

Translation

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

Company Announcement No. 25/2010**1 July 2010****Valuation of assets, cash situation and change in outlook for 2010**

In connection with the Annual General Meeting of Capinordic A/S on 21 April 2010, it was announced that the future primary activities of the Group would be within Broker Services, Private Financial Services and Asset Management in Sweden. The remaining assets were mainly assets consisting of companies, properties, loans, etc. They were not expected to form part of the future strategy of the Group and an attempt would therefore be made to sell them or close them down. Unfortunately, we must note that the sale and the closing down of the activities do not proceed as rapidly as expected. The Company has therefore found itself compelled to raise loans secured on the Company's assets to ensure liquidity for its ongoing operations. Loans totalling DKK 35m have been raised, and the Company has additionally received loan commitments of a further DKK 10m. The loans also include financing of the deposit guarantee to customers of Capinordic Bank A/S who were not covered by the Swedish or Danish deposit guarantee scheme. As previously announced, the guarantee was calculated at SEK 50m, which has been recognised in full in the income statement for Q1 2010 as a loss.

It was also announced at the Annual General Meeting that the core business of the Swedish subsidiaries would continue and be further developed under a new corporate structure. A new Swedish holding company, Monetar Holding AB, would be a wholly owned subsidiary of Capinordic A/S, and all Swedish companies would become subsidiaries of the Swedish holding company. Monetar Holding AB has now been formed and awaits a licence from the Swedish Financial Supervisory Authority, Finansinspektionen, to carry on financial business. The subsidiaries can subsequently be transferred from Capinordic A/S to Monetar Holding AB. In order to be able to perform a correct valuation of the subsidiaries, the Danish Management has spent the recent couple of weeks reviewing the earnings and cost structure of Monetar Pensionsförvaltning AB and Capinordic Asset Management AB. Management has become aware that a reassessment of the expected earnings of the companies is required and has launched a process of analysing the origin of the income generated, including the proportion of income constituted by intra-Group transactions. Although the analytical work is not expected to be completed until August, a sale of the companies within a short time would hardly be feasible at the amount at which the business has previously been valued at a normal sale, but at a considerably lower amount.

The Swedish tax authorities have examined the handling of VAT by Capinordic's Swedish enterprises. The preliminary report concludes that the Group has to make an additional payment of an amount in the lower end of double-digit millions for the past three years.

As a consequence of the above, Management has found it necessary to reassess its outlook for 2010 from the previous loss before tax of DKK 25-75m to a loss before tax of DKK 75-125m.

Yours sincerely

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