

capinordic



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# Management's review

## The year in brief – results and expectations

The Capinordic Group recorded a profit before amortisation, depreciation, other operating expenses and tax of DKK 83,155 thousand for the financial year 2006, fulfilling the Company's announced expectations in the order of DKK 80,000 thousand. In 2005, the Capinordic Group recorded a profit before amortisation, depreciation, other operating expenses and tax of DKK 3,024 thousand.

The Capinordic Group expects a profit before amortisation, depreciation, impairment and tax in the order of DKK 150,000 thousand for 2007.

In 2006, the Capinordic Group positioned itself as Scandinavia's new finance group.

The foundations were laid by the launch of Capinordic Bank A/S, Capinordic Fonder AB, Capitrader.dk, Capinordic Property Management A/S and others.

At the same time, the foundation of continued growth was established through six capital increases, the proceeds of which totalled DKK 1.24bn, and through several major acquisitions, including Monetar Pensionsförvaltning AB, G P Børsmæglerselskab A/S and Proviso Fondsmæglerselskab A/S. The acquisitions provided knowledge capital, relevant approvals from both the Swedish and the Danish Financial Supervisory Authorities as well as customer bases and market shares.

The level of activities and results of the Capinordic Group have been very satisfactory for 2006.

### OPERATIONS

- The Capinordic Group realised its budgets for 2006.
- The Capinordic Group recorded a profit before amortisation, depreciation, other operating expenses and tax of DKK 83,155 thousand for 2006.
- Consolidated net interest and fee income for 2006 amounted to DKK 155,720 thousand, as against DKK 16,824 thousand in 2005.
- The net profit for the year 2006 was DKK 46,885 thousand, as against DKK 1,794 thousand in 2005.
- Assets totalled DKK 1,792,032 thousand for 2006, as against DKK 61,961 thousand in 2005.
- Equity totalled DKK 1,399,561 thousand for 2006, as against DKK 47,968 thousand in 2005.

### FINANCING

- Capinordic A/S carried out six capital increases in 2006 with total proceeds of DKK 1.24bn, cash accounting for DKK 815m thereof. At the launch of Capinordic Bank, DKK 750m was applied for a capital increase in the Bank to strengthen its capital base.
- On 31 December 2006, the equity of the Capinordic Group amounted to DKK 1,399,561 thousand.

### INVESTMENTS

- Capinordic Bank was launched on 4 October 2006. Capinordic Bank is Scandinavia's new bank for affluent customers and offers services within Corporate Banking, Markets and Private Banking. Capinordic Bank A/S is the former G P Børsmæglerselskab A/S, which Capinordic A/S acquired with the takeover date of 23 February 2006. At the conclusion of the purchase agreement, the purchase price amounted to DKK 54,920,000, which was paid through a combination of cash and an increase of the share capital by non-cash contribution.
- On 1 June 2006, Capinordic A/S acquired the competence centre of the Horwath Revisorerne within banking, investing and stock exchange activities. The competence centre has a substantial network of contacts. At the conclusion of the purchase agreement, the purchase price was DKK 62,040,000, which was paid by means of a capital increase by way of a non-cash contribution.
- Capinordic A/S acquired Proviso Fondsmæglerselskab A/S with the takeover date of 23 June 2006. Proviso Fondsmæglerselskab A/S specialises in asset management, and the activities relate to asset management and intermediary, investing and consultancy services in various asset categories. Capinordic A/S has applied to the relevant authorities for permission for a merger between Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S. At the conclusion of the purchase agreement, the purchase price was DKK 330,000,007, which was paid by means of a capital increase by way of a non-cash contribution.

#### EVENTS AFTER THE END OF THE FINANCIAL YEAR

- The acquisition of Monetar Pensionsförvaltning AB became final on 18 January 2007. The company is the leading Swedish pension manager within PPM. The shares paid as part of the purchase price were admitted for listing with effect from 16 February 2007. At the conclusion of the purchase agreement, the purchase price amounted to DKK 194,225,000.
- On 25 January 2007, Capinordic Fonder AB, a wholly owned subsidiary, was licensed by the Swedish Financial Supervisory Authority to operate a management company. The objective of Capinordic Fonder AB is to support the expansion in Sweden and to increase the earnings per krone under management. This is to be realised by expanding the distribution network and cooperating with institutional investors and other strategic alliances.

#### OUTLOOK FOR 2007

- The Capinordic Group expects a profit before amortisation, depreciation, impairment and tax in the order of DKK 150,000 thousand in 2007.
- The Capinordic Group expects to continue the Group's growth strategy based on a combination of acquisitions, alliances and organic growth.
- The Capinordic Group expects the organic growth to be significantly supported by the merger of Capinordic Bank A/S and Proviso Fondsmæglerselskab A/S (expected implementation in the first half of 2007), the launch of an investment management company in Denmark (expected launch in Q3/Q4 2007) and the launch of a branch of Capinordic Bank in Sweden (expected launch in Q3/Q4 2007).

## Group key figures and ratios

<b>Key figures, Income statement</b>					
DKK '000	2006	2005	2004	2003	2002
Interest income .....	20,987	83	195	17	1,726
Interest expenses .....	(2,785)	(291)	(1,036)	(2,332)	(2,134)
Fee and commission income .....	147,609	23,633	20,503	58,516	108,721
Net interest and fee income .....	155,720	16,824	12,778	46,603	73,006
Other operating income .....	8,529	0	0	0	0
Staff costs and administrative expenses .....	(81,204)	(14,062)	(11,839)	(39,822)	(61,371)
<b>Profit before amortisation, depreciation, other operating expenses and tax .....</b>	<b>83,155</b>	<b>3,024</b>	<b>2,792</b>	<b>6,781</b>	<b>(98,954)</b>
Profit before tax .....	60,813	2,917	2,574	1,310	(113,488)
<b>Net profit for the year .....</b>	<b>46,885</b>	<b>1,794</b>	<b>871</b>	<b>(982)</b>	<b>(111,282)</b>

<b>Key figures, balance sheet</b>					
DKK '000	31.12.2006	31.12.2005	31.12.2004	31.12.2003	31.12.2002
Cash and demand deposits with central banks .....	22,099	0	0	0	0
Receivables from credit institutions and central banks .....	566,844	13,621	5,022	2,798	4,846
Loans, advances and other receivables at amortised cost .....	440,289	0	0	0	0
Intangible assets .....	541,897	19,078	19,808	27,055	29,091
<b>Total assets .....</b>	<b>1,792,032</b>	<b>61,961</b>	<b>28,565</b>	<b>41,764</b>	<b>55,994</b>
Payables to credit institutions and central banks .....	46,663	4,495	4,678	17,674	0
Deposits and other payables .....	203,382	0	0	0	0
Share capital .....	42,467	14,297	11,801	101,507	101,507
Total equity .....	1,399,561	47,968	13,474	(4,042)	(3,149)
<b>Total liabilities and equity .....</b>	<b>1,792,032</b>	<b>61,961</b>	<b>28,565</b>	<b>41,764</b>	<b>55,994</b>

<b>Ratios</b>					
	2006	2005	2004	2003	2002
Equity ratio .....	78.10%	77.42%	47.17%	Neg.	Neg.
Return on equity .....	6.48%	5.84%	18.47%	Neg.	Neg.
Capital base * .....	856,672	28,890			
Capital adequacy ratio * .....	114.07	90.30			

Average number of employees .....	44	15	12	95	220
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\*) Capinordic A/S became subject to the supervision of the Danish Financial Supervisory Authority upon the acquisition of G P Børsmæglerselskab A/S and has therefore not published these figures and ratios previously.

Key figures and ratios for 2004 to 2006 have been prepared in accordance with the IFRS. Key figures and ratios for 2002 and 2003 have not been adapted to the changed accounting policies and correspond to the key figures and ratios of the 2004 Annual Report.

Ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005". Reference is made to definitions and terms in the accounting policies. Earnings per share and diluted earnings per share have been calculated in accordance with IAS 33. Reference is made to the income statement.

## Objectives and business concept

### OBJECTIVES

It is the Group's objective to become a visible financial adviser, provider and manager of *savings and investment products to a wide segment of Scandinavian customers* within a five-year period.

It is also the Group's objective to increase its market value through organic growth, acquisitions and strategic alliances, thereby giving the shareholders a competitive return on their invested capital.

The financial objectives of Capinordic for the next three years are:

- To increase the Group's activity level by a minimum of 25 per cent per year through organic growth and acquisitions
- To finance acquisitions with equity to the greatest extent possible, for example by increasing the share capital of Capinordic A/S
- To generate a return on equity of at least 15-20 per cent per year

### BUSINESS CONCEPT

By its business activities, the Capinordic Group wishes to meet the changing demands of the financial consumer.

All activities of the Group are based on four competence areas:

- Asset Management
- Corporate Banking
- Private Banking
- Securities Trading

Three core parameters are intended to ensure the optimum utilisation of the Group's core competencies:

*Readiness for change* particularly relates to the Group's ability to adapt to competitive parameters which change as a result of changes in demand patterns.

*Innovation* particularly relates to the Group's ability to create innovative products, communication and information accessibility.

*Knowledge capital and knowledge sharing* particularly relate to the Group's ability to attract and retain qualified employees who can realise the Group's objectives through knowledge capital and knowledge sharing.

## Strategy for realising objectives

On the basis of the Group's five-year objectives and the four competence areas, Capinordic A/S intends to further develop the business model for the three business areas in 2007:

1. Banking
2. Investment Services
3. Asset Management

The activities within the three business areas create synergies that support the earnings basis of the Group and the customers.

### THE GROUP'S THREE BUSINESS AREAS HAVE THE SAME TWO TARGET GROUPS:

1. Affluent private customers and small and medium-sized enterprises who want specialised consultancy and services.
2. Less affluent customers who want to invest in more standardised products and who therefore do not require the same specialised consulting services.

The two target groups are broken down on the basis of the individual customer's profile, which is determined through segmentation and consulting. The customer's profile defines the customer's financial needs in relation to commitment and risk profile. On the basis of the customer's profile, the Capinordic Group is able to define and accommodate the customer's needs, thereby optimising the earnings basis of the Group as well as the customer.

Two different target groups require different products and sales strategies. The table below shows the relation between these factors:

Business area	Target group	Product	Sales strategy	Company
Banking	Affluent private customers and small and medium-sized enterprises	Designed financial solutions within private banking, corporate banking and markets	Sales through asset management consultants, PR, website and network	Capinordic Bank A/S  Branch of Capinordic Bank in Sweden (expected launch in Q3 or Q4 2007)
	More general market	Future launch of e-trading platform: Securities trading and investment in more standardised products	Strategic alliances.  White-label agreements	Both Group internally, for example subsidiaries, and externally such as Euroinvestor.com
Asset Management	Affluent private customers and small and medium-sized enterprises	Specially designed financial solutions within different asset categories and special savings products	Sales through portfolio managers	Capinordic Fonder AB  Investment management company in Denmark (expected launch in Q3 or Q4 2007)
	More general market	Management of more standardised savings and investment products	Strategic alliances, including white label	Group internally and externally
Investment Services	Affluent private customers and small and medium-sized enterprises	Private asset advisory services within investment and savings products	Insurance broker distribution	Unitfond AB
	More general market	Simplification of the customers' choices and challenges by means of standardised investment and savings products	Direct sales through tele-marketing, website, etc.	Monetar Pensionsförvaltning AB

## BRANDING STRATEGY

The branding of Capinordic A/S is also based on the Group's business model. Thus, the Group's brands build on the Group's two target groups and its business areas.

The brand 'Capinordic' addresses affluent private customers and small and medium-sized enterprises. However, the individual brands within the business area of Investment Services are maintained. It is desirable to maintain the independence between the business areas, including in the branding strategy.

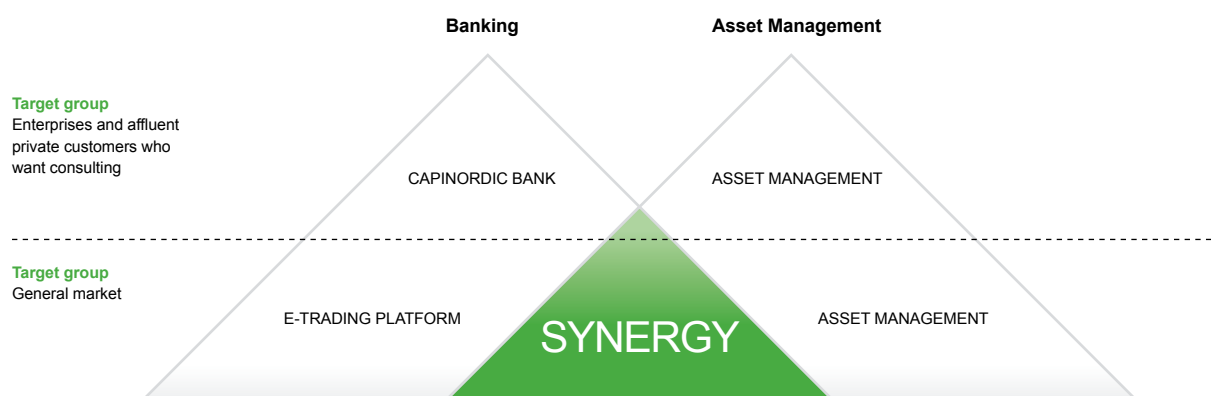
When the Group caters for the more general market, it will use a white label strategy and other strategies within different services and products. As an example, Monetar Pensionsförvaltning AB would be able to offer its customers securities trading on an e-trading platform called Monetar E-Investment and savers.

## SYNERGIES BETWEEN THE BUSINESS AREAS

The activities within the three business areas create and utilise synergies that support the earnings basis of the Group and the customers.

### DENMARK: BANKING AND ASSET MANAGEMENT

The business model in Denmark is based on the interaction between the two business areas Banking and Asset Management. The launch of the investment management company is expected in Q3 or Q4 2007:



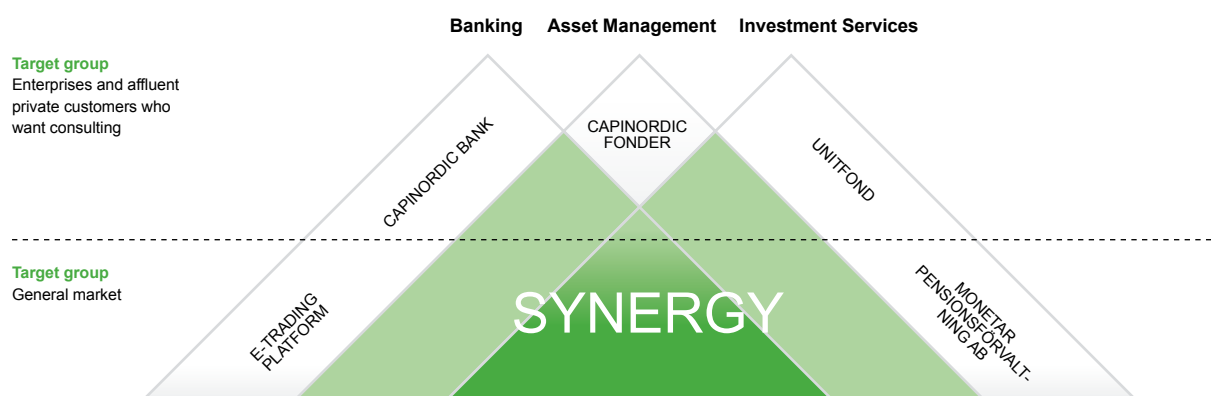
By means of the e-trading platform Capinordic Bank will also be able to create organic growth through increased savings, loans and revenue. In Denmark, the e-trading platform will be distributed through external alliances. The business areas Banking and Asset Management support one another in that the asset management area offers products within a wide range of asset categories and management of customer portfolios according to the customers' specifications. The bank is able to offer the products as well as the portfolio management to its customers. Conversely, assets under management are generated for the asset management companies. In this way, the integration of the two business areas Banking and Asset Management create a great synergy potential.

#### SWEDEN: BANKING, INVESTMENT SERVICES AND ASSET MANAGEMENT

The business model in Sweden is based on an interaction between the business areas Banking, Asset Management and Investment Services. The launch of the bank branch is expected in Q3 or Q4 2007.

The Swedish financial consumers differ from the Danish financial consumers in that they spread their investments over a number of suppliers of financial products, including banks, insurance companies and investment service companies. Moreover, there is a long-standing tradition of using the consulting services of insurance brokers in connection with financial transactions. Capinordic operates its investment service activities in Sweden on the basis of this difference.

The business areas are also closely integrated in Sweden. The integration between the business areas Banking, Investment Services and Asset Management may be illustrated as follows:



The interaction between the business areas Banking and Asset Management in Sweden is similar to the interaction in Denmark. In Sweden, the business areas support one another in that the asset management area offers products within a wide range of asset categories, which the bank and investment service companies are able to offer to their customers. Conversely, assets under management are generated for the asset management companies. As in Denmark, the bank intends to provide an e-trading platform. In Sweden, the platform will be distributed internally in the Group to the business area Investment Services on a white label basis. Thus, the integration of the three business areas in Sweden also has great synergy potential.

## STRATEGIC FOCAL POINTS IN 2007

Management in Capinordic A/S has defined the following focal points in 2007:

1. Continuation of the Group's growth strategy which builds on a combination of organic growth, acquisitions and alliances.
2. Continued development of unique IT solutions and products. Both IT and products are crucial elements in the Capinordic Group's ability to meet the demands of the financial consumers.
3. Visible positioning of the Group on present and future markets to ensure internal and external understanding and acceptance of the Group's transactions.

### 1. REALISATION OF THE GROUP'S GROWTH STRATEGY: ORGANIC GROWTH, ACQUISITIONS AND ALLIANCES

- Utilisation of synergies between subsidiaries while observing the necessary balance between consolidation and growth.
- Attraction and retention of highly qualified employees.
- Further development of managerial control and reporting tools.
- Increased allocation of resources for the establishment of alternative sales channels through direct sales and strategic alliances.
- Continuous assessment of and focus on potential acquisition candidates.
- Organic growth significantly supported by the merger of Capinordic Bank A/S and Proviso Fondsmæglerselskab A/S (expected implementation in the first half of 2007), the launch of an investment management company in Denmark (expected launch in Q3/Q4 2007) and the launch of a branch of Capinordic Bank in Sweden (expected launch in Q3/Q4 2007).

### 2. IT AND PRODUCT DEVELOPMENT TO MEET THE DEMANDS OF THE FINANCIAL CONSUMER

- Continued strategic collaboration with Aktiebog Danmark A/S and Euroinvestor.com A/S on the development of IT tools and products.
- Optimisation of the integration between IT, products and consulting to improve the earnings basis of the Group and the customers.
- Focus on segmentation with a view to identifying the customers' financial needs and utilisation of synergies between the Group's business areas, including implementation of the MIFID Directive and the Capital Requirements Directive (CRD) Basel II that provide for a better recording of customer data and thereby a more qualified overview of the customers' overall exposure and needs.
- Increased allocation of resources for the development of own products adapted to the market within different asset categories to increase customer loyalty and establish a broader customer segment.

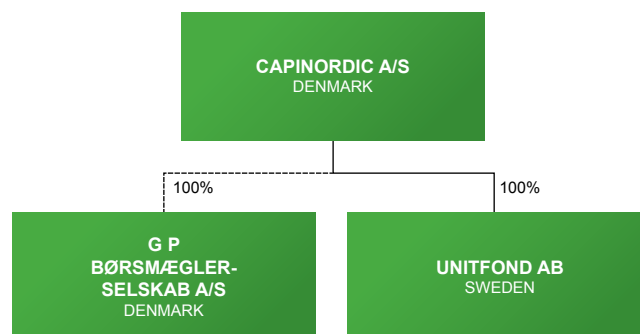
### 3. VISIBLE POSITIONING OF THE GROUP ON PRESENT AND FUTURE MARKETS TO ENSURE UNDERSTANDING AND ACCEPTANCE AMONG STAKEHOLDERS OF THE GROUP'S TRANSACTIONS

- Focus on the Group's communication strategy with a view to positioning the Group more clearly relative to the Group's internal and external stakeholders.

## Organisational development – a tailored finance group

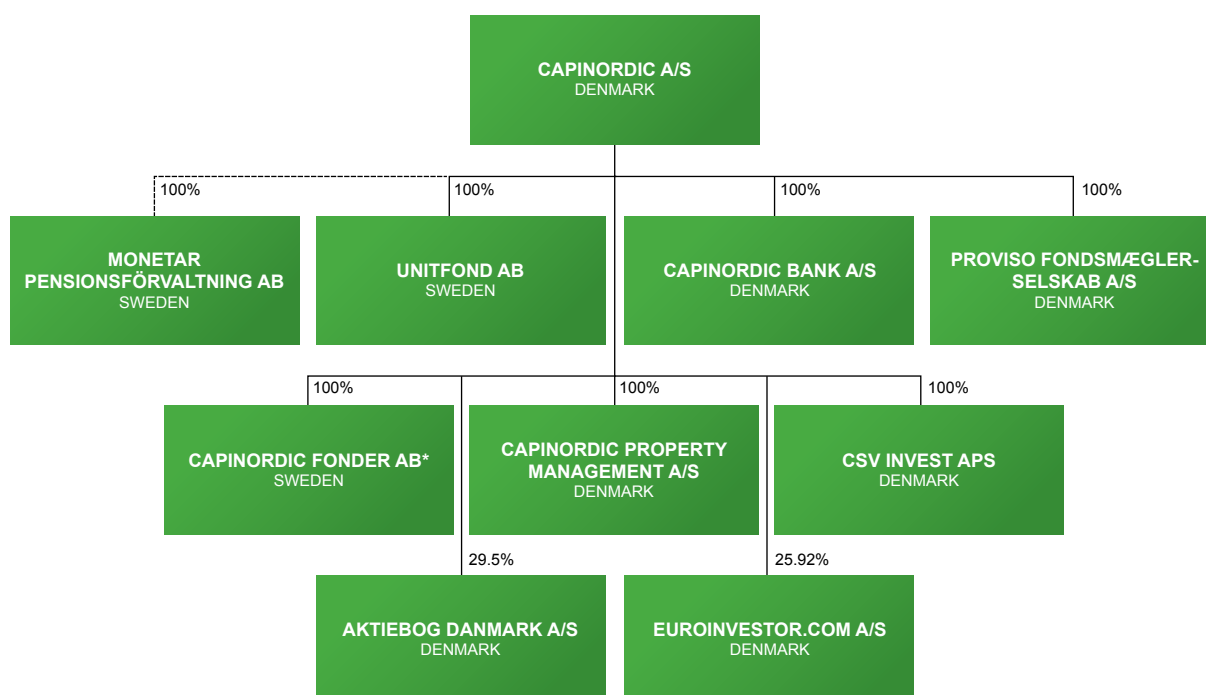
The Capinordic Group saw a very positive development in 2006 which is also reflected in the Group's organisational structure. The organisational development and structure have been implemented as a natural continuation of the Group's acquisition strategy. Together with the Group's present structure, the acquisition strategy forms the basis of the Scandinavian finance group Capinordic. The organisational charts below show the organisational development of the Capinordic Group from the beginning of 2006 until the presentation of the 2007 Annual Report.

### THE GROUP – JANUARY 2006



Capinordic A/S acquired G P Børsmægler-selskab A/S by conclusion of a conditional agreement of 29 December 2005. The acquisition became final on 23 February 2006, and the company is therefore shown by a dotted line.

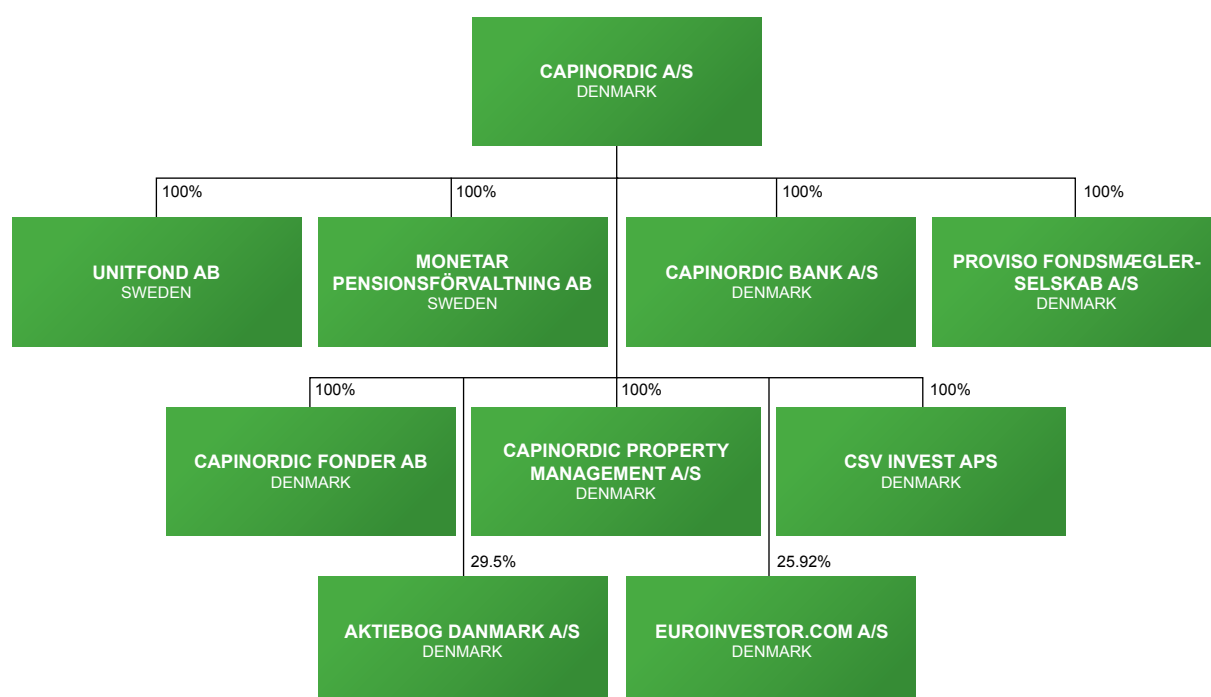
### THE GROUP – DECEMBER 2006



\* Capinordic Fonder AB was licensed to operate an investment management company on 25 January 2007. The company was part of the Group at the turn of the year, but without carrying on activities.

Capinordic A/S acquired Monetar Pensionsförvaltning AB by a conditional agreement of 18 October 2006. The acquisition became final on 18 January 2007, and the company is therefore shown by a dotted line.

## THE GROUP – 20 MARCH 2007



## THE GROUP TODAY: BUSINESS AREAS, PRODUCTS AND TARGET GROUPS

The Capinordic Group's activities in the financial sector cover both Denmark and Sweden and a wide segment of financial consumers. The activities within the three business areas ensure and create synergies that support the earnings basis of the Group and the customers.

Group company	Business area	Target group
Capinordic Bank A/S	Banking	Affluent individuals and small and medium-sized enterprises
Proviso Fondsmæglerselskab A/S	Investment services	Affluent individuals and small and medium-sized enterprises
Capinordic A/S	Property management	Institutional investors and enterprises
Capinordic Fonder AB	Asset management, equity funds, interest rate funds and fund-of-funds	Institutional investors, enterprises and private individuals
Monetar Pensionsförvaltning AB	Investment services	More general market
Unitfond AB	Investment services	Affluent individuals and small and medium-sized enterprises
CSV Invest ApS	Special investment projects	N/A
AKTIEBOG DANMARK A/S	Associated activities	Business partner in relation to the development of IT tools and products
Euroinvestor.com A/S	Associated activities	Business partner in relation to the development of e-trading platform

## GROWTH STRATEGY AND ORGANISATIONAL DEVELOPMENT

The Capinordic Group's growth strategy is based on acquisitions, organic growth and alliances. In 2006, the Group focused particularly on acquisitions and organic growth in Denmark and Sweden.

The Group thus acquired G P Børsmæglerselskab A/S, a competence centre within investment and stock exchange activities, Proviso Fondsmæglerselskab A/S and Monetar Pensionsförvaltning AB. Concurrently, the Group has obtained the relevant licences from the Danish and the Swedish Financial Supervisory Authorities, recruited new employees and introduced subsidiaries.

The growth strategy provided for the optimisation of:

#### COMPETENCIES AND KNOWLEDGE CAPITAL WITHIN THE GROUP'S THREE BUSINESS AREAS

- a. *Banking*: Through the acquisitions of Proviso Fondsmæglerselskab A/S and G P Børsmæglerselskab A/S in particular, the Group gained important private banking, corporate banking and stock trading competencies.
- b. *Investment service activities in Sweden*: The acquisition of Monetar Pensionsförvaltning AB added important competencies to the Group within the operation of investment service activities in Sweden.
- c. *Asset management*: Through the acquisition of Proviso Fondsmæglerselskab A/S, the Group gained important asset management competencies, which will form a major part of the Group's future Danish investment management company.

#### LICENCES FROM THE DANISH AND SWEDISH FINANCIAL SUPERVISORY AUTHORITIES TO OPERATE RELEVANT FINANCIAL COMPANIES

- a. Licence to operate Capinordic Bank A/S.
- b. Licence to operate Capinordic Fonder AB.
- c. Licence to operate a stock broking company through the acquisition of G P Børsmæglerselskab A/S.

#### CUSTOMER BASE

- a. Through the acquisitions of GP Børsmæglerselskab A/S, the competence centre within investment and stock trading, and Proviso Fondsmæglerselskab A/S, the Group acquired a major customer base particularly in relation to Capinordic Bank's activities within Markets, Corporate Banking and Private Banking.
- a. Through the acquisition of Monetar Pensionsförvaltning AB, the Group gained a major customer base which strengthens the Group's position in Sweden markedly.

#### PUBLISHED ORGANISATIONAL CHANGES

Management in Capinordic A/S has announced the following additional organisational changes:

	Change	Purpose	Expected conclusion
1	Merger between Capinordic Bank A/S and Proviso Fondsmæglerselskab A/S	The merger implies better utilisation of synergies and the knowledge capital of Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S. The earnings basis of the Group will also be expanded. The full integration of Proviso Fondsmæglerselskab A/S with Capinordic Bank will strengthen the Private Banking area of the Bank in particular. Moreover, Capinordic Bank A/S can present the customers of Proviso Fondsmæglerselskab A/S with a far larger product palette, which can be tailored to their specific needs and risk profiles.	First half of 2007
2	Launch of investment management company in Denmark	The objective of the investment management company in Denmark is to support the expansion in Denmark and to increase the earnings per krone under management. This is to be realised by expanding the distribution network and cooperating with institutional investors and forming other strategic alliances.	Q3/Q4 2007
3	Merger between Unitfond AB og Monetar Pensionsförvaltning AB	Management has assessed that this will be inexpedient as the two companies' sales strategies of direct sales and distribution through insurance brokers, respectively, will conflict with each other in case of a merger. In the assessment of Management, the Swedish market has potential for both sales strategies.	N/A
4	Launch of a branch of Capinordic Bank A/S in Sweden	The Swedish branch will have the same business model as Capinordic Bank in Denmark with minor adaptations to the Swedish market. With the Swedish branch, the Group wants to expand its earnings basis and utilise Group internal synergies.	Q3/Q4 2007

## Business areas – results, activities and expectations

The Group developed positively in 2006, and Management is satisfied with the consolidated results.

DKK '000	2006	2005
Net interest and fee income	155,720	16,824
Profit before amortisation, depreciation, other operating expenses and tax	83,155	3,024
Net profit for the year	46,885	1,794
Total assets	1,792,032	61,961
Total equity	1,399,561	47,968

The Capinordic Group recorded a profit before amortisation and depreciation, other operating expenses and tax of DKK 83,155 thousand for the financial year 2006, thus meeting expectations. Net interest and fee income rose by DKK 138,896 thousand from 2005 to 2006. The increase reflects the Group's expansion in 2006, which is a result of the Group's growth strategy.

Net profit for the year increased from DKK 1,794 thousand to DKK 46,885 thousand. The Group's investment service and banking activities are the main contributors to the increase in the net profit for the year. The net profit for the year is satisfactory, particularly in view of the defrayment of expenses for establishing a bank of DKK 8,407 thousand. The amount is included under 'Other operating expenses'.

The issues carried out over the year and the acquisitions made have contributed to a considerable increase in the asset portfolio of the Group, which has increased by DKK 1,730,071 thousand. The increase in consolidated equity of DKK 1,351,593 thousand is affected not only by the net profit for the year, but also by the capital increases carried out of DKK 1,306,020 thousand, exclusive of issue costs.

The following pages review the Group's results and activities for the financial year 2006 and describe the Group's expectations of the future.

The primary accounting segments of the Group are Denmark and Sweden, and the secondary segments are the Group's business areas Banking, Investment Services and Other Activities, which do not account for more than 10 per cent of the total balance sheet.

The segments are defined by geography and business activity, which is defined on the basis of the licences from the Danish and the Swedish Financial Supervisory Authorities. The Group's licences comprise a licence for the operation of a bank, licences for investment service activities in Denmark and in Sweden, and licences for the operation of an investment management company in Denmark and in Sweden.

The activities of Capinordic Bank are thus linked to the Banking segment, and the activities of Unitfond AB and Proviso Fondsmæglerselskab A/S are linked to the Investment Services segment.

After the end of 2006, the Group has been licensed to operate the investment management company Capinordic Fonder AB, and the Group expects to be licensed to operate an investment management company in Denmark in Q3/Q4 2007.

The Group expects its primary activities within asset management in Denmark and Sweden to be carried out in future by the two investment management companies.

### DENMARK

The primary Danish activities of the Group are currently linked to Capinordic Bank A/S, Proviso Fondsmæglerselskab A/S and Capinordic A/S.

The Group's activities in Denmark comprise the business areas of Banking and Investment Services and other business areas, including property management in Capinordic Property Management A/S.

DKK '000	2006	2005*
Net interest and fee income	139,123	0
Profit before amortisation, depreciation, other operating expenses and tax	86,084	0
Total assets	1,700,048	0
Total liabilities	386,646	0

\* All Danish activities of the Group commenced in 2006.

## Banking in Denmark

Substantial resources were applied in 2006 to establish Capinordic Bank A/S in terms of obtaining a licence from the Danish Financial Supervisory Authority, developing a business model, developing the products, making acquisitions, exploiting synergies, training staff, developing management reporting, etc. The table below shows the development in the Group's activities within Banking:

DKK '000	2006	2005*
Net interest and fee income	73,888	0
Profit before amortisation, depreciation, other operating expenses and tax	42,911	0
Loans and advances	437,530	0
Total assets	1,135,572	0
Deposits	203,382	0
Total liabilities	298,065	0

\* All Danish activities of the Group commenced in 2006.

In 2006, the banking activities were divided into three business areas: Private Banking, Corporate Banking and Markets.

### PRIVATE BANKING

Activities within Private Banking in Capinordic include asset advisory services, loans, advances and credit facilities, specially designed products, investment credits, investment products and savings products.

The Group's activities within Private Banking developed satisfactorily. Private Banking focused particularly on asset management, viz., identifying the customer's needs and options so as to provide a designed investment solution matching the customer's specific needs and risk profile.

Financial solutions are designed on the basis of segmentation, knowledge sharing, IT and the asset management consultant. With the right balance between segmentation, knowledge sharing and IT, the asset management consultant can offer customers tailored products and not merely provide personal service.

Implementation of the expected merger between Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S will further strengthen the Group's activities within Private Banking.

### CORPORATE BANKING

Activities within Corporate Banking in Capinordic include financial advisory services, implementation of IPO's, the acquisition/divestment of enterprises and the provision of capital.

The Group's activities within Corporate Banking developed satisfactorily in 2006. The activities mainly related to the implementation of a number of structured financing projects and counselling of companies in connection with admission of their shares to trading on First North or listing on the Copenhagen Stock Exchange.

Capinordic Bank A/S provided advisory services in 2006 in connection with six IPO's and assisted in raising a total of DKK 150m. The issues in which Capinordic Bank A/S participated are listed in the table below:

Company	Market	Gross proceeds (DKK)	Offer price (DKK)	Price, 31.12.2006 (DKK)
Rovsing A/S	Copenhagen Stock Exchange	60.1m	10.65	17.60
Mondo A/S	Copenhagen Stock Exchange	30.2m	5.75*	6.20
Comendo A/S	Copenhagen Stock Exchange	15m	7.50	14
Chemometec A/S	Copenhagen Stock Exchange	10m	8.35	16.30
WirTek A/S	First North	23.8m	44.00	44.5
Notabene.net A/S	First North	10m	2.5**	5

\* Adjusted for issue of bonus shares

\*\* Adjusted for share split

## MARKETS

Activities within Markets in Capinordic include securities trading, IPO's, share issues, bond issues and market analyses.

There was a strong focus in 2006 on the establishment of Capinordic Bank A/S, including training of employees and implementation of IT systems. The development in the Markets function in Capinordic was satisfactory.

The development in the number of customers, transactions and the traded volume was very positive in 2006, and the share of the turnover at the Copenhagen Stock Exchange was rising.

Moreover, interest in the analyses made by the analytical division of Markets rose steeply.

### Investment services in Denmark

The investment service activities of the Group in 2006 in Denmark related to the arrangement of asset management agreements with Proviso Fondsmæglerselskab A/S and a number of special investment projects for customers with individual portfolio management. The table below shows the development in the Group's investment service activities in Denmark:

DKK '000	2006	2005*
Net interest and fee income	65,476	0
Profit before amortisation, depreciation, other operating expenses and tax	38,409	0
Total assets	494,943	0
Total liabilities	84,630	0

\* All Danish activities of the Group commenced in 2006

## ACTIVITIES AND RESULTS

This business area developed to satisfaction in 2006. The flow of new customers and assets under management was satisfactory.

The sale of asset management services is based on the need to ensure the allocation of the customer's total assets in various asset categories that provides the optimum ratio between risk and expected return. This ratio is established in a close dialogue between the customer and the asset management consultant.

Return on the assets under management was satisfactory and competitive relative to the development in European funds, which equally have balanced mandates.

In addition to asset management, Proviso Fondsmæglerselskab A/S successfully implemented a number of structured financing projects offered to customers with individual portfolio management, including bridge financing and arrangement of capital in connection with property projects.

An application for a merger between Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S has been submitted. In connection with this merger, the asset management competencies of the company will continue in the Group's future investment management company. The company's competencies within Corporate Banking and Private Banking will be distributed among the business areas of the Bank.

### Other activities

Other activities comprise Capinordic Property Management A/S, CSV Invest ApS and the Group's Danish associates. The table below shows the development in the Group's other activities in Denmark:

DKK '000	2006	2005*
Net interest and fee income	(241)	0
Profit before amortisation, depreciation, other operating expenses and tax	4,764	0
Total assets	129,182	0
Total liabilities	63,599	0

\* All Danish activities of the Group commenced in 2006.

#### **CAPINORDIC PROPERTY MANAGEMENT A/S**

In Q2 2006, Capinordic Property Management A/S, a subsidiary of the Group, concluded an administration agreement with Capee fmba., which is a listed association focusing on investment in European properties.

Capee fmba. was listed in Q2 2006. The subscription period for Capee fmba. ended on 8 June 2006. A total of DKK 237.9m was subscribed, corresponding to 2,379,000 association certificates at a nominal value of DKK 100.

As part of the administration agreement, Capinordic Property Management A/S arranged for the sale of an office property complex at a value of DKK 127,880 thousand in Flensburg and a portfolio of 16 residential properties in Leipzig at a value of DKK 127,800 thousand to Capee fmba. The properties will be taken over by Capee fmba. in Q1 2007.

#### **CSV INVEST APS**

Company Special Vehicle Invest ApS is an investment company in the Capinordic Group which invests in various projects for resale or subsequent project and product development purposes.

The company has currently invested in a housing project in Vallensbæk, Denmark, comprising an investment amount of DKK 11,200 thousand, corresponding to an ownership share of 40 per cent of K/S Amalieparken.

#### **EUROINVESTOR.COM A/S**

Capinordic A/S owns 25.92 per cent of Euroinvestor.com A/S. Euroinvestor.com A/S runs the internet portal Euroinvestor.dk, which is the leading stock trading and investment portal in Denmark with more than 400,000 unique monthly users. Euroinvestor.dk is a wholly independent internet medium, which facilitates and supports the investments of private investors by means of its comprehensive information material. The offers of Euroinvestor.dk include:

- share prices from the whole world in real time
- news from leading news sources
- online investor tools

In addition, Euroinvestor.com A/S offers investor relation tools through [www.euroinvestor.com/ir](http://www.euroinvestor.com/ir).

The Management of Capinordic A/S estimates that Euroinvestor.com A/S has a large future growth potential, especially in connection with an approaching expansion of Euroinvestor.dk to several European countries. At the same time, Capinordic A/S and Euroinvestor.com A/S are cooperating in a number of fields, including:

- development of an e-trading platform for the servicing of investors who want to carry out general stock trading via a trading portal
- servicing of listed companies and companies that want to become listed
- servicing of investors who want to participate in issues through Capitrader.dk

Euroinvestor.com A/S is included in the consolidated financial statements for 2006 with a pre-tax profit of DKK 1,347 thousand.

#### **AKTIEBOG DANMARK A/S**

Capinordic A/S owns 29.50 per cent of AKTIEBOG DANMARK A/S. AKTIEBOG DANMARK A/S offers a number of unique outsourcing services and IT solutions focusing on the servicing of listed companies. The services of AKTIEBOG DANMARK A/S include keeping registers of shareholders, chairing general meetings, including virtual general meetings, counting votes/proxies, print jobs, share salary systems, insider registers, management reporting, integration with OMX and full website integration with shareholder portal.

AKTIEBOG DANMARK A/S and Capinordic A/S are currently collaborating on the development of IT systems that support the business of the Capinordic Group, including the development of Capitrader.dk and optimisation of Capinordic Bank's securities issues and sales. Moreover, Capinordic and AKTIEBOG DANMARK A/S collaborate on the servicing of the candidates listed through Capinordic.

AKTIEBOG DANMARK A/S is included in the consolidated financial statements for 2006 with a pre-tax profit of DKK 731 thousand.

## SWEDEN

In 2006, the Group's primary business activities in Sweden were related to the Group's subsidiary, Unitfond AB, which carries out investment services comparable to the activities of a Danish investment company.

The development in the Group's Swedish activities in 2006 and 2005 is indicated in the table below:

DKK '000	2006	2005
Net interest and fee income	16,597	16,824
Profit before amortisation, depreciation, other operating expenses and tax	1,503	3,024
Total assets	38,101	36,961
Total liabilities	6,139	13,042

Today, the Capinordic Group has three subsidiaries in Sweden: Unitfond AB, Monetar Pensionsförvaltning AB and Capinordic Fonder AB.

On 25 January 2007, Capinordic Fonder AB was licensed by the Swedish Financial Supervisory Authority to operate a management company with nine investment funds. The activities of Capinordic Fonder AB thus only commenced in the financial year 2007. Expenses relating to the setting up of Capinordic Fonder AB are recognised in the income statement for 2006.

On 18 October 2006, the Group made a conditional acquisition of Monetar Pensionsförvaltning AB. The acquisition became final on 18 January 2007, and Monetar Pensionsförvaltning AB will therefore only be included in the consolidated financial statements as from that date.

### Investment service activities in Sweden

In 2006, the Group's activities in Sweden comprised management of Premium Pension (PPM) assets and management of pension insurance plans. The two products are briefly described below.

"Premiepension" or PPM corresponds to the Danish special pension contribution (SP-bidrag) and is thus a state pension into which all Swedish nationals pay 2.5 per cent of their pre-tax income every year. The PPM system today has about 5.5 million savers with about SEK 267 billion under management.

"Fondsförsäkring" is a form of pension savings made in an insurance framework. The customer first chooses an insurance company and then, from the choice of funds of that insurance company, selects the funds in which to invest the assets. The assets invested are not directly available, but the agreement allows the customer to swap between the available funds without fees or taxation of the capital gain.

The development within the Group's investment service activities in 2006 was as follows:

DKK '000	2006	2005
Net interest and fee income	16,597	16,824
Profit before amortisation, depreciation, other operating expenses and tax	1,490	3,024
Total assets	36,834	36,961
Total liabilities	6,134	13,042

### UNITFOND AB

Unitfond AB is Sweden's oldest fund-of-funds manager. Unitfond AB manages assets for customers with a pension insurance plan with, for example, SEB Trygg Liv and Skandia Fondförsäkring. Unitfond AB also manages PPM assets.

Unitfond AB mainly markets its products through a sales network consisting of insurance brokers active across most of Sweden.

Unitfond AB offers management services to customers who believe that they do not themselves have the time or qualifications for or the interest in an active management of their savings. Unitfond AB offers its customers asset management adapted to the individual customer's risk profile.

### Results and activities of Unitfond AB

In the assessment of Management, the inflow of customers and of assets under management was satisfactory. In 2006,

Unitfond AB aimed particularly at expanding its distribution network and building up further loyalty among the existing distribution network.

The insurance companies Skandia Life and Royal Skandia wanted to terminate their collaboration with Unitfond AB in Q1 2006. The collaboration related to asset management for the customers of the insurance companies. Unitfond AB noted this and the collaboration ended during Q1 2006. Skandia Life and Royal Skandia had an aggregate amount of Unitfond AB's assets under management in the order of SEK 1bn.

Despite the termination of the collaboration, Unitfond AB has maintained the same level of net interest and fee income. The profit before amortisation, depreciation, other operating expenses and tax came to DKK 1,490 thousand in 2006, as against DKK 3,024 thousand in 2005.

Unitfond AB consequently focused on expanding its collaboration alliances and its distribution network.

In 2006, Unitfond AB started collaborating with a number of additional insurance companies and, at the end of 2006, offered management services through Skandia Fondförsäkring, Skandia Leben, Friends Provident, SEB Trygg Liv, Moderna Försäkringar, Länsförsäkringar and PPM. Unitfond AB thus offers management of products related to six insurance companies. Further insurance companies are expected to become business partners in 2007.

Relative to strengthening the loyalty in the distribution network, which consists of Swedish insurance brokers, Unitfond AB saw a positive and constructive approach since the end of the collaboration with Skandia Life and Royal Skandia, and Unitfond AB also expanded its distribution network by 13 per cent in 2006.

The return on the assets managed in Unitfond AB's portfolios was highly satisfactory with returns on the assets managed of up to 20 per cent in 2006. Except for two of the company's portfolios, the return was notably higher than the development seen in the MSCI World and OMRX Treasury Bill indices.

The asset management and asset management competencies of Unitfond AB were moved to Capinordic Fonder AB at 25 January 2007. Accordingly, Unitfond AB now focuses solely on the sale of asset management agreements.

#### **MONETAR PENSIONSFÖRVALTNING AB**

The acquisition of Monetar Pensionsförvaltning AB by Capinordic Group became final on 18 January 2007, and the company will therefore only be included in the consolidated financial statements as from the financial year 2007.

Monetar Pensionsförvaltning AB was founded in 2003 and has specialised in the management of premium pension assets. Since 2003, the company has seen an almost explosive growth and also in 2006 experienced a satisfactory inflow of customers and assets under management.

Monetar Pensionsförvaltning AB markets its products through direct sales and the company's website.

Monetar Pensionsförvaltning AB offers its customers standardised financial products. Monetar Pensionsförvaltning thereby simplifies the customers' choices and challenges relative to savings and investment choices.

As Unitfond AB, Monetar Pensionsförvaltning AB is expected to conclude an agreement with Capinordic Fonder AB on management of its management mandates.

#### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

After the close of the financial year, two major events have occurred:

1. Launch of Capinordic Fonder AB
2. Final acquisition of Monetar Pensionsförvaltning AB

#### **Capinordic Fonder AB**

On 25 January 2007, Capinordic Fonder AB was licensed by the Swedish Financial Supervisory Authority to:

1. Operate a 'fondverksamhet' (investment management company) with nine investment funds of the 'fund-of-funds' type, interest rate funds and equity funds.
2. Manage the financial instruments of others, which includes the management of the management mandates granted to Unitfond AB by institutional customers.

With the management company Capinordic Fonder AB, the Group can centralise its asset management activities in Sweden, thereby optimising the utilisation of the Group's knowledge capital and reducing administrative costs.

The objective of Capinordic Fonder AB is to support the expansion in Sweden and to increase the earnings per krone under management. This is to be realised by expanding the distribution network and cooperating with institutional investors and other strategic alliances.

#### ACTIVITIES AND PRODUCTS OF THE MANAGEMENT COMPANY CAPINORDIC FONDER AB

Capinordic Fonder AB caters for private, corporate as well as institutional investors. Initially, Capinordic Fonder will launch nine investment funds and has concluded agreements on the management of a number of management mandates. The nine investment funds of Capinordic Fonder AB have the following profiles:

	Investment funds/Securities funds	Investing processes	Fund types
1	Capinordic FoF Trend	Tactical and strategic allocation	Fund-of-funds
2	Capinordic FoF Trend 2	Tactical and strategic allocation	Fund-of-funds
3	Capinordic Global Opportunities	Tactical and strategic allocation	Equity fund
4	Capinordic FoF	Global Manager Selection	Fund-of-funds
5	Capinordic FoF Global 2	Manager Selection	Fund-of-funds
6	Capinordic FoF Råntefond	Manager Selection	Fund-of-funds
7	Capinordic MM Global Focus	Partial Manager Selection	Equity fund
8	Capinordic BRICA	Partial Manager Selection	Equity fund
9	Capinordic High Yield	Partial Manager Selection	Interest rate fund

The funds are expected to be offered by various business partners in Sweden. The funds are sought admitted for offer among the selection of funds linked to the Swedish PPM pension at [www.ppm.nu](http://www.ppm.nu). This will allow Swedish PPM customers to place their PPM pensions in the funds offered by Capinordic Fonder AB.

The management competencies of Capinordic Fonder AB have been transferred from Unitfond AB in 2007. For all major portfolios, the return on the capital under management by Unitfond AB has been extremely high and competitive for a number of years.

#### SYNERGIES AND FUTURE DEVELOPMENT

With the management company Capinordic Fonder AB, the Group can centralise its management activities in Sweden, thereby optimising its utilisation of the Group's knowledge capital within asset management in Sweden and reducing the administrative costs.

#### Final acquisition of Monetar Pensionsförvaltning AB

The acquisition of Monetar Pensionsförvaltning AB by Capinordic Group became final on 18 January 2007, and the company will therefore only be included in the consolidated financial statements as from the financial year 2007. Monetar Pensionsförvaltning AB is the leading Swedish pension manager within PPM. At the conclusion of the purchase agreement, the purchase price was fixed at DKK 194,225,000, paid by 4,630,000 shares at a nominal value of DK 0.50 and by cash payment of DKK 62,270,000. The Company will become consolidated as from 18 January 2007.

The allocation of the purchase price has not yet been completed, and it is therefore not possible to report the fair value of the acquired company's assets, liabilities and contingent liabilities related to their carrying amounts. The calculation of goodwill, if any, has not yet been completed either, and it is therefore not possible to report such value.

#### OUTLOOK FOR 2007

- The Capinordic Group expects a profit before amortisation, depreciation, impairment and tax in the order of DKK 150,000 thousand in 2007.
- The Capinordic Group expects to continue the Group's growth strategy based on a combination of acquisitions, alliances and organic growth.
- The Capinordic Group expects the organic growth to be significantly supported by the merger of Capinordic Bank A/S and Proviso Fondsmæglerselskab A/S (expected implementation in the first half of 2007), the launch of an investment management company in Denmark (expected launch in Q3/Q4 2007) and the launch of a branch of Capinordic Bank in Sweden (expected launch in Q3/Q4 2007).

## Shareholder information

### INVESTOR RELATIONS OF CAPINORDIC

As of 1 December 2006, Capinordic has been admitted to the MidCap+ index at the OMX Copenhagen Stock Exchange. The Stock Exchange has established the indices MidCap+ and SmallCap+ to highlight medium-sized and small enterprises that make a special effort to increase the liquidity of their shares. The companies are selected for the segments twice a year – in June and December. Only companies that meet requirements in excess of the general requirements of the Copenhagen Stock Exchange are included on the list. Capinordic endeavours to conduct an active IR policy with a high level of information and good investor care. Therefore, admission to MidCap+ is a natural objective for Capinordic. For more information on Capinordic's IR policy, please refer to our website [www.capinordic.com](http://www.capinordic.com).

### CONTACT PERSON – INVESTOR RELATIONS

Further information on the Capinordic Group is available to investors and other stakeholders at [www.capinordic.com](http://www.capinordic.com).

Queries regarding the Capinordic Group may also be addressed to:

Katrine Hoff Schlichtkrull, Communications and IR Manager

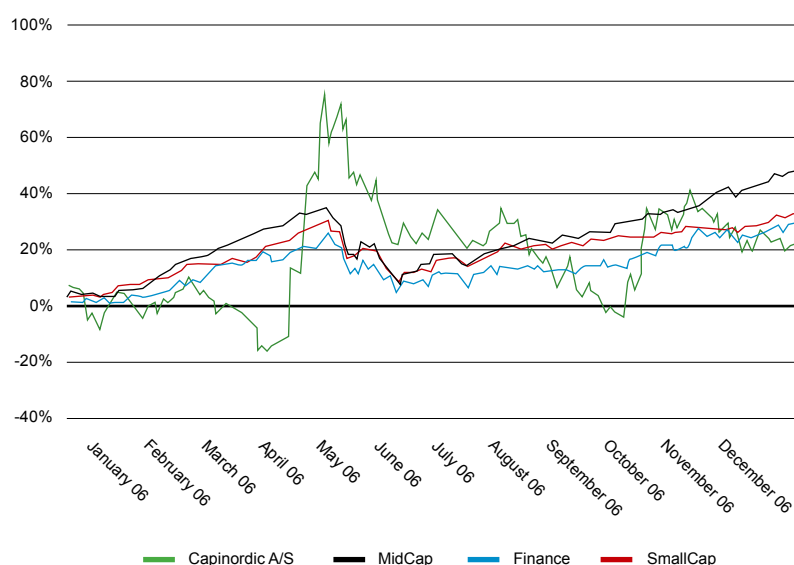
Telephone: +45 8816 3000

Telefax: +45 8816 3003

E-mail: [khs@capinordic.com](mailto:khs@capinordic.com)

### PRICE DEVELOPMENT

The price of Capinordic shares rose by 27 per cent in 2006. In comparison, the SmallCap+ index rose by 32 per cent and the Finance index by 29.5 per cent. In December 2006, Capinordic A/S qualified for the MidCap+ index, which went up by 48.7 per cent. The chart below shows the development in the share price relative to the various indices:



The table on page 82 lists the stock exchange announcements published by Capinordic A/S in 2006.

### THE SHARE CAPITAL OF CAPINORDIC

As at 20 March 2007, the share capital of Capinordic A/S nominally amounted to DKK 44,782,383, corresponding to 89,564,766 shares at DKK 0.50 each. The shares are listed on the OMX Copenhagen Stock Exchange (ISIN code DK0010212570).

Capinordic A/S carried out six capital increases and increased the share capital by 197 per cent in 2006:

Capital increase	Supervisory Board resolution	Gross proceeds (DKK)	Number of shares	Nominal value (DKK)	Date of admission to listing	Further information
Direct placement, cash payment	14 December 2005	75m	4,355,400	2,177,700	31 May 2006	Prospectus of 23 May 2006
Non-cash contribution (related to acquisition of G P Børsmæglersekskab A/S*)	28 February 2006	30m	1,600,000	800,000	31 May 2006	Prospectus of 23 May 2006
Direct placement, cash payment	20 April 2006	400m	19,342,360	9,671,180	11 September 2006	Securities Note of 31 August 2006
Non-cash contribution (related to acquisition of CSV Invest ApS)	20 April 2006	62m	3,000,000	1,500,000	11 September 2006	Securities Note of 31 August 2006
Direct placement, cash payment	25 April 2006	342m	14,796,326	7,398,163	11 September 2006	Securities Note of 31 August 2006
Non-cash contribution (related to acquisition of Proviso Fondsmæglersekskab A/S)	1 May 2006	330m	13,247,692	6,623,846	11 September 2006	Securities Note of 31 August 2006

\* Today Capinordic Bank A/S.

In connection with the acquisition of Monetar Pensionsförvaltning AB, Capinordic A/S increased its capital by means of a non-cash contribution of 4,630,000 shares at DKK 0.50 each, corresponding to a nominal value of DKK 2,315,000. The shares related to this capital increase were admitted to listing on 16 February 2007.

The Company's share capital breaks down as follows:

Shareholder	Number of shares at a nominal value of DKK 0.50	%
Bryde Gruppen ApS*	7,739,540	8.64%
DKA Consult ApS a.o.**	5,611,787	6.27%
Erik Damgaard Porteføljeinvest A/S a.o. ***	5,458,200	6.09%
Keops A/S	28,044,018	31.31%
Synerco ApS	4,660,651	5.20%
Others****	38,050,570	42.49%
Total	89,564,766	100.00%

\* The company is owned by Steen Bryde, Group CEO.

\*\* The company is owned by Lasse Lindblad, Group CEO. A.o. covers DKA Invest ApS, which is part of the DKA Group. The DKA Group is owned by Lasse Lindblad, Group CEO.

\*\*\* Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. covers related persons.

\*\*\*\* Shareholders owning less than 5 per cent of the share capital of the Company.

At the presentation of the Annual Report for the financial year 2006, the major shareholders of Capinordic A/S comprise:

- Bryde Gruppen ApS. Registered office: Hellerup, Denmark
- DKA Consult ApS. Registered office: Virum, Denmark
- Erik Damgaard Portefølje Invest A/S. Registered office: Gentofte, Denmark
- Keops A/S. Registered office: Århus Municipality, Denmark
- Synerco ApS. Registered office: Virum, Denmark

The Management of Capinordic A/S estimates that the Company's capital structure and share structure are appropriate and in the interest of the Company and its shareholders. The Company's capital increases have assured the expansion and future growth of the Group, thus increasing the Company's market value for the benefit of the Company and its shareholders.

## SHARE AND DIVIDEND RATIOS

Per share ratios	2006	2005	2004	2003	2002
Average number of shares ('000) .....	61,299	26,098	23,601	20,301	20,301
Share options issued ('000) .....	1,992	793	0	0	944
Earnings Per Share Basic .....	0.77	0.07	0.04	-0.05	-5.48
Diluted earnings per share (EPS-D) .....	0.77	0.07	0.04	-0.05	-5.48
Cash flow per share (CFPS) .....	-2.94	-0.14	-0.07	-0.02	-0.32
Dividends per share .....	0.00	0.00	0.00	0.00	0.00
Book Value Per Share, year-end, DKK .....	15.63	1.68	0.57	-0.20	-0.16
Share price, year-end, DKK, cf. Copenhagen Stock Exchange .....	30.10	23.67	3.93	4.10	2.40

### DIVIDENDS

It is the dividend policy of Capinordic A/S to give the shareholders a return on their investment in the form of a price increase and dividends that exceed a risk-free investment in bonds. Payment of dividends must be made with due consideration of the requisite consolidation of equity as a basis for the continued expansion of the Group at all times.

### POLICY REGARDING OWN SHARES

Capinordic A/S holds own shares for reasons of market making. As at 31 December 2006, the trading portfolio amounted to 12,400 shares. Capinordic A/S has prepared internal policies regarding market making and trading in own shares.

## ANNUAL GENERAL MEETING

Agenda and complete proposals for the Annual General Meeting of

Capinordic A/S  
Central Business Register No. 13 25 53 42

Friday 20 April 2007 at 2 pm  
at the Copenhagen Admiral Hotel, Toldbodgade 24-28,  
1253 Copenhagen K, Denmark

### 1. Presentation of chairman of the meeting

### 2. Submission of the audited 2006 Annual Report for approval, including discharge of the Company's Management from liability

### 3. Resolution on distribution of profit or cover of loss

### 4. Proposals from the Supervisory Board

#### a. Authority to increase the share capital

*The Supervisory Board proposes an amendment of its authority so that the Supervisory Board is authorised, for a period of five years from the adoption of the authority, to increase the share capital of the Company by subscription of new shares of up to a nominal value of twenty-five million Danish kroner (DKK 25,000,000), corresponding to fifty million (50,000,000) shares of fifty Danish øre (DKK 0.50) on the same terms as previously.*

#### b. Authority to issue share options

*In the financial year 2006, the Supervisory Board partially exercised its existing authority by issuing a total of one million three hundred and thirty-three thousand three hundred and thirty-four (1,333,334) share options each entitling its holder to subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company. The share options have been issued to the Executive Board and employees of the Company. Under the existing authority, it is still possible to issue two million six hundred and sixty-six thousand six hundred and sixty-six (2,666,666) share options each entitling its holder to subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company.*

*The Supervisory Board proposes an amendment of the authority so that the Supervisory Board is authorised, for a period of five years from the adoption of the authority, to issue up to a total of three million seven hundred thousand (3,700,000) share options each entitling its holder to subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company on the same terms as previously.*

#### c. Authority to the Supervisory Board to buy back own shares

*The Supervisory Board proposes that the Supervisory Board be authorised, for the period until next year's annual general meeting, to allow the Company to acquire up to 10 per cent of the Company's own shares at the market price for shares in the Company applicable at the time of acquisition with a deviation of up to 10 per cent.*

#### d. Authority to the Supervisory Board to distribute dividends on account

*The Supervisory Board proposes that it be authorised, for the period until the next annual general meeting, to resolve to distribute dividends on account.*

### 5. Election of Supervisory Board

#### a. The Supervisory Board proposes re-election of all its present members.

### 6. Election of auditors

#### a. The Supervisory Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.

### 7. The Supervisory Board proposes

#### a. that Article 11, para. 3, of the Company's Articles of Association be amended as follows:

*'The Supervisory Board shall convene annual and extraordinary general meetings of the Company with a notice of not more than four weeks but at least eight days.*

*Notification will be made once in the IT information system of the Danish Commerce and Companies Agency, once in a national newspaper and by notice to all shareholders registered in the Register of Shareholders who have so requested.'*

#### b. that Article 14, para. 2, of the Company's Articles of Association be amended as follows:

*'However, the voting rights of shares acquired by transfer are conditional upon the shareholder having had the shares registered in the Register of Shareholders or having notified and proved his acquisition not later than the day before the notice convening the general meeting in the IT information system of the Danish Commerce and Companies Agency.'*

The Supervisory Board's proposals are made in continuation of the amendments to the Danish Public Companies Act enacted in 2006.

### 8. Any other business

It is a condition for voting at the Annual General Meeting that the shareholder has had the shares registered in the Register of Shareholders or has notified and proved his acquisition not later than the day before the notice convening the Annual General Meeting in the Danish Official Gazette.

Admission cards for the Annual General Meeting may be ordered until 15 April 2007 by written request to Capinordic A/S, P.O. Box 69, Strandvejen 58, 2900 Hellerup, Denmark, for the attention of Katrine H. Schlichtkrull. The request must include information on VP account No. or name and address of the owner of the custody account.

Any advisors to the shareholders must also obtain admission cards for the Annual General Meeting by written request stating their names by the same time limit. The Agenda and the audited 2006 Annual Report signed by the Executive and Supervisory Boards, as well as complete proposals will be available for inspection at the Company's offices at Strandvejen 58, 4th floor, 2900 Hellerup, Denmark, from 12 April 2007.

## INCENTIVE PROGRAMMES

The Capinordic Group wishes to meet the changing demands of the financial consumer. Three core parameters are intended to support the realisation of the business concept – readiness for change, innovation, and knowledge capital and knowledge sharing.

### *Share option programme 2006*

On the basis of the core parameter knowledge capital and knowledge sharing, the Supervisory Board of Capinordic A/S decided on 26 October 2006 to make partial use of its authority granted at the Company's extraordinary general meeting on 20 June 2006 to implement a share option programme.

The Company emphasises the major value of the share option programme in that it supports the commitment, motivation and retention of the employees.

The programme comprises 1,333,334 share options each entitling its holder to subscribe for one share of a nominal value of DKK 0.50 in Capinordic A/S. On exercise of the share options, the shares will be subscribed at a strike price of DKK 36.09. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 8.1m based on an interest rate of 3.98 per cent and a volatility of the Capinordic share of 30 per cent.

The subscription price amounts to DKK 31.18 and has been fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S up to and including 25 October 2006.

The share options will be awarded to all employees, including the Group Executive Board of the Capinordic Group, except the employees of Unitfond AB who have already been awarded share options, cf. Article 9b of the Articles of Association of the Company.

The share option programme is divided as follows:

- Group Management: 224,500 share options
- Executive Employees: 625,000 share options
- Other employees: 483,834 share options

The share options will not be awarded to the Supervisory Board of the Company.

The share options vest three years after the date of grant, provided that the relevant employee is still employed with the Company at the date of vesting. The share options may be exercised for a period of 24 months from the date of vesting in four trading windows of four weeks, corresponding to insider trading windows. After exercise of the share options, Capinordic A/S will apply for admission of the shares for listing on the Copenhagen Stock Exchange as soon as possible.

Please refer to Stock Exchange Announcement No. 36/2006 of 27 October 2006 for a detailed description of the programme.

Please see the section on 'Share and option holdings of Management' on page 81 for detailed information on Management's holding of share options.

### *Share option programme 2005*

The Company's Supervisory Board resolved on 24 October 2005 to implement a share option programme in accordance with Article 9b of the Articles of Association. A total number of 792,500 share options have been issued, each entitling its holder to buy one Capinordic A/S share at a price of DKK 11.80.

The share options issued were awarded to the members of the Supervisory and Executive Boards of Capinordic A/S and to the employees of Unitfond AB on 24 October 2005 according to the following distribution:

Receiver	Number	Group affiliation
Supervisory Board	300,000 shares	Capinordic A/S
Executive Board	90,000 shares	Capinordic A/S/Unitfond AB
Other Executive Employees	126,000 shares	Unitfond AB
Other employees	276,500 shares	Unitfond AB

The share option programme is incentive-based and the award of share options is not related to specific performance goals. The employees of Unitfond AB may not exercise the share options until three years after the date of grant. The exercise period is two years calculated from three years from the date of grant. The employee must be employed with the company at the date of exercise.

## Corporate Governance

The Management of Capinordic A/S actively applies the corporate governance recommendations in its work of operating the Company, and implementation of the corporate governance recommendations in connection with the work of the Supervisory Board has been in particular focus in 2006 and 2007.

Capinordic A/S finds corporate governance to be an important element in achieving the Group's strategy and objectives. Similarly, good communications with stakeholders in the Group are a prerequisite for making the valuation of the Capinordic share reflect the value of the Company.

The OMX Copenhagen Stock Exchange has prepared a set of recommendations for corporate governance on the basis of the Nørby Committee's report on corporate governance. The recommendations are divided into eight main fields:

1. Role of shareholders and their interaction with the management of the company
2. Role of stakeholders and their importance to the company
3. Openness and transparency
4. Tasks and responsibilities of the supervisory board
5. Composition of the supervisory board
6. Remuneration of members of the supervisory board and the executive board
7. Risk management
8. Audit

These eight main fields are reviewed below according to the 'comply-or-explain' principle so that Capinordic describes the elements where the Company is non-compliant. Please see the Company's website for further information on corporate governance in Capinordic A/S.

### I. ROLE OF SHAREHOLDERS AND THEIR INTERACTION WITH THE MANAGEMENT OF THE COMPANY

Capinordic A/S complies with all recommendations related to the role of the shareholders and their interaction with the Management of the Company.

### II. ROLE OF STAKEHOLDERS AND THEIR IMPORTANCE TO THE COMPANY

Capinordic A/S complies with all recommendations related to the role of the stakeholders and their importance to the Company.

### III. OPENNESS AND TRANSPARENCY

Capinordic A/S complies with the recommendations related to openness and transparency.

Publication in Danish and English: Capinordic A/S publishes announcements to the market in Danish and English.

The Company's website is accessible in both Danish and English. If possible and relevant, the website contents on the Danish and English pages are identical. Capinordic A/S thus does not fully comply with the recommendation.

### IV. TASKS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

Capinordic A/S complies with all recommendations on the tasks and responsibilities of the Supervisory Board. These matters are provided for by the rules of procedure of the Supervisory Board, as is the self-assessment of the Supervisory Board.

## V. COMPOSITION OF THE SUPERVISORY BOARD

According to the Company's Articles of Association, the Supervisory Board of Capinordic A/S may have up to seven members. Capinordic has fixed an age limit of 70 for Supervisory Board members. The Supervisory Board has set out the following criteria as important qualifications for its members:

- Financial activities
- Finance
- Law
- IT
- Audit and Accounting
- Markets

All Supervisory Board members of Capinordic A/S are deemed to be independent, see below. To be considered independent in this context, a member of the Supervisory Board elected by the General Meeting may not:

- Be an employee of the company or have been employed by the company within the past five years
  - None of the Supervisory Board members of Capinordic A/S has been employed by the Company within the past five years or been a member of the Executive Board of Capinordic A/S.
- Be a professional consultant to the company or be employed in, or have a financial interest in, a company which is a professional consultant to the company.
  - None of the Supervisory Board members of Capinordic A/S is a professional consultant to the Company or employed in or holding a financial interest in a company which is a professional consultant to the Company.
- Have some other essential strategic interest in the company other than that of a shareholder.
  - None of the Supervisory Board members of Capinordic A/S has any essential strategic interest in the Company other than that of a shareholder.

Capinordic A/S has no staff-elected members on the Supervisory Board of the Company. The rules on staff-elected members of supervisory boards are provided in section 49(2)-(8) of the Danish Public Companies Act. Not until 2006 did the Capinordic Group employ more than 35 employees in Denmark. The need for staff-elected members of the Supervisory Board will thus arise in 2009 at the earliest.

The scope and frequency of meetings of the Supervisory Board are laid down in its rules of procedure. The Supervisory Board has at least four meetings a year.

Capinordic A/S does not comply with the recommendation related to time for board work and the number of directorships of supervisory board members, as the Supervisory Board estimates that the scope of work related to the members' positions is more decisive as to whether they can discharge their board duties in Capinordic A/S than the number of their positions.

Capinordic A/S complies with the recommendation on the use of Supervisory Board committees, and matters relevant to Supervisory Board committees are provided for by the rules of procedure of the Supervisory Board. Capinordic A/S currently has no standing committees.

## VI. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

Capinordic A/S has adopted a remuneration policy in accordance with the recommendation on such policies. For competition reasons, however, the Company does not publish its remuneration policy.

Similarly, Capinordic A/S does not comply with the recommendation on openness about remuneration. The total remuneration of the Supervisory Board and of the Executive Board will be stated in the Annual Report of the Company as usual. Supervisory and Executive Board members' share of incentive programmes appears from Articles 9b and 9c of the Articles of the Association and from the Annual Report of the Company. The Supervisory Board finds that details on the remuneration of the individual Management members are not relevant to the public.

Capinordic A/S does not comply with the recommendation concerning principles for establishing incentive programmes. The General Meeting has authorised the Supervisory Board to implement incentive programmes as required. The overall guidelines are laid down in the Articles of Association of the Company. The Company refers to the option programmes already implemented, the main features of which are reproduced in the Company's Articles of Association.

Capinordic A/S does not comply with the recommendation on information about the introduction of incentive programmes.

In view of the competition facing the Company, the Supervisory Board requests authorisation on an ongoing basis from the General Meeting to implement suitable incentive programmes. The Company publishes resolutions to implement incentive programmes, including their essential consequences. The Annual General Meeting is briefed about the main features of the incentive programmes adopted during the year.

Capinordic A/S does not comply with the recommendation on termination benefits. Termination benefit schemes for members of the Company's Executive Board are not assessed as material to the Company's compliance with its obligations.

#### VII. RISK MANAGEMENT

Capinordic A/S complies with all recommendations related to risk management. These matters are provided for by the rules of procedure of the Supervisory Board.

#### VIII. AUDIT

Capinordic A/S complies with all recommendations related to audit. These matters are provided for by the rules of procedure of the Supervisory Board. Capinordic A/S currently has no standing supervisory board committees.

## Risk management

The Capinordic Group divides its risk management into the following risk categories:

- Strategic risks
- Credit risk
- Market risk
- Liquidity risk
- Operational risk

Risks are allocated by the type of the relevant risk and by the method applied by the Group to manage the risk.

#### STRATEGIC RISKS

##### *Acquisition risks*

The Capinordic Group is dependent on the acquisitions completed developing in accordance with Management expectations so that the expected synergies are achieved and the acquired companies and their staff are integrated into the rest of the Group as planned. The acquisition risks are currently particularly related to Monetar Pensionsförvaltning AB, acquired on 18 January 2007, Proviso Fondsmæglerselskab A/S, acquired on 23 June 2006 and G P Børsmæglerselskab A/S, acquired on 23 February 2006.

##### *Organisational risks*

The Capinordic Group is dependent on being able to recruit and retain competent employees, and therefore inability to recruit and retain competent employees may be of consequence to the future development potential of the Company.

##### *Reputation of the Company*

The reputation of the Company may be affected by lawsuits, unsuccessful marketing, published analyses that prove later not to have been true, and other events. An impact on the reputation of the Company may be of consequence to the Company's future development potential, sales and cooperation agreements, strategic alliances and attractive acquisitions.

##### *Marketing risks*

The marketing and launch of products may be unsuccessful or poorly 'timed' and may thus affect the Group's sales and its collaboration with its distribution network, which may lead to reduced sales likely to lower the Group's activity level and earnings.

##### *Political reforms*

Particularly in these years when the pension and savings markets in Europe are continuously scrutinised and subject to political reforms, the Group's present and future product portfolios risk not being designed to accommodate potential reforms.

### *Economic fluctuations*

Macro-economic fluctuations may affect the demand generally among consumers and may, in particular, affect the demand for savings and investment products.

The Group is exposed to various types of financial risks. The purpose of the Group's policies for risk management is to minimise the potential losses resulting from unpredictable developments in the financial markets, etc.

The Group is continuously developing its tools for identification and management of the risks affecting it every day. The Supervisory Board lays down the overall framework and principles of risk and capital management and receives regular reports on the risk development and utilisation of the risk limits allocated.

### **CREDIT RISK**

The most important financial risk factor of the Group is the credit risk. The credit policy is therefore designed to ensure that transactions with customers and other credit institutions are always within the limits adopted.

The credit policy is an integral part of the overall policy of the Group. The purpose of the credit policy is to ensure that the Group appears as a unified enterprise with an unambiguous image.

The Group only wants to enter into commitments with no or a very small risk of loss with customers assessed as reliable and as being specifically able and willing to perform agreements made.

The natural market segment comprises corporate customers, institutional customers, affluent private individuals and investment credit customers.

The customers are grouped according to their creditworthiness. This grouping determines when the customers are considered financially sound. Private customers are assessed by their earning power, security, funds and composition of funds, while corporate customers are assessed by their earning power, capital situation and security.

The Group monitors all loans, advances and guarantees on an ongoing basis. Loans and advances exceeding DKK 5m are monitored individually by both the consultant and the Group's credit division. Other loans, advances and guarantees are monitored in groups, but so that an individual assessment is made if objective indications show potential specific problems relating to a commitment.

Receivables from credit institutions and central banks are placed in accordance with the Group's internal guidelines, which are based on an individual assessment of the creditworthiness of the individual banks. The internal guidelines are intended to minimise the credit risk and ensure a satisfactory return on excess liquidity.

See note 39 for a breakdown of credit risks relating to Group loans.

### **MARKET RISK**

The Group's market risk is managed through limits fixed for a number of risk objectives. Market risks are calculated, monitored and reported every day. The Executive and Supervisory Boards receive risk reports on a continuous basis.

#### *Interest rate risk*

The fair value interest rate risk is the risk of value fluctuations on interest-bearing financial instruments as a result of changes in interest rates. The risk is relevant to fixed-rate interest-bearing financial instruments, while instruments with variable interest rates imply a cash flow risk.

The fair value interest rate risk, defined as the effect of a change in interest rates of 1 percentage point, may not exceed 3 per cent of the capital base.

#### *Share risk*

In accordance with the policy laid down, the Group has limited positions only, mainly occurring in connection with trading activities.

### *Currency risk*

In accordance with the policy laid down, the Group has limited currency positions only, mainly occurring in connection with security trading activities.

### **LIQUIDITY RISK**

- Liquidity management
- Cash resource requirement

The Group manages its cash resource requirements by maintaining adequate cash facilities, highly liquid securities, adequate credit facilities and the ability to close market positions. The cash resource requirement is determined on the basis of an objective of ensuring adequate and stable cash resources. The Group endeavours to maintain excess coverage relative to the requirements of the Financial Business Act.

Please see the excess coverage ratio and the loans/deposits ratio.

### **OPERATIONAL RISK**

The Group is currently working on models and methods as an element of the new capital requirement rules. According to Group policy, the operational risks must always be limited with due consideration of the pertaining costs.

Written work procedures have been prepared to minimise the dependency on individuals, and emergency IT plans are to limit losses in case of failure or lack of IT facilities or other similar crisis.

## **Employees and knowledge resources**

The average number of employees for the year in the entire Group was 44 persons. There were 16 employees at the beginning of 2006 and 70 employees at year-end.

This notable development in staff expanded competencies extensively. Accordingly, the Group focused on implementation of a HR strategy, including the setting-up of a HR division and internal communication tools.

The Group's knowledge capital is essential for the operation of the Group. The Group uses further education and attendance at international conferences on an ongoing basis as a tool to retain and attract well-qualified employees. The Group makes ongoing use of continuing education of its employees. Continuing education is also used to ensure that requirements from the Danish and Swedish Financial Supervisory Authorities can be met.

## **Environment, and research and development activities**

The activities of the Capinordic Group have no material environmental impacts, but the Group is conscious of costs and the environment, which is mainly reflected in the Group's internal communications.

The Group has no research and development activities.

# Management statement and auditors' report

## Management statement

The Supervisory and Executive Boards have today reviewed and approved the 2006 Annual Report of Capinordic A/S. The Annual Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies.

We consider the accounting policies appropriate and the accounting estimates acceptable so that the Annual Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 31 December 2006 and of the results of the Group's and the Parent Company's activities and cash flows for the financial year ended 31 December 2006. The Annual Report is recommended for approval by the Annual General Meeting.

Copenhagen, 20 March 2007

## Executive Board:

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Lasse Lindblad  
Group CEO  
CEO

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Steen Bryde  
Group CEO

## Supervisory Board:

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Claus Ørskov  
Chairman

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Lars Öijer  
Deputy Chairman

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Erik Damgaard Nielsen

---

Eiríkur S. Jóhannsson

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Ole Vagner

## Report by independent auditors

### To the shareholders of Capinordic A/S

We have audited the Annual Report of Capinordic A/S for the financial year ended 31 December 2006, pages 1-84, comprising the Management statement, Management's review, accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes for the Group and the Parent Company. The Annual Report has been prepared in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies.

### Management's responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of an annual report in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements of annual reports for listed financial companies. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free of material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the Annual Report based on our audit. We have conducted our audit in accordance with Danish Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence of the amounts and disclosures in the Annual Report. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditors assess internal control relevant to the preparation and fair presentation of an annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied by Management and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit did not result in any qualification.

### Opinion

In our opinion, the Annual Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 31 December 2006 and of the results of the Group's and the Parent Company's activities and cash flows for the financial year ended 31 December 2006 in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies.

Hellerup, 20 March 2007

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Flemming Nielsen

State-authorised public accountant

Mark Fromholt

State-authorised public accountant

# Consolidated and Parent Company financial statements for the year ended 31 December 2006

## Accounting policies

### REPORTING BASIS

The consolidated 2006 Annual Report of Capinordic A/S has been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies, cf. the disclosure requirements of the Copenhagen Stock Exchange for annual reports of listed companies and the IFRS Executive Order issued pursuant to the Danish Financial Business Act.

The consolidated Annual Report also meets the requirements of the International Financial Reporting Standards issued by the IASB.

Following its acquisition of G P Børsmæglerselskab A/S (now Capinordic Bank A/S), the Group has become a financial holding company. Consequently, the presentation (format) of the income statement and the balance sheet has been adapted to correspond to the usual format for financial companies. This change does not affect the Group's accounting policies for recognition and measurement of assets and liabilities. Comparative figures have been restated in accordance with the change in format.

The consolidated Annual Report is presented according to the historical cost principle modified by measurement of certain financial instruments at fair value.

The reporting currency of the Annual Report is DKK.

Key figures and ratios for 2002 and 2003 have not been adapted to the changed accounting policies following from the transition to IFRS in 2005 and thus correspond to those of the 2004 Annual Report.

The above also applies to the Parent Company.

### NEW AND AMENDED STANDARDS

The following new and amended standards became effective in 2006:

- Amendments to IAS 19, Employee Benefits. The amendment relates to defined benefit pension plans. The Group has no such plans, and accordingly the amendment is irrelevant to the Group.
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendment relates to the accounting treatment of balances constituting an addition to or a deduction from the net investment in a foreign entity. The amendment is irrelevant to the Group.
- Amendments to IAS 39, Financial Instruments: Recognition and Measurement – the fair value option. Financial instruments not included in the trading portfolio can only be attributed to the fair-value-over-the-income-statement category when certain specific criteria have been met. The Group has not classified financial instruments in the fair-value-over-the-income-statement category in previous years and consequently did not change its accounting policies.
- Amendments to IAS 39, Financial Instruments: Recognition and Measurement, and IFRS 4, Insurance Contracts, on financial guarantees issued. The Group has not issued any financial guarantees in previous years and consequently did not change its accounting policies.
- Other amendments to IAS 39, Financial Instruments: Recognition and Measurement. Those amendments are irrelevant to the Group.

The following standard, which becomes effective in 2007, has been applied as from 2006:

- IFRS 7, Financial Instruments: Disclosures. The standard contains disclosure provisions relating to financial instruments and replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and the disclosure provisions of IAS 32, Financial Instruments: Presentation. The new standard has no influence on recognition and measurement.

Moreover, the following interpretation aids, applicable as from 2006, were issued:

- IFRIC 4, Determining whether an Arrangement contains a Lease
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Funds
- IFRIC 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

None of these interpretation aids is relevant to the Group.

The following new standards will become effective in 2007:

- Amendments to IAS 1, Capital Disclosures, comprising disclosure provisions on the objectives, policies and processes of the company related to equity management, including a description of externally determined solvency requirements. The amendment will entail further disclosures relating to the Group's capital situation.

The following interpretation aids, effective as from 2007, have also been issued:

- IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 8, The scope of IFRS 2
- IFRIC 9, Re-assessment of Embedded Derivatives

None of these interpretation aids is currently deemed relevant to the Group.

## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent Company, Capinordic A/S, and subsidiaries over which Capinordic A/S exercises control, that is, has a controlling influence on the financial and operational policies of the enterprise in order to obtain a return or other advantages from its activities. Controlling influence is obtained by owning or disposing over more than 50 per cent of the voting rights, whether directly or indirectly, or by otherwise controlling the enterprise in question. Enterprises in which the Group exercises significant, but not controlling influence are considered associates. Significant influence is typically obtained by owning or disposing over more than 20 per cent of the voting rights, but less than 50 per cent, whether directly or indirectly. When assessing whether Capinordic A/S has controlling or significant influence, potential voting rights exercisable on the balance-sheet date are taken into account.

The consolidated financial statements have been prepared as a consolidation of the financial statements of the Parent Company and the individual subsidiaries calculated according to the Group's accounting policies with elimination of intra-Group income and costs, shareholdings, internal balances and dividends as well as realised and unrealised gains from transactions between the consolidated enterprises.

Investments in subsidiaries are eliminated at the proportionate share of the subsidiary's fair value of identifiable net assets and recognised contingent liabilities at the acquisition date.

Investments in associates are recognised according to the equity method. Unrealised gains with associates are eliminated in proportion to the Group's ownership of the enterprise. Unrealised losses are eliminated in the same way as unrealised gains if no impairment has occurred. The carrying amount of equity investments includes goodwill identified at the date of acquisition.

## BUSINESS COMBINATIONS

Newly acquired and newly formed enterprises are recognised in the consolidated financial statements as from the acquisition date. Enterprises divested or wound up are recognised in the consolidated income statement until the date of disposal. Comparative figures are not adjusted for newly acquired enterprises. Discontinued operations are shown separately, see also below.

On acquisition of new enterprises over which the Parent Company obtains a controlling influence, the purchase method is applied. Identifiable assets, liabilities and contingent liabilities of the enterprises acquired are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right and their fair value may be measured on a reliable basis. Deferred tax on the re-assessments made is recognised.

As regards business combinations made on or after 1 January 2004, positive differences (goodwill) between the cost of the enterprise and the fair value of identifiable assets, liabilities and contingent liabilities acquired are recognised as goodwill under intangible assets. Goodwill is not amortised, but tested for impairment annually. The first impairment test must be carried out before the end of the year of acquisition. On acquisition, goodwill is attributed to the cash-generating

units on which the impairment test is subsequently based. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity whose functional currency differs from the presentation currency of the Capinordic Group are treated under assets and liabilities belonging to the foreign entity and are translated into the functional currency of the foreign entity using the exchange rate ruling at the date of acquisition. Negative differences (negative goodwill) are charged to the income statement at the acquisition date.

As regards business combinations made before 1 January 2004, the classification in the financial statements has been made according to the previous accounting policies. Goodwill is recognised at the cost of acquisition recognised in accordance with the previous accounting policies (Danish Financial Statements Act and Danish accounting standards) less amortisation and write-downs until 31 December 2003. Goodwill is not amortised after 1 January 2004. The accounting treatment of business combinations before 1 January 2004 has not been revised in connection with the opening balance sheet at 1 January 2004. Goodwill recognised in the opening balance sheet has been tested for impairment at 1 January 2004.

If, at the date of acquisition, the measurement of the identifiable assets, liabilities and contingent liabilities acquired is subject to uncertainty, the initial recognition is made on the basis of a provisional calculation of fair value. If it subsequently turns out that the identifiable assets, liabilities and contingent liabilities had a different fair value at the acquisition date than first assumed, goodwill may be adjusted for up to 12 months following the acquisition date. The effect of the adjustments is recognised in equity at the beginning of the financial year, and comparative figures are restated. Subsequently, goodwill is only adjusted due to changes in the estimated contingent purchase consideration unless a material error has occurred. Subsequent realisation of the deferred tax assets of the acquired enterprise not recognised at the date of acquisition entails recognition of the tax advantage in the income statement and simultaneous reduction of the carrying amount of goodwill to the amount that would have been recognised had the deferred tax asset been recognised as an identifiable asset at the date of acquisition.

Gains or losses on disposal or winding up of subsidiaries and associates are stated as the difference between the disposal or divestment/winding up consideration and the carrying amounts of the net assets, including goodwill, at the date of sale, including selling or divestment costs.

#### LEASES

Leases transferring all material risks and benefits related to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of the fair value of the asset and the present value of the lease payments calculated by applying the interest rate implicit in the lease or an approximate value thereof as the discount rate. Assets under finance leases are amortised, depreciated or written down for impairment losses according to the policy laid down for the Company's other fixed assets.

The residual lease obligation is capitalised and recognised as a payable in the balance sheet, and the interest element of the lease payments is charged to the income statement on a continuous basis.

All other leases are considered operating leases. Lease payments under operating leases are recognised in the income statement over the lease term on a straight-line basis.

#### FOREIGN CURRENCY TRANSLATION

A functional currency is determined for each reporting enterprise of the Group. The functional currency is the currency used in the primary financial environment in which the individual reporting enterprise operates. Transactions denominated in currencies other than the functional currency are considered foreign currency transactions.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate ruling at the transaction date. Exchange differences between the exchange rates at the transaction date and the date of payment are recognised in the income statement as 'Market value and translation adjustments'.

Receivables, payables and other monetary items denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the balance-sheet date. The difference between the exchange rates at the balance sheet date and the date on which the receivable or payable was recorded or the exchange rate was used in the latest annual report is recognised in the income statement as 'Market value and translation adjustments'.

On recognition in the consolidated financial statements of enterprises with a functional currency other than DKK, the income statements are translated at the exchange rate ruling on the transaction date, and the balance-sheet items are

translated at the exchange rates ruling on the balance-sheet date. An average exchange rate for the individual months is used as the transaction-date exchange rate if this exchange rate does not significantly deviate from the exchange rates ruling at the transaction dates in question. Exchange differences arising on translation of the equity of such enterprises at the beginning of the year at the exchange rate ruling at the balance-sheet date and on translation of the income statements from the exchange rates ruling at the transaction dates to the exchange rate ruling at the balance-sheet date are recognised directly in equity as a separate foreign currency translation reserve.

#### **CALCULATION OF FAIR VALUE BY MEASUREMENT AND RELEVANT INFORMATION**

The fair value of financial assets traded in an active market is calculated on the basis of the most recently quoted bid price. As regards other financial assets and liabilities, the fair value is calculated using generally recognised valuation techniques. Such techniques include discounting models based, if possible, on observable market data, such as yield graphs, and observable prices of comparable instruments for which market prices are available, and other valuation models.

#### **INCOME STATEMENT**

##### **NET INTEREST INCOME**

Interest income and interest expenses are recognised in the income statement in the relevant period, calculated according to the effective interest rate method. Commissions and fees constituting an integral part of the effective interest rate of a loan are recognised as part of amortised cost and thus as an integral part of the return on the relevant financial instrument (loan) under interest income.

##### **FEE AND COMMISSION INCOME AND EXPENSES**

Fee and commission income and expenses are divided between activity-derived fees and portfolio-derived fees. Income relating to services provided over a period, such as guarantee commissions and fees for asset management, are accrued over the period. Fees for completing any particular transaction, such as trading commission and the raising of capital, are recognised in the income statement when the transaction has been completed.

##### **SHARE DIVIDEND**

Share dividends are recognised in the income statement when the dividends are declared.

##### **OTHER OPERATING INCOME**

The item includes income from activities not attributable to the primary activities of the Company.

##### **STAFF COSTS AND ADMINISTRATIVE EXPENSES**

Staff costs comprise wages and salaries, social security costs and pensions, etc., for staff. The costs of services and benefits for employees, including jubilee gratuities and termination benefits, are recognised as the employees perform the work services entitling them to such services and benefits.

The costs of incentive programmes are recognised in the income statement in the financial year to which the cost is attributable. Share-based payments are charged at the fair value calculated at the time of grant and are offset in equity.

##### **PENSION PLANS**

Defined contribution pension plans have been entered into with most of the employees. Under the defined contribution pension plans, fixed contributions are paid into an independent pension fund. The Company has no obligation to pay further contributions.

##### **SHARE-BASED PAYMENTS/INCENTIVE PROGRAMMES**

In respect of share-based payments, the consideration for the incentive programme corresponds to the value of the services received. That value is measured on the basis of the fair value of the options granted and is recognised as staff costs. The fair value is measured at the time of grant by means of an option model and is recognised in the income statement over the vesting period according to the straight-line method. The vesting period has been fixed at three years. The offsetting item to staff costs is the free reserves of equity. The calculation of the fair value takes into account the special vesting conditions.

##### **OTHER OPERATING EXPENSES**

This item includes expenses from activities not attributable to the primary activities of the Company.

## CORPORATION TAX AND DEFERRED TAX

Capinordic A/S is jointly taxed with all Danish subsidiaries under controlling influence. Current Danish corporation tax is divided between the jointly taxed enterprises in proportion to their taxable incomes. Enterprises applying tax losses in other enterprises pay joint taxation contributions to the Parent Company corresponding to the tax base of the losses applied, while enterprises whose tax losses are applied by other enterprises receive joint taxation contributions from the Parent Company corresponding to the tax base of the losses applied (full allocation). The jointly taxed enterprises are included in the tax prepayment arrangement.

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the net profit for the year is recognised in the income statement, and the share attributable to direct equity entries is recognised directly in equity.

If the Capinordic Group is able to claim tax allowances when reporting its taxable income in Denmark or abroad due to share-based payment schemes, the tax effect of such plans is recognised in tax on net profit for the year. If the total tax allowance exceeds the total accounting cost, the tax effect of the excess tax allowance is, however, recognised directly in equity.

## BALANCE SHEET

### FINANCIAL ASSETS

On initial recognition, financial assets are attributed to one of the following categories:

- *Trading portfolio*: Financial assets held for sale within a short time frame, including derivative financial instruments with a positive fair value. The category comprises listed shares.
- *Loans, advances and receivables*: Non-listed receivables subject to fixed or determinable payments. The category comprises: Loans and advances, receivables from credit institutions and central banks and other receivables.
- *Financial assets available for sale*: Financial instruments not attributable to any one of the other categories. The category comprises listed bonds.

On initial recognition, financial assets are measured at fair value, which normally corresponds to the consideration paid. Transaction costs are added to financial assets not subsequently measured at fair value over the income statement.

Ordinary purchases and sales of financial instruments are recognised or cease to be recognised at the settlement date.

### SHARES, ETC.

Shares included in the trading portfolio are measured at fair value with value adjustments recognised in the income statement under 'Market and translation adjustments'. Shares classified as available for sale are treated as stated below under 'Bonds'.

### BONDS AT FAIR VALUE

Bonds classified as available for sale are measured at fair value with value adjustments recognised in equity under 'Reserve for fair value adjustment of financial instruments'. On sale or impairment, the reserve is written back to the income statement.

### RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS

Receivables from credit institutions and central banks comprising receivables from other credit institutions and time deposits with central banks are measured at amortised cost.

### LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST

This item consists of loans and advances where the amount has been disbursed directly to the borrower, and assets held under finance leases (receivables) where the bank is the lessor.

Loans and advances are measured at amortised cost, which usually corresponds to the nominal value less loan fees, etc., and less impairment losses.

Write-downs are made when impairment is objectively indicated. The amount written down is the difference between the carrying amount before the impairment and the present value of the future expected payments on the loan.

Loan impairment is recognised in the income statement under 'Impairment of loans, advances and receivables, etc.'.

## INTANGIBLE ASSETS

### *Goodwill*

On initial recognition, goodwill is recognised in the balance sheet at cost as described under 'Business combinations'. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the cash-generating units of the Group at the date of acquisition. Determination of cash-generating units follows the management structure and internal management control. The carrying amount of goodwill at 1 January 2004 (date of transition to IFRS) was tested for impairment.

### *Other intangible assets*

Other intangible assets, including intangible assets acquired in connection with business combinations, are measured at cost less accumulated amortisation and impairment.

The cost comprises the acquisition price and expenses directly related to the acquisition until the time when the asset is ready for use.

Other intangible assets are amortised on a straight-line basis over their estimated useful lives, assessed at 3-17 years. Intangible assets with indeterminable useful lives are not amortised, however, but are tested for impairment once a year.

Amortisation is recognised in the income statement under 'Amortisation and depreciation of intangible assets and property, plant and equipment'.

## PROPERTY, PLANT AND EQUIPMENT

Other plant and operating equipment is measured at cost less accumulated depreciation and impairment.

The cost comprises the acquisition price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is made on a straight-line basis over the expected useful lives of the assets, assessed at 3-5 years.

The depreciation basis takes into account the residual value of the asset and is reduced by any impairment losses. The residual value is calculated on the date of acquisition and revised once a year. If the residual value exceeds the carrying amount of the asset, depreciation will no longer be provided. If the depreciation period or the residual value is changed, the effect on future depreciation will be recognised as a change in accounting estimates.

Depreciation is recognised in the income statement under 'Amortisation and depreciation of intangible assets and property, plant and equipment'.

## INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are measured at cost in the financial statements of the Parent Company. If the cost exceeds the recoverable amount, the investment is written down to this lower value. The cost is reduced by dividends received in excess of the accumulated earnings after the date of acquisition.

## IMPAIRMENT OF NON-CURRENT ASSETS

Goodwill and intangible assets with indeterminable useful lives are tested for impairment once a year, the first time before the end of the year of acquisition, and when a need for impairment is indicated.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit to which the goodwill is allocated and is written down to the recoverable amount through the income statement if the carrying amount is higher. The recoverable amount is generally calculated as the present value of the future expected net cash flows from the enterprise or activity (cash-generating unit) to which the goodwill is allocated. Impairment losses are recognised in a separate line in the income statement.

The carrying amount of other non-current assets is assessed every year to determine whether impairment is indicated. In case of such indication, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset after deducting the expected disposal costs and the value in use.

Impairment losses are recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or unit. Impairment losses are recognised in the income statement under amortisation, depreciation

and impairment. Impairment of goodwill is, however, recognised in a separate line in the income statement.

Impairment of goodwill cannot be reversed. Impairment of other assets is reversed if the assumptions and estimates leading to the impairment have changed. Impairment is only reversed if the new carrying amount of the asset does not exceed the carrying amount that the asset would have had after amortisation or depreciation if it had not been written down.

#### **PREPAYMENTS**

Prepayments recognised under assets comprise costs paid concerning subsequent financial years. Prepayments are measured at cost.

#### **FINANCIAL LIABILITIES**

On initial recognition, financial liabilities are attributed to one of the following categories:

- Trading portfolio: Financial liabilities held for sale within a short time frame, including derivative financial instruments
- Financial guarantees (see below under 'Provisions')
- Other financial liabilities

On first recognition, financial liabilities are measured at fair value, which normally corresponds to the consideration received. Transaction costs are deducted from financial liabilities not included in the trading portfolio.

#### **TRADING PORTFOLIO**

Financial liabilities attributed to the trading portfolio are measured at fair value at the balance-sheet date, and fair value adjustments are recognised in the income statement.

#### **OTHER FINANCIAL LIABILITIES**

Other financial liabilities comprising the items 'Payables to credit institutions and central banks' and 'Deposits and other payables' are measured at amortised cost using the effective interest rate method. This usually corresponds to the nominal value.

#### **CORPORATION TAX AND DEFERRED TAX**

Current tax payable and receivable is recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of previous years and for prepaid tax.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amounts and the tax base of assets and liabilities. However, no recognition is made of deferred tax on temporary differences relating to goodwill disallowed for tax purposes and other items if, except at the acquisition of enterprises, such temporary differences arose on the date of acquisition without affecting the results or the taxable income. In cases where it is possible to calculate the tax base according to different tax rules, deferred tax is measured on the basis of the use of the asset or settlement of the liability planned by Management. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised under other non-current assets at the expected value of their utilisation, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity or jurisdiction.

Deferred tax assets are assessed annually and are only recognised if it is likely that they will be utilised.

Deferred tax is adjusted for elimination of unrealised intra-Group gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates of the relevant countries which will be effective at the balance-sheet date under current legislation when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

#### **PROVISIONS**

Provisions under financial guarantees and other liabilities which are uncertain as to size or time of settlement are recognised as provisions when it is likely that the liability will result in an outflow of financial resources from the Company, and reliable measurement of the liability is possible. The liability is calculated as the present value of the best estimate of the costs necessary to discharge the liability. However, financial guarantees are not measured at an amount lower than the commission received for the guarantee, accrued over the term of the guarantee.

Provision for liabilities concerning staff, including jubilees, senior benefits, etc., is made on a statistical actuarial basis. Liabilities due more than 12 months after the period in which they arose are discounted.

## PREPAYMENTS

Prepayments recognised under liabilities comprise income concerning subsequent financial years. Prepayments are measured at their nominal value.

## DIVIDENDS

Dividends are recognised as a payable at the time of adoption at the Annual General Meeting. The proposed dividends for the financial year are shown as a separate item under equity.

## EQUITY

### *Own shares*

Purchase and selling prices as well as dividends on own shares are recognised directly in equity under retained earnings. Capital reduction through the cancellation of own shares reduces the share capital by an amount corresponding to the nominal value of the shares. Proceeds from the sale of own shares or the issue of shares in Capinordic A/S in connection with the exercise of share options or employee shares are recognised directly in equity.

### *Reserve for translation adjustments*

In the consolidated financial statements, the reserve for translation adjustments relating to independent foreign entities comprises gains and losses resulting from the translation of financial statements of foreign enterprises having a functional currency different from the presentation currency of Capinordic A/S (Danish kroner). In the event of sale of the net investment or part thereof, the translation adjustments will be recognised in the income statement. The translation adjustment reserve was reset to zero on 1 January 2004 in accordance with IFRS 1.

### *Reserve for fair value adjustment of financial assets*

This reserve comprises unrealised fair value adjustments of financial assets available for sale.

### *Incentive programmes*

The incentive programmes of the Capinordic Group comprise a share option programme.

### *Option programme*

When the staff of the Capinordic Group are granted a possibility of subscribing for shares at a price lower than the market price, the element of favour is recognised as a charge under 'Staff costs'. The offsetting item is recognised directly in equity. The element of favour is calculated at the date of subscription as the difference between fair value and the subscription price for the shares subscribed.

## CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year. The cash flow effect from the acquisition and divestment of enterprises is shown as a separate item under cash flow from investing activities. The cash flow from acquired enterprises is recognised in the cash flow statement from the date of acquisition, and the cash flow from divested enterprises is recognised until the date of divestment.

### CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities is recognised as the pre-tax profit or loss, adjusted for non-cash operating items, working capital changes as well as interest and corporation tax paid.

### CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities comprises payments relating to the acquisition and divestment of enterprises and activities, the purchase and sale of intangible assets, property, plant and equipment and other non-current assets as well as the purchase and sale of securities not classified as cash and cash equivalents.

### CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities comprises changes in the amount or composition of the share capital and related costs as well as the raising of loans, repayments on interest-bearing debt, the purchase and sale of own shares and payment of dividends to the shareholders.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and securities that have a term-to-maturity of less than three months at the date of purchase, that can be transformed into cash without hindrance and for which the risk of value changes is insignificant. The figures of the cash flow statement cannot be directly derived from the 2003, 2004 or 2005 figures of the consolidated financial statements. This is due to the fact that the opening balance of each year has been translated at the closing rate of the same year. Changes in cash flows caused by foreign exchange differences are thus eliminated.

## SEGMENTS

Information is provided on geographical markets (the Group's primary segment reporting format) and business segments (the Group's secondary segment reporting format). Determination of segments follows the Group's risks, management structure and the internal financial management of the Group. Segment information has been prepared in accordance with the Group's accounting policies.

Income/expenses and assets/liabilities in the segments comprise the items directly attributable to the individual segment as well as the items that may be allocated to the individual segment on a reliable basis. Non-allocated items mainly comprise assets and liabilities as well as income and expenses relating to the Group's administrative functions, investing activities, corporation tax, etc.

The non-current assets of a segment comprise the non-current assets which are used directly for the operation of the segment, including intangible assets, property, plant and equipment as well as investments in associates.

The current assets of a segment comprise the current assets which are used directly for the operation of the segment, including trade receivables, other receivables, prepayments and cash. Segment liabilities comprise liabilities resulting from the operation of the segment, including trade payables and other payables.

## RATIOS

Earnings per share (EPS) and diluted earnings per share (EPS-D) have been calculated in accordance with IAS 33.

Special ratios for financial enterprises have been calculated in accordance with the guidelines of the Danish Financial Supervisory Authority.

Other ratios are calculated in accordance with 'Recommendations & Financial Ratios 2005' published by the Danish Society of Financial Analysts.

The ratios provided in the Annual Report have been calculated as follows:

Equity ratio	$\frac{\text{Equity excl. minority interests, year-end} \times 100}{\text{Total liabilities and equity, year-end}}$
Net profit for analytical purposes	Profit from ordinary activities after tax less share attributable to minority interests
Return on equity	$\frac{\text{Profit for analytical purposes} \times 100}{\text{Average equity excluding minority interests}}$
Earnings per share (EPS)	$\frac{\text{Net profit for analytical purposes}}{\text{Average number of shares}}$
Cash flow per share	$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares}}$
Book value, year-end, per share	$\frac{\text{Equity excl. minority interests, year-end}}{\text{Number of shares, year-end}}$
Dividend per share	$\text{Dividend rate} \times \text{nominal share value}$

## Income statement for the period ended 31 December 2006

	Note	Group		Parent Company	
		2006	2005	2006	2005
		DKK '000	DKK '000	DKK '000	DKK '000
Interest income .....	2	20,987	83	12,599	72
Interest expenses .....	3	(2,785)	(291)	(2,849)	(530)
<b>Net interest income .....</b>		<b>18,202</b>	<b>(208)</b>	<b>9,750</b>	<b>(458)</b>
Share dividends, etc. ....	4	44	0	0	0
Fee and commission income .....	5	147,609	23,633	35,811	0
Fee and commission expenses .....	6	(10,135)	(6,601)	(1,894)	0
<b>Net interest and fee income .....</b>		<b>155,720</b>	<b>16,824</b>	<b>43,667</b>	<b>(458)</b>
Market value and translation adjustments .....	7	110	262	(3,004)	263
Other operating income .....	8	8,529	0	1,589	1,238
<b>Net financials .....</b>		<b>164,359</b>	<b>17,086</b>	<b>42,252</b>	<b>1,043</b>
Staff costs and administrative expenses .....	9	(81,204)	(14,062)	(15,396)	(1,883)
<b>Profit (loss) before amortisation, depreciation, other operating expenses and tax .....</b>		<b>83,155</b>	<b>3,024</b>	<b>26,856</b>	<b>(840)</b>
Amortisation and depreciation of intangible assets and property, plant and equipment ....	11	(16,013)	(107)	(187)	0
Impairment of loans, advances and receivables .....	12	0	0	0	0
Other operating expenses .....	13	(8,407)	0	0	0
Profit from investments in associates .....	20	2,078	0	0	0
<b>Profit (loss) before tax .....</b>		<b>60,813</b>	<b>2,917</b>	<b>26,669</b>	<b>(840)</b>
Tax on profit for the year .....	14	(13,928)	(1,123)	(4,277)	0
<b>NET PROFIT (LOSS) FOR THE YEAR .....</b>		<b>46,885</b>	<b>1,794</b>	<b>22,392</b>	<b>(840)</b>
<b>Proposed distribution of net profit (loss)</b>					
Dividend .....		0	0	0	0
Retained earnings .....		46,885	1,794	22,392	(840)
<b>Total distribution .....</b>		<b>46,885</b>	<b>1,794</b>	<b>22,392</b>	<b>(840)</b>
		<b>DKK</b>	<b>DKK</b>		
Earnings per share basic (EPS Basic) .....	33	0.77	0.07		
Diluted earnings per share (EPS-D) .....	33	0.77	0.07		

## Balance sheet at 31 December 2006

		Group		Parent Company	
		31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS	Note	DKK '000	DKK '000	DKK '000	DKK '000
Cash and demand deposits with central banks .....	15	22,099	0	0	0
Receivables from credit institutions and central banks .....	16	566,844	13,621	1,159	2,848
Loans, advances and other receivables at amortised cost .....	17	440,289	0	83,763	0
Bonds at fair value .....	18	25,041	0	0	0
Shares, etc. ....	19	19,935	0	2,633	0
Investments in associates .....	20	67,438	0	55,007	0
Investments in Group enterprises .....	21	0	0	1,301,343	35,527
Intangible assets .....	22	541,897	19,078	0	0
Property, plant and equipment .....	23	14,466	330	1,308	0
Other assets .....	24	75,580	26,236	88,656	25,033
Prepayments .....	26	18,443	2,696	0	0
<b>Total assets .....</b>		<b>1,792,032</b>	<b>61,961</b>	<b>1,533,869</b>	<b>63,408</b>

## Balance sheet at 31 December 2006 (continued)

		Group		Parent Company	
	Note	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
LIABILITIES AND EQUITY					
Payables to credit institutions and central banks .....	27	46,663	4,495	29,362	4,495
Deposits and other payables .....	28	203,382	0	50,614	0
Other liabilities .....	29	57,491	5,995	66,255	3,546
Prepayments .....	30	4,509	2,552	1,835	0
Total payables .....		312,045	13,042	148,066	8,041
Provision for deferred tax .....	25	75,086	0	0	0
Provisions relating to guarantees .....		4,389	0	4,389	0
Other provisions .....	31	951	951	951	951
Total provisions .....		80,426	951	5,340	951
Total liabilities .....		392,471	13,993	153,406	8,992
Share capital .....		42,467	14,297	42,467	14,297
Share premium .....		1,307,369	32,445	1,307,368	32,445
Other reserves .....		(193)	(876)	30,163	0
Retained earnings .....		49,918	2,102	465	7,674
Total equity .....		1,399,561	47,968	1,380,463	54,416
Total liabilities and equity .....		1,792,032	61,961	1,533,869	63,408

## Cash flow statement

	Note	Group		Parent Company	
		2006	2005	2006	2005
		DKK '000	DKK '000	DKK '000	DKK '000
<b>Profit before tax</b> .....		<b>60,813</b>	<b>2,917</b>	<b>26,669</b>	<b>(840)</b>
Adjustments .....	42	(18,246)	(54)	(9,354)	195
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment .....		16,013	107	187	0
Interest received .....		20,987	379	12,599	335
Interest paid .....		(2,785)	(291)	(2,849)	(530)
Dividends received .....		44	0	0	0
Tax paid .....		(11,431)	(1,683)	0	0
		<b>65,395</b>	<b>1,375</b>	<b>27,252</b>	<b>(840)</b>
Change in loans and advances .....		(437,447)	0	(83,763)	211
Change in deposits .....		193,589	0	50,614	0
Change in other assets and liabilities .....		(2,296)	(5,120)	782	(9,252)
Working capital acquired .....		384	0	0	0
<b>Cash flow from operating activities</b> .....		<b>(180,375)</b>	<b>(3,745)</b>	<b>(5,115)</b>	<b>(9,881)</b>
Purchase of intangible assets .....		(466,357)	0	0	0
Purchase of property, plant and equipment .....		(13,112)	(326)	(1,495)	(506)
Sale of property, plant and equipment .....		188	0	0	0
Acquisition of Group enterprises .....		0	0	(1,265,816)	0
Acquisition of associates .....		(66,207)	0	(55,007)	0
Purchase of securities .....		(45,026)	0	(2,780)	0
Deposit on acquisition of enterprise .....		0	(25,000)	0	(25,000)
<b>Cash flow from investing activities</b> .....		<b>(590,514)</b>	<b>(25,326)</b>	<b>(1,325,098)</b>	<b>(25,506)</b>
Dividends paid .....		0	0	0	0
Non-cash contributions .....		489,077	0	489,077	0
Capital increases .....		816,943	29,478	816,924	29,478
Issue costs .....		(2,908)	(194)	(2,908)	(194)
Issue of convertible bonds .....		0	5,000	0	5,000
Share-based payments .....		1,286	165	564	86
Share buy-back .....		(355)	(728)	0	(728)
<b>Cash flow from financing activities</b> .....		<b>1,304,043</b>	<b>33,721</b>	<b>1,303,657</b>	<b>33,642</b>

## Cash flow statement (continued)

	Group		Parent Company	
	2006	2005	2006	2005
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Change in cash and cash equivalents .....</b>	<b>533,154</b>	<b>4,650</b>	<b>(26,556)</b>	<b>(1,745)</b>
Cash and cash equivalents, 1 January .....	9,126	4,476	(1,647)	98
<b>Cash and cash equivalents, 31 December .....</b>	<b>542,280</b>	<b>9,126</b>	<b>(28,203)</b>	<b>(1,647)</b>
<b>Cash and cash equivalents, 31 December</b>				
Receivables from credit institutions and central banks .....	588,943	13,621	1,159	2,848
Payables to credit institutions and central banks .....	(46,663)	(4,495)	(29,362)	(4,495)
<b>Cash and cash equivalents, 31 December .....</b>	<b>542,280</b>	<b>9,126</b>	<b>(28,203)</b>	<b>(1,647)</b>

## Statement of changes in equity (Group)

### Statement of changes in equity, 31 December 2006

	Group				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2006 .....	14,297	32,445	(876)	2,102	47,968
<b>Changes in equity</b>					
Translation adjustments relating to independent foreign entities .....	0	0	683	0	683
Net profit for the year .....	0	0	0	46,885	46,885
<b>Total comprehensive income .....</b>	<b>0</b>	<b>0</b>	<b>683</b>	<b>46,885</b>	<b>47,568</b>
Capital increase .....	19,247	797,696	0	0	816,943
Non-cash contributions .....	8,923	480,154	0	0	489,077
Issue costs .....	0	(2,926)	0	0	(2,926)
Share-based payments .....	0	0	0	1,286	1,286
Own shares .....	0	0	0	(355)	(355)
<b>Total changes in equity .....</b>	<b>28,170</b>	<b>1,274,924</b>	<b>683</b>	<b>47,816</b>	<b>1,351,593</b>
<b>Equity, 31 December 2006 .....</b>	<b>42,467</b>	<b>1,307,369</b>	<b>(193)</b>	<b>49,918</b>	<b>1,399,561</b>

### Statement of changes in equity, 31 December 2005

	Group				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2005 .....	11,801	657	145	871	13,474
<b>Changes in equity</b>					
Translation adjustments relating to independent foreign entities .....	0	0	(1,021)	0	(1,021)
Net profit for the year .....	0	0	0	1,794	1,794
<b>Total comprehensive income (loss) .....</b>	<b>0</b>	<b>0</b>	<b>(1,021)</b>	<b>1,794</b>	<b>773</b>
Capital increases .....	1,829	27,649	0	0	29,478
Conversion of bonds .....	667	4,333	0	0	5,000
Issue costs .....	0	(194)	0	0	(194)
Share-based payments .....	0	0	0	165	165
Own shares .....	0	0	0	(728)	(728)
<b>Total changes in equity .....</b>	<b>2,496</b>	<b>31,788</b>	<b>(1,021)</b>	<b>1,231</b>	<b>34,494</b>
<b>Equity, 31 December 2005 .....</b>	<b>14,297</b>	<b>32,445</b>	<b>(876)</b>	<b>2,102</b>	<b>47,968</b>

## Statement of changes in equity (Parent Company)

### Statement of changes in equity, 31 December 2006

	Parent Company				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2006 .....	14,297	32,445	0	7,672	54,414
<b>Changes in equity</b>					
Net profit for the year .....	0	0	0	22,392	22,392
<b>Total comprehensive income</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,392</b>	<b>22,392</b>
Capital increase .....	19,247	797,677	0	0	816,924
Non-cash contributions .....	8,923	480,154	0	0	489,077
Issue costs .....	0	(2,908)	0	0	(2,908)
Reserve relating to subsidiaries .....	0	0	30,163	(30,163)	0
Share-based payments .....	0	0	0	564	564
<b>Total changes in equity</b> .....	<b>28,170</b>	<b>1,274,923</b>	<b>30,163</b>	<b>(7,207)</b>	<b>1,326,049</b>
<b>Equity, 31 December 2006</b> .....	<b>42,467</b>	<b>1,307,368</b>	<b>30,163</b>	<b>465</b>	<b>1,380,463</b>

### Statement of changes in equity, 31 December 2005

	Parent Company				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2005 .....	11,801	657	0	9,156	21,614
<b>Changes in equity</b>					
Net profit (loss) for the year .....	0	0	0	(840)	(840)
<b>Total comprehensive income (loss)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>(840)</b>	<b>(840)</b>
Capital increases .....	1,829	27,649	0	0	29,478
Conversion of bonds .....	667	4,333	0	0	5,000
Issue costs .....	0	(194)	0	0	(194)
Share-based payments .....	0	0	0	85	85
Own shares .....	0	0	0	(727)	(727)
<b>Total changes in equity</b> .....	<b>2,496</b>	<b>31,788</b>	<b>0</b>	<b>(1,482)</b>	<b>32,802</b>
<b>Equity, 31 December 2005</b> .....	<b>14,297</b>	<b>32,445</b>	<b>0</b>	<b>7,674</b>	<b>54,416</b>

# Notes

## 1 Accounting estimates and assessments

Calculation of the carrying amounts of certain assets and liabilities requires estimates of the impact of future events on the value of such assets and liabilities on the balance-sheet date. Estimates material to reporting are made in connection with the measurement of the Group's loans, advances and other receivables, the calculation of amortisation, depreciation and impairment, pensions and similar obligations, provisions and contingent liabilities and assets.

The estimates made are based on historical data and assumptions which are deemed by Management to be acceptable; however, in the nature of things, such assumptions are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. The enterprise is also subject to risks and uncertainties that may result in deviations between actual results and estimates. Special risks for the Group are discussed in the 'Management's review'.

The notes disclose information on assumptions concerning the future and other estimation uncertainties at the balance-sheet date implying a substantial risk of changes that may lead to a material adjustment of the carrying amounts of assets or liabilities in the next financial year.

Measurement of the Group's intangible assets might be substantially affected by material changes in estimates and assumptions on which the calculation of the values is based. Please see the note on intangible assets for a description on impairment tests for intangible assets.

Intangible assets amounted to DKK 282,638 thousand in 2006 (2005: DKK 19,078 thousand).

	Group		Parent Company	
	2006 DKK '000	2005 DKK '000	2006 DKK '000	2005 DKK '000
<b>2 Interest income</b>				
Interest on receivables from credit institutions.....	12,612	83	6,184	72
Interest on loans, advances and other receivables.....	8,214	0	6,004	0
Bond interest.....	414	0	0	0
Other interest income.....	(253)	0	411	0
<b>Interest income.....</b>	<b>20,987</b>	<b>83</b>	<b>12,599</b>	<b>72</b>
<b>3 Interest expenses</b>				
Interest payable to credit institutions .....	1,890	289	1,889	289
Other interest expenses.....	895	2	960	241
<b>Interest expenses.....</b>	<b>2,785</b>	<b>291</b>	<b>2,849</b>	<b>530</b>
<b>4 Share dividends, etc.</b>				
Share dividends, etc.....	44	0	0	0
<b>Share dividends, etc.....</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Fee and commission income</b>				
Guarantee commission.....	11,346	0	11,346	0
Securities trading and custody accounts.....	10,708	0	0	0
Transfer of funds.....	0	0	0	0
Loan fees.....	723	0	550	0
Other fee and commission income.....	124,832	23,633	23,915	0
<b>Fee and commission income.....</b>	<b>147,609</b>	<b>23,633</b>	<b>35,811</b>	<b>0</b>

## Notes (continued)

	Group		Parent Company	
	2006	2005	2006	2005
	DKK '000	DKK '000	DKK '000	DKK '000
<b>6 Fee and commission expenses</b>				
Guarantee commission expenses.....	0	0	0	0
Fee and other commission expenses.....	10,135	6,601	1,894	0
<b>Fee and commission expenses.....</b>	<b>10,135</b>	<b>6,601</b>	<b>1,894</b>	<b>0</b>
<b>7 Market value and translation adjustments</b>				
Bonds .....	(2,856)	0	(2,847)	0
Shares, etc.....	2,829	0	(147)	0
Foreign exchange.....	137	262	(10)	263
<b>Market value and translation adjustments.....</b>	<b>110</b>	<b>262</b>	<b>(3,004)</b>	<b>263</b>
<b>8 Other operating income</b>				
Administrative income.....	3,345	0	0	0
Any other operating income.....	5,184	0	1,589	1,238
<b>Other operating income.....</b>	<b>8,529</b>	<b>0</b>	<b>1,589</b>	<b>1,238</b>
<b>9 Staff costs and administrative expenses</b>				
Number of employees				
Beginning of year.....	16	12	1	1
Mid-year.....	47	16	5	1
Year-end.....	70	16	2	1
Average number of employees.....	44	15	3	1
Salaries and remuneration of Executive and Supervisory Boards				
Executive Board.....	7,470	1,017	6,564	280
Supervisory Board.....	1,382	321	640	321
Share-based payments, Executive Board.....	185	15	185	15
Share-based payments, Supervisory Board.....	379	63	379	63
Salaries and remuneration of Executive and Supervisory Boards.....	9,416	1,416	7,768	679
<b>Staff costs</b>				
Salaries.....	47,867	5,201	8,430	674
Pensions.....	432	264	0	0
Social security costs.....	6,100	1,867	385	5
<b>Staff costs.....</b>	<b>54,399</b>	<b>7,332</b>	<b>8,815</b>	<b>679</b>
<b>Other administrative expenses.....</b>	<b>26,805</b>	<b>6,730</b>	<b>6,581</b>	<b>1,204</b>
<b>Staff costs and administrative expenses.....</b>	<b>81,204</b>	<b>14,062</b>	<b>15,396</b>	<b>1,883</b>
Total share-based payments .....	1,286	165	564	85

Please also refer to the description of share option programmes completed under 'Shareholder information' in the 'Management's review'.

## Notes (continued)

	Group		Parent Company	
	2006	2005	2006	2005
	DKK '000	DKK '000	DKK '000	DKK '000
<b>10 Fee to auditors appointed by the General Meeting</b>				
Statutory audit.....	1,419	222	392	141
Other services.....	1,215	91	121	0
<b>Fee to auditors appointed by the General Meeting.....</b>	<b>2,634</b>	<b>313</b>	<b>513</b>	<b>141</b>
<b>11 Amortisation and depreciation of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets .....	13,880	0	0	0
Depreciation of property, plant and equipment .....	2,133	107	187	0
<b>Amortisation and depreciation of intangible assets and property, plant and equipment.....</b>	<b>16,013</b>	<b>107</b>	<b>187</b>	<b>0</b>
<b>12 Impairment of loans, advances and receivables</b>				
Individual impairment of loans and advances for the year.....	0	0	0	0
Group-based impairment of loans and advances for the year.....	0	0	0	0
<b>Impairment of loans, advances and receivables.....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13 Other operating expenses</b>				
Setting up of bank.....	8,407	0	0	0
<b>Other operating expenses.....</b>	<b>8,407</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>14 Tax on profit for the year</b>				
Current tax on profit for the year .....	17,065	2,001	4,685	0
Deferred tax .....	(445)	(878)	2,866	0
Reversal of impairment relating to deferred tax assets.....	(3,274)	0	(3,274)	0
Tax relating to associates.....	582	0	0	0
Adjustment of deferred tax, changed tax rate.....	0	(238)	0	(238)
Adjustment of tax asset.....	0	238	0	238
<b>Tax on profit for the year.....</b>	<b>13,928</b>	<b>1,123</b>	<b>4,277</b>	<b>0</b>
Breakdown of tax on profit for the year:				
Calculated 28% tax on profit for the year before tax .....	17,028	816	7,467	(235)
Tax effect of:				
Tax asset not recognised.....	0	238	0	235
Other non-deductible costs.....	174	(25)	84	0
Reversal of impairment relating to deferred tax assets.....	(3,274)	94	(3,274)	0
<b>Tax on profit for the year .....</b>	<b>13,928</b>	<b>1,123</b>	<b>4,277</b>	<b>0</b>
Effective tax rate	23%	39%	16%	0%

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>15 Cash and demand deposits with central banks</b>				
Notes and coins.....	4	0	0	0
Demand deposits with central banks.....	22,095	0	0	0
<b>Cash and demand deposits with central banks.....</b>	<b>22,099</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>16 Receivables from credit institutions and central banks</b>				
Demand deposits with banks.....	566,844	13,621	1,159	2,848
<b>Receivables from credit institutions and central banks.....</b>	<b>566,844</b>	<b>13,621</b>	<b>1,159</b>	<b>2,848</b>
<b>17 Loans, advances and other receivables at amortised cost</b>				
Loan accounts with variable drawing rights.....	437,530	0	83,763	0
Any other loans and advances.....	2,759	0	0	0
<b>Loans, advances and other receivables at amortised cost.....</b>	<b>440,289</b>	<b>0</b>	<b>83,763</b>	<b>0</b>
<b>18 Bonds at fair value</b>				
Other fixed-rate government bonds.....	25,041	0	0	0
Bonds issued by credit institutions.....	0	0	0	0
<b>Bonds at fair value.....</b>	<b>25,041</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>19 Shares, etc.</b>				
Shares listed on the Copenhagen Stock Exchange.....	16,199	0	2,633	0
Investment fund shares.....	37	0	0	0
Other shares.....	3,699	0	0	0
<b>Shares, etc.....</b>	<b>19,935</b>	<b>0</b>	<b>2,633</b>	<b>0</b>

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>20 Investments in associates</b>				
Cost, 1 January.....	0	0	0	0
Additions for the year.....	66,207	0	55,007	0
Disposals for the year.....	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Cost, 31 December.....	66,207	0	55,007	0
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated value adjustments, 1 January.....	0	0	0	0
Share of profit for the year .....	2,078	0	0	0
Share of tax on profit for the year .....	(582)	0	0	0
Other value adjustments.....	(265)	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated value adjustments, 31 December.....	1,231	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount, 31 December.....</b>	<b>67,438</b>	<b>0</b>	<b>55,007</b>	<b>0</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Aktiebog Danmark A/S.....	22,599	0	22,338	0
Euroinvestor.com A/S.....	33,639	0	32,669	0
K/S Vallengsbæk.....	11,200	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Investments in associates.....</b>	<b>67,438</b>	<b>0</b>	<b>55,007</b>	<b>0</b>
	<hr/>	<hr/>	<hr/>	<hr/>

	Group		Parent Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	DKK '000	DKK '000	DKK '000	DKK '000
<b>21 Investments in Group enterprises</b>				
Cost, 1 January.....	0	0	35,527	35,021
Additions for the year .....	0	0	1,265,816	506
Disposals for the year.....	0	0	0	0
Cost, 31 December.....	0	0	1,301,343	35,527
Amortisation, 1 January.....	0	0	0	0
Amortisation for the year .....	0	0	0	0
Amortisation, 31 December.....	0	0	0	0
<b>Carrying amount, 31 December.....</b>	<b>0</b>	<b>0</b>	<b>1,301,343</b>	<b>35,527</b>
	Ownership			
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Capinordic Bank A/S, Gentofte, Denmark.....	100%	0%	814,128	0
Capinordic Property Management A/S, Gentofte, Denmark.....	100%	100%	506	506
Capinordic Fonder AB, Helsingborg, Sweden.....	100%	0%	1,221	0
CSV Invest ApS, Gentofte, Denmark.....	100%	0%	62,061	0
Proviso Fondsmæglerselskab A/S, Gentofte, Denmark.....	100%	0%	388,406	0
Unitfond AB, Helsingborg, Sweden.....	100%	100%	35,021	35,021
<b>Investments in Group enterprises.....</b>			<b>1,301,343</b>	<b>35,527</b>

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>22 Intangible assets</b>				
<b>Goodwill</b>				
Cost, 1 January.....	19,693	19,693	0	0
Additions for the year .....	0	0	0	0
Additions for the year deriving from business combinations.....	263,303	0	0	0
Disposals for the year .....	0	0	0	0
Cost, 31 December.....	282,996	19,693	0	0
Accumulated foreign currency translation adjustments relating to cost, 1 January.....	(615)	115	0	0
Foreign currency translation adjustments.....	257	(730)	0	0
Accumulated foreign currency translation adjustments relating to cost, 31 December.....	(358)	(615)	0	0
Accumulated amortisation, 1 January.....	0	0	0	0
Amortisation for the year .....	0	0	0	0
Accumulated amortisation, 31 December.....	0	0	0	0
<b>Carrying amount, 31 December.....</b>	<b>282,638</b>	<b>19,078</b>	<b>0</b>	<b>0</b>
Goodwill has been allocated to the following cash-generating units:				
Capinordic Bank A/S.....	209,084	0	0	0
Unitfond AB.....	19,335	19,078	0	0
Non-allocated (the Capinordic Group) *).....	54,219	0	0	0
<b>Carrying amount, 31 December.....</b>	<b>282,638</b>	<b>19,078</b>	<b>0</b>	<b>0</b>
Discount rates applied for cash-generating units:				
Capinordic Bank A/S.....	8,38%			
Unitfond AB.....	8,38%	5,00%		
Non-allocated (the Capinordic Group) *).....	8,38%			

\* Non-allocated goodwill relating to acquisitions in 2006. In accordance with IAS 36, the allocation will be made in the first half of 2007.

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>22 Intangible assets (continued)</b>				
<b>Other intangible assets</b>				
Cost, 1 January.....	1,266	1,266	1,266	1,266
Additions for the year .....	0	0	0	0
Additions for the year deriving from business combinations.....	272,874	0	0	0
Disposals for the year .....	0	0	0	0
Cost, 31 December.....	274,140	1,266	1,266	1,266
Accumulated foreign currency translation adjustments relating to cost, 1 January.....	0	0	0	0
Foreign currency translation adjustments.....	0	0	0	0
Accumulated foreign currency translation adjustments relating to cost, 31 December.....	0	0	0	0
Accumulated amortisation, 1 January.....	(1,266)	(1,266)	(1,266)	(1,266)
Amortisation for the year .....	(13,615)	0	0	0
Accumulated amortisation, 31 December.....	(14,881)	(1,266)	(1,266)	(1,266)
<b>Carrying amount, 31 December.....</b>	<b>259,259</b>	<b>0</b>	<b>0</b>	<b>0</b>
Breakdown of carrying amount, 31 December:				
Goodwill.....	282,638	19,078	0	0
Other intangible assets.....	259,259	0	0	0
<b>Carrying amount, 31 December.....</b>	<b>541,897</b>	<b>19,078</b>	<b>0</b>	<b>0</b>
Amortisation period.....	3-17 years	3-17 years	5 years	5 years

Intangible assets comprise acquired intangible assets only.

Other intangible assets comprise customer relationships acquired by enterprise acquisitions, rights, licences, software, etc.

At 31 December 2006, Management tested the carrying amount of intangible assets for impairment, including goodwill deriving from completed business combinations.

The recoverable amount is based on the value in use as fixed by the application of the expected net cash flow based on budgets and forecasts for the years 2007 to 2011, approved by Management.

The budgets and forecasts prepared are based on historical data and assumptions which are deemed by Management to be acceptable; however, in the nature of things, such assumptions are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. The enterprise is also subject to risks and uncertainties that may result in deviations between actual results and estimates. Special risks for the Group are discussed in the 'Management's review'.

A five-year budget period and a terminal period have been applied. The discount rate applied is an individually fixed discount rate before tax of between 8.3% and 11.8%. Supplementary sensitivity analyses have been made of the assumptions applied to support the carrying amount of intangible assets in case of material changes of the assumptions.

In the nature of things, such forecasts are subject to some uncertainty. Please refer to note 1 for a description thereof.

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>23 Property, plant and equipment</b>				
Cost, 1 January.....	2,553	2,227	342	342
Additions for the year .....	14,386	326	1,495	0
Additions for the year deriving from business combinations.....	3,276	0	0	0
Disposals for the year .....	(826)	0	0	0
Cost, 31 December.....	19,389	2,553	1,837	342
Accumulated foreign currency translation adjustments, 1 January.....	(141)	(137)	(137)	(137)
Foreign currency translation adjustments.....	8	(4)	0	0
Accumulated foreign currency translation adjustments, 31 December.....	(133)	(141)	(137)	(137)
Accumulated depreciation, 1 January.....	(2,082)	(1,975)	(205)	(205)
Depreciation for the year .....	(2,844)	(107)	(187)	0
Depreciation of assets sold/discontinued.....	136	0	0	0
Accumulated depreciation, 31 December.....	(4,790)	(2,082)	(392)	(205)
<b>Carrying amount, 31 December.....</b>	<b>14,466</b>	<b>330</b>	<b>1,308</b>	<b>0</b>
<b>24 Other assets</b>				
Receivables from consolidated companies.....	0	0	59,940	
Other various debtors.....	32,253	1,100	9,579	0
Other assets.....	36,663	25,136	18,497	25,033
Current tax assets.....	584	0	0	0
Deferred tax assets.....	408	0	408	0
Interest and commission receivable.....	5,672	0	232	0
<b>Other assets.....</b>	<b>75,580</b>	<b>26,236</b>	<b>88,656</b>	<b>25,033</b>
Breakdown:				
Current assets.....	75,172	26,236	27,569	25,033
Non-current assets.....	408	0	61,087	0
<b>Other assets.....</b>	<b>75,580</b>	<b>26,236</b>	<b>88,656</b>	<b>25,033</b>

## Notes (continued)

	Group		Parent Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	DKK '000	DKK '000	DKK '000	DKK '000
<b>25 Deferred tax</b>				
Deferred tax, 1 January.....	0	(3,568)	0	(3,568)
Reversal of impairment relating to deferred tax assets.....	(3,274)	0	(3,274)	0
Adjustment of tax rate.....	0	238	0	238
Adjustment for the year.....	(445)	(210)	2,866	(210)
Deferred tax relating to business combinations.....	78,397	0	0	0
Write-down to fair value.....	0	3,540	0	3,540
<b>Deferred tax.....</b>	<b>74,678</b>	<b>0</b>	<b>(408)</b>	<b>0</b>
Breakdown of deferred tax:				
Intangible assets.....	78,146	0	(304)	0
Property, plant and equipment.....	178	0	54	0
Current operating assets.....	(356)	0	0	0
Option programme.....	(158)	0	(158)	0
Tax losses.....	(3,132)	0	0	0
<b>Deferred tax.....</b>	<b>74,678</b>	<b>0</b>	<b>(408)</b>	<b>0</b>
Deferred tax in the financial statements				
Deferred tax (liability).....	75,086	0	0	0
Deferred tax (other assets).....	(408)	0	(408)	0
<b>Deferred tax.....</b>	<b>74,678</b>	<b>0</b>	<b>(408)</b>	<b>0</b>
<b>26 Prepayments</b>				
Prepaid interest and commission .....	0	0	0	0
Other prepayments.....	18,443	2,696	0	0
<b>Prepayments.....</b>	<b>18,443</b>	<b>2,696</b>	<b>0</b>	<b>0</b>
Breakdown:				
Current prepayments.....	10,073	2,696	0	0
Non-current prepayments.....	8,370	0	0	0
<b>Prepayments.....</b>	<b>18,443</b>	<b>2,696</b>	<b>0</b>	<b>0</b>
<b>27 Payables to credit institutions and central banks</b>				
Payable to central banks on demand.....	17,301	0	0	0
Payable to credit institutions on demand.....	29,362	4,495	29,362	4,495
<b>Payables to credit institutions and central banks.....</b>	<b>46,663</b>	<b>4,495</b>	<b>29,362</b>	<b>4,495</b>

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>28 Deposits and other payables</b>				
On demand.....	150,768	0	0	0
Deposits at notice .....	50,614	0	50,614	0
Fixed-term annuity accounts, not under employer plan.....	2,000	0	0	0
<b>Deposits and other payables.....</b>	<b>203,382</b>	<b>0</b>	<b>50,614</b>	<b>0</b>
Breakdown:				
Current deposits and other payables.....	203,382	0	50,614	0
Non-current deposits and other payables.....	0	0	0	0
<b>Deposits and other payables.....</b>	<b>203,382</b>	<b>0</b>	<b>50,614</b>	<b>0</b>
<b>29 Other liabilities</b>				
Payables to consolidated companies.....	0	0	50,649	2,447
Various creditors.....	10,287	876	4,859	396
Current tax liabilities.....	17,376	2,912	4,933	0
Interest and commission payable.....	0	0	0	0
Other expenses payable.....	29,828	2,207	5,814	703
<b>Other liabilities.....</b>	<b>57,491</b>	<b>5,995</b>	<b>66,255</b>	<b>3,546</b>
Breakdown:				
Other current liabilities.....	57,491	5,995	66,255	3,546
Other non-current liabilities.....	0	0	0	0
<b>Other liabilities.....</b>	<b>57,491</b>	<b>5,995</b>	<b>66,255</b>	<b>3,546</b>
<b>30 Prepayments</b>				
Prepaid interest and commission .....	4,509	2,552	1,835	0
Other prepayments.....	0	0	0	0
<b>Prepayments.....</b>	<b>4,509</b>	<b>2,552</b>	<b>1,835</b>	<b>0</b>
Breakdown:				
Current prepayments.....	4,509	2,552	1,835	0
Non-current prepayments.....	0	0	0	0
<b>Prepayments.....</b>	<b>4,509</b>	<b>2,552</b>	<b>1,835</b>	<b>0</b>
<b>31 Other provisions</b>				
Provisions, 1 January.....	951	951	951	951
Adjustment for the year.....	0	0	0	0
<b>Other provisions.....</b>	<b>951</b>	<b>951</b>	<b>951</b>	<b>951</b>
<b>32 Share option programmes</b>				

In October 2006, the Group implemented a share option programme for Group employees. Please refer to the paragraph on incentive programmes under 'Shareholder information' for more details on the share option programme implemented.

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>33 Earnings per share</b>				
Net profit for the year.....	46,885	1,794		
Share of consolidated profit attributable to minority interests.....	0	0		
Share of net profit for the year attributable to the Capinordic Group.....	46,885	1,794		
Average number of shares				
Average number of shares.....	61,299	26,098		
Average number of own shares.....	(12)	0		
Average number of shares outstanding.....	61,287	26,098		
Average dilutive effect of outstanding share options.....	0	0		
Average number of shares outstanding, diluted.....	61,287	26,098		
<b>Earnings per share (EPS) of DKK 0.50.....</b>	<b>0.77</b>	<b>0.07</b>		
<b>Diluted earnings per share (EPS-D) of DKK 0.50.....</b>	<b>0.77</b>	<b>0.07</b>		
Dividend per share.....	0	0		
Share options issued in 2006 are not included in the calculation at year-end 2006 as the share options have no dilutive effect. The share options may have a dilutive effect in future. Please refer to the description of share option programmes under 'Shareholder information' in the 'Management's review'.				
<b>34 Own shares</b>				
Capinordic Bank A/S had a holding of 12,400 shares in Capinordic A/S at 31 December 2006. The shares were purchased in 2006 and had a market value of DKK 373 thousand at 31 December 2006. In 2005, a total of 104,040 own shares were purchased and sold.				
<b>35 Charges and securities</b>				
The Group and the Parent Company have not charged any assets or provided similar securities.				
<b>36 Contingent liabilities</b>				
Leases (minimum payments):				
Due within 1 year.....	3,825	957	3,529	0
Due within 1-5 years.....	15,020	720	15,020	0
Due after 5 years.....	18,785	0	18,784	0
Total.....	37,630	1,677	37,333	0
Rental obligations relating to leased premises run for 10 years.				
<b>37 Guarantees</b>				
Irrevocable credit commitments.....	99,925	0	0	0
Issue guarantees.....	100,000	0	100,000	0
Total.....	199,925	0	100,000	0

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>38 Financial instruments recognised</b>				
Loans, advances and other receivables				
Cash and demand deposits with central banks, etc.....	22,099	0	0	0
Receivables from credit institutions and central banks.....	566,844	13,621	1,159	2,848
Loans, advances and other receivables at amortised cost.....	440,288	0	83,763	0
Other assets.....	75,580	26,236	88,656	25,033
	<b>1,104,811</b>	<b>39,857</b>	<b>173,578</b>	<b>27,881</b>
Financial assets available for sale				
Bonds at fair value.....	25,041	0	0	0
Shares, etc.....	4,894	0	2,633	0
	<b>29,935</b>	<b>0</b>	<b>2,633</b>	<b>0</b>
Trading portfolio				
Shares, etc.....	15,041	0	0	0
	<b>15,041</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other liabilities				
Payables to credit institutions and central banks.....	46,663	4,495	29,362	4,495
Deposits and other payables.....	203,382	0	50,614	0
Other liabilities.....	57,491	5,995	66,255	3,546
	<b>307,536</b>	<b>10,490</b>	<b>146,231</b>	<b>8,041</b>

The fair value of financial instruments recognised largely equals the carrying amount.

## Notes (continued)

Group		Parent Company	
31.12.2006	31.12.2005	31.12.2006	31.12.2005
DKK '000	DKK '000	DKK '000	DKK '000

### 39 Concentration of credit risk

At 31 December 2006, the item 'Receivables from credit institutions', DKK 566m, consisted of a deposit with a single bank. As a result of the credit rating that forms the basis of deposits in other banks mentioned in the section on 'Risks', this is deemed not to entail any special credit risk.

Breakdown of credit risks on loans and advances by sectors and industries

	Share (%), Group		Share (%), Parent Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Corporate				
Building and construction.....	15	0	0	0
Credit and financing.....	28	0	0	0
Property management and trading and business service.....	5	0	0	0
Other activities.....	47	0	100	0
Private				
Private individuals.....	5	0	0	0
Total.....	100	0	100	0

Securities received

All loans and advances are fully secured, either by pledges of listed securities and/or by guarantees received.

Credit quality of outstanding loans and advances

All Group commitments were established in Q3 and Q4 2006. In the period from establishment until today, no circumstances have indicated any impairment compared with the time of establishment. The vast majority of Group commitments are secured by substantial pledges of listed securities.

The maximum credit risk of loans and advances, including credit facilities granted, but not utilised, is DKK 520.8m. For other receivables, the credit risk equals the carrying amount.

### 40 Financial liabilities, by time-to-maturity

	Payables to credit institutions and central banks	Deposits and other payables	Other liabilities	Total
<b>Group</b>				
Due within 3 months.....	46,663	203,382	40,115	290,160
Due within 3-12 months.....	0	0	17,376	17,376
Due within 1-5 years.....	0	0	0	0
Due after 5 years.....	0	0	0	0
Non-allocated .....	0	0	0	0
Total financial liabilities.....	46,663	203,382	57,491	307,536

The Group has adequate demand receivables to honour its liabilities.

#### Parent Company

Due within 3 months.....	29,362	50,614	66,255	146,231
Due within 3-12 months.....	0	0	0	0
Due within 1-5 years.....	0	0	0	0
Due after 5 years.....	0	0	0	0
Non-allocated .....	0	0	0	0
Total financial liabilities.....	29,362	50,614	66,255	146,231

## Notes (continued)

	Group		Parent Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	DKK '000	DKK '000	DKK '000	DKK '000
<b>41 Interest rate risk</b>				
The Group holds the following interest-bearing financial instruments on the balance-sheet date:				
Time for re-assessment of interest rate < 6 months				
Receivables from credit institutions and central banks.....	566,844	13,621	1,159	2,848
Loans, advances and other receivables at amortised cost.....	440,288	0	83,763	0
Payables to credit institutions and central banks.....	(46,663)	(4,495)	(29,362)	(4,495)
Deposits and other payables.....	(203,382)	0	(50,614)	0
Total.....	757,087	9,126	4,946	(1,647)
Time for re-assessment of interest rate, 1-2 years				
Bonds .....	25,041	0	0	0
Total.....	25,041	0	0	0

### Group

The exposure was insignificant in 2005 as the banking activities were only started in 2006.

The net effect of a change in the Danish interest rate of +/- 1 percentage point will be a change in the profit for the year before tax of +/- DKK 7.8m as a consequence of a change in net interest income from financial instruments with variable interest rates. A change in the interest rate of +/- 1 percentage point will also have an impact on equity of +/- DKK 0.18m as a consequence of a change in the fair value of fixed-interest bonds classified as 'available for sale'.

A risk description of the Group's market risks, credit risks and other risks has been included in the 'Management's review'.

### Parent Company

The exposure arose in 2006.

The net effect of a change in the Danish interest rate of +/- 1 percentage point will be a change in the profit for the year before tax of +/- DKK 0.05m as a consequence of a change in net interest income from financial instruments with variable interest rates.

A risk description of the Group's market risks, credit risks and other risks has been included in the 'Management's review'.

## 42 Cash flow statement – adjustments

Interest income.....	(20,987)	(345)	(12,599)	(335)
Interest expense.....	2,785	291	2,849	530
Dividend income.....	(44)	0	0	0
Other adjustments.....	0	0	396	0
Cash flow statement – adjustments.....	(18,246)	(54)	(9,354)	195

## 43 Differences in amounts disclosed in the Annual Report prepared in accordance with IFRS and the report to the Danish Financial Supervisory Authority

Please see the differential amounts pursuant to section 8 of the Executive Order on the Application of International Financial Reporting Standards for Companies Falling within the Financial Business Act on the Company's website [www.capinordic.com](http://www.capinordic.com).

## 44 Foreign exchange key

	Average rate		Balance-sheet date rate	
	2006	2005	31.12.2006	31.12.2005
EUR	745.91	745.19	745.60	746.05
GBP	1,094.32	1,090.02	1,110.35	1,088.65
NOK	92.71	93.11	90.51	93.43
SEK	80.62	80.29	82.47	79.46
USD	594.70	600.34	566.14	632.41

## Notes (continued)

### 45 Financial key figures and ratios (according to the guidelines of the Danish Financial Supervisory Authority)

KEY FIGURES	Group	
	31.12.2006 DKK '000	31.12.2005 DKK '000
Net interest and fee income .....	155,720	16,824
Market value and translation adjustments .....	110	262
Staff costs and administrative expenses .....	81,204	14,062
Impairment of loans, advances and receivables, etc. ....	0	0
Profit from investments in associates .....	2,078	0
Net profit for the year .....	46,885	1,794
Loans and advances .....	440,289	0
Equity .....	1,399,561	47,968
Total assets .....	1,792,032	61,961
Risk-weighted assets, total .....	751,032	31,986
<b>RATIOS *</b>		
Capital base relative to minimum capital requirement .....	14.26	-
Capital adequacy ratio .....	114.07	-
Core capital ratio .....	114.07	-
Return on equity before tax .....	8.40	-
Return on equity after tax .....	6.48	-
Income/cost ratio .....	1.56	-
Interest rate exposure (%) .....	0.04	-
Foreign exchange position (DKK '000) .....	2,742	-
Foreign exchange exposure (%) .....	0.32	-
Loans/deposits ratio .....	2.16	-
Loans/equity ratio .....	0.31	-
Growth in loans and advances for the year .....	100.00	-
Excess coverage relative to statutory cash requirement .....	1,939.40	-
Total major exposures .....	0.70	-
Impairment rate for the year (%) .....	0.00	-
<b>RATIOS FOR LISTED COMPANIES</b>		
Earnings per share .....	0.77	0.07
Book value per share .....	15.63	1.68
Dividend per share .....	0.00	0.00
Price/earnings per share .....	39.35	344.34
Price/book value per share .....	1.93	14.11

\*) Capinordic A/S became subject to the supervision of the Danish Financial Supervisory Authority upon the acquisition of G P Børsmæglersekskab A/S and has therefore not published these figures and ratios previously.

## Notes (continued)

	Group		Parent Company	
	31.12.2006 DKK '000	31.12.2005 DKK '000	31.12.2006 DKK '000	31.12.2005 DKK '000
<b>46 Related parties</b>				
All transactions with related parties are made on an arm's length basis.				
<b>Related parties with significant influence over Capinordic A/S:</b>				
Keops A/S, Scandiagade 8, 2450 Copenhagen SV, Denmark, has significant influence over Capinordic A/S.				
The following transactions were made between Capinordic A/S and related parties during the financial year:				
<b>Related parties with significant influence</b>				
Sale of services .....	30,910	-	19,200	-
Purchase of services .....	12,000	-	-	-
Receivables .....	12,149	-	9,200	-
<b>Associates</b>				
Sale of services .....	-	-	-	-
Purchase of services .....	522	-	419	-
Receivables .....	-	-	-	-
<b>Executive or Supervisory Board and companies controlled by Executive or Supervisory Board</b>				
Sale of services .....	16,122	-	10,958	-
Purchase of services .....	2,768	-	-	-
Interest and fee income .....	726	-	-	-
Receivables .....	204,846	-	1,579	-
Liabilities .....	190	-	-	-
Securities .....	100,000	-	100,000	-

Other than the above, no transactions have been made with members of the Executive or Supervisory Board, executive employees, major shareholders, Group enterprises or other related parties in the course of the financial year except for intra-Group transactions that have been eliminated in the consolidated financial statements and usual remuneration to the Executive and Supervisory Boards.

## Notes (continued)

### 47 Business segments

#### Primary business segments 2006

	Denmark	Sweden	Non-allocated	Elimination	Group, total
Income statement					
Interest income .....	20,854	180	0	(47)	20,987
Interest expenses .....	(2,493)	(339)	0	47	(2,785)
<b>Net interest income .....</b>	<b>18,361</b>	<b>(159)</b>	<b>0</b>	<b>0</b>	<b>18,202</b>
Share dividends, etc. ....	44	0	0	0	44
Fee and commission income .....	124,040	23,569	0	0	147,609
Fee and commission expenses .....	(3,322)	(6,813)	0	0	(10,135)
<b>Net interest and fee income .....</b>	<b>139,123</b>	<b>16,597</b>	<b>0</b>	<b>0</b>	<b>155,720</b>
<b>Profit before amortisation, depreciation, other operating expenses and tax .....</b>	<b>86,084</b>	<b>1,503</b>	<b>(4,432)</b>	<b>0</b>	<b>83,155</b>
Amortisation and depreciation of intangible assets and property, plant and equipment .....	(15,866)	(147)	0	0	(16,013)
Impairment of loans, advances and receivables, etc. ....	0	0	0	0	0
Profit from investments in associates .....	2,078	0	0	0	2,078
Balance sheet					
Capital expenditure for the year .....	565,614	235	54,197	0	620,046
Associates .....	67,438	0	0	0	67,438
<b>Total assets .....</b>	<b>1,700,048</b>	<b>38,101</b>	<b>54,197</b>	<b>(314)</b>	<b>1,792,032</b>
Liabilities .....	565,614	235	54,197	0	620,046

## Notes (continued)

### 47 Business segments (continued)

#### Primary business segments 2005

	Denmark	Sweden	Non-allocated	Elimination	Group, total
Income statement					
Interest income .....	0	83	0	0	83
Interest expenses .....	0	(291)	0	0	(291)
<b>Net interest income .....</b>	<b>0</b>	<b>(208)</b>	<b>0</b>	<b>0</b>	<b>(208)</b>
Share dividends, etc. ....	0	0	0	0	0
Fee and commission income .....	0	23,633	0	0	23,633
Fee and commission expenses .....	0	(6,601)	0	0	(6,601)
<b>Net interest and fee income .....</b>	<b>0</b>	<b>16,824</b>	<b>0</b>	<b>0</b>	<b>16,824</b>
<b>Profit before amortisation, depreciation, other operating expenses and tax .....</b>	<b>0</b>	<b>3,024</b>	<b>0</b>	<b>0</b>	<b>3,024</b>
Amortisation and depreciation of intangible assets and property, plant and equipment .....	0	(107)	0	0	(107)
Impairment of loans, advances and receivables, etc. ....	0	0	0	0	0
Profit from investments in associates .....	0	0	0	0	0
Balance sheet					
Capital expenditure for the year .....	0	326	0	0	326
Associates .....	0	0	0	0	0
<b>Total assets .....</b>	<b>0</b>	<b>36,961</b>	<b>25,000</b>	<b>0</b>	<b>61,961</b>
Liabilities .....	0	13,042	0	0	13,042

## Notes (continued)

### 47 Business segments (continued)

#### Secondary business segments 2006

	Bank	Investment service	Others
<b>Net interest and fee income .....</b>	<b>73,888</b>	<b>82,073</b>	<b>-241</b>
<b>Assets .....</b>	<b>1,135,572</b>	<b>531,777</b>	<b>130,449</b>
Capital expenditure for the year .....	78,184	410,813	10,645

#### Secondary business segments 2005

	Banking	Investment services	Other services
<b>Net interest and fee income .....</b>	<b>0</b>	<b>16,824</b>	<b>0</b>
<b>Assets .....</b>	<b>0</b>	<b>36,961</b>	<b>0</b>
Capital expenditure for the year .....	0	326	0

Prices relating to transfers of goods and services between the segments are fixed on an arm's length basis.

## Notes (continued)

### 48 Information on business combinations

Capinordic A/S acquired a number of enterprises in 2006. The table below discloses information concerning the acquired companies pursuant to International Financial Reporting Standards 3 (IFRS 3).

The enterprises acquired are:	Reg. office	Takeover date	Percentage of voting rights taken over	Cost DKK '000	Consolidated profit * DKK '000
G P Børsrådgørelsesselskab A/S (now Capinordic Bank A/S)	Gentofte	23.02.2006	100,00%	64,122	1,213
Statsaut. revisionsanpartsselskab Steen Bryde (now CSV Invest ApS)	Gentofte	01.06.2006	100,00%	62,061	984
Keops Proviso Fondsmæglerselskab A/S (now Proviso Fondsmæglerselskab A/S)	Copenhagen	23.06.2006	100,00%	388,406	27,606

\* ) Consolidated profit from the acquisition date to the balance-sheet date. If the enterprises acquired had been consolidated for the entire financial year, the Group's total interest and fee income would have amounted to DKK 175,440 thousand and the net profit after tax would have amounted to DKK 20,649 thousand.

In 2006, Capinordic additionally acquired a share of 25.92% of Euroinvestor.com A/S and a share of 29.50% of Aktiebog Danmark A/S.

For a detailed description of the activities, etc., of the enterprises acquired, reference is made to the stock exchange announcements previously published.

Cost of enterprises acquired (DKK '000):	Number of shares	Equity instruments issued	Cash payment	Other costs, etc.	Total cost of business combination
G P Børsrådgørelsesselskab A/S (now Capinordic Bank A/S)	1,600,000	38,880	25,000	242	64,122
Statsaut. revisionsanpartsselskab Steen Bryde (now CSV Invest ApS)	3,000,000	62,040	0	21	62,061
Keops Proviso Fondsmæglerselskab A/S (now Proviso Fondsmæglerselskab A/S)	13,247,692	388,157	0	249	388,406

The various agreements on acquisition of the individual companies determined both the subscription prices for and the number of shares in Capinordic A/S with which the respective sellers were to be paid.

In terms of company law, the new shares in Capinordic A/S were subscribed for at a price corresponding to the market price for shares in Capinordic A/S at the date of the individual agreements in accordance with the rules on subscription prices of the Danish Public Companies Act and in accordance with the authority of the Supervisory Board.

For accounting purposes, the cost of the respective business combinations is calculated at the acquisition date, and the value of equity instruments issued is calculated at the market price on the acquisition date. Therefore, the value calculated on the date of the agreement and the carrying amount on the acquisition date may differ.

## Notes (continued)

### 48 Information on business combinations (continued)

Amounts recognised at takeover date (DKK '000)

	G P Børsmæglerelskab A/S		Statsaut. rev.aps Steen Bryde		Keops Proviso Fondsm. A/S	
	Value before combination	Value at acquisition date	Value before combination	Value at acquisition date	Value before combination	Value at acquisition date
Cash and demand deposits with central banks, etc. ....	417	417	0	0	0	0
Receivables from credit institutions .....	16,383	16,383	200	200	13,665	13,665
Loans, advances and other receivables at amortised cost .....	0	0	0	0	3,345	2,842
Bonds at fair value .....	5,498	5,498	0	0	16,162	16,162
Shares, etc. ....	358	358	0	0	0	0
Goodwill .....	0	16,522	0	54,197	0	192,562
Other intangible assets .....	0	45,887	11,454	10,645	0	216,342
Property, plant and equipment .....	2,490	2,990		0	286	286
Deferred tax assets .....	0	0	0	0	7	7
Other assets .....	647	647	0	0	8,460	8,460
Prepayments .....	0	0	0	0	18,986	18,986
Deposits and other payables .....	9,793	9,793	0	0	0	0
Current tax liabilities .....	272	272	0	0	12,102	12,102
Other liabilities .....	790	790	0	0	8,369	8,369
Provisions .....	736	13,725	0	2,981	0	60,435
<b>Total purchase price .....</b>		<b>64,122</b>		<b>62,061</b>		<b>388,406</b>

The allocation gives rise to the following comments:

Proviso Fondsmæglerelskab A/S (formerly Keops Proviso Fondsmæglerelskab A/S):

In connection with the acquisition of Proviso Fondsmæglerelskab A/S, it has been estimated that the company's historical ability to generate earnings and its expectation of its future earnings represent a substantial value, and the customer composition of Proviso Fondsmæglerelskab A/S is also estimated to represent a considerable sum. At the same time, Proviso Fondsmæglerelskab A/S is estimated to have great knowledge of investment and asset management and standardisation of decision processes concerning asset management. Moreover, Proviso Fondsmæglerelskab A/S has the ability to create innovative products in these fields.

G P Børsmæglerelskab A/S:

G P Børsmæglerelskab A/S has an infrastructure and knowledge about securities and stock exchange trading, issues, etc., as well as historical and expected future earnings which are estimated to constitute considerable value to the company. Moreover, the company has a substantial active customer base. As a securities issuing institution, G P Børsmæglerelskab A/S has a knowledge capital which is estimated to be of essential importance for the Group's objective of future operation of a credit institution.

CSV Invest ApS (formerly Statsautoriseret Revisionsanpartsselskab Steen Bryde):

The company has a considerable knowledge capacity on investment in several different asset categories. The expected earnings of the company are significant, and its knowledge on the structuring of investment products and its communication about and ability to make such investment products attractive are estimated to be of major value to the Group.

## Company information

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### COMPANY

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Central Business Register No.: 13 25 53 42

Date of foundation: 1 July 1989

Registered office: Gentofte

### SUPERVISORY BOARD

Claus Ørskov, Chairman

Lars Öijer, Deputy Chairman

Erik Damgaard Nielsen

Ole Vagner

Eiríkur S. Jóhannsson

### GROUP EXECUTIVE BOARD

Lasse Lindblad

Steen Bryde

### AUDITORS

PricewaterhouseCoopers

Statsautoriseret revisionsaktieselskab

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### FINANCIAL CALENDAR 2007

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Preliminary announcement of financial statements:	20 March 2007
2006 Annual report:	12 April 2007
Annual General Meeting:	20 April 2007
Interim Financial Report 1 Jan. – 31 Mar. 2007:	22 May 2007
Interim Financial Report 1 Jan. – 30 Jun. 2007:	28 August 2007
Interim Financial Report 1 Jan. – 30 Sept. 2007:	20 November 2007

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# Management of Capinordic A/S

The Supervisory Board of Capinordic A/S is elected for one year at a time at the Company's Annual General Meeting. The Company will hold its next Annual General Meeting on 20 April 2007. The current members of the Supervisory Board are:

- Claus Ørskov, Chairman
- Lars Öijer, Deputy Chairman
- Erik Damgaard Nielsen
- Eiríkur S. Jóhannsson
- Ole Vagner

## Supervisory Board

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### Claus Ørskov, Attorney, Chairman

Member of the Supervisory Board since 15 March 2005.

#### PROFILE

Claus Ørskov is an attorney entitled to appear before the Danish Supreme Court. He is a partner of Cubus Advokaternes Advokatanpartsselskab.

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### Management functions

#### MEMBER OF THE SUPERVISORY BOARDS OF:

- Iris og Henry Englands Fond
- Irlund Invest A/S
- Irlund Invest II ApS
- Oskar Jensen Gruppen A/S
- Aktieselskabet Nordsjællands Ejendoms- Aktie- Fonds- og Financ.
- Investerings-aktieselskabet Ryba
- Aktieselskabet Hemiba
- Københavns Investeringsejendomme A/S
- Foreningen Capinordic Europæiske Ejendomme fmba.
- Pudget-Vergie A/S

#### OTHER POSITIONS:

- Cubus Advokaterne Advokatanpartsselskab, Partner
- Jocer Invest A/S, CEO
- Aktieselskabet Nordsjællands Ejendoms- Aktie- Fonds- og Financ., CEO
- Investerings-aktieselskabet Ryba, CEO
- Aktieselskabet Hemiba, CEO
- Irlund Invest A/S, CEO
- Irlund Invest II ApS, CEO



### Lars Öijer, Deputy Chairman

Member of the Supervisory Board since 9 August 2005.

#### PROFILE

Lars Öijer is a graduate of economics and business administration and has had a long career in the financial sector in Sweden. He is now a member of the supervisory boards of a number of Swedish enterprises in the financial sector.

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### Management functions

#### MEMBER OF THE SUPERVISORY BOARDS OF:

- Öresundskraft Energi Trading AB
- Vasatorp Golfklubb
- Helsingborgs Idrottsförening
- HIF Support AB
- HIF Service AB
- HIF Shopen AB
- IP Olympia AB
- Vasatorps Golf AB



## Erik Damgaard Nielsen

Member of the Supervisory Board since 9 August 2005.

### PROFILE

Erik Damgaard Nielsen is an engineer with a professional background from the IT sector, where he took part in the development of the ERP system Navision, which was subsequently sold to Microsoft. He is now focusing on his work as the manager of Erik Damgaard Portefølje Invest A/S.

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### Management functions

#### MEMBER OF THE SUPERVISORY BOARDS OF:

- 7N A/S
- Adept Water Technologies A/S
- Berlin Invest ApS
- Scandinavian Senior Open A/S
- Chemometec A/S
- Claszeile Strasse ApS
- Comflex A/S
- Damgaard Company A/S
- Damgaard Company I A/S
- ED Equity Partner A/S
- ED Project Partner A/S
- Ejendomselskabet af 16. november 2005 ApS
- Engineers & Doctors Wallsten Medical A/S
- Euroinvestor.com A/S
- Eurotrust A/S
- Interface Biotech A/S
- International Power Switch ApS
- K/S Eriksfält
- Rialto Finans ApS
- Sigimundsstrasse ApS
- Strandholms Allé 38 ApS
- Strasse Invest ApS
- Vindenergi Invest A/S
- Erik Damgaard Porteføljeinvest A/S
- Finanselskabet af 11. oktober 2006 ApS
- Notabene.net A/S
- Porteføljeselskabet Kgs. Nytorv A/S
- Investeringselskabet af 16.10.2006 A/S
- Aizee Internet Marketing ApS
- Greentech Energy System A/S
- Damgaard Company II A/S

#### OTHER POSITIONS:

- Scandinavian Senior Open, CEO
- ED Equity Partner A/S, CEO
- ED Project Partner A/S, CEO
- Ejendomselskabet Oktanten ApS, CEO
- Firkanten Invest ApS, CEO
- Gehlenberg ApS, CEO
- Marie-Louise Damgaard Invest ApS, CEO
- Sebastian Damgaard Invest ApS, CEO
- VE 1 ApS, CEO
- VE 2 ApS, CEO
- VE 3 ApS, CEO
- VE 4 ApS, CEO
- VE 5 ApS, CEO
- VE 6 ApS, CEO
- VE 7 ApS, CEO
- VE 8 ApS, CEO
- VE 9 ApS, CEO
- VE 10 ApS, CEO
- Vindenergi Invest A/S, CEO
- Erik Damgaard Porteføljeinvest A/S, CEO
- Porteføljeselskabet Kgs. Nytorv A/S, CEO
- Porteføljeselskabet I Kgs. Nytorv A/S, CEO
- Porteføljeselskabet II Kgs. Nytorv A/S, CEO
- Porteføljeselskabet I Strandvejen ApS, CEO
- Porteføljeselskabet II Strandvejen ApS, CEO
- Ejendomsanpartsselskabet Gurrehus, CEO
- German Properties ApS, CEO



## Eiríkur S. Jóhannsson

Member of the Supervisory Board since 20 June 2006.

### PROFILE

Eiríkur S. Jóhannsson is an economist and is the current Property Director of the Property & Investments division of the Baugur Group. He is widely experienced in the financial sector and is a former member of the supervisory board of Íslandsbanki and the Regional Manager of Landsbanki Íslands, Co-Op Manager at KEA and the Managing Director of Kaldbakur hf. (2002-2004).

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### Management functions

#### MEMBER OF THE SUPERVISORY BOARDS OF:

- Stramur-Búroaras Hf.
- Samherji hf.
- Lyngby Retail Properties
- M-Holding ehf.
- I-Holding ehf.
- Kaldbakur hf.
- Litá ehf
- Atlas Ejendom
- Atlas II
- Keops A/S

#### OTHER POSITIONS:

- Litá ehf, CEO



## Ole Vagner

Member of the Supervisory Board since 20 June 2006.

### PROFILE

Ole Vagner has had a comprehensive career in the financial sector, including the position of Bank Manager of the SJL-Banken/Almindelig Brand Bank. He is now the Group CEO of Keops A/S.

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## Management functions

### MEMBER OF THE SUPERVISORY BOARDS OF:

- Borgs Holding A/S
- Center Syd A/S
- Domino Norrköping A/S
- Ejendomselskabet August 2003 A/S
- Handels- og Investeringselskabet Hegedal A/S
- Højhuset Mørkhøj A/S
- Inner Circle ApS
- Investeringsforeningen Alm. Brand Invest
- Investorpartner A/S Forvaltningsselskab
- Keops A/S
- Keops Developement A/S
- Keops Ejendomsobligationer VII (Stockholm) A/S
- Keops Ejendomsobligationer VIII (Sverige II) A/S
- Keops Ejendomsobligationer IX (Sverige III) A/S
- K/S Granden, Linköping
- K/S Kolding Butikspark (H)
- K/S Odense, Middelfart, Nyborg
- K/S Ro's Torv
- K/S Tysk Ejendomsinvest XII
- K/S Tysk Ejendomsinvest VII
- K/S Tysk Ejendomsinvest XXI
- Lomax A/S
- Roskilde Citycenter ApS
- Keops Projektudvikling ApS
- K/S Hørkær 17-19, Herlev
- Keops Ejendomsobligationer III (PBA) A/S
- Ejendomsobligationsselskabet A/S
- HFI Holding A/S
- Keops Kollegierne ApS
- Keops Ejendomsobligationer I A/S
- Keops Ejendomsholding II A/S
- Keops Ejendomsobligationer V (Fatburen) A/S
- Keops Ejendomsholding A/S
- Keops Ejendomsobligationer VI (Sverige) A/S
- Keops Investorpartner A/S
- K/S Alekärrsgatan 8 og 12, Göteborg, Sverige
- Hovedstadens Finansieringsinstitut A/S
- HFI Invest A/S
- K/S Tysk Ejendomsinvest XI
- K/S Tysk Ejendomsinvest XXIII
- K/S Tysk Ejendomsinvest IX
- Keops Security A/S
- K/S Boligejendomme Fyn, etape 2
- Investorpartner A/S Forvaltningsselskab
- Keops Bolig A/S

### OTHER POSITIONS:

- B3 ApS, CEO
- Boligejendomme, Fyn, Etape 2, 2003 ApS, CEO
- Butikspark (H), 1996 ApS, CEO
- Ejendomsobligationsselskabet ApS, CEO
- Ejendomselskabet Hedegårdene ApS, CEO
- Granden ApS, CEO
- Handels- og Investeringselskabet Hegedal ApS, CEO
- Højhuset Mørkhøj ApS, CEO
- Højhuset Mørkhøj A/S, CEO
- Keops A/S, CEO
- Lomax Holding ApS, CEO
- Odense, Middelfart, Nyborg 2003 ApS, CEO
- Roskilde Citycenter ApS, CEO
- Tysk Ejendomsadministration VII ApS, CEO
- Vagner Holding ApS, CEO
- Vagner Invest ApS, CEO
- Hørkær 17-19, 1998 ApS, CEO
- IP 107 ApS, CEO
- Ejendomsobligationsselskabet A/S, CEO
- Tysk Ejendomsadministration XII A/S, CEO
- Keops Ejendomsolding A/S, CEO
- Tysk Ejendomsadministration XXI ApS, CEO
- Tysk Ejendomsadministration XI ApS, CEO
- Tysk Ejendomsadministration XVIII ApS, CEO
- Tysk Ejendomsadministration XXIX ApS, CEO
- K/S Obligationsinvest, CEO
- Investorholding ApS, CEO
- Tysk Ejendomsadministration XXIII ApS, CEO
- Tysk Ejendomsadministration IX ApS, CEO
- Timotejen Invest ApS, CEO

## Executive Board of Capinordic A/S:

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- Lasse Lindblad
  - Steen Bryde
- 



### Lasse Lindblad, Group CEO

Following a change in the group of shareholders in 2004, Lasse Lindblad took up his position as Group CEO of Capinordic and headed the subsequent reorganisation of the Group.

#### PROFILE

Lasse Lindblad is a graduate of financing and accounting and has comprehensive business experience from the financial sector, including the positions of CEO of the Group's subsidiary Unitfond AB, which is a 'fund-of-funds' pension manager, and CEO of Samson Børsmæglerselskab A/S.

He has also been the CEO of a number of companies, including stock-exchange-listed BioPorto A/S and Aqua Wall A/S, which was awarded the 2001 Gazelle price of the Danish finance daily, Børsen, for rapid growth.

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### Management functions

#### MEMBER OF THE SUPERVISORY BOARDS OF:

- Engholm A/S
- FMT A/S
- Plaza Hotel Group A/S
- PHG Holding A/S

#### OTHER POSITIONS:

- DKA Consult ApS, CEO



## Steen Bryde, Group CEO

As a result of the Capinordic Group strategy of growth through strategic acquisitions and organic growth, Steen Bryde took up the position as Group CEO in the spring of 2006.

### PROFILE

Steen Bryde worked for many years as a state-authorised public accountant. In connection with his employment with Capinordic he retired as the CEO and partner of the firm of accountants of Horwath Revisorerne, where he was in charge of business development for the preceding ten years.

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## Management functions

### MEMBER OF THE SUPERVISORY BOARDS OF:

- ApS Habro Komplementar – 19
- ApS Habro Komplementar – 20
- ApS Habro Komplementar – 34
- ApS Habro Komplementar – 22
- ApS Habro Komplementar – 28
- ApS Habro Komplementar – 33
- Artilleribyg A/S
- Bristen Ejendomsinvest A/S
- CSGP Skibsinvest P/S
- Dixi Ejendomsudvikling A/S
- Ejendomsaktieselskabet Pakhuset
- Ejendomsselskabet 4 Kløveriet ApS
- Ejendomsselskabet Åboulevarden 48 ApS
- Ejendomsselskabet Holger Danskes Vej ApS
- Ejendomsselskabet Nørrebrogade 98 ApS
- Ejendomsselskabet Peter Fabers Gade 37-39 ApS
- Ejendomsselskabet Vitus A/S
- Ejendomsselskabet Amagerbrogade 135-137 ApS
- Griffin Bonds II NRW ApS
- GW Energi A/S
- Haslund Capital Management A/S
- Havnestadshus A/S
- Holger Danskes Vej Holding ApS
- Ishøj VVS A/S
- Jagtvej 101 Ejendomsselskabet ApS
- K/S Banbury
- K/S Bridgewater
- K/S Brønsholm Eng
- K/S Difko Schonhagen II
- K/S Difko Schonhagen VII
- K/S Finansgruppen Lejligheder
- K/S Habro Lowestoft
- K/S Habro-Ipswich
- K/S Habro-Shrewsbury
- K/S Habro-Stevenage
- K/S Habro-Stockton-on-tees
- K/S Havnegade 37, København
- K/S Kings Cross
- K/S Lund II
- K/S Norrtälje III
- K/S Simon Von Utrecht Strasse, Hamburg
- K/S SMSPN Vind
- K/S St. Pancras Station
- K/S Strandlodsvej 15 og 48, København
- K/S Sønder Centret, Skive
- K/S Teglhølm Allé
- K/S Teglværkshavnen
- Komplementarselskabet Difko Schonhagen II ApS

- Komplementarselskabet Difko Schonhagen VII ApS
- Peter Fabersgade 37-39 Holding ApS
- Skævinge Byg A/S
- K/S Habro Wrexham
- K/S Åkandehusene
- Toki Holding ApS
- Blikkenslagerfirmaet Zinko ApS
- Bristen Ejendomme A/S
- TOKI Ejendomme A/S
- Afviklingsselskabet af 30. maj 2003 A/S
- Byens Varme- og Sanitetsservice A/S
- K/S Brombærhaven A
- K/S Brombærhaven B
- K/S Bøgholm
- K/S Victoria Street
- Melo Ejendomme A/S
- Lomax A/S
- Plaza Hotel Group A/S
- 2Komp Industrilakering ApS
- Nielsen & Kromann A/S
- Sydsvensk Ejendomsselskab A/S in liquidation
- Snedkermester Hugo Svaneeng A/S
- C. Møllmann & Co.'s Eftf. A/S
- PHG Holding A/S

### OTHER POSITIONS:

- ApS Banbury Komplementar, CEO
- ApS Bridgewater Komplementar, CEO
- ApS Kings Cross Komplementar, CEO
- ApS St. Pancras Station Komplementar, CEO
- Beeskow Vindmølleinvest ApS, CEO
- Bryde Gruppen ApS, CEO
- Ejendommen Strandvejen 56-58 Steen Bryde ApS, CEO
- Havnegade 37, 2003 ApS, CEO
- K/S SMSPN Vind, CEO
- Komplementaranpartsselskabet Telefonvej 8 E, CEO
- Komplementaranpartsselskabet SMSPN Vind ApS, CEO
- Rederiet Lykes Hunter Hellerup ApS, CEO
- SMSPN Ejendomme ApS, CEO
- SMSPN UK Kings Cross ApS, Director
- SPN 2004 Invest A/S, CEO
- Strandlodsvej 15 og 48, 2003 ApS, CEO
- Telefonvej 8 E ApS, CEO
- Vich-M 1021 ApS, CEO
- CSV Invest ApS, CEO
- Hipokrates ApS, CEO
- SMSA Aktier ApS, CEO
- Rederiet Margrethe Hellerup ApS, CEO
- ApS Victoria Street Komplementar, CEO

## Address list and contacts

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### CAPINORDIC PROPERTY MANAGEMENT A/S

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## UNITFOND AB

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## Share and option holdings of Management

Shareholding			
Name	Beginning of 2006	Transactions (including issues)	Year-end 2006
<b>Supervisory Board</b>			
Claus Ørskov	0	442,950	442,950
Lars Öjer	0	0	0
Eiríkur S. Johansson	0	0	0
Erik Damgaard Nielsen	2,852,000	2,606,200	5,458,200
Ole Vagner	0	3,950,000	3,950,000
<b>Executive Board</b>			
Lasse Lindblad	5,066,427	545,360	5,611,787
Steen Bryde	0	7,739,540	7,739,540

Options	
Name	Number of options
<b>Supervisory Board</b>	
Claus Ørskov	100,000
Lars Öjer	100,000
Eiríkur S. Johansson	0
Erik Damgaard Nielsen	100,000
Ole Vagner	0
<b>Executive Board</b>	
Lasse Lindblad	202,250
Steen Bryde	112,250

## Stock exchange announcements published in 2006

The announcements published by Capinordic A/S through the Copenhagen Stock Exchange in 2006 are listed below:

2006-12-18	Capinordic, changes management/auditors – publicized in Danish 2006/12/18 08:50:03
2006-12-18	Capinordic, ændring ledelse/revision
2006-12-08	Capinordic, insiders" tradings
2006-12-08	Capinordic, insiders handler
2006-12-06	Capinordic, articles of association 24 November 2006
2006-12-06	Capinordic, vedtægter/articles of association 24. november 2006
2006-12-01	Capinordic, insiders" tradings
2006-12-01	Capinordic, insiders handler
2006-11-29	Capinordic, financial Calendar 2007
2006-11-29	Capinordic, finanskalender 2007
2006-11-24	Capinordic, vedtægter 24. november 2006
2006-11-17	Capinordic, Berigtigelse
2006-11-07	Capinordic, kvartalsrapport 3. kvartal
2006-11-01	Capinordic, ansættelse af Landechef i Sverige – Henrik Werner
2006-10-31	Capinordic, investerer i AKTIEBOG DANMARK A/S
2006-10-27	Capinordic, meddelelse - tegningsoptionsprogram
2006-10-18	Capinordic, Capinordic A/S erhverver Monetar Pensionsforvaltning AB – en førende svensk pensionsforvalter.
2006-10-04	Capinordic, Capinordic A/S har modtaget tilladelse fra Finanstilsynet til drift af bank.
2006-09-19	Capinordic, storaktionærmeddelelse (§29) fra Synerco
2006-09-04	Capinordic, listing of new shares 11 September 2006
2006-09-04	Capinordic, notering af nye aktier 11. september 2006
2006-09-04	Capinordic, prospekt, Værdipapirnote samt resumé med udgangspunkt i prospekt af 23. maj 2006
2006-09-01	Capinordic, prospektmeddelelse - offentliggørelse af værdipapirnote samt resumé den 4. september 2006
2006-08-23	Capinordic, Capinordic A/S investerer i Euroinvestor.com A/S
2006-08-16	Capinordic, insiders handler i Capinordic A/S
2006-08-08	Capinordic, halvårsrapport 2006
2006-08-07	Capinordic, insiders handler i forbindelse med Selskabets kapitalforhøjelser
2006-08-05	Capinordic, storaktionærmeddelelse (§29) fra ERP International 2 A/S
2006-08-04	Capinordic, storaktionærmeddelelse (§29) fra DKA Consult ApS
2006-08-04	Capinordic, storaktionærmeddelelse (§29) fra Synerco ApS
2006-08-04	Capinordic, storaktionærmeddelelse (§29) fra Bryde Gruppen ApS
2006-08-04	Capinordic, storaktionærmeddelelse (§29) fra IP 107 ApS
2006-08-04	Capinordic, storaktionærmeddelelse (§29) fra Keops A/S
2006-08-04	Capinordic, kapitalforhøjelser er registreret hos Erhvervs- og Selskabsstyrelsen
2006-08-04	Capinordic, insiders handler
2006-08-04	Capinordic, vedtægter pr den 4. august 2006
2006-08-02	Capinordic, storaktionærmeddelelse (§29) fra IP 107 ApS
2006-08-02	Capinordic, storaktionærmeddelelse (§29) fra Synerco ApS
2006-07-28	Capinordic, vedtægter fra den 28. juli 2006
2006-06-20	Capinordic, ændring ledelse/revision
2006-06-20	Capinordic, forløb ekstraordinær generalforsamling
2006-06-16	Capinordic, tilfredshed med samlet tegning i Capee fmba på DKK 237,9 mio.
2006-06-09	Capinordic, indkaldelse ekstraordinær generalforsamling 20. juni 2006
2006-06-01	Capinordic, storaktionærmeddelelse (§29) fra ERP International 2 A/S
2006-05-24	Capinordic, listing of new shares 31 May 2006
2006-05-24	Capinordic, notering af nye aktier 31. maj 2006
2006-05-24	Capinordic, insiders handler - i tilknytning til kontant rettet emission af 14. december 2005
2006-05-24	Capinordic, prospekt – to gennemførte rettede emissioner – en kontant rettet af 14. december og et apportindskud af 28. februar
2006-05-23	Capinordic, insiders handler
2006-05-23	Capinordic, Capinordic A/S offentliggør den 24. maj 2006 prospekt i forbindelse med udbud af nye aktier på Københavns Fondsbørs
2006-05-23	Capinordic, vedtægter fra den 23. maj 2006
2006-05-16	Capinordic, kvartalsrapport 1. kvartal - koncernen opjusterer sine forventninger for regnskabsåret 2006
2006-05-05	Capinordic, meddelelse, Capinordic Property Management A/S indgår forvaltningsaftale med Capee
2006-05-01	Capinordic, meddelelse - erhvervelse af Keops Proviso Fondsmæglerselskab A/S og lukning af rettet emission af 25. april 2006
2006-04-27	Capinordic, meddelelse - fuldtægning af kontant rettet emission af 20. april og gennemfører endnu en kontant rettet emission
2006-04-21	Capinordic, erhverver kompetencecenter/ansætter koncerndirektionsmedlem/foretager kapitalforhøjelser
2006-04-06	Capinordic, det 100% ejede datterselskab i Capinordic-koncernen Unifond AB afslutter sit samarbejde med forsikringsselskaberne Skandia Life og Royal Skandia.
2006-03-30	Capinordic, meddelelse vedrørende lancering af Capitrader.dk
2006-03-15	Capinordic, forløb ordinær generalforsamling fra den 15. marts 2006
2006-03-15	Capinordic, ændring ledelse/revision (Ny bestyrelse i G P Børsmæglerselskab A/S)
2006-02-28	Capinordic, årsrapport 2005
2006-02-28	Capinordic, udvidelse af aktiekapitalen
2006-02-28	Capinordic, indkaldelse ordinær generalforsamling den 15. marts 2006
2006 01-27	Capinordic, fuldtægning af rettet kontant emission af 14. december 2005



