



Interim Report, 1st January - 30th September 2007

- Operating income increased by 21 per cent (67%) to SEK 406 million (SEK 336 m)
- The profit after tax increased by 25 per cent (79%) to SEK 168 million (SEK 134 m)
- Earnings per share totalled SEK 6.11 (SEK 4.88)
- Earnings per share during the past twelve-month period have increased to SEK 8.08 (SEK 6.06)
- The over-capitalisation at the end of the year is expected to total between SEK 11 and SEK 12 per share
- The number of accounts increased by 19 per cent (16%) to 155,000 (130,000 as of 31st December 2006) and the total savings capital increased by 14 per cent (25%) to SEK 49,400 million (SEK 43,200 m as of 31st December 2006)

Third quarter

- Operating income increased by 52 per cent (18%) to SEK 132 million (SEK 87 m)
- The profit after tax increased by 68 per cent (6%) to SEK 57 million (SEK 34 m)
- Earnings per share totalled SEK 2.08 (SEK 1.23)

Comments from the Managing Director

“Net savings increased 130 per cent during the third quarter and we gained almost 80 per cent more accounts than during the same period last year. Income was up by 50 per cent and profits by almost 70 per cent. All of this is, in the main, the result of Avanza offering the best savings alternatives. It was, in short, a good quarter,” says Nicklas Storåkers, Managing Director of Avanza.

“The market was turbulent during the third quarter as a result of the world’s capital markets’ concerns about credit. Avanza’s private savers were, however, already on the defensive, even before the fall, so they were relatively well prepared when concerns spread. This meant people reacted considerably more calmly than they had during previous stock market falls. It is too early to say, however, whether calm has been totally restored.”

“We are least happy with net savings – we believe that given that we have the market’s best savings products, we should be attracting even more capital. The preconditions for healthy levels of both net savings and cash inflows during the fourth quarter are, however, good. We are implementing an intensive programme of activities in the run up to 2008 to ensure we can further boost our growth rate and will be launching a number of new products and services over the next six months.”

**For additional information, please contact Nicklas Storåkers, Managing Director of Avanza,
tel: +46 70 861 80 01.**

Business performance

The total number of accounts increased during the period from January to September 2007 by a net of 25,000 (16,600) to 155,000 (130,000 as of 31st December 2006), corresponding to an increase of 19 per cent (16%). Pension and insurance-based accounts comprised 41 per cent of the total number of new accounts.

Demand for endowment insurance-based savings continued to be very strong. Saving through endowment insurance allows the customer to invest in shares and investment funds without incurring a capital gains tax liability and without having to declare individual securities transactions. The customer can also withdraw their money immediately. The only tax that the customer pays is a tax based on the value of the insurance, which currently comprises just under one per cent of the value of the insurance.

Net savings totalled SEK 4,070 million (SEK 4,540 m) during the first nine months of the year, corresponding to 9 per cent (15%) of the savings capital at the beginning of the year. Net savings in Q3 totalled SEK 1,220 million (SEK 540 m).

The average account increased in value by 4.9 per cent (9.4%) during the first nine months of the year, in comparison with an increase by the OMX Stockholm Price Index of 4.6 per cent (10.4%).

Total savings capital increased by 14 per cent (25%) to SEK 49,400 million as of 30th September 2007 (SEK 43,200 m as of 31st December 2006). The total value of savings capital within Avanza Private Banking increased by 29 per cent (53%) to SEK 17,200 million (SEK 13,300 m as of 31st December 2006). Savings capital within Aktiespar.se increased to SEK 870 million (SEK 750 m as of 31st December 2006).

To date, 830 employees (accounts) have joined the Avanza Occupational Pension scheme. Savings capital within the Avanza Occupational Pension scheme totalled SEK 110 million, as of 30th September 2007. Avanza Occupational Pensions is working actively in three areas - direct selling, selling via insurance brokers, and selling via the collective agreement-based occupational pension plans - in order to expand its distribution and reach out to even more potential savers. To date, the majority of sales have come from direct selling. Avanza also signed a partnership agreement with 20 major insurance brokers and has, furthermore, been approved for affiliation to three of the four biggest collective agreement-based plans in Sweden: SAF/LO, KAP/KL and PA03. These occupational pension plans comprise almost three million savers who invest SEK 20,000 million every year. Normally, approximately five per cent of these savers actively choose to reinvest or make new investments every year and the percentage of active savers is expected to increase. Fees are very important in terms of the size of the pension a saver receives, and Avanza can offer the lowest fees in all three of these areas and, in some cases, completely fee-free pension savings. Selections are usually made, in the context of these schemes, during the first and fourth quarters of the year.

The temporary legislative block on the right to transfer pension insurance implemented in Sweden in early 2007 is expected to be lifted as of 1st April 2008. Considerable uncertainty does, however, exist with regard to the potential imposition of a mandatory retroactive right to transfer. The removal of the legislative block will, however, open up a bigger market for Avanza which is expected to be of considerable interest in the context of some of the collective agreement-based occupational pension plans, for example.

Savings capital invested in pension- and insurance-based savings totalled SEK 8,800 million as of 30th September 2007 (SEK 4,800 million as of 31st December 2006), corresponding to 18 per cent of the total savings capital (11% as of 31st December 2006). High levels of demand for endowment insurance have resulted in Avanza setting, as its goal, that pension- and insurance-based savings shall comprise a minimum of 20 per cent of total savings capital by the end of 2007.

The range of investment funds offered now comprises over 850 funds from over 60 fund management companies. Interest in investing in funds and share index bonds is constantly increasing and customers are transferring more and more of this type of saving to Avanza. Interest in Avanza Zero - the no-fee index fund, is an important factor in the increase in fund-based savings with Avanza. During the period from January to September 2007, Avanza executed 793,000 fund commission notes. To date, Avanza Zero has 22,700 unit holders with Avanza and SEK 620 million in fund capital, including PPM. The return on Avanza Zero has totalled 39.4 per cent since its launch in May 2006, in comparison with the OMXS30 index which rose by 38.7 per cent, including dividends, during the same period.

The total value of savings capital invested in funds was SEK 8,940 million, as of 30th September 2007 (SEK 6,550 m as of 31st December 2006), corresponding to 18 per cent of the total value of savings capital (15% as of 31st December 2006). The number of accounts with fund holdings increased during the period to 59,400 as of 30th September 2007 (43,200 as of 31st December 2006), corresponding to 38 per cent (33%) of all accounts.

Avanza's customers averaged 2.07 (2.01) commission notes per account per month during the period from January to September 2007, corresponding to an increase of 3 per cent (35%) in comparison with the same period last year. The corresponding figure during Q3 was 1.88 (1.51) commission notes.

The average brokerage fee per commission note (excluding fund transactions) for private customers during the period was SEK 102 (SEK 119). Pricing pressure on brokerage fees has fallen during the third quarter. Operating income totalled 0.86 per cent (0.97%) of savings capital during the period from January to September 2007.

Borrowing, including client funds, increased to SEK 6,920 million as of 30th September 2007 (SEK 5,280 m as of 31st December 2006). Lending fell to SEK 2,260 million (SEK 2,290 m as of 31st December 2006). Borrowing and lending correspond to 14 per cent (12% as of 31st December 2006) and 5 per cent (5% as of 31st December

2006), respectively, of the total value of savings capital. Customers' net liquidity hence totalled 9 per cent of the total value of savings capital (7% as of 31st December 2006).

Avanza's market share of the Stockholm Stock Exchange (including First North) was 8.5 per cent (10.2%) of the total number of transactions and 2.6 per cent (2.6%) of turnover. In terms of the number of transactions, therefore, Avanza continued to be the biggest member overall of the Stockholm Stock Exchange (including First North).

The online savings magazine, Placera Nu (www.placera.nu), publishes daily analyses of investments in shares, investment funds and pensions. The number of unique visitors totalled 65,300 per week on average during the period from January to September 2007.

By the end of September, Avanza had 3,300 active PPM management customers. The number of customers increased by 1,500 during the third quarter. Avanza will be launching asset management services for other types of saving as well during the fourth quarter.

Avanza has offered its customers the chance to subscribe for a number of new IPO's during the period. Demand for Avanza's services amongst new companies in the process of listing their shares continues to be high and Avanza expects to offer six new IPO's during the fourth quarter. Avanza makes every effort to ensure that the IPO's it offers its customers are of a high standard.

The operational availability of Avanza's web service during the first nine months of 2007 was 99.4 per cent (99.8%).

In July 2007, Avanza concluded an agreement to acquire Ikanobanken's investment fund and pension savings operations. The maximum purchase price is SEK 8.5 million. The operations comprise 18,300 accounts for direct fund-based saving and individual pension saving (IPS). The savings capital totalled SEK 690 million and annual income amounted to SEK 3.2 million, at the time of acquisition. The operations will be integrated into Avanza's existing operations and the integration process is expected to reach completion during the first quarter of 2008.

Result and position

Operating income increased by 21 per cent (67%) during the nine month period to SEK 406 million (SEK 336 m), corresponding to 0.86 per cent (0.97%) of the total savings capital. The growth in income is primarily due to underlying growth in the number of accounts and savings capital, but pricing pressure is having a negative effect. Income increased during the third quarter by 52 per cent (18%) to SEK 132 million (SEK 87 m). Net interest income and income from investment funds totalled SEK 127 million (SEK 100 m) and SEK 50 million (SEK 36 m) respectively during the period from January to September 2007, corresponding to an increase of 27 per cent (73 %) and 39 per cent (71%) respectively in comparison with the same period last year. In Q3, net interest income and income from investment funds totalled SEK 43 million (SEK 34 m) and SEK 19 million (SEK 6 m) respectively.

Brokerage income, less deductions for direct costs, comprised 46 per cent (54%) of total operating income during the period in 2007, whilst non-brokerage income made up the remaining 54 per cent (46%).

Non-brokerage income during the nine month period in 2007 comprised 121 per cent (102%) of operating expenses, which exceeded Avanza's goal of non-brokerage income totalling a minimum of 110 per cent of operating expenses in 2007. The corresponding figure during Q3 was 128 per cent (108%). Non-brokerage income primarily comprises net interest income, investment fund commissions and fees from corporate finance.

Operating expenses during the period from January to September 2007 totalled SEK 180 million (SEK 152 m), corresponding to an increase of 18 per cent (53%) in comparison with the same period last year. Operating expenses during the third quarter totalled SEK 56 million (SEK 40 m). Marketing costs increased during the nine month period to SEK 36 million (SEK 30 m) and this, coupled with increased staff overheads, accounts for the majority of the increase in operating expenses.

The number of full-time employees (excluding those on leaves of absence and parental leave) at the end of September was 184 (157 as of 31st December 2006). Avanza will continue to recruit new employees, primarily within the sales and development functions.

The pre-tax profit for the first nine months of 2007 was SEK 226 million (SEK 184 m), corresponding to an operating margin of 56 per cent (55%). The tax expense was SEK 58 million (SEK 50 m).

The result after tax for the period was SEK 168 million (SEK 134 m). Earnings per share totalled SEK 6.11 (SEK 4.88). Earnings per share for the past twelve-month period totalled SEK 8.08 (SEK 6.06). The return on equity during the period was 34 per cent (34%).

Depreciation of tangible and intangible assets totalled SEK 7 million (SEK 6 m) and investments totalled SEK 9 million (SEK 15 m) during the period from January to September 2007.

The Group's liquid assets totalled SEK 4,155 million (SEK 2,880 m as of 31st December 2006).

Shareholders' equity totalled SEK 549 million as of 30th September 2007 (SEK 489 m as of 31st December 2006), or SEK 19.99 (SEK 17.80 as of 31st December 2006) per share. The shareholders' equity corresponds to a capital base before dividend of SEK 511 million (SEK 461 m as of 31st December 2006).

In accordance with the capital adequacy rules and Avanza's internal capital assessment process Avanza's capital requirement is calculated to SEK 250 million. Accordingly, Avanza has excess capital amounting to SEK 261 million, corresponding to SEK 9.52 per share. If the profit during Q4 2007 is in line with previous quarters' profits, it is calculated that, by the end of the year, the over capitalisation will total between SEK 11 and SEK 12 per share, corresponding to almost 10 per cent of the current share price. The overcapitalisation is expected to be distributed to the shareholders in the form of buy-backs of the company's own shares and of dividends for the 2007 financial year.

The distribution of this capital will not affect Avanza's growth potential. If Avanza achieves its goal of an annual growth in income of between 15 and 30 per cent, and operations otherwise develop as normal, it is calculated that in the long-term, Avanza will be able to distribute in excess of 70 per cent of its profits to the shareholders.

The Parent Company, Avanza AB

Avanza AB is the Parent Company of the Avanza corporate group. The operating profit/loss for the first nine months of 2007 was -SEK 6 million (-SEK 5 m). The Parent Company reports zero turnover. A dividend totalling SEK 110 million (SEK 55 m) has been paid to the shareholders.

Outlook for the future

Avanza is Sweden's leading player in the on-line based savings sector. With a market share of only 1.3 per cent, however, Avanza's growth potential in the Swedish savings market is adjudged to be very good indeed.

The long-term growth objectives can be summarised as follows:

<u>Annual growth (ca.)</u>	
Net savings	20-25 %
<u>Normal increase in value</u>	6-8 %
Savings capital, growth	25-35 %
<u>Estimated price pressure</u>	(5-10 %)
Growth in income	15-30 %
<u>Increase in costs</u>	10-20 %
Growth in profit	20-35 %

Net savings during the past twelve-month period totalled 15 per cent of the savings capital. A number of new initiatives are expected to help boost net savings. Pricing pressure to date this year has totalled 12 per cent, but has declined during Q3 and is expected to continue low during the first six months of next year. Avanza has the flexibility required to adjust its cost increases in line with assessments of market conditions.

Given the current market conditions, Avanza expects to achieve its goal for 2007 of a total increase in income in the range of 15 to 30 per cent, and the company also expects to achieve or slightly exceed its goal of limiting cost increases to a maximum of 15 per cent in 2007. In summary, therefore, Avanza expects to post a healthy growth in profit for 2007 and one that is in line with its long-term growth objectives.

Avanza aims to be able to post stable results, even during less favourable market conditions and its goal is, therefore, for non-brokerage income, i.e. the operating income not directly dependent on the stock market, to total a minimum of 110 per cent of operating expenses. Avanza expects to exceed this goal in 2007.

Avanza strives to make maximum use of the cost benefits offered by the Internet and to transfer these benefits to the customers in the form of better services and lower fees. Avanza currently offers the market's lowest brokerage fees in the field of equity-based savings, whilst in the investment fund savings and pension savings sectors, we offer Avanza Zero – the no-fees fund and the Double Your Pension package, respectively. Collectively, therefore, Avanza has the market's strongest customer offering and believes that its potential for growth in 2008 is, therefore, good.

One of the challenges Avanza faces if Avanza is to succeed in increasing the growth rate is to make it easier for those less actively involved in their savings to become Avanza customers. Avanza intends, therefore, to improve both its product and sales strategies in order to further enhance its ability to attract these customer groups. To this end, Avanza will be launching a range of new services during the autumn and early part of 2008, including asset management for all of Avanza's savings formats.

To summarise, Avanza will be engaged in an intensive programme of activities designed to boost Avanza's growth rate in 2008. Avanza's goal, by the end of 2008, is to have well in excess of 200,000 accounts and an almost 2 per cent share of the Swedish savings market.

Other information

Significant risks and uncertainty factors

Avanza's operations entail day to day risks that are quantified, monitored and, if necessary, acted upon in order to protect the company's capital and reputation. The ways in which Avanza identifies, follows up on and manages these risks are important to the health of the company and its long-term profitability. Note 30 of Avanza's 2006 Annual Report provides a detailed description of the Group's risk exposure and risk management. No significant risks over and above the risks described therein are adjudged to have arisen.

Transactions with associated parties

Avanza's transactions with associated parties are shown in Note 31 of the 2006 Annual Report. No significant changes have subsequently occurred.

Employee stock option programme

Avanza has launched a stock option programme for the Group's employees during the summer, in line with a resolution at the Extraordinary General Meeting held on 4th July 2005. The option programme was the last of a total of three option programmes approved for implementation between 2005 and 2007. This year's programme comprises warrants to subscribe for 380,630 new shares and the redemption price is SEK 170.81. The warrants expire on 30th September 2010. The option programme is being conducted on standard commercial terms.

Extraordinary General Meeting

An Extraordinary General Meeting was held on 12th October 2007. The Meeting resolved to reduce the statutory reserve by SEK 117.4 million and to transfer this sum to non-restricted equity.

Annul General Meeting

The Annual General Meeting of the company's shareholders will be held in April in Stockholm. The date will be announced at a later date on www.avanza.com. The Annual Report will be available from the company's offices and on the company's website at www.avanza.com from March and will also be sent to shareholders upon request.

Nomination Committee

The Nomination Committee comprises the Chairman of the Board, Sven Hagströmer, Erik Törnberg, who represents Investment AB Öresund, Eva Qviberg, who represents the Qviberg family, and Anders Oscarsson, who represents SEB Fonder. Erik Törnberg has been appointed Chairman of the Nomination Committee. For further information about the Nomination Committee, visit Avanza's website at www.avanza.com.

Buyback of the company's own shares

On 30th August 2007, the Board of Directors of Avanza decided to initiate the buy-back of the company's own shares in accordance with the authorisation granted at the Annual General Meeting of the shareholders held on 22nd March 2007. As of 15th October 2007, Avanza had not acquired any of its own shares.

Financial calendar

Preliminary Financial Statement	18 th January 2008
Annual Report	March 2008
Annual General Meeting	April 2008

Consolidated performance and key ratios*

	2007	2006	2007	2006	2006-2007	2006
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Oct-Sept	Jan-Dec
Operating income, SEK m	132	87	406	336	524	455
Operating expenses, SEK m	-56	-40	-180	-152	-239	-211
Pre-tax profit/loss, SEK m	76	47	226	184	285	244
Operating margin, %	58	53	56	55	54	54
Profit margin, %	43	39	41	40	42	41
Earnings per share, SEK	2.08	1.23	6.11	4.88	8.08	6.85
Earnings per share after dilution, SEK	2.06	1.22	6.06	4.85	8.03	6.80
Brokerage income/Operating income, %	46	50	46	54	47	53
Non-brokerage income/Operating income, %	54	50	54	46	53	47
Non-brokerage income/Operating expenses, %	128	108	121	102	116	102
Operating income/Savings capital, %	0.27	0.24	0.86	0.97	1.15	1.25
Savings capital, SEK m	49 400	37 200	49 400	37 200	49 400	43 200
Savings capital, pensions & insurance-based savings, SEK m	8 800	3 770	8 800	3 770	8 800	4 800
Savings capital, funds, SEK m	8 940	5 580	8 940	5 580	8 940	6 550
Borrowing, SEK m	6 920	5 030	6 920	5 030	6 920	5 280
Lending, SEK m	2 260	2 010	2 260	2 010	2 260	2 290
Net savings, SEK m	1 220	540	4 070	4 540	5 560	6 030
Net savings/Savings capital, %	10	6	13	20	15	20
Lending/Borrowing, %	33	40	33	40	33	43
Net borrowing/Savings capital, %	9	8	9	8	9	7
No. Accounts	155 000	122 500	155 000	122 500	155 000	130 000
No. commission notes per account and month	1.88	1.51	2.07	2.01	2.05	2.01
No. transactions per commission note	1.70	1.69	1.67	1.69	1.67	1.68
Brokerage fee per commission note, SEK	104	108	102	119	104	116
Average no. Employees	186	145	170	125	163	129
No. Employees	184	143	184	143	184	157
Equity per share, SEK	19.99	15.83	19.99	15.83	19.99	17.80
Return on equity, %	11	8	34	34	46	45
Capital adequacy ratio	2.33	-	2.33	-	2.33	-
Solvency ratio, %	-	12.2	-	12.2	-	11.8
Share price, SEK	118.50	127.00	118.50	127.00	118.50	123.25
Capitalisation, SEK m	3 250	3 490	3 250	3 490	3 250	3 380

* Avanza also publishes an Excel document containing its financial history. The information is provided in English and is updated quarterly. The search path is www.avanza.se/aza/omavanza/finansuell-information/finansuellHistorik.jsp?lang=eng.

Definitions

Operating margin: Operating profit/loss in relation to operating income.

Profit margin: Profit/loss after tax in relation to operating income.

Earnings per share: Profit/loss after tax in relation to the average number of shares during the period.

Brokerage income: Brokerage income less direct costs.

Non-brokerage income: Income excluding brokerage income less direct costs.

Operating income/Savings capital: Operating income in relation to average savings capital during the period.

Borrowing: Borrowing, including client accounts.

Net savings/Savings capital: The period's net savings on an annual basis in relation to savings capital at the beginning of the period.

Net borrowing/Savings capital: Borrowing, including client accounts, minus lending, in relation to the savings capital at the end of the period.

Account: An account opened with holdings.

Brokerage per commission note: Gross brokerage income in relation to the number of commission notes excluding investment fund commission notes.

Transactions: Buying and selling transactions completed in different markets and involving different securities.

Commission note: Daily compilation of the buying and selling commissions completed by a customer and involving a specific security. A commission note may include one or more transactions. Brokerage fees are charged on the basis of the commission notes.

Equity per share: Shareholders' equity in relation to the number of ordinary shares at the end of the period.

Return on equity: Profit/loss after tax in relation to the average shareholders' equity during the period.

Capital adequacy ratio: The capital base in relation to the capital requirement.

Solvency ratio: The capital base in relation to the risk-weighted capital.

Capital base: The financial corporate group's shareholders' equity adjusted in accordance with the Swedish Capital Adequacy and Large Exposures for Credit Institutions and Securities Companies Act. The formal capital base only includes results reviewed by the Auditor. If profits/losses are reviewed estimated dividend is deducted. A dividend of SEK 165 million, corresponding to SEK 6.00 per share, has been estimated for 2007, which corresponds to an adjustment of the capital base as of 30th September 2007 of SEK 124 million, corresponding to SEK 4.50 per share.

Consolidated Income Statements (SEK m)

	2007 July-Sept	2006 July-Sept	2007 Jan-Sept	2006 Jan-Sept
Operating income				
Commission income	105	67	327	277
Commission expenses	-16	-14	-49	-42
Interest income	78	46	214	126
Interest expenses	-35	-12	-87	-26
Net result of financial transactions	0	0	1	0
Other operating income	0	0	0	1
Total operating income	132	87	406	336
Operating expenses				
General administrative costs	-42	-32	-129	-109
Depreciation of tangible and intangible fixed assets	-3	-2	-7	-6
Other operating expenses	-11	-6	-44	-37
Net credit losses	0	0	0	0
Total operating expenses	-56	-40	-180	-152
Operating profit	76	47	226	184
Taxes on the profit for the period	-19	-13	-58	-50
Net profit/loss for the year	57	34	168	134
Earnings per share, SEK	2.08	1.23	6.11	4.88
Earnings per share after dilution, SEK	2.06	1.22	6.06	4.85
Average no. shares before dilution, thousand	27 466	27 466	27 466	27 466
Average no. shares after dilution, thousand	27 668	27 656	27 660	27 636
Outstanding no. shares before dilution, thousand	27 466	27 466	27 466	27 466
Outstanding no. shares after dilution, thousand	27 664	27 651	27 664	27 651
No. shares upon full dilution, thousand	28 682	28 301	28 682	28 301

Consolidated Balance Sheets (SEK m)

	30-09-2007	31-12-2006
Assets		
Loans to credit institutions	4 155	2 880
Loans to the public	Note 1	2 259
Shares and participations	2	7
Assets in insurance operations	7 204	3 431
Intangible fixed assets	34	33
Tangible assets	12	12
Other assets	344	54
Prepaid costs and accrued income	127	14
Total assets	14 137	8 721
Liabilities and shareholders' equity		
Deposits by the public	Note 2	6 167
Liabilities in insurance operations	7 204	3 431
Other liabilities	182	234
Accrued costs and prepaid income	35	22
Shareholders' equity	549	489
Total liability and shareholders' equity	14 137	8 721

Changes in the Group's shareholders' equity (SEK m)

	2007 Jan-Sept	2006 Jan-Sept	2006 Jan-Dec
Shareholders' equity at the beginning of the year	489	354	354
Dividend	-110	-55	-55
Warrants issue	2	2	2
Profit for the year	168	134	188
Shareholders' equity at the end of the year	549	435	489

Consolidated Cash Flow Statements (SEK m)

	2007 July-Sept	2006 July-Sept	2007 Jan-Sept	2006 Jan-Sept
Cash flow from current operations	69	57	164	181
Cash flow from current operations' assets and liabilities	-80	-288	1 229	1 766
Cash flow from investment operations	-3	-7	-10	-15
Cash flow from financing operations	2	2	-108	-53
Cash flow for the period	-12	-236	1 275	1 879
Liquid assets at the beginning of the period*	4 167	2 918	2 880	803
Liquid assets at the end of the period*	4 155	2 682	4 155	2 682

* Liquid assets are defined as the sum of cash in hand and loans to credit institutions.

Parent Company Income Statement (SEK m)

	2007 Jan-Sept	2006 Jan-Sept
Operating income	0	0
Operating expenses	-6	-5
Operating profit/loss	-6	-5
Taxes on the profit/loss for the period	1	1
Net profit/loss for the period	-5	-4

Parent Company Balance Sheet (SEK m)

	30-09-2007	31-12-2006
Assets		
Financial fixed assets	217	202
Current receivables	11	138
Liquid assets	0	1
Total assets	228	341
Shareholders' equity & liabilities		
Shareholders' equity	227	339
Current liabilities	1	2
Total liabilities and shareholders' equity	228	341

Accounting principles

Avanza's Interim Report has been prepared in accordance with the IFRS standards adopted by the EU and with the interpretations of applicable standards, IFRIC, adopted by the EU. The Consolidated Interim Report has been prepared in accordance with IAS 34, Interim Reporting, and with the guidelines and general advice issued by the Swedish Financial Supervisory Authority concerning the annual accounts of credit institutions and securities companies (FFFS 2006:16 and 2007:13), and with the Swedish Financial Accounting Standards Council recommendation #RR 31, Consolidated Interim Financial Reporting. The Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act. Accounting principles and calculation methods remain unchanged from those applied in the 2006 Annual Report.

Notes

Note 1 - Loans to the public

Loans to the public are reported after deductions for actual and anticipated credit losses. All loans, known as account credits, are secured by collateral in the form of securities.

Note 2 - Funds managed on behalf of third parties

In addition to the borrowing reported in the Balance Sheet, Avanza also has, as of 30th June 2007, deposits by third parties in client fund accounts of SEK 756 million (SEK 735 million as of 31st December 2006).

Note 3 – Capital adequacy (SEK m)

	30 th September 2007
Primary capital	388
Total capital base	388
Credit risk capital requirement, as per standard method	119
Capital requirement for risks in trading stock	0
Capital requirement for operating risk	48
Total minimum capital requirement	167
Capital surplus	221
Capital adequacy ratio	2.33

In accordance with the current capital adequacy rules and Avanza's internal capital assessment process the total capital requirement is calculated to SEK 250 million.

Stockholm, 16th October 2007

Nicklas Storåkers
Managing Director

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall govern.

Auditors' Review Report

Introduction

We have reviewed the interim report for the period 1st January 2007 to 30th September 2007 for Avanza AB (publ). The Board of Directors and Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34, the Swedish Annual Accounting by Credit Institutions and Securities Companies Act and the Swedish Annual Reports Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by FAR. A review consists in 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 and the focus different from that of an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, 16th October 2007
Ernst & Young AB

Lars Träff
Authorised Public Accountant