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Kim Fournais, Lars Seier Christensen
Joint Chief Executive Officers

“We value feedback from the marketplace above all else. It is our clients and our partners who help set the direction for our growth and strategy.”

- Kim Fournais, Lars Seier Christensen
Joint Chief Executive Officers

Saxo Bank Annual Report 2002

This has been a year of continued growth for Saxo Bank. Despite a difficult economy, the bank has clearly articulated its strategic platform for distribution, technology and product advantages.

Since 1992, the men and women at Saxo Bank A/S have been serving serious traders worldwide. With one foot solidly in the world of information technology and the other foot in the global capital markets, Saxo Bank is an original and highly adaptable financial services provider.

Clients from more than 115 countries look to Saxo Bank and its trading platform, SaxoTrader, for online trading in spot foreign exchange, forwards, options, futures and CFDs on streaming prices, real-time quotes and automated instant order execution.

In addition to its unique multi-product trading facilities, SaxoTrader serves as a full scale

information system, providing investors with access to real-time charts, streaming news and market information and proprietary analysis. With 100+ currency crosses and a full suite of capital market products including managed funds, Saxo Bank continues to expand our product offering.

Partnership is fundamental to the success of Saxo Bank. From private clients to investment professionals to full white label partnerships, Saxo Bank serves as a blue chip business partner.

At Saxo Bank, information technology and capital markets expertise combine to attract a growing marketplace.

**SAXO
BANK**
CAPITAL MARKETS





In 2002, Saxo Bank managed in excess of 10,000 trades daily, serving clients from more than 115 countries in 25 languages.



John Korsø Jensen
Vice Chairman

Eric Frydenlund Michelsen
Trading Director

Peter Lerbrandt
Chairman of the Board

Jens Fournais
Member of the Board

Shailendra Robin Patel
Finance Director

Henrik Hviid Klæbel
Chief Operations Officer

Henrik Thufason
Member of the Board

Lars Seier Christensen
Joint Chief Executive Officer

Karen Elisabeth Heltoft
Head of Legal & Compliance

Kim Fournais
Joint Chief Executive Officer

Company Information

COMPANY

Saxo Bank A/S
Smakkedalen 2-4
DK-2820 Gentofte
Denmark
Reg. No. 1149
CVR No. 15 73 12 49
Registered Office: Gentofte, Denmark

BOARD OF DIRECTORS

Peter Lerbrandt	Chairman of the Board
John Korsø Jensen	Vice Chairman
Jens Fournais	Member of the Board
Henrik Thufason	Member of the Board
Professor Klaus Grunert	Member of the Board, Appointed by the Danish Ministry of Economic and Business Affairs

EXECUTIVE MANAGEMENT

Lars Seier Christensen	Joint Chief Executive Officer
Kim Fournais	Joint Chief Executive Officer
Eric Frydenlund Michelsen	Trading Director
Shailendra Robin Patel	Finance Director

MANAGEMENT GROUP

Karen Elisabeth Heltoft	Head of Legal & Compliance
Steen Jakobsen	Head of Fund Management & Analysis
Karen Skakke Jørgensen	Business Controller
Henrik Hviid Klæbel	Chief Operations Officer
Ole Rossing	IT Director

AUDITORS

KPMG C. Jespersen
AP Statsautoriserede Revisorer



Monica | Taiwan

Saxo Bank A/S in Figures

Financial Highlights (DKr. '000)	2002	2001	2000	1999	1998
Total operating income	157,677	97,006	65,218	31,850	29,203
Profit/loss on ordinary activities before tax	23,919	10,239	10,622	-1,129	110
Profit before tax	23,919	10,239	10,622	10,431	44
Total assets	849,595	446,814	291,752	137,834	109,900
Shareholders' equity, end of year	71,195	58,075	25,861	18,628	7,225
No. of employees (average)	122	93	46	34	37

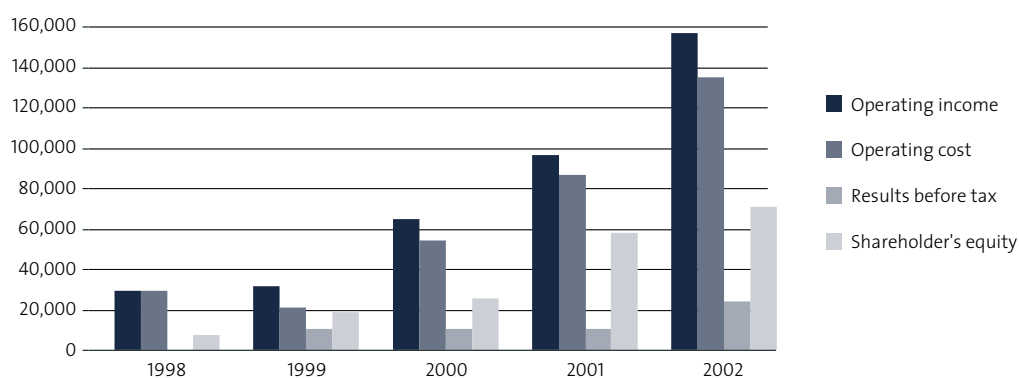
Balance Sheet Highlights (DKr. '000)	2002	2001	2000	1999	1998
Total weighted assets	410,653	145,148	96,754	36,896	36,934
Core share capital less statutory deductions	63,834	49,626	25,300	18,626	5,648
Share capital and subordinated capital	63,834	49,626	25,300	19,626	8,841
Average shareholders equity	64,635	41,968	22,245	12,927	7,237
Loans and advances, beginning of the year	36,725	25,519	28,415	15,584	20,718
Loans, guarantees and provisions	41,328	37,136	25,866	28,415	15,501
Deposits	677,681	354,509	218,759	102,181	91,995
Ordinary costs	135,460	90,071	56,327	32,979	29,159
10% requirement as per BSL § 28	77,893	38,874	-	-	-

Ratios and Key Figures	2002	2001	2000	1999	1998
Solvency ratio	15.5%	34.2%	26.1%	53.2%	23.9%
Core capital ratio	15.5%	34.2%	26.1%	50.5%	15.3%
Return before tax on shareholders' equity	37.0%	24.4%	47.8%	80.7%	0.6%
Return after tax on shareholders' equity	25.0%	17.2%	31.6%	88.2%	-0.3%
Cost/core income ratio	1.18	1.11	1.19	0.98	1.01
Interest rate risk	0.7%	1.4%	-	-	-
Foreign exchange positions	332.1%	162.5%	200.8%	47.4%	286.1%
Exchange rate risk	13.8%	3.3%	2.6%	0.7%	3.8%
Loans, advances and provisions proportionate to deposits	6.0%	10.5%	11.8%	27.8%	17.5%
Additional liquidity proportionate to the demand of liquidity	725.6%	728.8%	-	-	-
Total of large engagements/liable capital	0.0%	48.2%	-	-	-
Part of debts with reduced interest rate	0.0%	0.0%	-	-	-
Provisions ratio	1.2%	1.1%	0.3%	0.0%	3.9%
Loss and provisions ratio	0.3%	1.6%	2.0%	1.1%	0.5%
Growth of loans and advances	9.7%	43.9%	-10.2%	82.3%	-24.8%
Loans and advances proportionate to share capital	0.6	0.6	1.0	1.5	2.1

Certain key figures are reported only for the period during which the bank has operated as a licensed bank.

Values of open derivative positions during the period 1998-1999 are reported in the balance sheet on a net basis in accordance with the then prevailing accounting principles.

FINANCIAL HIGHLIGHTS (DKr '000)





Jakob | Denmark

The bank achieved its best ever annual operating result of DKr. 23.9 million, which represents an increase of 134% compared to DKr. 10.2 million in 2001.

Management Review 2002

For Saxo Bank, 2002 has turned out to be another year of record growth, despite the relatively difficult market conditions experienced throughout the investment banking and trading industry.

Main points of the year

The bank has continued to focus on providing and servicing comprehensive, competitive and easy-to-use online investment trading services to the bank's global investor community as well as developing mutually profitable partnerships with other financial institutions. These efforts have helped establish a firm foundation for the bank's continued profitability, strong growth and a healthy profit.

The bank achieved a record profit on ordinary activities before tax of DKr. 23.9 million, which represents an increase of 134% compared to DKr. 10.2 million in 2001. This result is considered satisfactory by the management. The bank's total operating income rose from DKr. 97 million to DKr. 158 million and total assets increased by 90% to DKr. 850 million during the year.

During 2002, the bank's focus on the development of cutting-edge trading technology continued unabated, complemented by further investments in talented and experienced personnel. These investments, supported by advances in the operating infrastructure, allow the bank to maintain the high levels of personalized service which have long been an integral feature of the bank's business principles.

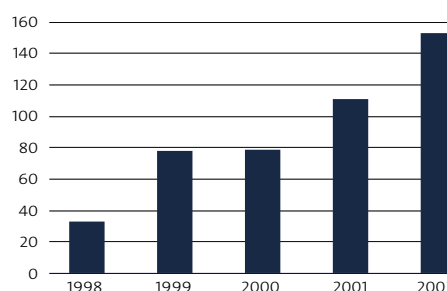
At present, approximately one third of the bank's growing number of employees is directly involved with the development, support and maintenance of the bank's trading systems and technology

infrastructure, whilst the remainder of the bank's personnel is focused entirely on servicing the continuing growth in the bank's trading volumes, client base and market presence.

As a direct result of the bank's continuing investment in technology, personnel and infrastructure, the bank has successfully expanded the overall breadth, scope and scalability of the online trading platform, SaxoTrader. Throughout the year, the bank has continued to add significant facilities to the online trading platform, which in turn have enabled the bank to further enhance the levels of service as well as support an ever increasing investment product range for clients and business partners alike.

EMPLOYEE FIGURES

Managing growth through careful expansion in IT, back office, customer relations and capital markets expertise.



Offering an increased range of managed products via the trading platform with the possibility of expanding into a full-scale private banking service will be an important strategic consideration.

Through the successful and timely introduction of planned enhancements and the incorporation of greater liquidity within the trading platform, the bank has continued to improve the price competitiveness, the user-friendliness, the levels of multi-language support provided, the overall scalability of the instrument coverage and the flexibility of the client and partner-related risk reporting. This continued drive for excellence is fuelled by the bank's desire to meet the growing demands of our clients and white label partners.

External distribution ranks very high on the bank's expanding list of business objectives, aimed at securing increasing growth in the bank's core activities. The bank therefore also remains fully committed to developing SaxoTrader and making

the trading platform available to regulated financial institutions throughout the world. With minimal or no capital investment, these organizations can secure a significant market presence while contributing to an almost instant growth in both parties' underlying business and related revenue income streams.

A central element of the bank's growth strategy is to identify and establish suitable strategic white label partners. These will not only benefit from deploying a highly customised version of the Saxo Bank trading platform to support their client service requirements, but will also secure the use of a full-scale suite of integrated trading, risk management and distribution applications, based entirely on zero capital investment, and considerable revenue potential from the trading volumes subsequently generated.



Vasily & Vitali | Belarus & Russia

During the year, the bank welcomed, organized and launched 15 new white label partners from around the world while negotiations with a substantial number of additional similar partners continue positively in 2003.

The bank expects to attract even more partners, including traditional Introducing Brokers around the world, following the planned introduction during 2003 of online managed funds, futures and fixed income trading products to supplement the existing products on offer on the bank's trading platform for spot and forward outright foreign exchange, foreign exchange OTC options, cash stocks, CFDs for stocks and CFDs for stock indices.

For such medium and small-sized financial institutions, the bank offers a high quality of service to individual clients by managing their accounts at Saxo Bank where the trading platform and integrated front, middle and back office facilities service all relevant administrative and reporting requirements.

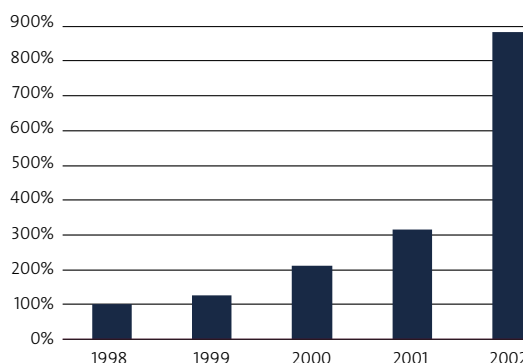
October 2002 became a significant milestone for the bank when for the first time in the bank's history, clients introduced by partners exceeded the number of clients opening accounts directly with Saxo Bank. This trend is expected to continue during the coming years and it is anticipated that a majority of the bank's new client business in 2003 onwards will derive directly from partnerships established by the bank rather than from investing in direct sales efforts.

Overall, new account openings by the end of 2002 were approximately four times the level attained by the end of 2001 and our current forecasts suggest that this momentum will continue to gather pace throughout 2003 with similar growth rates.

The bank continues to generate most of its operating income from online foreign exchange trading activities. This year, the bank's foreign exchange trading volumes increased by around 130%. This growth was due to the combination of the increase in the bank's client base and the general improvement experienced in foreign exchange trading volumes. Much of the improvement is a result of investors seeking to obtain better returns on their investments through the foreign exchange markets compared to the continuing poor returns being offered by the international stock markets.

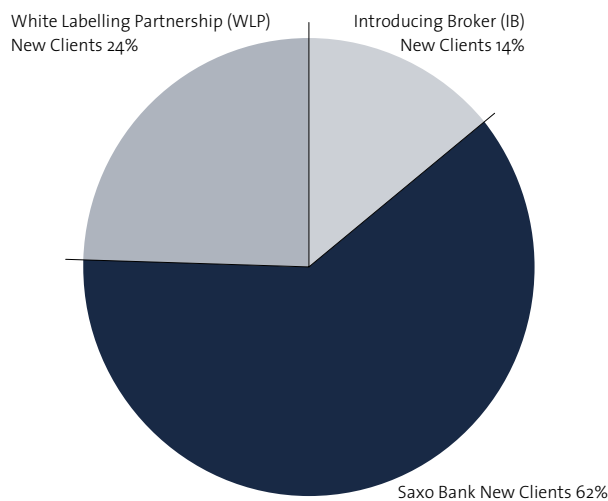
NEW CLIENT ACQUISITION

New client growth has been significant as new products and services are added to the SaxoTrader multi-product platform.
(1998=100 % benchmark for client acquisition)



NEW CLIENT ACQUISITION SOURCES

Client acquisition is increasingly balanced between direct and partner channels.



The availability of competitive liquidity, multi-product back office capabilities as well as risk management and analytic tools are critical components of the overall partnership.

And although this improvement in trading volumes appeared to level off during the latter part of the year, Saxo Bank remains confident that the bank will sustain reasonable growth in trading volumes during the coming year. The bank's trading volumes in CFDs increased steadily during the second half of the year and this trend continues into the new year. Indeed the whole CFD market is seen by the bank as an important area in the future business expansion.

Increasing awareness of the investor opportunities and related returns offered by CFDs is quickly spreading beyond the UK market. The bank's management considers the trading potential for CFDs to be substantial throughout the rest of Europe, and one which the bank is ideally positioned to exploit during 2003.

Trading in futures and cash stocks remains subdued, although the scheduled introduction of online futures trading during the first half 2003 is expected to result in higher trading volumes during the coming year, as several existing and new partners have already indicated specific interest in benefiting from the launching of this product.

In 2002, much of the groundwork was laid for a number of new initiatives that will be targeted at new potential client groups during 2003. The internal research and fund management department has continued to develop into a very comprehensive service, analysing and commenting on some 40 foreign exchange, stock, futures and commodities markets.

Part of the research team's analysis currently forms the basis of the trading strategy employed by the Saxo Bank Managed FX Fund, which was publicly launched as an online offering to the bank's global client and partner base at the beginning of 2003.

Offering an increased range of managed products via the trading platform with the possibility of expanding into a full-scale private banking service will be an important strategic consideration.

The bank continues to examine strategies for expanding its marketplace. Management is evaluating product and distribution approaches that will enable the bank to cater to the financial needs of the more affluent active clients as well as a much larger group of investors looking for alternative investment possibilities without being directly involved in the underlying trading decisions themselves.

To support such fund management activities, the bank has successfully developed an advanced solution, enabling fund managers to trade across a broad spectrum of supported asset classes via the bank's trading platform whilst retaining the full ability to immediately and automatically revalue the entire fund as well as the prevailing market unit price of the fund. This enables the fund managers' as well as the bank's clients to enter and exit the fund instantly on an over-the-counter basis, using accurate real-time valuations and without the ensuing heavy burden of administration so frequently associated with the more traditional fund management offerings.

At the same time, the necessary reporting figures and generally accepted performance ratios and other relevant information will be automatically generated for the benefit of the fund managers and their clients. The bank intends to make this unique service available to external fund managers during 2003 with the expectation that the bank will be able to facilitate instant, online access to an ever increasing and comprehensive suite of fund management products during 2003.

The initial focus will be on offering a variety of risk profiles within diversified market segments such as foreign exchange, equity derivatives and structured products.

A limitation to the bank's development of new business in the past has been the bank's relatively high minimum collateral requirements to open an account. Through improved trading and administrative automation, this threshold may be reduced significantly in the future, offering access to the bank's advanced products to a much broader group of investors.

In the management's opinion, Saxo Bank is in a very good position to offer trading services to smaller accounts, due to the unique combination of the scalability and flexible selection available to the investor across a broad spectrum of investment trading products supported on the bank's trading platform. The bank expects to secure a significant number of smaller accounts once this initiative has been launched.

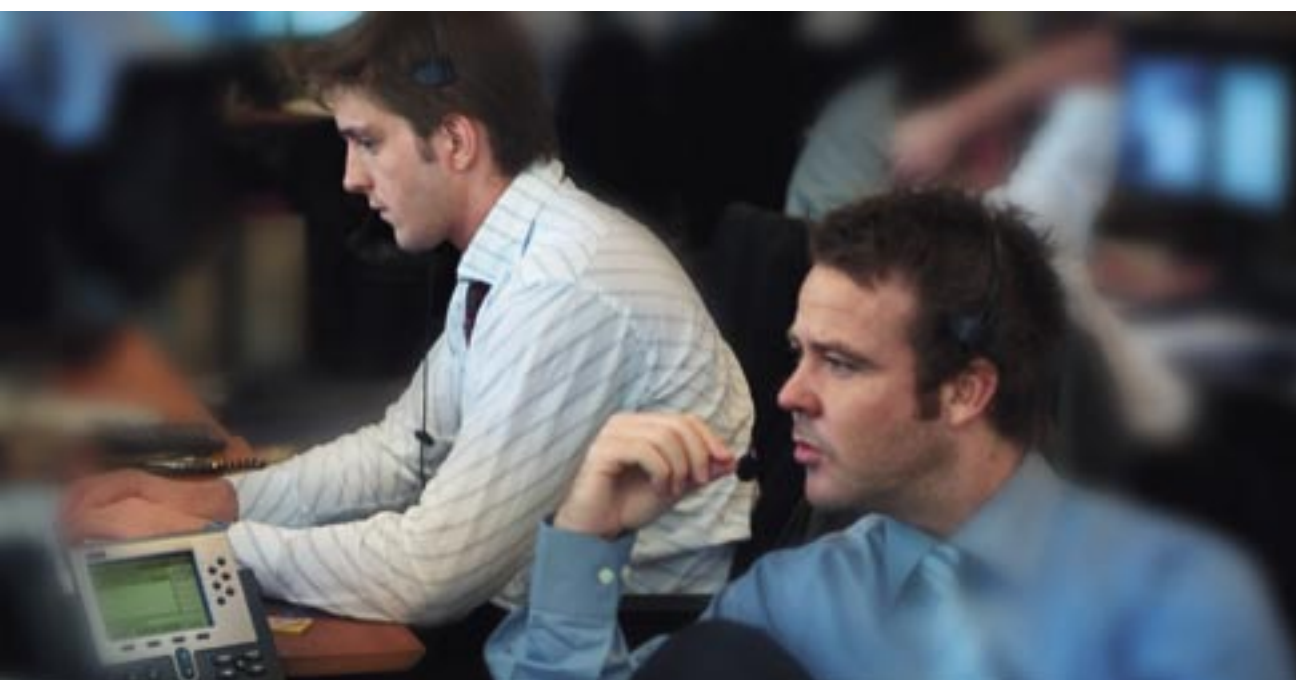
The bank clearly recognises that technology as a stand-alone product is not a realistic or viable business model for most financial institutions, nor is it consistent with the bank's strategy.

The availability of competitive liquidity, multi-product coverage, fully integrated straight through processing (STP) capabilities as well as risk management, analytical tools and easy access to markets information are also critical components of any overall partnership.

As a result the bank has strengthened the ties with important liquidity providers. The bank has also engaged new providers for greater levels of redundancy and to secure consistent quality across all of the international financial markets made accessible to the investor on the bank's trading platform.

The powerful combination of strong STP capabilities with some of the world's leading investment banks and capable market-making facilities within Saxo Bank means that the bank can provide highly competitive liquidity to all clients and partners 24 hours a day – and at levels comparable with the biggest and best names in the industry.

The availability of the necessary liquidity also enables Saxo Bank to provide partners with the use of the trading facilities and systems without any up-front costs, leaving the partners to focus on servicing their clients. It becomes possible for



Jesper & Henrik | Denmark

Saxo Bank's management believes that this focus on establishing partnerships and scalable distribution will provide considerable growth during the coming years.

the partners to base their relationship with the bank entirely on equitable and mutually profitable revenue splits – an attractive proposition for many participating financial institutions that are increasingly cost-conscious and are seeking to attain greater market presence and revenue streams in the present difficult market conditions.

For many of the bank's partners, outsourcing has become a generally accepted feature of their business strategies, as the complexity and scale of effort involved in starting up and offering a top quality online trading platform makes internal development an extremely costly and time-consuming exercise. Saxo Bank's management believes that this focus on establishing partnerships and scalable distribution will provide considerable growth during the coming years.

In the second half of 2002, several substantial relationships were already under negotiation according to which partnerships would combine the use of available liquidity with designated liquidity providers using Saxo Bank's technology. This suggests that many of the bank's partnerships of the future may be even more integrated than at present.

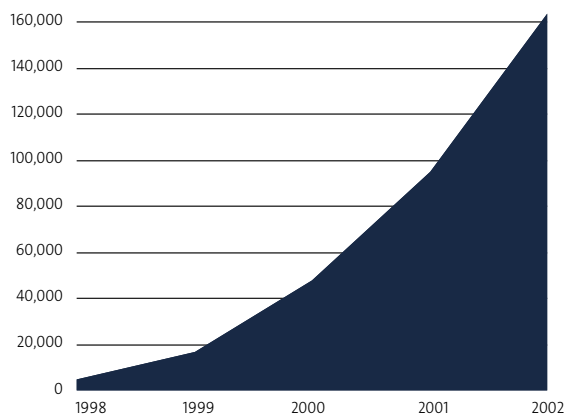
The opportunity to become part of another major institution's infrastructure offers a number of attractive revenue scenarios because of the further leverage that can be applied to the bank's present model. In effect the white label technology partnerships will be promoted by third parties in cooperation with the bank. At the same time the liquidity made available to all the other institutions partnering with Saxo Bank will also be further improved.

Saxo Bank will therefore seek to identify qualified white labelling partners who are interested in

utilising the continued developments of the trading systems and market liquidity infrastructure, as well as other financial institutions who perceive Saxo Bank as a value added distribution channel for their own liquidity in their core products.

Such an enterprise will enable everyone to work in a close partnership and build an even larger online investor market to the mutual benefit of everyone involved. As in other foundational operations of the bank, low cost service, efficiency, scalability and high-quality products will be the cornerstones of the bank's evolving partner strategy.

TOTAL WEBSITE MEMBER REGISTRATIONS
Active online marketing and referrals continue to boost Saxo Bank's market reach.



The bank's website, www.saxobank.com remains the primary source of new contacts to both direct individual clients and potential partner institutions. The number of members on the website grew to more than 170,000 during 2002, and the number of daily visitors exceeded 70,000. Saxo Bank also provides global financial markets data and information content to other major websites throughout the world via the bank's content sharing programme. Today over 1,000 international web sites display the bank's market prices, charting facilities and market analysis on a daily basis.

2002 brought another marked increase in the total number of personnel employed in the bank through a concerted recruitment programme across all the bank's principal functions. By the end of 2002, the bank had 153 full-time employees compared to 110 at the end of 2001. Much of this growth and investment in personnel was related to the continued expansion of the bank's IT department, whilst experienced, suitably qualified personnel were also added to the bank's trading, sales, client servicing, operations, legal

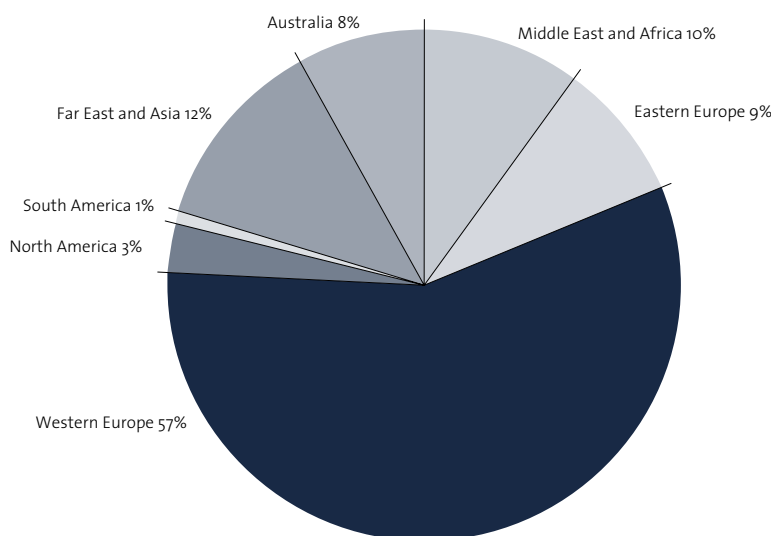
and compliance and business control functions. The bank proudly boasts a multi-ethnic, multi-cultural workforce representing a total of 28 different nationalities that together service the bank's clients and partners across 115 countries using 25 different languages on a 24-hour basis every weekday of the year, including public holidays except for Christmas Day and New Year's Day.

Saxo Bank continues to view the required understanding of the cultural background of the bank's highly diversified and global client and partner-based investor community as an essential and integral component of the global strategy employed, and therefore actively seeks to employ a multi-national workforce.

This increase in the number of the bank's employees has also resulted in the bank expanding the principal office premises by placing the bank's entire administrative and legal departments in an office building located next to the bank's recently acquired headquarters in Gentofte, Denmark, which were first occupied in 2001.

GEOGRAPHIC DISTRIBUTION OF CLIENTS

Clients from more than 115 countries look to Saxo Bank for capital markets trading and investment.





Juan | Venezuela

We believe that the international investor will be more demanding, more educated and therefore more inclined to utilise the full potential of all liquid global capital markets products 24 hours a day.

In 2003, Saxo Bank will continue the search for the best people to help fulfil the bank's strategy of excellence at all levels and throughout all departments; however, the pace at which the bank has been growing is expected to slow somewhat, as the increasing level of automation in many of the bank's internal business processes will in turn enhance the overall productivity levels and consequently release manpower resources for more valuable client and partner service-related functions.

In conclusion, the management believes that the bank is well equipped to continue the underlying growth in business witnessed during 2002, and that the technology and service levels will remain at the cutting edge compared to the direct competitors. The demand for the bank's trading facilities, and indeed the interest in and appeal of the bank's trading solutions within the general investor and institutional communities appears to be growing at a healthy pace. At the same time, the present window of opportunity available to the bank places an even greater pressure on the bank to secure a substantial market share during the coming 12 to 24 months.

The management believes that once any innovative technology-based solution has become entrenched within the market place and has been fully integrated, it becomes increasingly difficult to introduce other, alternative solutions.

This is particularly so when the entrenched and generally accepted solution so widely benefits the clients, partners and liquidity providers who collectively are seeking to optimise their investment

opportunities and revenue potential.

The market conditions have in general remained weak throughout 2002, and the bank sees no reason to expect any significant improvement during 2003, nor has the bank budgeted for any such improvement. From the bank's viewpoint, the lack of any significant investor attractions prevailing in the stock markets worldwide makes the bank's present strategy of providing a broad, easy-to-use selection of investment trading products the right one to follow, especially when successfully combining the facilities demanded by the active trader with the emerging needs of investors searching for efficient fund management.

The bank believes that the international investor will be more demanding, more well-educated and therefore more inclined to utilise the full potential of all liquid global capital markets products 24 hours a day. This is why the bank focuses on a multi-product and multi-language platform giving access to professional trade execution service worldwide.

Consequently, Saxo Bank expects continued growth in 2003 based on the bank's client-related activities, the continuing business development from existing partners and the expected growth in business brought about by new partners.

Despite the relatively uncertain economic environment and market conditions expected to prevail for the financial industry in general, the bank feels reasonably well positioned to benefit from clients' and other institutions' need to utilise cost-effective investment trading solutions which offer the unique combination of providing a high quality of service, unlimited capital markets presence throughout the global markets while retaining the ability to react quickly to



Marta | Portugal

Financial Review 2002

Saxo Bank reported a profit after tax in 2002 of DKr. 16.1 million compared to the profit after tax of DKr. 7.2 million in 2001. This profit was in line with management's expectations and represents the bank's continuing steady growth in the bank's core investment trading business.

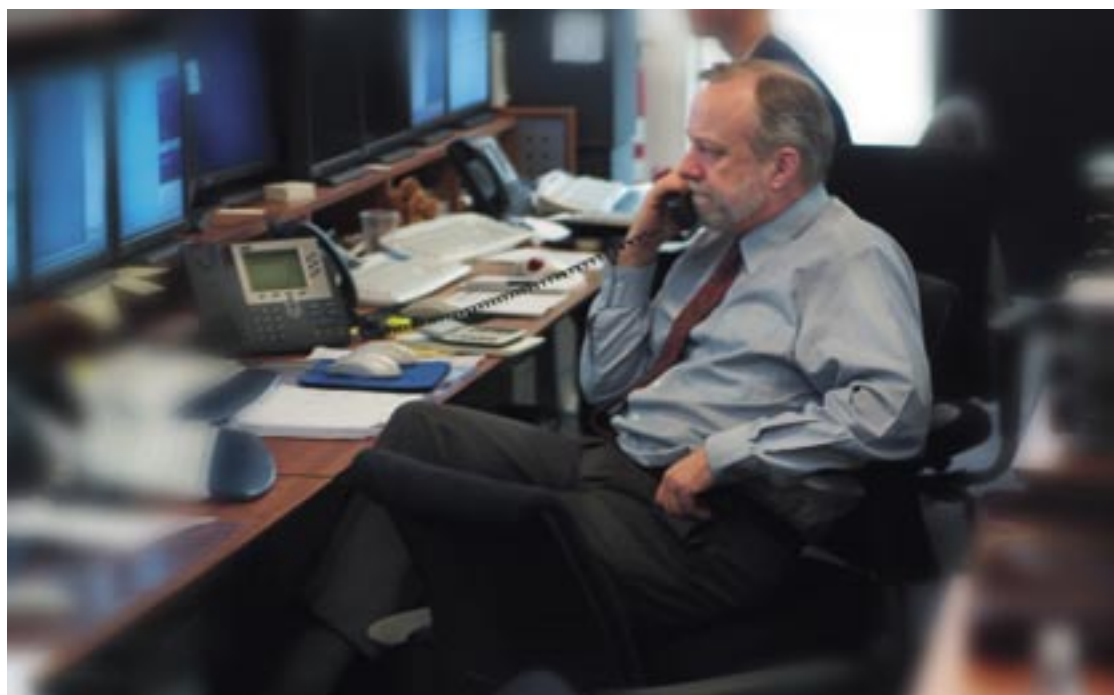
Profit for the year

Total operating income during 2002 reached DKr. 157.7 million, a record total income from the bank's trading activities and an increase of 63% over the corresponding period last year. The principal growth area was foreign exchange trading which saw a healthy increase in trading volumes throughout the year and a resulting increase in operating income during the year.

Trading activities in other products also showed positive growth signs as the bank begins to reap some of the expected returns on the heavy investment that the bank has made in STP technology during previous years. Turnover in CFD trading was up whilst income from futures trading, which is expected to feature even more prominently following the launch of the bank's online futures service during 2003, contributed with a relatively high increase.

By the end of the year, the bank was servicing and processing up to 10,000 trades per day across all asset classes supported via the bank's online trading platform and through offline facilities. With firm plans to introduce futures, managed funds and fixed income products during 2003, the bank expects to further consolidate the income streams from core activities.

The bank also continued to make further investments in personnel, technology and operational infrastructure. The total operating costs reflected this heavy investment with an increase of 50% to DKr. 135 million. Much of the expenditure was made in the recruitment of additional IT personnel as well as the related capital investment made in the overall strengthening of the bank's IT infrastructure.



Øistein | Norway

Combined assets increased by 90% during the year to DKr. 850 million, compared to DKr. 447 million at the end of 2001.

An increase of 39% in the total number of employees also contributed to the overall increase in the bank's salary and administration costs. However, the bank continues to adopt a well-balanced remuneration policy, which includes an element of performance-related bonus as well as fixed salaries, and this is reflected positively in the increased salary-related costs.

The bank has also made specific investments through the employment of specialised personnel as well as by entering into relevant agreements with external parties to help oversee, maintain and constantly strengthen the operating and IT infrastructures of the bank. The formation of a dedicated business control unit and the strengthening of the existing Disaster Recovery Planning (DRP) facilities and Information Security procedures are some of the immediate benefits from these investments.

The total number of client accounts either directly or indirectly through partners showed an increase of 69% compared to the year before, adding significantly to the available liquidity and cash flow during the year.

Balance Sheet, Solvency and Equity

Total assets increased by 90% during 2002 to DKr. 850 million compared to DKr. 447 million at the end of 2001. The net value of receivables from credit institutions and central banks and loans and government bond holdings increased to DKr. 683 million from DKr. 359 million at the end of 2001. This was principally due to the increase in overall client-related deposits.

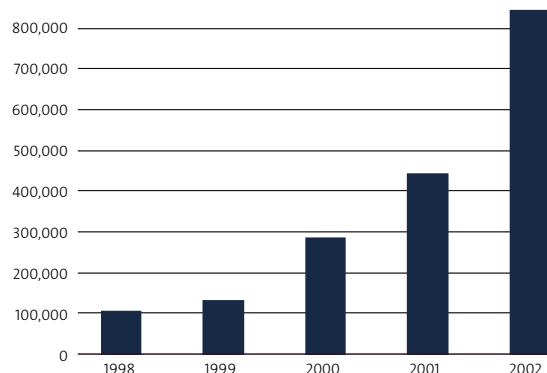
The net profit for the year after tax was DKr. 16.1 million. The Board recommends to the general meeting of the shareholders that DKr. 3.8 million

of the profit be distributed as dividend to the shareholders and DKr. 12.3 million be allocated to shareholders' equity. The shareholders' equity of the bank was increased by DKr. 0.6 million through the issue of new shares in connection with the takeover of the subsidiary company, I.I. Real Estate A/S and the reversal of calculated and expensed costs of DKr. 0.2 million due to the issue of warrants to employees.

The total shareholders' equity of the bank was DKr. 71.2 million at the end of 2002 compared to DKr. 58.1 million at the end of 2001.

The bank's solvency ratio was 15.5%, which remains above the legal required level. Increased market making operations resulted in an increase in the overall exposures undertaken by the bank and this is reflected in the reported higher levels of exchange rate risk and the proportionate value of the open foreign exchange positions.

TOTAL ASSETS (DKr. '000)



Financial Risk

The bank operates market making functions for both foreign exchange and CFD trading. All other products supported by the bank's trading platform are ordinarily fully hedged in compliance with the general operating mandate issued by the Board.

The Board demands and controls that the financial risks of the bank are monitored at all times. The risk profiles must reflect a fair balance between the need to maintain the desired service levels for the clients and partners and the need to ensure that the bank can easily eliminate any risks, including the bank's own net positions, within the prevailing market conditions.

Currency risk constitutes the most significant element of financial risk. In support of the overall management and control, a well-defined risk management system is employed which monitors

and reports the bank's and the clients' exposures and market risks relating to the traded positions in real-time using the prevailing mark-to-market prices and rates.

Through the combined introduction of fully automated margin control checks and automatic stop-out of client positions in case of risk of losses as well as rule-based trade flow controls, the bank has also significantly enhanced the risk management facilities for the client and partner-related business.

With the greater amount of partner business, the bank has also succeeded in consolidating a larger share of the client-related risk by placing the partners – principally other regulated financial institutions – effectively as first-tier managers of the client-related risk and equipping them with the same risk management facilities employed by the bank.



Stephan, Klaus & Ariane | Germany, Denmark



Smadar | Israel

Outlook for 2003

The management has factored a realistic expectation into the continuing growth rates of the business and accordingly expects an improved profit on ordinary activities for 2003 compared to 2002.

With several important business initiatives already planned for 2003, including the expansion of the supported product base, the introduction of new partners and improved trading facilities, the bank expects to achieve continued, steady growth in all principal areas of business operations.

The bank expects modest increases in operating costs to be matched by equally modest increases in operating income. With the planned expansion in client base and trading volumes, together with the ongoing investments in personnel, technology and infrastructures, the bank is well positioned to maintain a firm foothold within the online investment trading market.

In order to accommodate the favourable expected continuing growth in client business, trading volumes and related trading exposures and to ensure that the bank continues to remain in full compliance of regulatory capital adequacy requirements, the bank will raise additional subordinated capital during 2003 through a EUR 10m 7 year subordinated loan to be issued to the bank by Deutsche Bank AG.

Post Balance Sheet Events

No events occurring after the balance sheet date have had any significant influence on the financial position of the bank as of 31st December 2002.

Annual General Meeting

The bank's annual general meeting will be held at 3.00 p.m. on Wednesday 19th March 2003 at Smakkedalen 2, DK-2820 Gentofte.

Shareholder Information

The following shareholders have registered shareholdings of more than 5% of the bank's share capital.

Internet Invest Holding A/S, Smakkedalen 2, DK-2820 Gentofte
Ecolex A/S, Nikolaj Plads 34, DK-1067 Copenhagen K.



Akram | Lebanon

Authentication of Accounts

It is proposed that the Annual Report for 2002 be submitted to the general meeting of the Company's shareholders and Board of Directors for formal adoption.

Copenhagen, 19th March 2003

Executive Management

Lars Seier Christensen

Kim Fournais

Board of Directors

Peter Lerbrandt
(Chairman)

John Korsø Jensen
(Vice Chairman)

Jens Fournais

Klaus Grunert

Henrik Thufason



Kurt | Denmark

Auditors' Report 2002

To the Shareholders of Saxo Bank A/S

We have audited the annual accounts of Saxo Bank A/S for the financial year 1 January – 31 December 2002. The annual accounts are the responsibility of the Bank's Board of Directors and Executive Management. Our responsibility is to express an opinion on the annual accounts based on our audit.

Basis of Opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting policies used and significant estimates made by the Board of Directors and Executive Management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion. Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts give a true and fair view of the Bank's assets, liabilities and financial position at 31 December 2002 and of the results of its operations for the financial year 1 January - 31 December 2002 in accordance with the Danish accounting legislation for banks.

Copenhagen, 19th March 2003

KPMG C. Jespersen

AP Statsautoriserede Revisorer

Hans Jørgen Borgen Henrik O. Larsen
State Authorised Public Accountants

Jørgen Christiansen Anders Ladegaard
State Authorised Public Accountants



Yvonne | United Kingdom

Accounting Policies Applied

Guiding Principles

The annual accounts for 2002 have been prepared in accordance with the Commercial Banks and Savings Banks Act, the Danish Executive Order on Presentation of Accounts of Banks and guidelines issued by the Danish Financial Supervisory Authority.

With reference to section 115 of the Danish Executive Order on Presentation of Accounts of Banks, no consolidated accounts have been prepared as the annual accounts of the bank and the subsidiary company, I.I. Real Estate A/S form part of the consolidated accounts of the parent company, Internet Invest Holding A/S, Smakkedalen 2, 2820 Gentofte, Denmark. The information required according to section 115 concerning the Saxo Bank Group is disclosed in note 20.

The accounting treatment of warrants issued to employees as a part of their remuneration has been changed in 2002. The treatment of warrants in prior years has not been restated accordingly. The estimated market value of warrants issued in 2002, DKr. 207 thousand, has been included in the profit and loss account as staff costs. The amount has been added to shareholders' equity. In total, the change of treatment does not affect the shareholders' equity whereas the profit for the year has been reduced by DKr. 207 thousand before tax and DKr. 145 thousand after tax.

Apart from the above the accounting policies are unchanged compared to last year.

Interest and Commission

Interest receivable and payable, commissions and premiums on forward transactions are stated on an accruals basis. Dividends, fees and other commission revenue are recognised as income when received.

Loans and Advances

Loans and advances (loans, client margin requirements) have been reviewed individually, in accordance with generally accepted accounting principles, to assess risks of loss, and amounts have been written off or provided for as appropriate. Total provisions and losses have been recognised in the profit and loss account under "loss and provisions for bad debts".

Tangible and Intangible Assets

Tangible and intangible fixed assets have been included at cost less accumulated depreciation/amortisation. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are:

Inventory, refurbishments and company cars	5 years
IT equipment	3 years

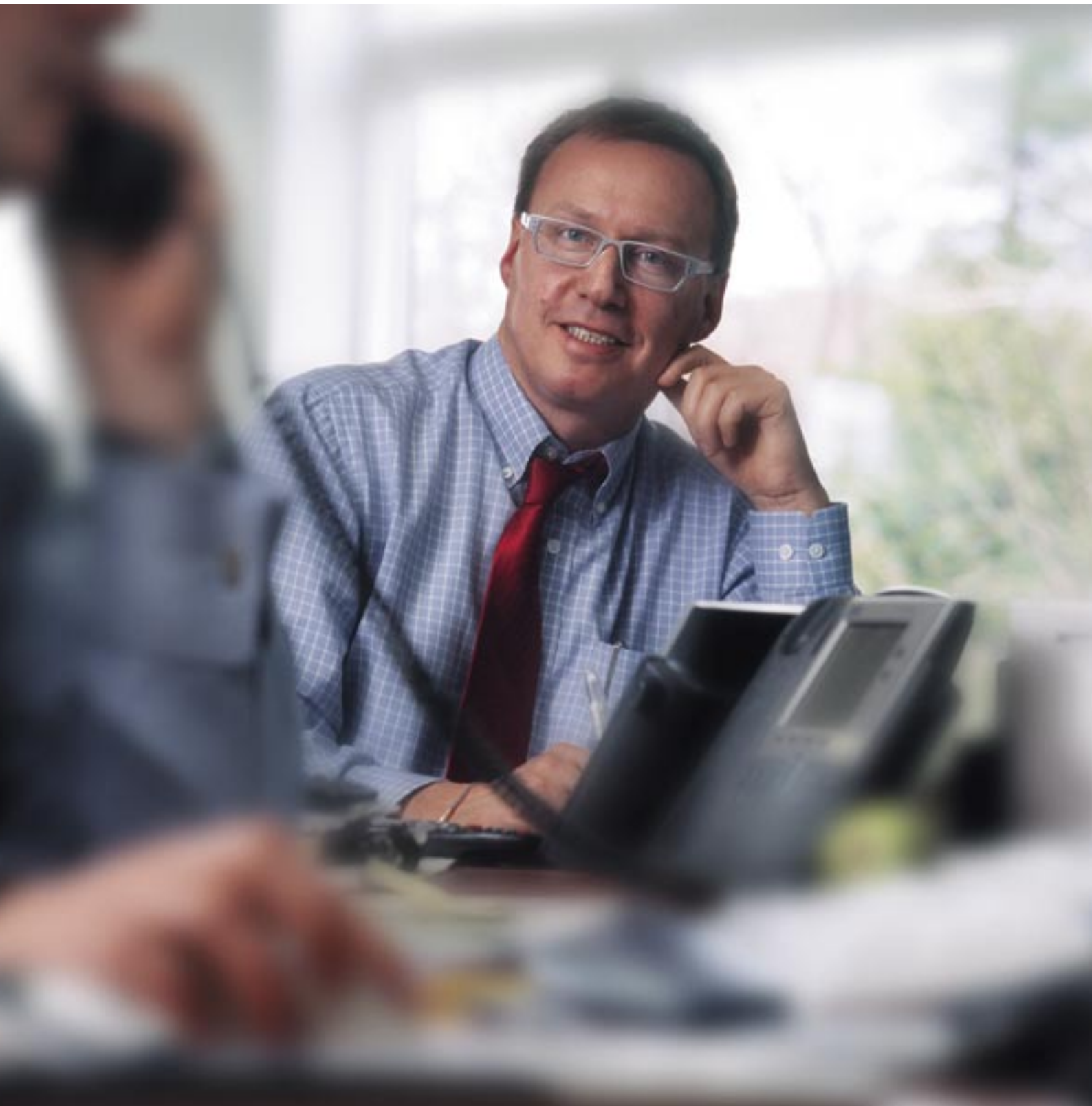
Assets with a cost of less than DKr. 10,100 are charged to the profit and loss account in the year of acquisition. Intangible fixed assets are amortised over the expected useful lives of the assets. The maximum amortisation period is 5 years.

Securities

Securities quoted on stock and securities exchanges have been entered at the officially quoted prices as at the end of December 2001. The price adjustment has been included in the profit and loss account.

Accounts in Foreign Exchange

Accounts and positions held in foreign currencies have been stated at the official market rates as at the end of the year. Realised and unrealised gains and losses have been included in the profit and loss account.



Lars | Denmark

Accounting Policies Applied

Financial Instruments

Open forward foreign exchange transactions, futures and options, etc. have been stated at the market value. Net premiums on forward transactions relating to foreign exchange and securities have been stated on an accruals basis and included in the profit and loss account under "interest receivable".

The value adjustments of forward foreign exchange transactions, futures and options deriving from changes in interest rates, rates of exchange, etc. after entering into the contract have been included in the profit and loss account under "price and exchange rate adjustments".

Average market values are calculated based on quarterly computations.

Financial instruments with a positive market value are included in "other assets" and financial instruments with a negative market value are included in "other liabilities".

Participating interest in associated companies

Participating interests in subsidiary companies comprise shares in subsidiary companies.

The shares are valued according to the equity method. Accordingly they are stated in the balance sheet of the parent company at the proportionate share of the net asset values of the subsidiaries, and the parent company's proportionate share of the profits and losses of the subsidiaries is stated in the profit and loss account of the parent company under "profit/loss of participating interests in subsidiary companies".

Tax

Tax for the year comprises current and deferred tax and is provided for at existing tax rates.

Current tax is calculated based on the profit before tax and adjusted for non-taxable income and expenses. The bank is included in the on account tax scheme.

Deferred tax is calculated on all time differences arising between profit before tax and the taxable income and is included under "provisions for obligations" or "other assets" at the expected realisable value.



Ishikawa | Japan

Profit and Loss Account

(DKr. '000)	Note	2002	2001
Interest receivable	1	58,355	62,197
Interest payable	2	-36,419	-46,132
Net interest receivable		21,936	16,065
Fees and commissions receivable		9,408	16,744
Fees and commissions payable		-38,951	-16,084
Net interest, fees and commissions receivable		-7,607	16,725
Price and exchange rate adjustments	3	165,284	80,281
Total operating income		157,677	97,006
Other ordinary income	4	1,756	3,304
Staff costs and administrative expenses	5	-127,561	-84,234
Depreciation of tangible assets and amortisation of intangible assets	6	-6,974	-5,164
Other ordinary charges		-795	-75
Loss and provisions for bad debts		-130	-598
Loss of participating interests in subsidiary companies		-54	0
Profit on ordinary activities before tax		23,919	10,239
Tax	7	-7,787	-3,025
Net profit for the financial year		16,132	7,214

Proposed Allocation of Profits

Net profit for the financial year	16,132	7,214
Total amount for distribution / to be allocated	16,132	7,214
Dividends	3,844	0
Allocated to shareholders' equity	12,288	7,214
Total allocation	16,132	7,214

Balance Sheet as at 31 December

(DKr. '000)	Note	2002	2001
ASSETS			
Cash in hand and demand deposits with central banks		54	37
Receivables from credit institutions and central banks	10	76,763	127,231
Loans and advances	11	40,290	36,725
Bonds	12	566,291	194,915
Participating interest in subsidiary companies	13	576	0
Intangible assets	14	7,361	8,450
Tangible assets	15	13,246	7,900
Other assets		142,886	70,151
Prepayments		2,128	1,405
Total assets		849,595	446,814
SHAREHOLDERS' EQUITY AND LIABILITIES			
Debt to credit institutions and central banks	16	9,713	0
Deposits	17	677,681	354,509
Other liabilities	18	88,789	31,400
Provisions for commitments	19	2,217	2,830
		778,400	388,739
Shareholders' equity			
Share capital		45,219	45,000
Other reserves		405	202
Share premium account		410	0
Retained earnings		25,161	12,873
Total shareholders' equity		71,195	58,075
Total shareholders' equity and liabilities		849,595	446,814
OFF-BALANCE SHEET ITEMS			
Guarantees, etc.		531	0
Other liabilities		36,625	31,873
Total off-balance sheet items		37,156	31,873

Changes in Capital

(DKr. '000)	Share Capital	Share Premium Account	Other Reserves	Retained Earnings	Total
End 2000 / Beginning 2001	7,200	0	202	18,459	25,861
Capital increase through transfer of activity	720	9,280	0	0	10,000
Capital Increase through cash injection	1,080	13,920	0	0	15,000
Issue of bonus shares	36,000	-23,200	0	-12,800	0
Profit for the year 2001	0	0	0	7,214	7,214
End 2001/Beginning 2002	45,000	0	202	12,873	58,075
Profit for the year	0	0	0	12,288	12,288
Capital increase through non-cash contribution	219	410	0	0	629
Issue of warrants	0	0	207	0	207
Repurchase of warrants	0	0	-4	0	-4
End 2002	45,219	410	405	25,161	71,195

The share capital consists of 45,219,000 shares with a nominal value of DKr. 1.00. The bank has only issued one class of share.

The bank has sold/issued warrants to the bank's employees as follows:

Year of issue	Amount Issued	Exercised/ Repurchased	Outstanding	Strike Price	Expiry
2000	454,500	9,000	445,500	2.78	2004
2001	927,000		927,000	2.78	2004
2002	744,750		744,750	2.78	2006
Total	2,126,250	9,000	2,117,250		

Solvency (DKr. '000)	2002	2001
Core share capital less statutory deductions	63,834	49,626
Share capital and short-dated subordinated capital	63,834	49,626
Weighted items not included in traded portfolio	88,850	82,216
Weighted items with market risk included in traded portfolio	321,803	62,932
Total weighted items	410,653	145,148
Core capital less statutory deductions as % of total weighted items	15.5%	34.2%
Solvency ratio according to BSL section 21 (1), %	15.5%	34.2%

Pledges and Contingent Liabilities

(DKr. '000)	Note	2002	2001
OFF-BALANCE SHEET ITEMS, Guarantees			
Danish Guarantee Fund		531	0
Total guarantees		531	0
OFF-BALANCE SHEET ITEMS, Other Liabilities			
Office rent obligations for premises at Smakkedalen 2 & 4		25,209	24,689
Other rental and lease commitments		11,416	7,184
Total other liabilities		36,625	31,873

A significant proportion of the bank's deposits and bond holdings held with investment brokers, banks and other credit institutions have been provided as security for the bank's margin requirements arising from the bank's financial trading with these institutions.

Credit Risk

LOANS, ADVANCES AND GUARANTEES BY SECTOR AND INDUSTRY	2002	2001
Credit, finance and insurance	97%	98%
Property administration and trading, business service	3%	2%
Total corporate sector	100%	100%
Private customers	0%	0%
Total	100%	100%
CREDIT RISK, DERIVATIVE FINANCIAL INSTRUMENTS (DKr. '000)		
Positive market value, counterparty with risk weighting of 20%	14,239	3,791
Positive market value, counterparty with risk weighting of 100%	58,305	52,875
Total credit risk, derivative financial instruments	72,544	56,666
Accumulated provisions (DKr. '000)		
Accumulated provisions against loans, advances and guarantees at 31 December	507	411
Total accumulated provisions	507	411
Accumulated provisions against loans, advances and guarantees as percentage at 31 December	1.2%	1.1%

Market Risk

	2002	2001
Total assets in foreign exchange	773,436	389,567
Total liabilities in foreign exchange	722,376	358,474
Exchange rate indicator 1	211,981	80,646
Exchange rate indicator 1 as percentage of core capital	332.1	162.5
Exchange rate indicator 2	8,779	1,645
Exchange rate indicator 2 as percentage of core capital	13.8	3.3
Interest rate risk		
DKK	499	174
USD	-95	625
JPY	260	-125
EUR	-155	-7
GBP	55	26
CHF	173	9
Other	-322	-21
Total	415	681

Market Risk

DERIVATIVE FINANCIAL INSTRUMENTS

Specified by remaining life at 31 December

(DKr. '000)	Three months and below		Over 3 months to 1 year		Over 1 year to 5 years		Over 5 years	
	Notional amount	Net market value	Notional amount	Net market value	Notional amount	Net market value	Notional amount	Net market value
Currency contracts								
Forwards/futures bought	2,511,522	-995	89,976	1,130	-	-	-	-
Forwards/futures sold	-2,723,804	19,780	-83,664	-360	-	-	-	-
Swaps	0	0	0	0	-	-	-	-
Options bought	1,193,368	7,492	356,086	5,514	-	-	-	-
Options written	596,801	-3,936	-493,481	-5,933	-	-	-	-
Interest rate contracts								
Forwards/futures bought	10,516	-13	0	0	-	-	-	-
Forwards/futures sold	-10,290	-213	0	0	-	-	-	-
FRAs bought	0	0	0	0	-	-	-	-
FRAs sold	0	0	0	0	-	-	-	-
Swaps	0	0	0	0	-	-	-	-
Options bought	116,055	2,342	2,817	15	-	-	-	-
Options written	-116,055	-2,342	-2,817	-15	-	-	-	-
Equity contracts								
Forwards/futures bought	67,419	-3,839	0	0	-	-	-	-
Forwards/futures sold	-69,790	8,564	0	0	-	-	-	-
Options bought	103,968	1,445	3,914	329	-	-	-	-
Options written	-102,818	-1,436	-3,359	-294	-	-	-	-
Commodity contracts								
Forwards/futures bought	5,743	-2,192	1,751	12	-	-	-	-
Forwards/futures sold	-5,683	2,130	-1,751	-12	-	-	-	-
Options bought	0	0	270	6	-	-	-	-
Options sold	0	0	-270	-6	-	-	-	-
Other contracts								
	-	-	-	-	-	-	-	-

Market Risk

DERIVATIVE FINANCIAL INSTRUMENTS

(DKr. 'ooo)	2002		2001		2002		2001	
	Notional amount	Net market value	Notional amount	Net market value	Market value		Market value	
					Positive	Negative	Positive	Negative
Currency contracts								
Forwards/futures bought	2,601,498	136	1,636,710	14,554	11,351	11,216	18,388	3,833
Forwards/futures sold	-2,807,468	19,421	-1,687,339	16,000	30,445	11,025	24,428	8,428
Swaps	-	-	-	-	-	-	-	-
Options bought	1,549,454	13,006	235,744	2,542	13,006	-	2,542	-
Options written	-1,090,282	-9,868	-149,886	-2,237	0	9,868	-	2,237
Interest rate contracts								
Forwards/futures bought	10,516	-13	18,766	-9	23	36	76	85
Forwards/futures sold	-10,290	-213	-18,860	54	0	213	120	66
FRAs bought	-	-	-	-	-	-	-	-
FRAs sold	-	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-	-
Options bought	118,872	2,356	-1,624	11	2,356	-	11	-
Options written	-118,872	-2,356	1,624	-11	0	2,356	-	11
Equity contracts								
Forwards/futures bought	67,419	-3,839	24,750	-1,084	1,072	4,910	1,135	2,206
Forwards/futures sold	-69,791	8,563	-33,237	8,404	9,795	1,232	9,150	760
Options bought	107,882	1,774	24,149	796	1,774	-	796	-
Options written	-106,177	-1,730	-24,419	-796	0	1,730	-	796
Commodity contracts								
Forwards/futures bought	7,494	-2,180	1,370	-12	268	2,448	4	16
Forwards/futures sold	-7,434	2,118	-1,375	-1	2,448	330	16	17
Options bought	270	6	-	-	6	-	-	-
Options sold	-270	-6	-	-	-	6	-	-
Other contracts	-	-	-	-	-	-	-	-
Total		27,175		38,211	72,544	45,370	56,666	18,455

Market Risk

DERIVATIVE FINANCIAL INSTRUMENTS

(DKr. '000)	2002		2001		2002		2001	
	Average market value		Average market value		Market value of non-guaranteed contracts		Market value of non-guaranteed contracts	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Currency contracts								
Forwards/futures bought	13,679	6,827	21,430	7,756	11,176	11,216	18,388	3,833
Forwards/futures sold	26,414	7,994	33,433	11,562	30,445	10,850	24,428	8,428
Swaps	-	-	-	-	-	-	-	-
Options bought	6,717	-	2,264	-	13,006	-	2,542	-
Options written	-	5,316	-	2,108	-	9,868	-	2,237
Interest rate contracts								
Forwards/futures bought	87	379	31	20	-	-	-	-
Forwards/futures sold	430	462	27	29	-	-	-	-
FRAs bought	-	-	-	-	-	-	-	-
FRAs sold	-	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-	-
Options bought	1,493	-	2	-	-	-	-	-
Options written	-	1,493	-	2	-	-	-	-
Equity contracts								
Forwards/futures bought	3,970	4,801	1,045	5,289	1,060	4,897	1,135	2,206
Forwards/futures sold	11,851	3,789	12,708	781	9,770	1,217	9,150	751
Options bought	1,716	-	1,015	-	-	-	-	-
Options written	-	1,682	-	1,015	-	-	-	-
Commodity contracts								
Forwards/futures bought	85	532	868	816	-	-	-	-
Forwards/futures sold	536	112	827	839	-	-	-	-
Options bought	91	-	34	0	-	-	-	-
Options sold	-	91	-	34	-	-	-	-
Other contracts	-	-	-	-	-	-	-	-
Total market value	67,069	33,479	73,684	30,251	65,457	38,048	55,643	17,455
Total market value after netting					65,457	-	55,643	

Average market value is reported using the quarterly mark-to-market values.

Market Risk

UNSETTLED SPOT TRANSACTIONS

(DKr. '000)	2002	2001	2002		2001		2002	2001
	Notional Amount		Market Value Positive	Market Value Negative	Market Value Positive	Market Value Negative	Net Market Value	
Currency contracts								
Foreign exchange transactions bought	1,740,803	2,671,052	32,999	6,560	6,124	1,453	26,439	4,671
Foreign exchange transactions	1,796,039	2,720,347	23,241	6,916	1,822	2,336	16,325	-514
Interest rate transactions bought	-	-	-	-	-	-	-	-
Interest rate transactions sold	-	-	-	-	-	-	-	-
Equity transactions bought	0	612	0	0	600	0	0	600
Equity transactions sold	0	612	0	0	0	600	0	-600
Total	3,536,842	5,392,623	56,240	13,476	8,546	4,389	42,764	4,157

Liquidity Risk

Details of liquidity risk are stated in notes 10, 11, 16 and 17

Notes to the profit and loss account

Note		2002 (DKr. '000)	2001 (DKr. '000)
1	Interest receivable/premium on		
	Receivables from credit institutions and central banks	27,986	33,876
	Loans and advances	11,425	12,950
	Bonds	8,215	7,308
	Other interest income	40	14
	Derivative financial instruments		
	Foreign exchange contracts	8,329	5,421
	Share contracts	2,360	2,628
	Total derivative financial instruments	10,689	8,049
	Total interest receivable	58,355	62,197
2	Interest payable to		
	Credit institutions and central banks	-13,584	-23,541
	Deposits	-21,398	-21,026
	Derivative financial instruments		
	Share contracts	-1,437	-1,565
	Total interest payable	-36,419	-46,132
3	Price and exchange rate adjustments		
	Bonds	121	275
	Foreign exchange contracts	153,170	74,177
	Derivative financial instruments		
	Share contracts	11,967	5,851
	Commodities contracts	26	-22
	Total derivative financial instruments	11,993	5,829
	Total price and exchange rate adjustments	165,284	80,281
4	Other ordinary income		
	Administrative and IT services	1,756	2,109
	Income from sale of inventory	0	1,195
	Total other ordinary income	1,756	3,304

Notes to the profit and loss account (continued)

Note	2002 (DKr. '000)	2001 (DKr. '000)
5	Staff costs and administrative expenses	
	Salaries and remuneration of Board of Directors, Chief Executive Officers and Board of Representatives	
	Chief Executive Officers	
	-3,600	-3,600
	Board of Directors	
	-260	-113
	Total	-3,713
	Staff costs	
	Salaries	
	-71,613	-46,177
	Social security expenses	
	-7,308	-4,601
	Total	-50,778
	Other administrative expenses	
	-44,780	-29,743
	Total staff costs and administrative expenses	-84,234
6	Amortisation and depreciation on intangible and tangible assets	
	Intangible assets	
	-3,094	-2,963
	Tangible assets	
	-3,880	-2,201
	Total depreciation on intangible and tangible assets	-5,164
7	Tax	
	Taxation on profit for the year	
	-8,630	-194
	Deferred tax	
	1,097	-2,972
	Adjustment of prior year's taxation	
	-254	141
	Total taxation for the year	-3,025
	Tax paid during the year	
	6,650	1,200
	Effective tax rate	
	Existing tax rate	
	30%	30%
	Tax payable on profit for the year	
	-7,176	-3,072
	Non tax-deductible expenses	
	-132	-68
	Loss of participating interests in subsidiary companies	
	-16	0
	Other taxation, incl. adjustment to previous years	
	-463	115
	Total tax payable for the year	-3,025
	Effective tax rate	32.56%
		29.54%

Supplementary notes

Note		2002 (DKr. '000)	2001 (DKr. '000)
8	Audit Fees		
	Total fee to the auditors elected by the general meeting who perform the statutory audit, including non-audit fee of	1,404 400	1,402 556
Note		2002	2001
9	Number of employees		
	Average number of employees during the financial year converted into full-time employees	122	93

Notes to the Balance Sheet

Note		2002 (DKr. '000)	2001 (DKr. '000)
10	Receivables from credit institutions and central banks		
	Claims on credit institutions at call	76,763	127,231
	Total claims on credit institutions	76,763	127,231
11	Loans and Advances		
	Loans and advances at call	40,290	36,725
	Including:		
	Investment Brokers	37,043	33,404
	Clients	141	57
	Subsidiary enterprises	3,106	3,264
	Total loans and advances	40,290	36,725
12	Bonds		
	Quoted on the Copenhagen Stock Exchange	19,485	19,118
	Quoted on other exchanges	546,806	175,797
	Total bonds	566,291	194,915
13	Participating interest in subsidiary companies		
	Total purchase price, beginning of year	0	0
	Additions	630	0
	Total purchase price, end of year	630	0
	Revaluation, beginning of year	0	0
	Loss	-54	0
	Revaluation, end of year	-54	0
	Booked holdings, beginning of year	576	0
	Booked holdings, end of year	0	0

Participating interest in associated companies comprise:
100% ownership and voting rights in I.I. Real Estate A/S, Gentofte, Denmark which were acquired from Internet Invest Holding A/S on 1st April 2002.

Note		2002 (DKr. '000)	2001 (DKr. '000)
14	Intangible assets		
	Total purchase price, beginning	11,413	345
	- Additions	2,005	11,413
	- Disposals	0	345
	Total purchase price, end of year	13,418	11,413
	Amortisation and write-down, beginning of year	2,963	0
	Amortisation for the year	3,094	2,963
	Amortisation and write-down, end of year	6,057	2,963
	Book value, end of year	7,361	8,450
	Book value, beginning of year	8,450	345
15	Tangible assets		
	Total purchase price, beginning of year	10,644	9,654
	- Additions	9,975	8,097
	- Disposals	1,936	7,107
	Total purchase price, end of year	18,683	10,644
	Depreciation and write-down, beginning of year	2,744	5,774
	Depreciation for the year	3,880	2,201
	Revision of depreciation and write-down	1,187	5,231
	Depreciation and write-down, end of year	5,437	2,744
	Book value, end of year	13,246	7,900
	Book value, beginning of year	7,900	3,880
16	Debt to credit institutions and central banks		
	Debt to credit institutions at call	9,713	0
	Total debt to credit institutions and central banks	9,713	0
17	Deposits		
	Deposits at call	677,681	354,509
	Total Deposits	677,681	354,509
18	Other liabilities		
	Provision for share dividend	3,844	0
19	Provisions for liabilities		
	Provisions for deferred tax	1,658	2,755
	Provisions for losses on legal proceedings	559	75
	Total provisions for liabilities	2,217	2,830

Notes without reference		2002 (DKr. '000)	2001 (DKr. '000)
20	Information about Saxo Bank Group		
	Interest income	58,219	0
	Share dividend of participating interest	0	0
	Fees and commissions receivable	9,407	0
	Price and exchange rate adjustments	165,284	0
	Other ordinary income	3,529	0

With reference to section 115 of the Danish Executive Order on Presentation of Accounts of Banks, consolidated accounts have not been prepared at the Saxo Bank group level, since the annual accounts of the bank and the subsidiary company, I.I. Real Estate A/S, are included in the consolidated accounts of the parent company, Internet Invest Holding A/S, Smakkedalen 2, Gentofte.