capital market (ECM) transactions was intense. Carnegie participated in no less than 11 out of 19 Nordic initial public offerings during the period, fending off fierce competition to maintain its leading position. Examples of completed transactions included the IPOs of Tobii, Dustin, Hoist, Troax, Nordax, Nobina and Pandox.

Likewise, we have defended our leading position in equity research during the period, when Carnegie was once again named the Best Research House 2015 in the Financial Hearings annual survey of brokerage houses in Sweden. Our strong research capabilities combined with our high market share in ECM transactions is also creating unique opportunities for the growing number of private clients at Carnegie. This is an aspect of the value-creating business dynamic that we are continually nurturing and developing.

Carnegie is still growing in the savings market, in line with our long-term strategy, and we are attracting new clients and new capital to Private Banking and Carnegie Fonder. During the first six months of the year, Carnegie had a total net inflow of SEK 4.4 billion.

We regularly examine our opportunities to sharpen our offering to our various client groups and continuously adapt to prevailing market conditions. Towards that end, we elected to organisationally integrate operations in Private Banking and Structured Finance during the first half of the year. The aim is to coordinate resources and knowledge internally in order to craft an even more competitive offering to institutions, foundations, high net worth individuals, affiliated agents and product brokers.

Carnegie is continuing to strengthen profitability in line with our long-term plan through business development and cost control. We have a good pipeline of M&A and ECM transactions in the second half and the value of assets under management is increasing. Our financial position is strong and we settled the remaining debt instrument within the Swedish National Debt Office guarantee scheme in May.

We deeply appreciate the continued trust of our clients and are mindful of our task: to always earn that trust, for that is how we are building long-term success.



Thomas Eriksson

THIS IS CARNEGIE

For almost a century, Carnegie has been one of the top financial advisors and asset managers in the Nordic region. Each of our business areas is market leading in their respective fields and – combined – the business dynamics add value to our clients.

At Carnegie, experts work with raising of capital, corporate research and equity sales, as well as wealth and- asset management, to guide our customers towards better business.

INVESTMENT BANKING & SECURITIES

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

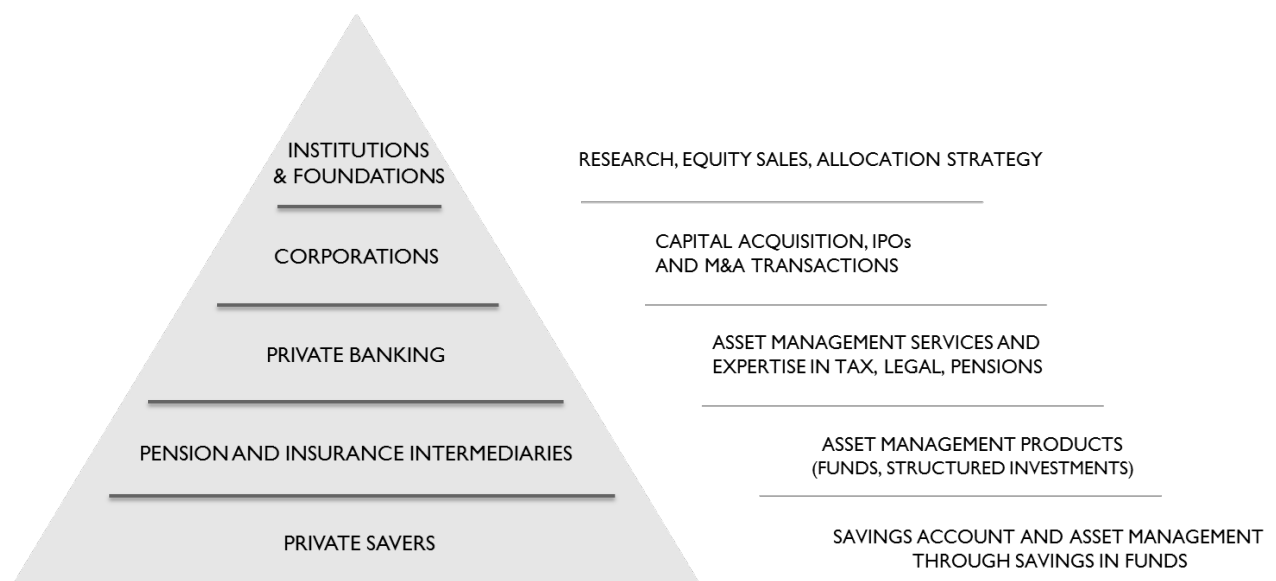
Carnegie *Investment Banking* offers professional advisory services in mergers and acquisitions (M&A), equity capital market (ECM) transactions. The DCM unit offers advice related to capital acquisition via corporate bonds. Carnegie has a long-established local presence, with unique understanding and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

WEALTH MANAGEMENT

Carnegie *Private Banking & Investment Solutions* offers comprehensive financial advisory services to high net worth individuals, small businesses, institutions, foundations, affiliated agents and product brokers.

The staff of Carnegie Private Banking & Investment Solutions includes experts in asset allocation, asset management, law, tax management, pensions and trading in securities and fixed-income bonds. Wealth Management operates in Denmark, Luxembourg and Sweden.

Carnegie *Fonder* specialises in equities and commercial paper in Sweden, the Nordics and selected emerging markets worldwide. Clients include private individuals, companies and institutions. The funds invest in a limited number of assets assessed as attractively valued, in accordance with our investment philosophy: focused value management.



FINANCIAL REVIEW

FINANCIAL PERFORMANCE & KEY FIGURES

(SEKm)	Jan-Jun		%	Full year
	2015	2014		2014
Investment Banking & Securities	648	613	6	1,219
Wealth Management	530	431	23	884
Operating income	1,178	1,043	13	2,103
Personnel expenses before variable remuneration	-547	-487	12	-970
Other expenses	-268	-247	9	-552
Expenses¹⁾	-815	-734	11	-1,522
Operating profit¹⁾	363	309	17	582
Finance costs, variable remuneration, etc. ²⁾	-180	-143	26	-311
Profit before tax	183	166	10	271
Taxes	-19	-13	43	-36 ³⁾
Net profit for the period	164	153	7	235
Financial key data				
Operating C/I ratio, %	69	70		72
Operating income per employee (average), SEKm	1.8	1.7		3.3
Operating expenses per employee (average), SEKm	1.3	1.2		2.4
Profit margin, %	14	15		11
Assets under management (VMM), SEKbn	155	134		140
Return on equity, %	13	14		10
Return on assets, %	2.5	2.7		2.0
Total assets, SEKm	13,339	11,648		12,443
Financial position				
Equity, SEKm	2,507	2,279		2,369
Common Equity Tier 1 capital, SEKm	1,382	999		1,272
Capital base, SEKm	1,924	1,497		1,770
Risk-weighted assets, SEKm	7,217	6,696		6,510
Common Equity Tier 1 capital ratio, %	19.1	14.9		19.5
Capital adequacy ratio, %	26.7	22.4		27.2
Capital quotient	3.3	2.8		3.4
Liquidity Coverage Ratio, % ⁴⁾	216	-		-
Liquidity reserve, SEKm ⁴⁾	3,001	-		-
Employees				
Average number of employees	641	630		633
Number of employees at the end of the period	636	629		638

1) Excluding variable remuneration, Group-wide amortisation of intangible assets and credit losses.

2) Includes Group-wide amortisation of intangible assets and credit losses.

3) Whereof SEK -31 million pertained to deferred tax on loss carryforwards (Full year 2014).

4) Reporting of the liquidity coverage ratio and liquidity buffer did not become a regulatory requirement until 2015.

MARKET & POSITION

Good performance in the Nordic equity markets continued during the first half of 2015, although part of the initial upturn flattened in the second quarter, partly in response to the turbulence related to Greece and higher volatility in the Chinese stock market. With an uptick of 10.8 percent during the first six months of the year, the Nordic equity markets (OMX Nordic 40) outperformed the world index (MSCI All Countries World Index), which showed an upturn of 7.8 percent as of 30 June this year, calculated in SEK.

INVESTMENT BANKING & SECURITIES

Even though the *value* of the total Nordic market volume for equity capital market transactions declined in relation to the first half of 2014, the *number* of ECM transactions increased during the same period. The Nordic M&A market contracted in terms of volume and number of transactions compared with the same period last year.

Equity capital market transactions (ECM)

Overall, Carnegie executed more ECM transactions in the Nordic region than any other provider during the first six months of the year. Carnegie has also solidified its leading position in IPOs and participated in 11 out of 19 Nordic IPOs during the first half of the year, acting as global coordinator or bookrunner in 10, each worth more than USD 50 million.

(Source: Thomson Reuters)

Mergers & acquisitions (M&A)

Both the number and value of M&A transactions in the Nordic market declined compared to the first half of last year. However, Carnegie has moved up in the rankings measured in number of executed transactions with regard to mid-sized M&A during the first six months of the year and was the second-largest provider in the market.

(Source: Thomson Reuters)

Awards

In June, Carnegie was named Best Research House in the Financial Hearings annual survey of brokerage houses in Sweden, thus defending its top ranking last year. Lena Österberg, head of research at Carnegie, was also named best individual analyst in Sweden.

The Carnegie research teams were awarded first place in the following sectors: investment companies, IT, health care, retail & consumer goods, service & transport, micro cap, small cap, telecom equipment and telecom operators.

WEALTH MANAGEMENT

The savings market was characterised by positive stock market development and rising share values during the first half of the year. Despite this, households continued to net-sell directly owned shares in favour of saving in unit funds. Household financial assets reached new record levels in the first quarter, totalling more than SEK 11,400 billion as of 31 March 2015 (per Statistics Sweden Savings Barometer).

Net savings in funds increased during the first six months of the year by about SEK 50 billion, according to the Swedish Investment Fund Association, despite substantial net outflow in June. Keener interest in mixed funds is continuing and the segment accounts for over half of total new savings during the first year while equity funds demonstrated net outflows during the period. Global and Asian funds are showing the highest net deposits among savings in equity funds. Total fund assets in Sweden amounted to a record-high SEK 3,268 billion at the end of June.

Ratings and performance of Carnegie funds

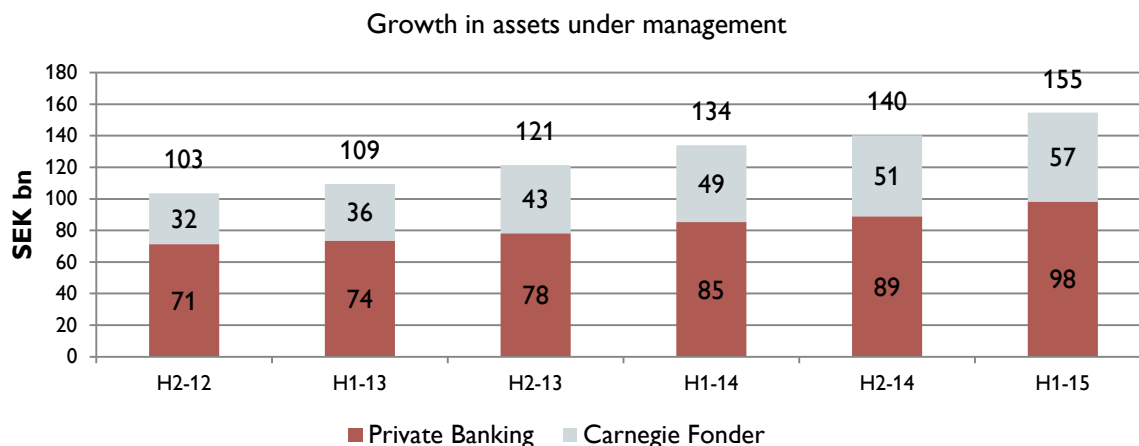
Carnegie Fonder delivered strong performance in the first half overall, with Carnegie Rysslandsfond, Carnegie Sverigefond and Carnegie Småbolagsfond the outstanding performers. More than 80 percent of total assets under management in Carnegie's 13 funds had the highest Morningstar rating at the end of June 2015.

New business unit – Private Banking & Investment Solutions

Operations within Private Banking and Structured Finance were integrated in the spring, into the combined unit Private Banking & Investment Solutions, in order to coordinate and improve the efficiency of internal resources and knowledge and craft an even more competitive offering to institutions, foundations, high net worth individuals, affiliated agents and product brokers.

Assets under management, mid-year performance

Total assets under management amounted to SEK 155 billion at the end of the second quarter, up by SEK 15 billion since 1 January. The increase comprises an inflow of more than SEK 4 billion and an increase in value of about SEK 10 billion since the first of the year. Fund assets under management increased by SEK 5.1 billion in the first half, amounting to SEK 57 billion at the end of June. The largest portion of assets under management, SEK 98 billion, is managed within the framework of Private Banking.



Awards

In January, Carnegie Småbolagsfond was named Sweden Fund of the year by Placera.nu. The following month, Carnegie Fonder was named Fund Manager of the Year by finance magazine *Privata Affärer*, which also named Carnegie Småbolagsfond Small Cap Fund of the Year and Carnegie Strategifond Newcomer of the Year.

GROUP FINANCIAL PERFORMANCE

Consolidated operating income for the first half of 2015 amounted to SEK 1,178 million (1,043), an increase of 13% compared with the first half of 2014. Operating expenses during the same period amounted to SEK 815 million (734). The Group is reporting profit after tax of SEK 164 million (153) and operating profit of SEK 363 million (309).

INCOME

Investment Banking & Securities

Income in Securities is generated primarily from commissions related to brokerage services and ECM transactions and fees for research services. Advisory services income arises within Investment Banking in connection with ECM and M&A transactions.

The Investment Banking & Securities business area reported income of SEK 648 million (613) during the first half of 2015. The income increase of 6%, compared with the same period last year, should be considered in the light of last year's strong mid-year performance while noting that a significant portion of advisory services income related to executed ECM transactions at the end of June will not be recognised until the third quarter of this year. M&A transactions and higher commission income were the main drivers of income growth during the period.

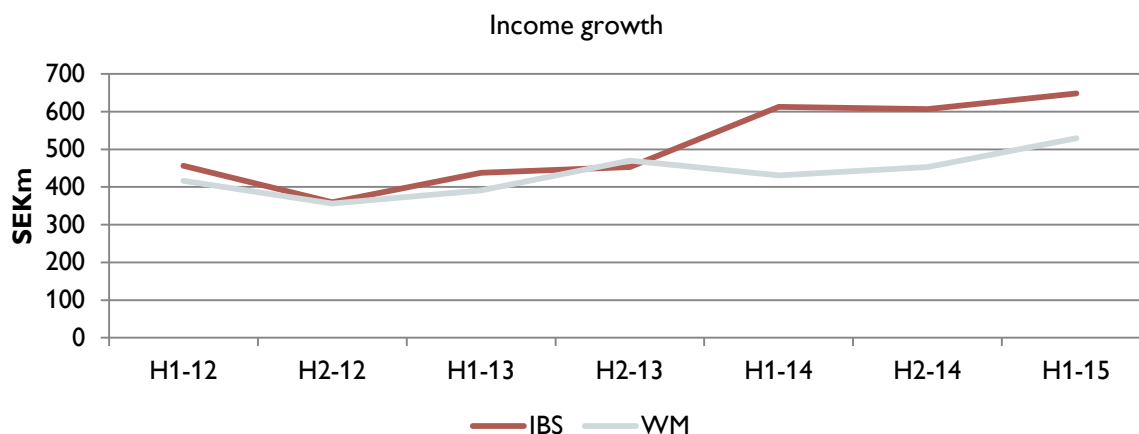
Carnegie executed the highest number of ECM transactions in the Nordic region and was the second-largest provider in the market with respect to the number of company acquisitions and mergers during the first six months of the year.

Wealth Management

Income in Private Banking is generated mainly by discretionary management, advisory services, commissions on sales of Carnegie's own and external equity funds, from net interest income and legal and insurance advice. Carnegie Fonder generates income through fixed management charges and, to an extent, performance-based remuneration. Income within Structured Finance is primarily generated by commission through sales of structured products.

Wealth Management is reporting income of SEK 530 million (431) for the first half of 2015, representing income growth of 23% compared with the first half of 2014.

Income within Private Banking has shown steady growth during the first six months of the year on the strength of a net increase of new clients, new assets under management and rising market values. The fund business demonstrated strong growth during the period with positive flows and successful management, both contributing to the unit's higher income during the period. Net inflow to the fund business amounted to SEK 1.6 billion, with the largest inflows to Carnegie Corporate Bond and Carnegie Likviditetsfond. Development remained weak in the Structured Finance unit during the first half, owing to lower business volume for structured products.

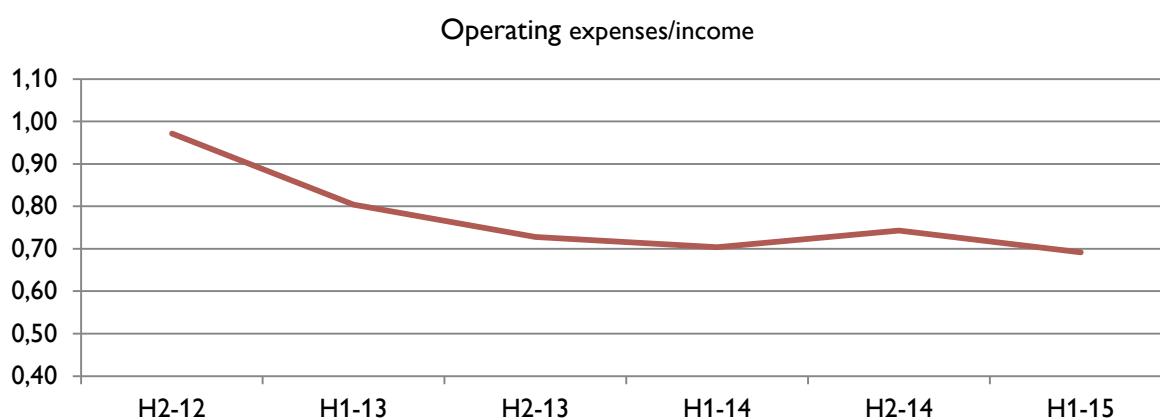


COSTS

Operating expenses amounted to SEK 815 million (734) in the first half, corresponding to an 11% increase compared with the same period last year. Excluding currency effects, the increase is 8%. The higher cost level is mainly linked to selective recruitments within Carnegie's growth areas, primarily mergers and acquisitions (M&A), corporate bonds (DCM) and Private Banking. Investments related to system platforms, market and client activities as well as other strategic projects have also been more extensive than previously. The period was also charged with restructuring costs of SEK 29 million, the majority within Structured Finance.

The Group's underlying level of operating expenses has been stable since the second half of 2014, but a comprehensive development project is aimed at achieving a lower structural cost level.

The proportion of variable remuneration in relation to results is unchanged, which has led to higher estimated costs because consolidated earnings have increased. In total, expenses for the period before tax amounted to SEK 995 million (877). The chart below illustrates the relationship between operating expenses and operating income by six-month periods for the last three years.



PROFIT

Operating profit (before variable remuneration, consolidated amortisation of intangible assets and credit losses) was SEK 363 million (309), a 17 % increase from the first half of 2014 and the strongest mid-year results in five years.

Profit before tax amounted to SEK 183 million (166), up 10 % from the same period last year. Adjusted for restructuring costs profit before tax amounted to SEK 212 million (166), an increase by 28 %.

Net profit (profit after tax) was SEK 164 million (153).

Currency effects during the period had a net negative effect of on profit for the period of SEK 15 million.

INVESTMENTS

Group investments in capital assets amounted to SEK 16 million (8) during the period.

FINANCIAL POSITION

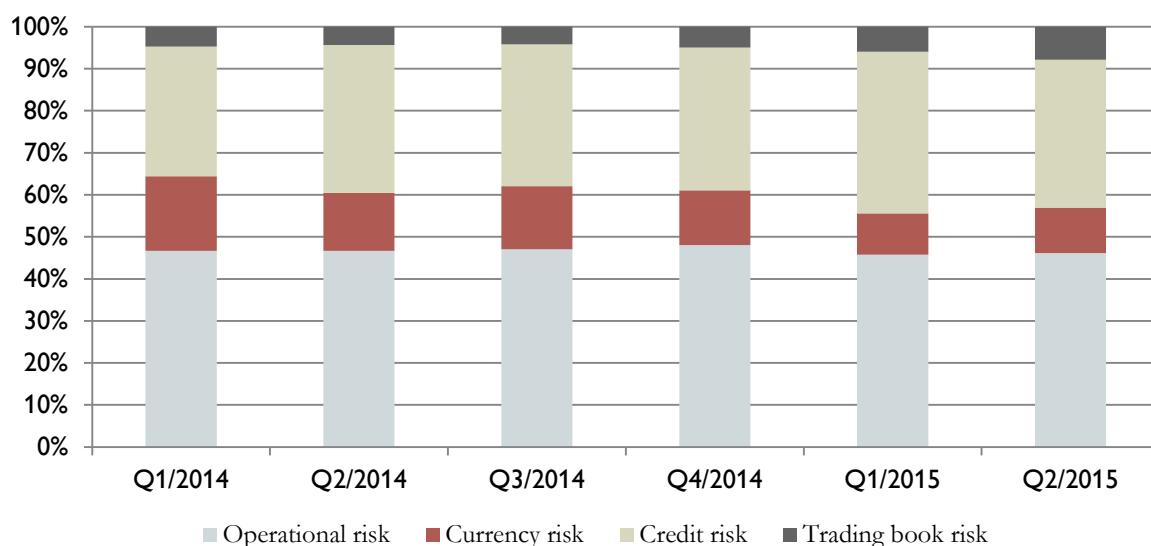
Carnegie further strengthened its financial position during the first half of the year. The Common Equity Tier 1 capital ratio was 19.2 percent and the liquidity buffer amounted to SEK 3.0 billion at 30 June 2015. Carnegie's financial position is stable and resilient, owing to strong earnings combined with the Group's low exposure to financial risks.

The Group has formulated a new capital target: Carnegie shall maintain a capital ratio of 15 percent over a business cycle with a Common Equity Tier 1 margin of approximately 150 basis points above the regulatory requirement.

The outstanding debt instrument of SEK 935 million issued in 2010 within the framework of the Swedish National Debt Office guarantee scheme was repaid as planned during the first half year. Despite this, the balance sheet total has increased by 7% since 1 January, due primarily to increased deposits.

CAPITAL

Two thirds of the Group's risk-weighted assets are comprised of currency risk and operational risk. The currency risk is structural by nature and is attributable to the Group's foreign subsidiaries. About five percent of risk-weighted assets relate to risk in the trading book.



CAPITAL ADEQUACY

(SEKm)	Carnegie Holding Group		
	30 June	2014	31 Dec
	2015	2014	2014
Capital base			
Equity instruments and associated premium reserve	1,208	1,353	1,252
Retained earnings and reserves	1,167	685	1,029
Anticipated dividends	-11	-	-22
Goodwill and intangible assets	-616	-632	-622
Deferred tax assets	-366	-406	-365
Common Equity Tier 1 capital	1,382	999	1,272
Preference shares	132	88	88
Tier 1 capital	1,514	1,087	1,360
Tier II capital (subordinated debt)	410	410	410
Capital base for capital adequacy purposes	1,924	1,497	1,770
Capital requirement			
Credit risk (standardised method)	203	189	177
Trading book risk	46	23	26
Currency risk	62	74	68
Operational risk (base method)	266	250	250
Total capital requirement	577	536	521
Surplus capital	1,346	961	1,249
Financial position			
Equity, SEKm	2,507	2,279	2,369
Common Equity Tier 1 capital, SEKm	1,382	999	1,272
Capital base, SEKm	1,924	1,497	1,770
Risk-weighted assets, SEKm	7,217	6,696	6,510
Common Equity Tier 1 capital ratio, %	19.1	14.9	19.5
Capital adequacy ratio, %	26.7	22.4	27.2
Capital ratio	3.3	2.8	3.4

1) Non-audited profit is not included in the capital base.

CAPITAL REQUIREMENT AND CAPITAL ADEQUACY RATIO

The table above presents calculations of the capital requirement and capital ratio at 30 June 2015 performed in compliance with the Capital Requirements Regulation (CRR), which entered into force 1 January 2014.

In the financial Group, meaning the Carnegie Holding Group, the capital ratio was 3.3 (2.8) at 30 June 2015. This corresponds to a capital adequacy ratio of 26.7 percent (22.4) and a Common Equity Tier 1 capital ratio of 19.1 percent (14.9). The risk-weighted assets have increased by 8 percent year on year due to an increased liquidity buffer, an updated operational risk indicator and higher client activity in all business segments. It should be noted that risk-weighted assets comprise mainly non-financial risks, as illustrated on page 11. A more detailed description of Carnegie's capital adequacy is available online at www.carnegie.se.

LIQUIDITY

The Group's funding comprises equity, subordinated debt and deposits from the public. Equity and bonds account for 22 percent, deposits from the public account for 66 percent and other debt accounts for 12 percent of the balance sheet total.

At 30 June 2015, the liquidity buffer (as defined in the prudential requirements regulation) in the Carnegie Holding Group was SEK 3.0 billion. The liquidity coverage ratio was 216 percent and the liquidity buffer accounted for 22 percent of the balance sheet total.

OVERVIEW OF PARENT COMPANY

Total income in the parent company for the first half amounted to SEK 5 million (5). The loss before tax for the period was SEK -16 million (-13). There were no investments in capital assets during the period (-). Liquidity, defined as cash and loans to credit institutions, was SEK 1 million (3) for the parent company as of 30 June 2015. Equity amounted to SEK 2,178 million (2,235) at 30 June 2015.

RISKS AND UNCERTAINTIES

Carnegie's business activities expose the Group to market, credit, liquidity and operational risks. Market risk is defined as the risk of loss due to, 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. A more detailed description of risk management at the Carnegie Group is available in the 2014 Annual Report and online at www.carnegie.se.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Jan-Jun		Full year
(SEKm)	2015	2014	2014
Commission income	1,331	1,105	2,325
Commission expenses	-248	-166	-386
Net commission income	1,084	940	1,939
Interest income	49	66	122
Interest expenses	-28	-35	-62
Net interest income	21	32	60
Other dividend income	0	-	-
Net profit/loss from financial transactions	44	53	59
Total operating income	1,149	1,025	2,058
Personnel expenses	-711	-619	-1,276
Other administrative expenses	-238	-223	-482
Amortisation and depreciation of assets	-22	-26	-55
Total operating expenses	-970	-868	-1,812
Profit before credit losses	179	157	246
Credit losses, net	4	10	25
Profit before tax	183	166	271
Taxes	-19	-13	-36
Net profit for the period	164	153	235
Other comprehensive income:			
<i>Items that may subsequently be reclassified to the income statement:</i>			
Translation differences relating to foreign operations	-4	11	20
Total comprehensive income for the period	160	164	255

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(SEKm)	30 Jun 2015	30 Jun 2014	31 Dec 2014
Assets			
Cash and bank deposits with central banks	951	198	1833
Negotiable government securities	42	832	291
Loans to credit institutions ¹⁾	4,511	4,160	3,488
Loans to the public	2,756	2,675	2,628
Bonds and other interest-bearing securities	2,811	940	1,702
Shares and participations	353	370	319
Derivative instruments	85	41	94
Shares in associates	9	7	9
Intangible assets	669	691	678
Tangible assets	73	68	74
Current tax assets	49	3	2
Deferred tax assets	481	506	477
Other assets	308	966	614
Prepaid expenses and accrued income	241	189	236
Total assets	13,339	11,648	12,443
Liabilities and equity			
Liabilities to credit institutions	13	52	10
Deposits and borrowing from the public ¹⁾	8,767	6,072	7,496
Issued securities	-	935	935
Short positions, shares	216	59	143
Derivative instruments	64	45	70
Current tax liabilities	23	37	11
Deferred tax liabilities	65	69	67
Other liabilities	559	1,148	236
Accrued expenses and prepaid income	701	535	684
Other provisions	12	7	13
Subordinated liabilities	410	410	410
Equity	2,507	2,279	2,369
Total liabilities and equity	13,339	11,648	12,443
Pledged assets and contingent liabilities			
Pledged assets	1,892	1,545	2,287
Contingent liabilities	509	432	505

1) Whereof client funds, SEK 165 million (H1 2014: 108, Q4 2014: 1,157)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(SEKm)	Jan-Jun		Full year
	2015	2014	2014
Equity - at beginning of year	2,369	2,136	2,136
Dividends paid ¹⁾	-22	-22	-22
Total comprehensive income for the period	160	164	255
Equity - at end of period	2,507	2,279	2,369

CONSOLIDATED CASH FLOW STATEMENTS

(SEKm)	Jan-Jun		Full year
	2015	2014	2014
Profit before tax	184	166	271
Adjustments for items not affecting cash flow	5	15	41
Paid income tax	-30	-4	-24
Cash flow from operating activities before changes in working capital	159	177	288
Changes in working capital	1,474	536	-1,010
Cash flow from operating activities	1,633	713	-722
Acquisitions of capital assets	-16	-8	-18
Cash flow from investing activities	-16	-8	-18
Dividends paid ¹⁾	-22	-22	-22
Cash flow from financing activities	-22	-22	-22
Cash flow for the period	1,595	684	-762
Cash and cash equivalents at beginning of year ²⁾	2,947	3,570	3,570
Translation differences in cash and cash equivalents	-73	56	140
Cash and cash equivalents at end of period²⁾	4,470	4,309	2,947

1) Refers to dividends distributed to preference shares (Öresund/Creades)

2) Excluding cash and cash equivalents pledged as collateral.

PARENT COMPANY INCOME STATEMENT

(SEKm)	Jan-Jun		Full year
	2015	2014	2014
Net sales	5	5	10
Other external expenses	-6	-1	-5
Personnel expenses	-6	-6	-11
Operating profit/loss	-7	-1	-6
Other interest income and similar income	0	0	0
Interest expenses and similar expenses	-11	-10	-21
Profit/loss from participations in subsidiaries	1	-2	-7 ¹⁾
Profit/loss from financial items	-9	-12	-28
Profit/loss before tax	-16	-13	-33
Tax	0	0	0
Profit/loss for the period	-16	-13	-33

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

	Jan-Jun		Full year
	2015	2014	2014
Profit/loss for the period	-16	-13	-33
Other comprehensive income:	-	-	-
Total comprehensive income for the period	-16	-13	-33

1) Includes a cost of SEK 43 million in additional purchase consideration paid to the Swedish National Debt Office and anticipated dividend income of SEK 36 million from Carnegie Investment Bank AB. Carnegie Investment Bank AB has income of SEK 36 million from the Valot Group attributable to its sale of Norrvidden. Accordingly, the effect in the Carnegie Holding Group is -7.

PARENT COMPANY BALANCE SHEET

(SEKm)	30 Jun 2015	30 Jun 2014	31 Dec 2014
Assets			
Shares and participations in group companies	2,604	2,604	2,604
Deferred tax assets	2	1	1
Total financial non-current assets	2,606	2,605	2,605
Receivables from group companies	12	72	79
Current tax assets	2	-	-
Other current receivables	8	7	7
Prepaid expenses and accrued income	6	0	0
Cash and bank	1	3	6
Total current assets	29	82	92
Total assets	2,635	2,688	2,697
Equity and liabilities			
Shareholders' equity	2,178	2,235	2,215
Convertible debentures	410	410	410
Trade accounts payable	3	0	0
Other current liabilities	1	3	44
Accrued expenses and prepaid income	36	34	23
Pension provisions	7	5	5
Total equity and liabilities	2,635	2,688	2,697
Pledged assets and contingent liabilities			
Pledged assets	-	-	-
Contingent liabilities	121	125	120

ACCOUNTING POLICIES

With respect to the Group, this report was prepared in compliance with IAS 34 *Interim Reporting*, the Swedish 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 annual reporting of credit institutions and securities companies. RFR 1, *Supplementary Accounting Regulations for Corporate Groups*, issued by the Swedish Financial Accounting Standards Council, was also applied. The parent company's financial statements were prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 *Accounting for Legal Entities* issued by the Swedish Financial Accounting Standards Council.

The accounting policies and calculation methods applied in the report are identical to those applied in the annual report for 2014.

Please 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 2014.

NOTE 1 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

30 Jun 2015				
(SEKm)	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	42	-	-	42
Bonds and other interest-bearing securities	2,759	52	-	2,811
Shares and participations	324	29	-	353
Derivative instruments	57	28	-	85
Total	3,182	108	-	3,290
Liabilities				
Short positions, shares	216	-	-	216
Derivative instruments	61	4	-	64
Total	277	4	-	281
30 Jun 2014				
(SEKm)	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	832	-	-	832
Bonds and other interest-bearing securities	886	54	-	940
Shares and participations	346	25	-	370
Derivative instruments	41	-	-	41
Total	2,104	79	-	2,183
Liabilities				
Short positions, shares	59	-	-	59
Derivative instruments	45	-	-	45
Total	104	-	-	104
31 Dec 2014				
(SEKm)	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	1,655	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	-	-	213

The table on the preceding page presents the financial assets and liabilities of Carnegie Holding Group measured at fair value at 30 June 2015, with comparison figures for June and December 2014, respectively. 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 2014.

No transfers were made between Level 1 and Level 2 during the presented periods.

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

30 Jun 2015			
Financial assets and liabilities subject to offsetting			
(SEKm)	Gross amounts	Offset	Net amounts in balance sheet
Assets			
Trade and client receivables ¹⁾	2,720	-2,596	124
Liabilities			
Trade and client payables ²⁾	2,768	-2,595	172
30 Jun 2014			
Financial assets and liabilities subject to offsetting			
(SEKm)	Gross amounts	Offset	Net amounts in balance sheet
Assets			
Trade and client receivables ¹⁾	4,888	-4,124	764
Liabilities			
Trade and client payables ²⁾	4,261	-4,020	242
31 Dec 2014			
Financial assets and liabilities subject to offsetting			
(SEKm)	Gross amounts	Offset	Net amounts in balance sheet
Assets			
Trade and client receivables ¹⁾	1,327	-937	390
Liabilities			
Trade and client payables ²⁾	956	-937	19

1) Included in the balance sheet item "Other assets"

2) Included in the balance sheet item "Other liabilities"

The above table presents the financial assets and liabilities that are recognised net in the balance sheet. Net accounting is applied for financial assets and financial liabilities in the balance sheet where Carnegie is legally entitled to offset transactions and has an intention to offset. 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.

HISTORICAL DATA

	H1 2015	H2 2014	H1 2014	H2 2013	H1 2013	H2 2012	H1 2012
Income statement, SEKm							
Operating income	1,178	1,060	1,043	923	829	716	873
Personnel expenses before variable remuneration	-547	-482	-487	-448	-438	-434	-504
Other expenses	-268	-305	-247	-224	-230	-261	-262
Expenses¹⁾	-815	-788	-734	-672	-667	-696	-767
Operating profit¹⁾	363	272	309	251	162	20	106
Finance costs, variable remuneration, etc. ²⁾	-180	-168	-143	-135	-105	-144	-148
Profit/loss before tax	183	105	166	116	57	-124	-42
Tax	-19	-23	-13	35	-14	-88	-29
Profit/loss for the period	164	82	153	151	43	-212	-71
Financial key figures							
Operative C/I ratio, %	69	74	70	73	80	97	88
Operating income per employee (average), SEKm	1.8	1.7	1.7	1.5	1.3	1.0	1.2
Operating expenses per employee (average), SEKm	1.3	1.2	1.2	1.1	1.0	1.0	1.1
Profit margin, %	14	8	15	16	5	neg.	neg.
Assets under management (VVM), SEKbn	155	140	134	121	109	103	97
Return on equity, %	13	7	14	15	4	neg.	neg.
Return on assets, %	2.5	1.4	2.7	2.7	0.8	neg.	neg.
Total assets, SEKm	13,339	12,443	11,648	10,613	11,629	10,741	12,098
Financial position³⁾							
Equity, SEKm	2,507	2,369	2,279	2,136	1,988	1,947	2,086
Common Equity Tier 1 capital, SEKm	1,382	1,272	999	969	846	824	848
Capital base, SEKm	1,924	1,770	1,497	1,378	1,256	1,234	1,257
Risk-weighted assets, SEKm	7,217	6,510	6,696	6,541	6,225	6,288	6,450
Common Equity Tier 1 capital ratio, %	19.1	19.5	14.9	14.8	13.6	13.1	13.1
Capital adequacy ratio, %	26.7	27.2	22.4	21.1	20.2	19.6	19.5
Capital quotient	3.3	3.4	2.8	2.6	2.5	2.5	2.4
Liquidity coverage ratio, % ⁴⁾	216	-	-	-	-	-	-
Liquidity reserve, SEKm ⁴⁾	3,001	-	-	-	-	-	-
Employees							
Average number of employees for the period	641	636	630	626	637	684	725
Number of employees at the end of the period	636	638	629	622	631	653	713

1) Excluding variable remuneration, Group-wide amortisation of intangible assets and credit losses.

2) Includes Group-wide amortisation of intangible assets and credit losses.

3) The calculation of the capital base has changed slightly compared with earlier years due to the introduction of the Capital Requirements Regulation (CRR) in 2014.

4) Reporting of the liquidity coverage ratio and liquidity buffer did not become a regulatory requirement until 2015.

DEFINITIONS OF KEY FIGURES

Number of employees at the end of the period

Number of annual employees (full-time equivalents) at the end of the period.

Average number of employees for the period

Number of employees at the end of each month divided by the number of months in the period.

Capital adequacy ratio

Total regulatory capital base as a percentage of risk-weighted assets.

Capital quotient

Total regulatory capital base divided by the total capital requirement for credit risk, market risk and operational risk.

Capital requirement

A measure of how much capital an institution must have, taking into consideration the risks involved in the business.

Common Equity Tier 1 capital ratio

Total regulatory Common Equity Tier 1 capital as a percentage of risk-weighted assets.

Income per employee

Operating income for the period per the average number of employees

Liquidity coverage ratio

Total regulatory liquid assets as a percentage of net outflows.

Operating C/I ratio

Operating costs as a percentage of operating income.

Operating expenses per employee

Operating expenses for the period per the average number of employees

Profit margin

Profit for the period as a percentage of operating income.

Return on assets

Annualised profit as a percentage of average assets.

Return on equity

Annualised profit as a percentage of average equity.

REVIEW

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

CERTIFICATION

The Board of Directors and the 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, 20 August 2015

Bo Magnusson
Chairman of the Board

Mårten Andersson
Director

Erik Törnberg
Director

Fredrik Strömholm
Director

Harald Mix
Director

Thomas Eriksson
President and CEO