



Leading Independent and Nordic

Carnegie Group Presentation

The independent Nordic investment bank

- Unique position as independent investment bank focusing on the Nordics
- Established in 1803
- About 900 employees in eight countries
- Income 2010: approx. SEK 2,4 billion¹
- Assets under management > SEK 110 billion



Carnegie aims to be the leading Nordic investment bank

1) Jan-June 2010*2

Securities

Equity research and brokerage services concentrated on Nordic equities

Investment Banking

Specialist advice in corporate transactions to Nordic clients

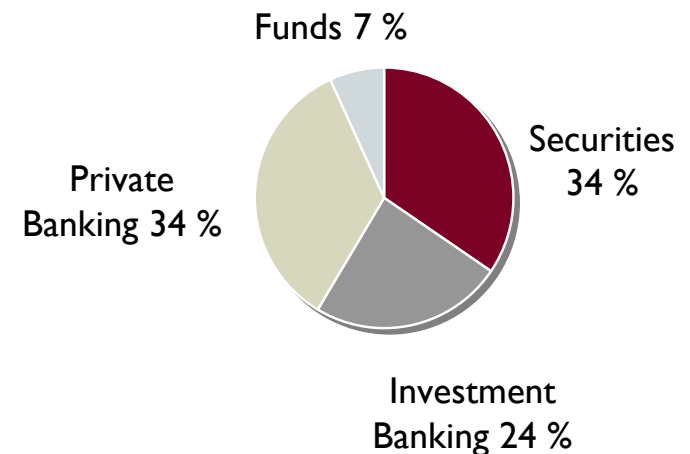
Private Banking

Comprehensive services in wealth management to Nordic clients

Carnegie Funds

Active fund management

Income 2010 Proforma: SEK 2,4 billion¹



1) Jan-June 2010*2

Leading, Independent, and Nordic



Leading

To remain profitable over the long term, in an industry with intense international competition, it is essential to have a strong market position and high quality in the client offering.



Independent

We are the only leading independent investment bank in the Nordic region. This constitutes a guarantee for independent analysis and advice, in relation to ownership spheres and other party interests, always with focus on the client's best interest.



Nordic

We have a strong local presence with unique understanding and expertise in Nordic industry and equity markets, in combination with long-term relations with international investors.

- Access to the best financial advice and execution of Nordic equities to our global clients
- Access to the best advisors within corporate transactions (M&A, ECM and IPO) for companies and investors active in the Nordic markets
- Access to the best and most comprehensive service within Private Banking
- Access to one of the most successful fund offerings on the Nordic market



The emerging of the modern Carnegie



1803 Carnegie is one of the oldest trademarks in the Nordics, founded as a trading house by David Carnegie.



1932 The company has covered a wide variety of activities, but the financial operation started when Carl-Gustav Langenskiöld founded Bankfirman Langenskiöld.



1970s Carnegie as an investment bank is being formed as the **brokerage** expanded and a number of successful brokers were employed.



1980s The business gradually expanded within **equity research** and transformed to a leading full-service company within equity research and sales, targeting investors globally.



1990s As Carnegie became leading in research of Nordic companies, it naturally expanded to include advisory services in different types of **M&A, IPO and ECM transactions**.

2000s Through its operations Carnegie established a wide network of high net-worth individuals, enabling services within **Private Banking**.



2010 Carnegie acquires HQ Bank and HQ Fonder - Creates by far the Nordic region's leading independent investment bank

Recent client recognitions

Institutional Investor

Best European Sales Team
Nordic Equities

2009



**financial
hearings.com**

Best Individual analyst

2010



tns prospera

Corporate Finance
– No. 1 in Sweden

2009



EUROMONEY

Private Banking
Best Local Bank and Best
Relationship Management

2009



tns prospera

Back Office Equity 2009
– No 1 in Swedish Equities

2009



**affärs
världen**

Best Private Banking
in Sweden

2010



Leading in Nordic equities



- Strong local market position
 - International placing power
- Top ranked in Nordic equity sales
 - Ranked number one by international institutions in Institutional Investor All Europe 2007/2008/2009 rankings
- Equity research
 - Top-ranked analysts in all Nordic markets

Outstanding track record of Nordic transactions



- Leading financial advisor in M&A transactions
 - to Nordic companies or
 - international companies active on the Nordic markets
- Leading in ECM transactions in the Nordic region
- Structured financial products
- Strong local knowledge with unique understanding and knowledge of Nordic markets



Wealth management for private clients



- Long experience in international private banking
- Complete private banking offering through personal and dedicated high-quality service
- Independent financial advice in an open architecture to high-net-worth individuals
- A seamless solution across different geographies



- High-quality funds and asset management strategies to institutions and private clients
- Stable team of portfolio managers
- Long experience
- Long-term growth and limited risk exposure
- Focus areas: Emerging Markets, Sweden and Fixed-income

