

capinordic

Interim Financial Report
Q3 2008

Translation

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

Who is Capinordic

Capinordic is Scandinavia's innovative finance group. We have 20bn under management and more than 200,000 customer agreements and are leading within investment banking in Denmark.

Asset Management: Capinordic offers investment through discretionary mandates, endowment insurance, pension and PPM plans, own funds and fund-of-funds management, and we are the most experienced in Scandinavia within fund-of-funds management.

Investment Banking: Since 2006, Capinordic has completed five IPOs on the OMX Nordic Exchange Copenhagen. At the same time, we are experts in private equity investments in a large number of asset categories and provide advice on financing, M&As, etc.

Private Banking: We provide asset planning with focus on the customer and based on the customer's visions and needs. We invest in a large number of different asset categories and have a proactive approach to the market.

Private Financial Services: Capinordic represents the largest Swedish advisory service and distribution network within PPM plans and endowment insurance. We cooperate with more than 900 independent financial advisors on the distribution of Capinordic funds and a global fund universe.

Additional information:

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References to 'the Company' are references to Capinordic A/S. References to 'the Group' are references to the Capinordic Group. Figures in brackets are comparative figures for the same period last year.

Increased activity level and growth potential, but downward adjustment as a result of financial turbulence

Financial report January-September 2008

- Q3: Net interest and fee income amounted to DKK 73m (DKK 49m).
- Q3: EBTDA came to a negative DKK 31m (positive figure of DKK 45m).
- YTD: Net interest and fee income amounted to DKK 255m (DKK 138m).
- YTD: EBTDA came to DKK 30m (DKK 101m).
- YTD: 218 (187) thousand customer agreements.

Capinordic increases its activity level

- Consolidated net interest and fee income for Q3 2008 amounted to DKK 73m, as against DKK 49m for the same period of 2007, corresponding to an increase of 48 per cent.
- Capinordic maintained the high activity level with an average net inflow of 2 (2) thousand customer agreements per month, thereby achieving a net inflow of assets under management.
- Since the beginning of the year, Capinordic has seen an increase in the number of customer agreements of 8 per cent.
- In early September, Capinordic launched a branch of Capinordic Bank in Sweden. The launch was successful, and already now both new customers and customers from the Group's existing customer base are beginning to flow in.

Downward adjustment as a result of financial turbulence

- Capinordic adjusts its expectations for 2008 downwards. The adjustment is a result of the extraordinary, financial turbulence, which has accelerated since the beginning of September. The international capital markets were characterized by substantial asset losses and an extreme scarcity of cash, which implied very difficult conditions for all market players.
- Capinordic adjusts its expectations downwards, mainly as a result of losses on its own portfolio of securities and of loan losses and impairment (loan loss provisions) made in Q4. The primary parameters included in our adjusted expectations for 2008 are outlined below:
 - *Own portfolio:* Loss of DKK 50m as a result of falling prices in the financial markets. Since the end of August alone, the OMX C20 has dropped by 39 per cent and MSCI World by 36 per cent.
 - *Loans and advances:* Total loan losses and impairment (loan loss provisions) at a level of DKK 200m, only DKK 2m of which are realised losses. The financial turbulence and particularly the scarcity of cash have resulted in a global loss in the values and transferability of assets in a large number of categories. In the light of the international financial crisis, Capinordic has critically reviewed the Group's total loan portfolio and the realisation values of the collateral deposited and has made provision for impairment (loan loss provisions) of about DKK 200m as a result of this review.
 - *Other results:* In spite of complex market conditions, the Group's Investment Banking activities achieved strong earnings. By contrast, the Group recorded lower commission income and income from the management of assets and property. The reduced income is mainly attributable to falling prices in the financial markets.
- As a result of the financial market development, Capinordic expects to make total extraordinary write-downs of goodwill and other intangibles assets at a level of DKK 100m for 2008.
- Despite the loan loss provisions, the Group can maintain an capital adequacy ratio of about 50 per cent due to its strong capital base.
- After the above write-downs, etc., consolidated equity may be estimated at DKK 2.1bn.

Expectations for the year

Capinordic adjusts its expectations of the results for the financial year 2008. As a result of the complex market development and high volatility in the financial markets, expectations are set within wide intervals. Capinordic expects:

- An increase in the net interest and fee income of about 12-18 per cent to a level of DKK 320-360m (as opposed to the previously announced increase of about 35 per cent to a level of DKK 410m)
- Negative EBTDA of DKK 50-100m (as opposed to the previously announced increase of about 15 per cent to EBTDA of DKK 175m)
- An increase in the number of customer agreements of 10-15 per cent to about 220-230 thousand customer agreements at year-end 2008 (as opposed to the previously announced increase of about 20-25 per cent to about 250 thousand customer agreements).

Due to the financial market instability, Capinordic's expectations are subject to greater uncertainty than usual.

Growth potential of Capinordic

- Capinordic has a strong capital base with equity of DKK 2.1bn.
- More than 200 thousand customer agreements and a continued high net inflow of customer agreements averaging 2 thousand per month in 2008.
- Sweden's largest distribution network of more than 900 insurance brokers.
- Increasing income from both Investment Banking and asset management activities.
- The Group is not exposed to the interbank market.
- Many important investments have been made in connection with mergers, official licences and customer bases.

Post-period events:

- Capinordic Bank A/S has joined the Danish Contingency Committee for Winding Up and Transfer of Banks and Savings Banks. The scheme applies until 30 September 2010.

Lasse Lindblad, CEO, says:

Capinordic has suffered losses and recorded impairments as a result of the financial crisis. The crisis implies a more difficult earnings environment for the financial sector and increased complexity. Despite its loan loss provisions, Capinordic can maintain an capital adequacy ratio of about 50 per cent due to its strong capital base.

However, Capinordic's business model with a strong funding strategy, focus on synergies, cost structures and repeat income gives Capinordic a good foundation for achieving its earnings and growth targets up to 2012.

The financial crisis currently experienced is frighteningly brutal, and also Capinordic is clearly affected, but we have a solid capital base for countering continued turbulence.

Additional information:

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Capinordic Group key figures and ratios

Key figures of the income statement DKK '000	Q3 2008	Q3 2007	Year to date 2008	Year to date 2007	Year 2007
Net interest income	19,786	17,034	54,036	40,971	60,081
Fee and commission income	67,983	40,404	238,005	108,996	261,104
Net interest and fee income	73,167	49,396	254,645	137,603	297,779
Other operating income	4,220	7,236	40,306	13,355	18,398
Staff costs and administrative expenses	(68,039)	(51,115)	(192,861)	(141,258)	(212,165)
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)	(31,050)	44,562	29,643	100,590	154,512
Profit (loss) before tax	(87,519)	32,395	(67,555)	68,671	102,256
Net profit (loss) for the period	(63,921)	22,798	(52,646)	59,126	80,161

Key figures of the balance sheet DKK '000	30.9.2008	30.9.2007	30.9.2008	30.9.2007	31.12.2007
Cash and receivables from credit institutions and central banks	325,059	350,480	325,059	350,480	521,808
Loans and advances	974,465	827,262	974,465	827,262	1,262,407
Intangible assets	1,219,648	1,120,619	1,219,648	1,120,619	1,285,722
Total assets	3,258,219	3,166,613	3,258,219	3,166,613	3,849,670
Payables to credit institutions and central banks	230,597	253,561	230,597	253,561	539,172
Deposits	472,296	510,479	472,296	510,479	720,670
Share capital	59,445	56,013	59,445	56,013	59,445
Total equity	2,225,416	2,143,657	2,225,416	2,143,657	2,304,150
Total liabilities and equity	3,258,219	3,166,613	3,258,219	3,166,613	3,849,670

Key figures, cash flow statement DKK '000	Q3 2008	Q3 2007	Year to date 2008	Year to date 2007	Year 2007
Cash flow from operating activities	(6,498)	(257,458)	(136,026)	(212,316)	131,212
Cash flow from investing activities	(98,798)	(136,215)	(93,335)	(324,058)	(658,170)
Cash flow from financing activities	16,944	(43,435)	32,612	344,574	460,686
Change in cash and cash equivalents	(88,352)	(437,108)	(196,749)	(191,800)	(66,272)

Ratios	Q3 2008	Q3 2007	Year to date 2008	Year to date 2007	Year 2007
Equity ratio	68.08%	67.70%	68.08%	67.70%	59.85%
Return on equity after tax (annualised)	-11.22%	4.33%	-3.11%	4.46%	4.09%
Capital base	990,852	999,640	990,852	999,640	1,015,400
Capital adequacy ratio	50.43	58.74	50.43	58.74	47.80

Average number of employees	212	195	212	195	146
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Capinordic Group key figures and ratios (continued)

Per share ratios	Q3 2008	Q3 2007	Year to date 2008	Year to date 2007	Year 2007
Average number of shares outstanding (million)	117	109	117	100	104
Average number of shares outstanding, diluted (million)	122	110	121	101	106
Earnings per share basic (EPS Basic)	(0.55)	0.21	(0.45)	0.59	0.77
Diluted earnings per share (EPS-D)	(0.53)	0.21	(0.44)	0.58	0.76
Cash flow per share (CFPS)	(0.05)	(2.34)	(1.13)	(2.12)	1.24
Dividends per share	0.00	0.00	0.00	0.00	0.00
Equity value per share, end of period, (DKK)	18.78	19.14	18.78	19.14	19.38
Share price, end of period, cf. OMX Nordic Exchange Copenhagen	6.30	23.50	6.30	23.50	21.30

Q3 2008 developments

The following paragraphs review significant events and developments recorded in Q3 2008.

Increase in level of activities

For Q3 2008, Capinordic achieved a net interest and fee income of DKK 73m (DKK 49m) and negative EBTDA of DKK 31m (positive EBTDA of DKK 45m). The consolidated loss after tax for Q3 2008 was DKK 64m (a profit of DKK 23m), corresponding to diluted earnings per share of negative DKK 0.53 (positive DKK 0.21).

For the first three quarters of the year, consolidated net interest and fee income amounted to DKK 255m (DKK 138m), and consolidated EBTDA was DKK 30m (DKK 101m). The results after tax were a loss of DKK 53m (a profit of DKK 59m), corresponding to diluted earnings per share of negative DKK 0.44 (positive DKK 0.58).

DKKm	Q3 2008	Q3 2007	YTD 2008	YTD 2007	2007
Net interest and fee income	73	49	255	138	298
EBTDA	(31)	45	30	101	155
Profit (loss) after tax for the period	(64)	23	(53)	59	80
Total assets	3,258	3,167	3,258	3,167	3,850
Total liabilities	1,010	1,023	1,010	1,023	1,545

Consolidated net interest and fee income for Q3 2008 rose by 48 per cent compared with the same period last year. The increase in net interest and fee income related to both the Group's repeat income and to Investment Banking. For Q3, Capinordic's income was particularly affected by losses on its own portfolio of securities and by loan losses and impairment (loan loss provisions). Capinordic suffered a loss of DKK 34m on its own portfolio as a result of the drops in the international stock markets. Total loan losses and impairment amounted to DKK 54m at 30 September. In spite of complex market conditions, the Group's Investment Banking activities achieved strong earnings. By contrast, the Group recorded lower commission income and income from the management of assets and property. The reduced income is mainly attributable to falling prices in the financial markets.

The results after tax for the first three quarters of the year were affected by extraordinary impairment of DKK 38m on consolidated goodwill and other intangible assets of the Group. As a result of the financial market development, Capinordic expects to record further extraordinary impairment of goodwill and other intangibles assets of about DKK 60m for 2008.

Increased earnings from Swedish activities

Consolidated income for the period related to both the Danish and the Swedish activities of the Group.

DKKm	Denmark		Sweden		Other	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Net interest and fee income	177	99	68	39	10	0
EBTDA	14	89	25	2	(9)	10
Total assets	2,513	2,531	653	631	92	5
Total liabilities	819	881	137	120	54	22

For the year to date, operating income (EBTDA) from the Group's Danish activities amounted to DKK 14m (DKK 89m). Net interest and fee income from the Group's Swedish activities amounted to DKK 68m (DKK 39m), or an increase of 74 per cent, and similarly operating income from the Group's

Swedish activities rose to DKK 25m (DKK 2m). The Group's Swedish activities thus constitute an increasing contribution to consolidated earnings and strengthen the Group's repeat income. The improvement in Sweden was related to both Private Financial Services and Asset Management and developed as expected.

Other segments comprise the Group's latest acquisition, BioFund Management Oy in Finland, which was included in the consolidated financial statements as from the takeover date, 27 February 2008, as well as non-allocated items and eliminations. The acquisition of BioFund Management Oy has made Capinordic one of the Nordic leaders within investments in and the supply of life science products.

Capital base and cash situation

At the end of Q3 2008, consolidated equity amounted to DKK 2,225m (DKK 2,144m), corresponding to an equity ratio of 68 per cent (68 per cent). At 30 September 2008, the Group's capital base amounted to DKK 991m (DKK 1,000m), and the consolidated capital adequacy ratio was 50 per cent (59 per cent).

At 30 September 2008, consolidated cash amounted to DKK 325m (DKK 350m). At 30 September 2008, the Group had recorded a negative cash flow from operating activities of DKK 6m (negative DKK 257m), corresponding to a negative amount of DKK 0.05 (negative DKK 2.35) per share. The large fluctuation is mainly caused by shifts in the Group's deposit and loan transactions.

Capinordic in Denmark

The Group's activities in Denmark comprise the business areas of banking (Private Banking, Investment Banking and Markets) and other activities, including the Group's property management. The table below shows the development in the Group's activities in Denmark:

DKKm	Q3 2008	Q3 2007	YTD 2008	YTD 2007	2007
Net interest and fee income	43	33	177	99	240
EBTDA	(38)	37	14	89	160
Total assets	2,513	2,531	2,513	2,531	3,096
Total liabilities	819	881	819	881	1,318

In Denmark, net interest and fee income for Q3 2008 amounted to DKK 43m, corresponding to an increase of 30 per cent compared with the same period last year. This is mainly due to the increase in Investment Banking income. EBTDA for the quarter was a negative amount of DKK 38m (a positive EBDTA of DKK 37m) and was affected by value adjustments of the trading portfolio of DKK 34m and by loan losses and impairment of DKK 35m.

All Danish activities within Banking and Asset Management have been affected by the turbulence in the financial markets, which has resulted in a drop in stock prices and a lower activity level than originally expected. Performance fees form part of the asset management income of the Group, and such income has also been affected by the falling stock markets. By contrast, the Group had higher income than expected from the Group's subsidiary Capinordic Property Management, which contributed with substantial earnings, one reason being a success fee received relative to the management of Capee fmba.

The investment management company referred to earlier is expected to be launched in Q1 2009 and not in Q3 2008 as previously announced.

Capinordic in Sweden

The Group's primary Swedish business activities are connected with the business areas of Private Financial Services and Asset Management. As from September, the Group's Swedish activities have also comprised Banking, although to a modest extent for Q3. The table below shows the development in the Group's Swedish activities:

DKKm	Q3 2008	Q3 2007	YTD 2008	YTD 2007	2007
Net interest and fee income	26	17	68	39	58
EBTDA	11	3	25	2	9
Total assets	653	631	653	631	624
Total liabilities	137	120	137	120	112

The Group's Swedish activities make an ever increasing contribution to consolidated earnings. The Group's Swedish activities are an essential part of the basis for Capinordic's growth potential, increased earnings and intra-Group synergies and flow.

Compared with the same period last year, net interest and fee income from the Swedish activities rose from DKK 17m to DKK 26m, or an increase of 53 per cent. At the same time, operating income (EBTDA) for Q3 2008 rose to DKK 11m (DKK 3m). The improvement is a result of the Group's growth strategy.

Private Financial Services

Net inflow of customer agreements to Capinordic averaged about 2 (2) thousand per month in Sweden for 2008. Management considers it satisfactory that the Group was able to maintain a high inflow of management agreements despite the volatile development in the financial markets, thereby continuing to expand the Group's basis for its future earnings.

Despite a satisfactory net inflow of customers, Capinordic recorded a higher outflow of customers than in 2007, particularly among the Swedish PPM customers, which is mainly attributable to the negative development in the financial markets. To counter this outflow of customers, Capinordic launched a series of new products in Q2 and Q3 2008 and focused on optimising its customer handling and advisory service procedures and further increasing loyalty in the distribution network. Focus in 2008 has been on further strengthening loyalty in the distribution network both by launching the service company Nordic Broker Association and by strengthening the relations with existing business partners. For the year to date, cooperation agreements have been concluded with further 160 brokers, and Nordic Broker Association now has cooperation agreements with 246 brokers on the distribution of the Capinordic Group products. Capinordic has thus further enhanced its leading position.

Monetar Pensionsförvaltning AB and Nordisk Fondservice AB are expected to merge at the end of 2008. The Group expects cost savings of about DKK 5m for the financial year 2009 as a result of that merger.

Banking activities

Capinordic A/S has been granted a licence to launch a branch of Capinordic Bank A/S in Sweden.

The branch was launched in early September, starting with very attractive 3, 6 and 12 months' time deposit products. At the first stage, the branch will particularly be marketed to the Group's existing customers of Monetar Pensionsförvaltning AB and Nordisk Fondservice AB. Existing Capinordic customers, business partners and the distribution network gave the news about the launch of the bank branch a very positive reception. Q3 also saw the beginnings of a flow of both existing Group customers and new customers, and this flow has continued after the end of the period under review.

Asset Management

Capinordic Asset Management AB offers management in funds of the 'fund-of-funds', interest rate fund and equity fund types. Capinordic Asset Management caters for private, corporate and institutional investors. 2008 has seen a satisfactory development, and the earnings effect from exploitation of Group synergies is now beginning to become visible in the earnings of the Swedish Asset Management division. The return on the assets under management was affected by the volatile development in the financial markets.

Expectations for the year

Capinordic adjusts its expectations of the results for the financial year 2008. As a result of the complex market development and high volatility in the financial markets, expectations are set within wide intervals. Capinordic expects:

- An increase in the net interest and fee income of about 12-18 per cent to a level of DKK 320-360m (as opposed to the previously announced increase of about 35 per cent to a level of DKK 410m)
- Negative EBTDA of DKK 50-100m (as opposed to the previously announced increase of about 15 per cent to EBTDA of DKK 175m)
- An increase in the number of customer agreements of 10-15 per cent to about 220-230 thousand customer agreements at year-end 2008 (as opposed to the previously announced increase of about 20-25 per cent to about 250 thousand customer agreements).

Due to the financial market instability, Capinordic's expectations are subject to greater uncertainty than usual.

Company information

Company

Name: Capinordic A/S
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Tel.: +45 8816 3000
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Website: www.capinordic.com
E-mail: info@capinordic.com
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
Frédéric de Mevius
Ole Vagner

Executive Board

Lasse Lindblad, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab
Strandvejen 44
2900 Hellerup
Denmark

Financial calendar 2008

2007 Annual Report	28 March 2008	- Published
Annual General Meeting	17 April 2008	- Held
Interim financial report 1 Jan.-31 March 2008	20 May 2008	- Published
Interim financial report 1 Jan.-30 June 2008	26 August 2008	- Published
Interim financial report 1 Jan.-30 Sept. 2008	25 November 2008	- This announcement

The Capinordic share

At 30 September 2008, the share capital of Capinordic A/S comprised 118,890,260 shares of a nominal value of DKK 0.50 each. The trading windows for registered insiders are four weeks after publication of financial reports.

Shareholder composition	Shares held	%
Ncom A/S (Copenhagen)*	11,881,700	9.9
Verlinvest S.A. (Brussels)**	8,927,270	7.5
SL Nordic Holding ApS (Copenhagen)***	8,728,366	7.3
Erik Damgaard Port. A/S a.o. (Copenhagen)****	8,126,924	6.8
Synerco ApS (Virum)***	7,737,598	6.5
DKA Consult A/S a.o. (Virum)*****	6,611,787	5.7
Others*****	66,876,615	56.3
Total	118,890,260	100.0%

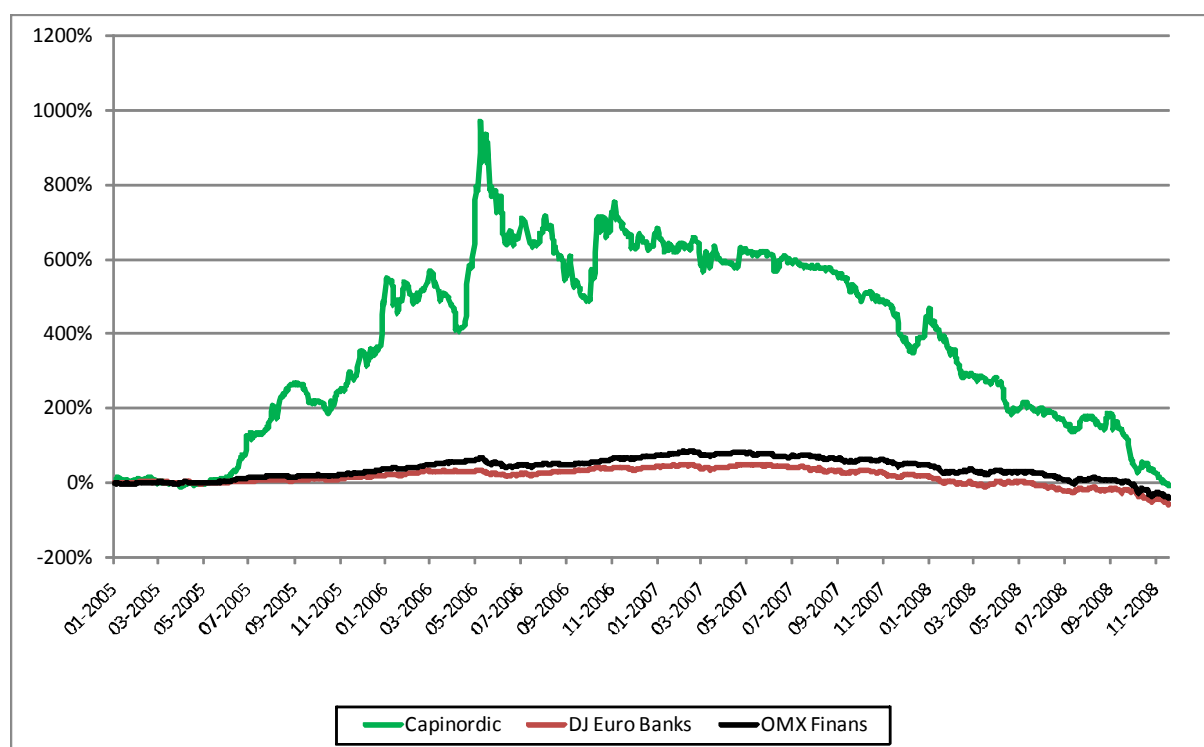
* The company is owned by the family of Ole Vagner, member of the Supervisory Board.
 ** Frédéric de Mevius of the Supervisory Board is a member of the executive board of the company.
 *** According to the most recent notice concerning major shareholders.
 **** Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.
 *****The company is owned by Lasse Lindblad, CEO. A.o. covers companies of the DKA group. The DKA group is owned by Mr Lindblad.
 ***** Shareholders owning less than 5% of the share capital of the Company.

Share information (DKK)

Market value, 30 Sept. 2008 (DKKbn)	0.749
Share price, 31 Dec. 2007	21.30
Share price, 30 Sept. 2008	6.30
Shares outstanding, 31 Dec. 2007	117,042,802
Shares outstanding, 30 Sept. 2008	116,079,745
Year's high	22.80
Year's low	6.30
All time high (16 May 2000)	75.00

Listed on the OMX Nordic Exchange Copenhagen
 Indices: OMX Copenhagen MidCap+, OMX Copenhagen Finance
 ISIN code: DK0010212570
 Short name: CAPI DKK

Share price development from 2005 until mid-November 2008



Management statement

The Supervisory and Executive Boards have today reviewed and approved the Q3 2008 Interim Financial Report of Capinordic A/S. The Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the European Union, and additional Danish disclosure requirements for interim financial reports of listed financial companies. The Interim Financial Report has not been audited or reviewed.

We consider the accounting policies chosen appropriate and the accounting estimates acceptable so that the Interim Financial Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 30 September 2008 and of the results of the Group's and the Parent Company's activities and cash flows for the financial period ended 30 September 2008.

We find that the Management's review gives a fair presentation of developments in the activities and financial affairs of the Group and the Parent Company, the results for the period and the general financial position of the Group and the Parent Company as well as a description of the major risks and elements of uncertainty facing the Group and the Parent Company.

Copenhagen, 25 November 2008

Executive Board:

Lasse Lindblad
CEO

Supervisory Board:

Claus Ørskov
Chairman of the Supervisory Board

Lars Öijer
Deputy Chairman

Erik Damgaard Nielsen

Frédéric de Mevius

Ole Vagner

Financial statements of the Capinordic Group

Accounting policies

The Interim Financial Report of the Parent Company and the Group for the nine-month period ended 30 September 2008 has been prepared as a condensed set of financial statements and in accordance with IAS 34 Interim Financial Reporting, the interim financial reporting requirements laid down by the OMX Nordic Exchange Copenhagen, and the Executive Order on the Application of International Financial Reporting Standards for Enterprises Falling within the Financial Business Act (the IFRS Executive Order for Financial Enterprises). The application of IAS 34 means that this presentation is more limited than the presentation of a complete annual report, and that the valuation principles of the IFRS have been observed. The accounting policies are unchanged as compared with the 2007 Annual Report. The 2007 Annual Report provides a full description of the accounting policies applied.

Accounting estimates and assessments

The 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 at 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 applicable to the Group are discussed in the 2007 Annual Report.

Definitions

EBTDA	Earnings Before Tax, Depreciation and Amortisation. Earnings before tax and amortisation, depreciation and impairment of intangible assets, property, plant and equipment, but including net interest income. EBTDA reflects the results of the Group's cash-generating activities.
Repeat income	Repeat income consists of the Group's net interest income as well as fee and commission income from the Group's asset management and discretionary management
Equity ratio	$\frac{\text{Equity excluding minority interests, year-end} \times 100}{\text{Total liabilities and equity, year-end}}$
Net profit for analytical purposes	Profit from ordinary activities after tax less share attributable to minority interests
Return on equity (ROE)	$\frac{\text{Profit for analytical purposes} \times 100}{\text{Average equity excluding minority interests}}$
Earnings per share (EPS)	$\frac{\text{Net profit for analytical purposes}}{\text{Average number of shares}}$
Earnings per share diluted (EPS-D)	$\frac{\text{Net profit for analytical purposes}}{\text{Average number of shares, diluted}}$
Cash flow per share (CFPS)	$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares, diluted}}$
Equity value per share, year-end	$\frac{\text{Equity excluding minority interests, year-end}}{\text{Number of shares, year-end}}$

Income statement for the 9-month period ended 30 September 2008

	Note	Group					Parent Company	
		Q3		Year to date		Year	Year to date	
		2008 DKK '000	2007 DKK '000	2008 DKK '000	2007 DKK '000	2007 DKK '000	2008 DKK '000	2007 DKK '000
Interest income	1	31,043	26,842	85,864	60,477	85,212	12,101	19,504
Interest expenses	2	(11,257)	(9,808)	(31,828)	(19,506)	(25,131)	(5,721)	(7,662)
Net interest income		19,786	17,034	54,036	40,971	60,081	6,380	11,842
Share dividends, etc.		77	9	1,554	160	205	145,000	0
Fee and commission income	3	67,983	40,404	238,005	108,996	261,104	0	4,889
Fee and commission expenses		(14,679)	(8,051)	(38,950)	(12,524)	(23,611)	0	(800)
Net interest and fee income		73,167	49,396	254,645	137,603	297,779	151,380	15,931
Market value and translation adjustments	4	(5,495)	39,045	(18,530)	90,905	53,972	9,282	45,341
Other operating income		4,220	7,236	40,306	13,355	18,398	9,687	10,557
Net financials		71,892	95,677	276,421	241,863	370,149	170,349	71,829
Staff costs and administrative expenses	5	(68,039)	(51,115)	(192,861)	(141,258)	(212,165)	(24,380)	(28,519)
Losses on loans and advances		(34,903)	0	(53,917)	(15)	(3,472)	(26,452)	0
Other operating expenses		0	0	0	0	0	0	0
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)		(31,050)	44,562	29,643	100,590	154,512	119,517	43,310
Amortisation and depreciation of intangible assets, property, plant and equipment		(40,098)	(12,006)	(81,638)	(32,879)	(50,049)	(14,025)	(440)
Profit (loss) from investments in associates		(16,371)	(161)	(15,560)	960	(2,207)	0	0
Profit (loss) before tax		(87,519)	32,395	(67,555)	68,671	102,256	105,492	42,870
Tax on profit (loss) for the period		23,598	(9,597)	14,909	(9,545)	(22,095)	6,877	(9,470)
NET PROFIT (LOSS) FOR THE PERIOD		(63,921)	22,798	(52,646)	59,126	80,161	112,369	33,400
Allocated to								
Shareholders of the Parent Company, Capinordic A/S		(64,114)	22,798	(52,798)	59,126	80,161	112,369	33,400
Minority interests		193	0	152	0	0	0	0
NET PROFIT (LOSS) FOR THE PERIOD		(63,921)	22,798	(52,646)	59,126	80,161	112,369	33,400
		DKK	DKK	DKK	DKK	DKK		
Earnings per share basic (EPS Basic)		(0.55)	0.21	(0.45)	0.59	0.77		
Diluted earnings per share (EPS-D)		(0.53)	0.21	(0.44)	0.58	0.76		

Balance sheet at 30 September 2008

	Note	Group			Parent Company	
		30.9.2008 DKK '000	30.9.2007 DKK '000	31.12.2007 DKK '000	30.9.2008 DKK '000	31.12.2007 DKK '000
ASSETS						
Cash and demand deposits with central banks		72,874	30,155	46,064	0	0
Receivables from credit institutions and central banks		252,185	320,325	475,744	45,080	40,330
Loans and advances		974,465	827,262	1,262,407	121,298	134,541
Bonds at fair value		84,840	49,822	54,832	0	0
Shares, etc.		204,292	480,937	323,252	4,990	2,564
Investments in portfolio enterprises		70,190	180,566	81,806	70,190	81,806
Investments in associates		33,402	0	37,739	22,354	22,354
Investments in Group enterprises		0	0	0	2,137,211	2,114,693
Intangible assets		1,219,648	1,120,619	1,285,722	9,529	0
Property, plant and equipment		33,654	9,964	10,251	789	973
Current tax assets		25,559	6,211	3,028	7,793	0
Deferred tax assets		0	1,783	0	0	0
Assets held temporarily		89,512	35,031	65,594	10,194	10,194
Other assets		167,657	72,612	186,710	35,285	17,443
Prepayments		29,941	31,326	16,521	3,178	1,444
Total assets		3,258,219	3,166,613	3,849,670	2,467,891	2,426,342

Balance sheet at 30 September 2008 (continued)

	Note	Group			Parent Company	
		30.9.2008 DKK '000	30.9.2007 DKK '000	31.12.2007 DKK '000	30.9.2008 DKK '000	31.12.2007 DKK '000
LIABILITIES AND EQUITY						
Payables to credit institutions and central banks		230,597	253,561	539,172	51,045	81,042
Deposits		472,296	510,479	720,670	0	50,448
Current tax liabilities		34,626	46,145	28,721	0	314
Other liabilities		75,524	41,767	82,244	4,874	11,258
Deferred income		50,318	31,843	19,786	1,310	1,275
Total payables		863,361	883,795	1,390,593	57,229	144,337
Provision for deferred tax		147,035	138,210	154,886	8,888	8,888
Provisions relating to guarantees		0	0	0	0	0
Other provisions		41	951	41	0	0
Total provisions		147,076	139,161	154,927	8,888	8,888
Total liabilities		1,010,437	1,022,956	1,545,520	66,117	153,225
Subordinated debt		22,366	0	0	0	0
Total subordinated debt		22,366	0	0	0	0
Share capital		59,445	56,013	59,445	59,445	59,445
Share premium		2,184,243	2,024,728	2,184,521	2,183,989	2,184,267
Other reserves		(79,701)	(12,552)	(30,056)	20,706	11,806
Retained earnings		53,988	75,468	90,240	137,634	17,599
Parent Company's equity interest		2,217,975	2,143,657	2,304,150	2,401,774	2,273,117
Minority interests		7,441	0	0	0	0
Total equity		2,225,416	2,143,657	2,304,150	2,401,774	2,273,117
Total liabilities and equity		3,258,219	3,166,613	3,849,670	2,467,891	2,426,342
Charges and securities	6					
Other financial liabilities	7					
Guarantees	8					

Statement of changes in equity at 30 September 2008 (Group)

Statement of changes in equity, 30 September 2008

	Group							
	Share capital DKK '000	Share premium DKK '000	Foreign currency translation adjustments DKK '000	Market value adjustments, available for sale DKK '000	Retained earnings DKK '000	Total DKK '000	Minority share- holders DKK '000	Total DKK '000
Equity, 1 January 2008	59,445	2,184,521	(17,106)	(12,950)	90,240	2,304,150	0	2,304,150
Changes in equity								
Foreign currency translation adjustments relating to independent foreign entities	0	0	(22,931)	0	0	(22,931)	0	(22,931)
Market value adjustments of securities available for sale	0	0	0	(26,714)	0	(26,714)	0	(26,714)
Net profit (loss) for the period	0	0	0	0	(52,798)	(52,798)	152	(52,646)
Total comprehensive income	0	0	(22,931)	(26,714)	(52,798)	(102,443)	152	(102,291)
Capital increase	0	0	0	0	0	0	7,289	7,289
Non-cash contributions	0	0	0	0	0	0	0	0
Issue costs	0	(278)	0	0	0	(278)	0	(278)
Share-based payments	0	0	0	0	6,022	6,022	0	6,022
Treasury shares	0	0	0	0	10,524	10,524	0	10,524
Total changes in equity	0	(278)	(22,931)	(26,714)	(36,252)	(86,175)	7,441	(78,734)
Equity, 30 September 2008	59,445	2,184,243	(40,037)	(39,664)	53,988	2,217,975	7,441	2,225,416

Statement of changes in equity, 30 September 2007

	Group							
	Share capital DKK '000	Share premium DKK '000	Foreign currency translation adjustments DKK '000	Market value adjustments, available for sale DKK '000	Retained earnings DKK '000	Total DKK '000	Minority share- holders DKK '000	Total DKK '000
Equity, 1 January 2007	42,467	1,307,369	(193)	0	49,918	1,399,561	0	1,399,561
Changes in equity								
Foreign currency translation adjustments relating to independent foreign entities	0	0	(2,213)	0	0	(2,213)	0	(2,213)
Market value adjustments of securities available for sale	0	0	0	(10,146)	0	(10,146)	0	(10,146)
Net profit (loss) for the period	0	0	0	0	59,126	59,126	0	59,126
Total comprehensive income	0	0	(2,213)	(10,146)	59,126	46,767	0	46,767
Capital increase	7,222	382,402	0	0	0	389,624	0	389,624
Non-cash contributions	6,324	344,097	0	0	0	350,421	0	350,421
Issue costs	0	(9,140)	0	0	0	(9,140)	0	(9,140)
Share-based payments	0	0	0	0	2,334	2,334	0	2,334
Treasury shares	0	0	0	0	(35,910)	(35,910)	0	(35,910)
Total changes in equity	13,546	717,359	(2,213)	(10,146)	25,550	744,096	0	744,096
Equity, 30 September 2007	56,013	2,024,728	(2,406)	(10,146)	75,468	2,143,657	0	2,143,657

Statement of changes in equity at 30 September 2008 (Parent Company)

Statement of changes in equity, 30 September 2008

	Parent Company					
	Share capital DKK '000	Share premium DKK '000	Market value adjustments, available for sale		Retained earnings DKK '000	Total DKK '000
			DKK '000	DKK '000		
Equity, 1 January 2008	59,445	2,184,267	(69)	11,875	17,599	2,273,117
Changes in equity 2008						
Market value adjustments of securities available for sale	0	0	(19)	0	0	(19)
Net profit for the period	0	0	0	0	112,369	112,369
Total comprehensive income	0	0	(19)	0	112,369	112,350
Capital increase	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0
Issue costs	0	(278)	0	0	0	(278)
Fair value adjustment	0	0	0	8,919	(8,919)	0
Share-based payments	0	0	0	0	1,006	1,006
Treasury shares	0	0	0	0	15,579	15,579
Total changes in equity 2008	0	(278)	(19)	8,919	120,035	128,657
Equity, 30 September 2008	59,445	2,183,989	(88)	20,794	137,634	2,401,774

Statement of changes in equity, 31 December 2007

	Parent Company					
	Share capital DKK '000	Share premium DKK '000	Market value adjustments, available for sale		Retained earnings DKK '000	Total DKK '000
			DKK '000	DKK '000		
Equity, 1 January 2007	42,467	1,307,368	0	30,163	465	1,380,463
Changes in equity 2007						
Market value adjustments of securities available for sale	0	0	(69)	0	0	(69)
Net profit for the period	0	0	0	0	33,400	33,400
Total comprehensive income	0	0	(69)	0	33,400	33,331
Capital increases	7,221	382,392	0	0	0	389,613
Non-cash contributions	9,757	504,326	0	0	0	514,083
Issue costs	0	(9,819)	0	0	0	(9,819)
Reserve relating to subsidiaries	0	0	0	(18,288)	18,288	0
Share-based payments	0	0	0	0	1,144	1,144
Treasury shares	0	0	0	0	(35,698)	(35,698)
Total changes in equity 2007	16,978	876,899	(69)	(18,288)	17,134	892,654
Equity, 31 December 2007	59,445	2,184,267	(69)	11,875	17,599	2,273,117

Notes

	Group					Parent Company	
	Q3		Year to date		Year	Year to date	
	2008	2007	2008	2007	2007	2008	2007
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
1 Interest income							
Interest on receivables from credit institutions.....	2,847	4,788	9,902	16,809	21,825	74	1,960
Interest on bans, advances and other receivables.....	25,795	18,340	67,717	38,744	61,400	7,838	17,544
Bond interest.....	1,219	865	3,615	1,389	1,987	0	0
Other interest income.....	1,182	2,849	4,630	3,535	0	4,189	0
Interest income.....	31,043	26,842	85,864	60,477	85,212	12,101	19,504
2 Interest expenses							
Interest payable to credit institutions.....	3,385	3,334	9,076	6,156	5,071	5,149	4,895
Interest payable to deposits.....	7,305	6,466	18,531	13,286	18,033	0	2,630
Interest on subordinated debt.....	471	0	1,397	0	0	0	0
Other interest expenses.....	96	8	2,824	64	2,027	572	137
Interest expenses.....	11,257	9,808	31,828	19,506	25,131	5,721	7,662
3 Fee and commission income							
Guarantee commission.....	102	70	119	4,459	4,564	0	4,439
Securities trading and custody accounts.....	2,468	1,744	5,970	5,100	12,728	0	0
Wealth and asset management.....	45,220	24,775	118,694	61,026	98,033	0	0
Loan fees.....	169	778	169	2,445	40	0	0
Corporate issues and bans, Investment Banking, etc.....	20,024	13,037	113,053	35,966	145,739	0	450
Fee and commission income.....	67,983	40,404	238,005	108,996	261,104	0	4,889
4 Market value and translation adjustments							
Bonds.....	(4)	52	(899)	133	558	0	0
Shares, etc.....	(4,309)	38,846	(19,319)	90,774	39,310	9,282	45,319
Foreign currency.....	(1,182)	147	1,688	(2)	14,104	0	22
Market value and translation adjustments.....	(5,495)	39,045	(18,530)	90,905	53,972	9,282	45,341
5 Staff costs and administrative expenses							
Number of employees							
Average number of employees.....	212	195	212	195	146	10	5
Salaries and remuneration of Executive and Supervisory Boards							
Executive Board.....	1,710	4,213	6,003	7,713	14,500	6,003	14,500
Share-based payments, Executive Board.....	92	149	276	447	476	276	476
Supervisory Board.....	492	716	1,566	1,831	2,294	525	800
Share-based payments, Supervisory Board.....	118	118	354	354	378	354	378
Salaries and remuneration of Executive and Supervisory Boards.....	2,412	5,196	8,199	10,345	17,648	7,158	16,154
Staff costs							
Salaries.....	34,413	27,442	89,712	77,929	126,993	12,674	22,674
Total share-based payments.....	1,999	779	6,021	2,334	3,138	1,006	290
Pensions.....	2,409	1,363	4,931	2,487	3,700	110	0
Social security costs.....	4,059	2,887	13,505	10,634	13,804	2,060	1,159
Staff costs.....	42,880	32,471	114,169	93,384	147,635	15,850	24,123
Other administrative expenses.....	25,159	18,644	78,692	47,874	64,530	8,530	4,396
Staff costs and administrative expenses.....	68,039	51,115	192,861	141,258	212,165	24,380	28,519

Notes (continued)

	Group			Parent Company	
	30.9.2008 DKK '000	30.9.2007 DKK '000	31.12.2007 DKK '000	30.9.2008 DKK '000	31.12.2007 DKK '000
6 Charges and securities					
The Parent Company has provided a payment guarantee of DKK 33m.					
The Group has deposited securities of a carrying amount at 30 September 2008 of DKK 108m as security for balances with banks.					
The Group and the Parent Company have not otherwise charged any assets or provided similar securities.					
7 Other financial liabilities					
Leases (minimum payments).....	46,008	36,547	39,853	0	0
Total.....	46,008	36,547	39,853	0	0
Rental obligations relating to leased premises run for 9 years.					
8 Guarantees					
Irrevocable credit commitments.....	54,250	105,092	232,233	0	0
Issue guarantees etc.....	14,019	24,616	43,634	0	0
Total.....	68,269	129,708	275,867	0	0

Notes (continued)

9 Information on business combinations

Capinordic A/S has acquired Bio Fund Management in 2008. The table below discloses information concerning the acquired company pursuant to the International Financial Reporting Standards (IFRS 3).

Enterprise acquired:	Registered office	Transfer date	Acquired percentage of voting rights	Cost DKK '000	Consolidated profit (loss) * DKK '000
Bio Fund Management Oy **	Helsinki	27.02.2008	100.00%	25,498	328

* Consolidated profit from the acquisition date to the balance-sheet date. If the company taken over had been included in the consolidation for the entire accounting period, the total net interest and fee income of the Group would have amounted to DKK 257,223 thousand, and the profit after tax would have been DKK -52,519 thousand.

** Bio Fund Management Oy was acquired with effect from 27 February 2008. Accordingly, it has not been possible to obtain and process data for cost allocation, etc., for the enterprise acquired, nor has it been possible to comply with the disclosure requirements of IFRS 3.

For a detailed description of the activities, etc., of the enterprise acquired, please see the Company Announcement previously published.

Cost of enterprise acquired (DKK '000):	Quantity of shares	Equity instruments DKK '000	Cash payment DKK '000	Other costs, etc. DKK '000	Total cost of business combination DKK '000
Bio Fund Management Oy	419,739	6,422	18,641	435	25,498

Amounts recognised at acquisition date (DKK '000)

	Bio Fund Management Oy	
	Value before business combination	Value at date of acquisition
Cash and demand deposits with central banks	0	0
Receivables from credit institutions and central banks	8,899	8,899
Bonds at fair value	0	0
Shares, etc.	8,792	8,792
Investments in Group enterprises	0	0
Goodwill	0	7,367
Other intangible assets	47	5,941
Property, plant and equipment	202	202
Other assets	6,487	6,487
Payables to credit institutions and central banks	3,727	3,727
Current tax liabilities	0	0
Other liabilities	1,818	1,820
Deferred income	5,170	5,170
Provisions	0	1,473
Total acquisition price		25,498

The allocation gives rise to the following comments:

Bio Fund Management Oy

Bio Fund Management Oy is the portfolio manager of a number of life science venture funds. Through these venture funds, Bio Fund has invested in 47 companies, mainly in the Nordic countries, but also in the rest of Europe and North America. The acquisition of Bio Fund will make Capinordic a notable provider of life science investment products. Future collaboration with the other Group subsidiaries will enable Bio Fund to expand its existing business substantially, and the existing subsidiaries of the Group will be able to offer investments in the attractive life sciences market.

Notes (continued)

10 Business segments

Primary business segments 2008

	Denmark	Sweden	Not allocated	Elimination	Group total
Income statement					
Net interest and fee income	177,496	67,728	9,421	0	254,645
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)	14,314	25,408	(10,079)	0	29,643
Net profit (loss) for the period after tax	(50,554)	6,774	(8,866)	0	(52,646)

Primary business segments 2007

	Denmark	Sweden	Not allocated	Elimination	Group total
<u>Income statement</u>					
Net interest and fee income	98,833	38,770	0	0	137,603
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)	89,027	1,751	9,812	0	100,590
Net profit (loss) for the period after tax	55,027	(3,765)	7,864	0	59,126

Notes (continued)

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

	Group				
	Q3		Year to date		Year
	2008	2007	2008	2007	2007
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
KEY FIGURES					
Net interest and fee income	73,167	49,396	254,645	137,603	297,779
Market value and translation adjustments	(5,495)	39,045	(18,530)	90,905	53,972
Staff costs and administrative expenses	68,039	51,115	192,861	141,258	212,165
Losses on loans and advances	34,903	0	53,917	15	3,472
Profit (loss) from investments in associates	(16,371)	(161)	(15,560)	960	(2,207)
Net profit for the period	(63,921)	22,798	(52,646)	59,126	80,161
Loans and advances	974,465	827,262	974,465	827,262	1,262,407
Equity	2,225,416	2,143,657	2,225,416	2,143,657	2,304,150
Total assets	3,258,219	3,166,613	3,258,219	3,166,613	3,849,670
Risk-weighted assets, total	1,964,884	1,701,763	1,964,884	1,701,763	2,124,470
RATIOS					
Capital base relative to minimum capital requirement	26.56	26.82	26.56	26.82	27.23
Capital adequacy ratio	50.43	58.74	50.43	58.74	47.80
Core capital ratio	49.29	58.74	49.29	58.74	47.80
Return on equity before tax	-15.36	6.15	-3.99	5.18	5.22
Return on equity after tax	-11.22	4.33	-3.11	4.46	4.09
Income/cost ratio (DKK)	0.50	1.52	0.84	1.39	1.39
Interest rate exposure (%)	0.00	0.04	0.00	0.04	0.07
Currency position (DKK '000)	36,131	21,443	36,131	21,443	15,020
Currency exposure (%)	3.73	2.15	3.73	2.15	1.48
Loans/deposits ratio	2.18	1.62	2.18	1.62	1.76
Loans and advances to equity ratio	0.46	0.39	0.46	0.39	0.55
Lending growth rate for the year	7.97	28.13	(22.81)	87.89	186.72
Excess cover relative to statutory liquidity requirement	352.51	345.81	352.51	345.81	316.36
Total amount of large exposures	0.42	1.02	0.42	1.02	0.67
Impairment ratio for the period	0.03	0.00	0.05	0.00	0.00
RATIOS FOR LISTED COMPANIES					
Earnings per share	(0.55)	0.21	(0.45)	0.59	0.77
Equity value per share	18.78	19.14	18.78	19.14	19.38
Dividends per share	0.00	0.00	0.00	0.00	0.00
Price/earnings per share	(11.45)	111.90	(14.00)	39.83	27.66
Price/equity value per share	0.34	1.23	0.34	1.23	1.10