

Translation

This text has been prepared in Danish and in English. In case of discrepancies, the Danish text will prevail.

Company announcement No. 3/2009

4 March 2009

Adjustment of expectations for the 2008 year-end results

Capinordic has adjusted its expectations for the financial year 2008. The adjustment is made as a result of even more negative financial market developments in Q4 2008, in which capital markets have suffered from increased immobility and insufficient liquidity. For Capinordic, this has led the Group to recognise further impairments of a number of asset categories.

In its Q3 interim financial report, the Group announced its expectation of a negative EBTDA in the order of DKK 50-100m. This expectation was subject to greater uncertainty than usual.

The additional adjustments are mainly attributable to market value adjustments of the trading portfolio and of the portfolio investments, earnings from the Group's Investment Banking activities and marginal adjustments relative to loan loss provisions.

Capinordic therefore now expects negative EBTDA of about DKK 150-160m.

Increasing level of activities and inflow of customers

On the other hand, the market turbulences have been beneficial to the Group that experienced an increasing level of activity in 2008 and realised its expectation of net interest and fee income at a level of DKK 320-360m. Capinordic also realised its expectation of an increase in the number of customer agreements to reach a total of 220-230 thousand customer agreements by year-end 2008.

Goodwill and other intangible assets

Capinordic has previously announced an expected extraordinary impairment of goodwill and other intangible assets of DKK 100m.

Due to the continued volatility of capital markets, the Group has chosen to record further impairment losses of goodwill and other intangible assets of DKK 170m. For 2008, the Group will record total amortisation and impairment losses of goodwill and other intangible assets of about DKK 330m, corresponding to about 25 per cent of the Group's total intangible assets at the beginning of 2008.

However, the Group's total assets stand after the inclusion of the above at DKK 3.2 bn., and its equity stand at DKK 1.8 bn; its solvency ratio (excluding intangible assets) of about 45 per cent is among the highest of Scandinavia's financial institutions.

Capinordic A/S will publish its consolidated Annual Report on 23 March 2009.

Yours sincerely

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