

capinordic



Prospectus

20 December 2007

Translation

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

SUMMARY

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SUMMARY

It should be noted as an introduction to the Summary that:

1. This summary should be read as an introduction to the Prospectus
2. Any decision to invest in the securities should be made on the basis of the Prospectus in its entirety
3. In case a legal action is commenced regarding the Prospectus information, the plaintiff investor may have to defray the costs for translation of the Prospectus before the proceedings start
4. The natural or legal persons who have drafted the summary or any translations hereof and requested its approval may incur civil liability for damages, where (and only where) it is misleading, incorrect or conflicting when read together with other parts of this Prospectus

BACKGROUND FOR ISSUANCE OF SHARES

Capinordic A/S has carried out two direct placements in connection with company acquisitions, thereby increasing the Company's share capital by a nominal amount DKK 3,432,594, corresponding to 6,865,188 new shares of a nominal value of DKK 0.50 each.

The capital increases were through the exercise by the Supervisory Board of the authority provided in Article 8 of the Company's Articles of Association, according to which the Supervisory Board of Capinordic A/S is authorised, until 12 April 2012, to carry out one or more increases of the share capital by subscription for new shares of up to a nominal amount of DKK 25,000,000, corresponding to 50,000,000 shares of a nominal value of DKK 0.50 each.

At 20 December 2007, the authority provided by Article 8 of the Company's Articles of Association covered a nominal amount of DKK 10,337,253, corresponding to 20,674,506 shares of a nominal value of DKK 0.50 each.

The acquisitions were the purchases of Steffen Rønn Fondsmæglerselskab A/S, Dansk O.T.C Fondsmæglerselskab A/S (hereinafter referred to as Dansk O.T.C) and Dansk Autoriseret Markedsplads A/S (hereinafter referred to as "Dansk AMP").

Steffen Rønn Fondsmæglerselskab A/S

On 11 October 2007, Capinordic A/S announced that the purchase agreement relating to Steffen Rønn Fondsmæglerselskab A/S was final. The total purchase price at the date of acquisition was fixed at DKK 138m, of which DKK 97m was payable in shares, corresponding to 4,162,486 shares of a nominal value of DKK 0.50 each.

The subscription price was fixed at DKK 23.30 and calculated as a weighted average of the market price from 27 September until 10 October 2007.

The shares issued are subject to a three-year lock-up agreement from the date of execution of the agreement. The purchase agreement includes a price adjustment mechanism which relates to the share consideration and is based on the performance of Steffen Rønn Fondsmæglerselskab A/S in the lock-up period.

The shares issued in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S were registered with the Danish Commerce and Companies Agency on 24 October 2007.

Dansk O.T.C Fondsmæglerselskab A/S and Dansk Autoriseret Markedsplads A/S

On 12 October 2007, Capinordic A/S announced that the acquisition of Dansk O.T.C and Dansk AMP was final. Dansk O.T.C will be included in the consolidated financial statements of Capinordic A/S with effect from 12 October 2007. Dansk AMP will be included under the item 'Assets held temporarily'.

The total remuneration for Dansk O.T.C and Dansk AMP was DKK 105m.

The remuneration for Dansk O.T.C consisted partly of a cash payment of DKK 20m and partly of 2,702,702 new shares in Capinordic A/S. The subscription price was fixed at DKK 27.75 per share.

The subscription price was fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S up to and including 21 March 2007.

The consideration for Dansk AMP amounting to DKK 10m was paid in cash.

The shares are subject to a three-year lock-up provision from the date of final conclusion of the agreement so that the shares will be finally released and at the sellers' disposal in three portions at one-year intervals and by up to one-third per year. The acquisition of Dansk O.T.C became final on 12 October 2007.

The shares issued in connection with the acquisition of Dansk O.T.C were registered with the Danish Commerce and Companies Agency on 24 October 2007.

The new shares entitle their holders to dividends for 2007.

Current investments

On 12 November 2007, Capinordic A/S concluded a conditional agreement on the acquisition of BioFund Management Oy. The acquisition is subject to a satisfactory due diligence review, which is expected to be completed before 21 December 2007.

THE CAPINORDIC GROUP

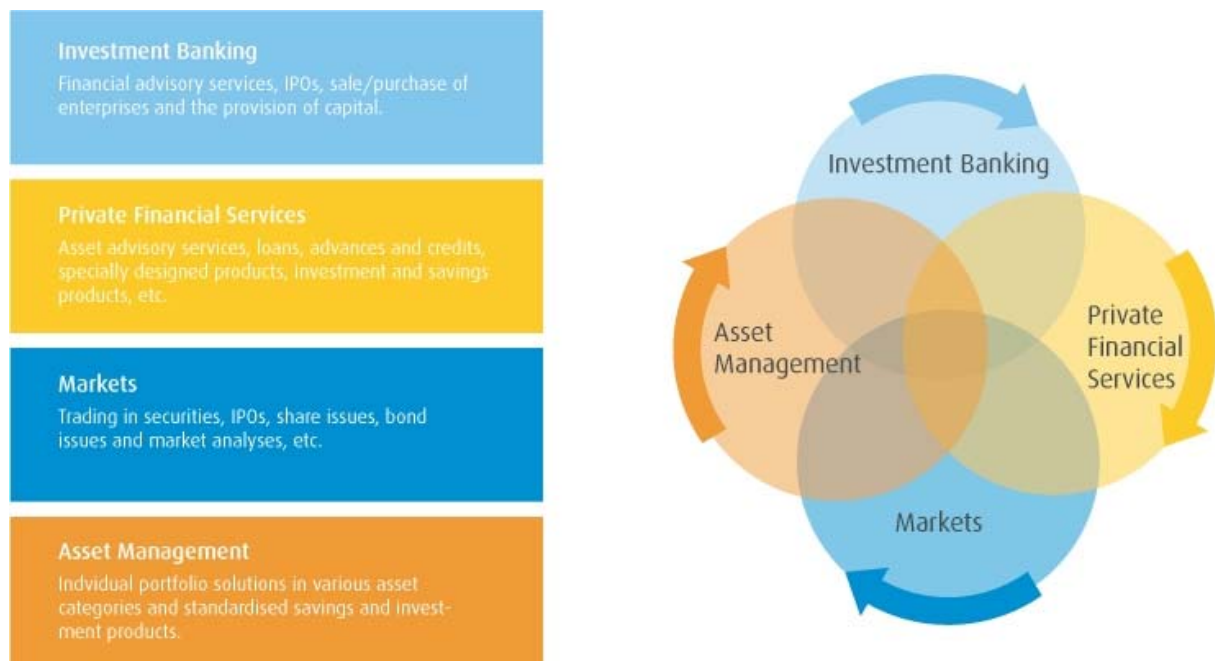
Capinordic is the new Scandinavian finance group that focuses on:

- High-margin business areas
- Profitable customer segments

The shares of Capinordic A/S have been admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen, and the Capinordic Group is under the supervision of both the Danish and Swedish Financial Supervisory Authorities.

The Group has four core competencies: Investment Banking, Private Financial Services, Markets and Asset Management.

On a continuous basis, Capinordic A/S optimises synergies between the four core competencies that support the earnings basis of both the customers and the Group.



RISK FACTORS

All investments in shares imply a risk. This also applies to investments in Capinordic A/S. Some of the risk factors of investments in Capinordic A/S relate to:

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

For an elaboration of the risk factors, please see the sections 'Risk factors' in the Share Registration Document and the Share Securities Note.

SUPERVISORY AND EXECUTIVE BOARDS

The Supervisory Board of Capinordic A/S has the following members:

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

The Executive Board of Capinordic A/S comprises Lasse Lindblad, CEO, and Steen Bryde, Executive Manager.

CAPITAL AND SHAREHOLDERS

At 20 December 2007, the nominal share capital of the Company amounted to DKK 59,445,130, corresponding to 118,890,260 shares of DKK 0.50 each, of which 112,025,072 shares of DKK 0.50 each, corresponding to a share capital of DKK 56,012,536, were admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

The following shareholders own more than 5 per cent of the share capital:

	Ownership interest before capital increases		Ownership interest after capital increases	
	Number of shares	%	Number of shares	%
Keops A/S ¹	14,794,018	13.21%	14,794,018	12.44%
SL Nordic Holding ApS ¹	8,728,366	7.79%	8,728,366	7.34%
Erik Damgaard Porteføljeinvest A/S a.o. ²	7,844,950	7.00%	8,126,924	6.84%
Bryde Gruppen ApS a.o. ³	7,739,540	6.91%	7,739,540	6.51%
Synerco ApS ¹	7,737,598	6.91%	7,737,598	6.51%
HFI-Invest A/S ⁴	7,230,700	6.45%	7,230,700	6.08%
DKA Consult A/S a.o. ⁵	6,611,787	5.90%	6,611,787	5.56%
Others ⁶	51,338,113	45.83%	57,921,327	48.72%
Total	112,025,072	100.00%	118,890,260	100.00%

(1) According to the most recent notice concerning major shareholders.

(2) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of Erik Damgaard Porteføljeinvest A/S. A.o. comprises related persons.

(3) The company is owned by Steen Bryde, Executive Manager of Capinordic A/S. A.o. comprises related persons.

(4) Ole Vagner is a member of the Supervisory Board of HFI-Invest A/S.

- (5) DKA Consult A/S is owned by Lasse Lindblad, CEO of Capinordic A/S. A.o. comprises DKA Invest ApS, which is part of the DKA Group. DKA Group is owned by Lasse Lindblad, CEO.
- (6) Shareholders owning less than 5 per cent of the share capital of Capinordic A/S according to the Company.

No share carries any special rights.

FINANCIAL CALENDAR

Capinordic A/S has adopted the following financial calendar for 2008:

2007 Annual Report	28 March 2008
Annual general meeting	17 April 2008
Interim Financial Report 1 January – 31 March 2008	20 May 2008
Interim Financial Report 1 January – 30 June 2008	26 August 2008
Interim Financial Report 1 January – 30 September 2008	25 November 2008

SHARE REGISTRATION DOCUMENT

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INTRODUCTION

This Share Registration Document is not intended to form the basis of an investment or other assessment, and the Share Registration Document should not be considered a recommendation on the part of Capinordic A/S to readers of the Share Registration Document to subscribe for or buy shares in Capinordic A/S. Potential buyers should themselves assess whether the information of the Share Registration Document is relevant, and any purchase should be based on the inquiries deemed necessary by such buyer.

Nobody is permitted to provide information or make statements not contained in this Share Registration Document, and no such information or statements made can be considered to be endorsed by Capinordic A/S. Delivery of the Share Registration Document cannot at any time be considered a warranty that no changes have occurred in the activities or affairs of Capinordic A/S since the date of publication of the Share Registration Document or that information herein is correct at any time after the date of publication of the Share Registration Document. Pursuant to Executive Order No. 1232 of 22 October 2007, any significant new circumstance, material error or incorrectness in connection with the information stated in the Share Registration Document that is likely to affect the valuation of the securities and that occurs or is ascertained in the period from the approval of the Share Registration Document and the final closing of the public offer or first day of trading on a regulated market, must be stated in an addendum to the Share Registration Document. Such addendum must be approved within seven business days and published in accordance with section 25 of the Order.

In connection with the application for admission of the new shares in Capinordic A/S to trading on and to the official list of the OMX Nordic Exchange Copenhagen, this Share Registration Document will be prepared in Danish and in English. The Danish and English Share Registration Documents are identical, but the Danish version will prevail in case of doubt as to the interpretation of any particular phrase.

The Share Registration Document is not an offer to sell or an invitation on the part of or on behalf of Capinordic A/S to buy shares in any jurisdiction where such offer or invitation is not approved or to persons to whom it is illegal to provide such offer or invitation.

The Share Registration Document should not be communicated, reproduced or otherwise redistributed.

References in the Share Registration Document to 'Capinordic', 'the Company' or 'the Issuer' are references to Capinordic A/S. References to 'the Group' are references to the Capinordic Group.

The shares are not registered, nor will they be so in connection with the issues, pursuant to the United States Securities Act of 1933 as amended ("Securities Act") and may not be offered for sale or sold in the United States or to or for the account of US persons as defined in Regulation S pursuant to the Securities Act except pursuant to an exception from, or a transaction not subject to, the registration requirements of the Securities Act. Consequently, the shares are only offered for sale and sold pursuant to offers and sales taking place outside the United States to persons not being US persons, and this Share Registration Document may not be handed out in the United States or to US persons or made available in Canada, Australia or Japan.

Any communication of this Share Registration Document in or to the United Kingdom and any communication that may be effective in the United Kingdom is made solely on the basis of the exception of section 67 of the Financial Services and Markets Act 2000 from the restrictions of section 21 of the Financial Services and Markets Act 2000 (Financial Promotion Order 2001). The shares may only be sold and the Share Registration Document may only be delivered to persons falling within that exception.

Reference is made to section 4 'Risk factors' in the Share Registration Document for a description of material factors relating to investments in Capinordic A/S.

The shares that are admitted to trading on and the official list of the OMX Nordic Exchange Copenhagen are not subject to restrictions of negotiability and resale.

Forward-looking statements

Certain statements in this Share Registration Document, including certain statements in the sections 'Risk factors', 'Information about the Issuer', 'Business overview' and 'Financial information concerning the Issuer's assets and liabilities, financial position and results', are based on the views of the Management of Capinordic A/S and the assumptions of Management and the information currently available to Management. Such statements may be forward-looking statements. All statements except historical facts in the Share Registration Document, including without limitation statements concerning the financial position, business strategy, plans and goals for future operations of Capinordic A/S (including development plans and goals concerning the products of Capinordic A/S) are forward-looking statements implying known and unknown risks, uncertainties and other factors that may cause the actual results, development or performance of Capinordic A/S to deviate significantly from the future results, the development or the performance stated expressly or by implication in connection with such forward-looking statements. Such forward-looking statements are based on assumptions of future events, including various assumptions concerning the present and future business strategies and future operating environment of Capinordic A/S that may prove to be incorrect. The actual results, developments or performance of Capinordic A/S may deviate significantly from the forward-looking statements of the Share Registration Document as a result of essential factors, including risks related to market developments, unforeseen difficulties with the various cooperation agreements and subsidiaries of Capinordic A/S in Denmark and Sweden, the competitive situation for the business areas and markets of Capinordic A/S and other factors mentioned in the Share Registration Document, including the factors mentioned in the section 'Risk factors'. The forward-looking statements of the Share Registration Document are only valid as at the date of publication of the Share Registration Document, and Capinordic A/S assumes no obligation to publish any update or revision of forward-looking statements, whether as a result of new information, future events or other matters.

Presentation of financial statements and other information

The Company has presented its annual reports in accordance with generally accepted accounting principles and the Danish Financial Statements Act since its incorporation. As from the financial year 2005, financial statements have been presented in accordance with the International Financial Reporting Standards. Accordingly, the audited financial statements for the financial years 2004, 2005 and 2006 referred to in this Share Registration Document were prepared in accordance with these rules and the unaudited financial information for the nine-month period ended 30 September 2007 was presented in accordance with IAS 34.

Any reference in this Share Registration Document to 'Danish kroner' or 'DKK' is to the currency of the Kingdom of Denmark and any reference to 'Swedish kroner' or 'SEK' is to the currency of the Kingdom of Sweden.

The financial statements published by Capinordic A/S are presented in Danish kroner. The selected financial and operational information of the Share Registration Document comprises a translation of certain amounts in Danish kroner into euro or another currency at the exchange rate prevailing at the date of the transaction or at the balance sheet date according to the average rate of exchange of Nationalbanken, the Danish central bank, on the relevant date. Such translations may not be taken to be statements that amounts in Danish kroner correspond exactly to the relevant amounts in euro or another currency, or that the amounts can be translated into euro at the said exchange rates or any other rate.

Certain financial and statistical information of the Share Registration Document may have been rounded to whole numbers. Accordingly, the aggregate amount of the numbers in any one column does not necessarily correspond to the total of that column.

1 PERSONS RESPONSIBLE

1.1 All persons responsible for information given in the Share Registration Document

Executive Board

Lasse Lindblad
CEO

Steen Bryde
Executive Manager

Supervisory Board

Claus Ørskov, Attorney
Chairman

Lars Öijer
Deputy Chairman

Eiríkur S. Jóhannsson, Managing Director

Erik Damgaard Nielsen, CEO

Ole Vagner, CEO

1.2 Declarations by those responsible for the Share Registration Document

Executive and Supervisory Boards

Being responsible for the Share Registration Document, we hereby declare that we have done our best to ensure that, to the best of our knowledge, the information contained in this Share Registration Document is in accordance with the facts and does not omit anything likely to affect its contents.

We also declare that, to the best of our knowledge, the information contained in this Share Registration Document is correct and that the Share Registration Document does not omit anything likely to affect the import of such information, and that all relevant information contained in the minutes of the meetings of the Supervisory Board, audit book comments and any other internal documents is contained herein.

Copenhagen, 20 December 2007

Executive Board:

Lasse Lindblad
CEO

Steen Bryde
Executive Manager

Supervisory Board:

Claus Ørskov
Chairman

Lars Öijer
Deputy Chairman

Erik Damgaard Nielsen

Eiríkur S. Jóhannsson

Ole Vagner

DECLARATION BY THE INDEPENDENT COMPANY AUDITOR

To persons subscribing for shares in Capinordic A/S

The Prospectus

We have reviewed the accounting information provided in the Share Registration Document of Capinordic A/S dated 20 December 2007. The accounting information is reproduced from the 2004, 2005 and 2006 Annual Reports and the unaudited Q3 2007 Interim Financial Report.

This Share Registration Document, including its contents and the presentation of information, is the responsibility of Company Management. Our responsibility is to express an opinion based on our review as to whether the accounting information in the Share Registration Document has been correctly reproduced from the 2004, 2005 and 2006 Annual Reports and the unaudited Q3 2007 Interim Financial Report.

Basis of opinion

We conducted our review in accordance with the International Standards on Auditing on other assurance services. We planned and performed our review to obtain reasonable assurance for our opinion.

For our review, we read the Share Registration Document and verified the correctness of the accounting information in the Share Registration Document, including the key figures and ratios, and we checked that they have been correctly reproduced from the 2004, 2005 and 2006 Annual Reports and the unaudited Q3 2007 Interim Financial Report.

We believe that the review is sufficient to provide a basis for our opinion.

Opinion

Pursuant to the rules of the OMX Nordic Exchange Copenhagen, we hereby confirm that the Share Registration Document includes all significant matters relating to Capinordic A/S of which we are aware and which may, in our opinion, affect the assessment of the assets, equity, liabilities and the financial position of the Company and the Group and of the activities of the Company and the Group as well as the Group's cash flows disclosed in the 2004, 2005 and 2006 Annual Reports and the unaudited Q3 2007 Interim Financial Report.

Copenhagen, 20 December 2007

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Mikael Sørensen
State-authorised public accountant
(Member of the Institute of State Authorized
Authorized
Public Accountants in Denmark (FSR))

Vibeke Bak Solok
State-authorised public accountant
(Member of the Institute of State
Authorized
Public Accountants in Denmark (FSR))

Reference to other declarations by the independent Company auditor

2004, 2005 and 2006 Annual Reports

PricewaterhouseCoopers provided the audit reports for the 2004, 2005 and 2006 Annual Reports of Capinordic A/S. The declaration reproduced in section 20 of this Share Registration Document, 'Financial information concerning the Issuer's assets, equity and liabilities, financial position and profits and losses', describe Management's responsibility, our responsibility, the audit performed and the assurance of the correctness of our opinion.

Q3 2007 Interim Financial Report

PricewaterhouseCoopers has made no declaration regarding the Q3 2007 Interim Financial Report.

Declaration by the financial adviser

In our capacity as Financial Adviser, we hereby confirm that, in response to our request for information that we deemed necessary, the Issuer and its accountants have given us all the material information requested by us. None of the information so received, including the data on which the financial information and market information are based, have been independently verified by us. However, we have reviewed the information and compared it with the information contained in this Share Registration Document and have found nothing incorrect or inconsistent.

Copenhagen, 20 December 2007

Henrik Juul
Bank Manager

Niels Kryger Andersen
Head of Investment Banking

Capinordic Bank A/S

Strandvejen 58
2900 Hellerup
Denmark
Central Business Register No.: 10 90 43 90

It should be noted that Capinordic Bank A/S is a wholly owned subsidiary of Capinordic A/S. Capinordic Bank A/S functioned as a financial adviser to Capinordic A/S only in connection with the preparation of this Share Registration Document and not as a financial adviser in connection with the acquisitions covered by this Share Registration Document.

2 STATUTORY AUDITOR

2.1 Name and address of Issuer's auditor

PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, Strandvejen 44, 2900 Hellerup, Denmark, represented by:

- Mikael Sørensen, state-authorised public accountant (Member of the Institute of State Authorized Accountants in Denmark (FSR))
- Vibeke Bak Solok, state-authorised public accountant (Member of the Institute of State Authorized Accountants in Denmark (FSR))

The 2004 and 2005 financial statements of the Company were audited by the state-authorised public accountants Karsten Rasmussen and Mark Fromholt of PricewaterhouseCoopers. Alex Ankjær-Jensen, state-authorised public accountant, who has resigned, see section 2.2, also audited the 2004 Annual Report. The 2006 Annual Report was audited by the state-authorised public accountants Flemming Nielsen and Mark Fromholt of PricewaterhouseCoopers. Financial information from the 2004, 2005 and 2006 Annual Reports has been incorporated in the Share Registration Document by reference to the Cross Reference Table of section 20.1, as are also the unaudited financial information from the Q3 2007 Interim Financial Report.

2.2 Any auditor(s) who have resigned, been removed or not been re-appointed

Alex Ankjær-Jensen, state-authorised public accountant, Furesøpark Allé 15, 3460 Birkerød, Denmark, resigned in March 2005 following an amendment of the Company's Articles of Association according to which only one state-authorised public accountant is required as auditor.

3 RISK FACTORS

Capinordic A/S advises the reader to carefully consider each of the following risks and note that the list is not exhaustive, nor has it been made in order of priority.

For an assessment of the risks related to the activities of Capinordic A/S, it is first necessary to consider the relevant risks and then how the Executive and Supervisory Boards respond to this risk exposure through passive observation or active intervention.

Investors should consider the following matters before deciding whether to invest in the shares offered. These matters are essential to the assessment of the risk involved in the investment.

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

- Strategic risks
- Credit risk
- Market risks
- 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's 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 Pensionsforvaltning AB, acquired on 18 January 2007, Nordisk Fondservice A/B, acquired on 7 August 2007, Steffen Rønn Fondsmæglerselskab, acquired on 11 October 2007 and Dansk O.T.C, acquired on 12 October 2007.

Organisational risks

The Capinordic Group is dependent on its ability 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 earnings capacity, security, funds and composition of funds, while corporate customers are assessed by their earnings capacity, capital situation and security.

The Group monitors all loans, advances and guarantees on an ongoing basis. Significant loans and advances are monitored individually by both the adviser 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.

Market risks

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 securities 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.

Reference is made to 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 adequacy 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 crises.

4 SELECTED FINANCIAL INFORMATION

4.1 Selected financial information and ratios

To illustrate the financial situation of the Group, selected financial items realised in the financial years 2004, 2005 and 2006 are reproduced below. Financial information for Q3 2006 and 2007 is reproduced in section 3.2. All financial information of the Share Registration Document is adapted to the International Financial Reporting Standards (IFRS) as approved by the European Union and other Danish disclosure requirements for listed companies. Capinordic A/S made its transition to the IFRS with effect from 1 January 2004. The 2006 and 2007 interim financial reports have been presented in accordance with IAS 34.

Income statement (DKK'000)	2006	2005	2004
Interest income	20,987	83	195
Interest expenses	(2,785)	(291)	(1,036)
Net interest income	18,202	(208)	(841)
Share dividends, etc.	44	0	0
Fee and commission income	147,609	23,633	20,503
Fee and commission expenses	(10,135)	(6,601)	(6,884)
Net interest and fee income	155,720	16,824	12,778
Market value and translation adjustments	110	262	0
Other operating income	8,529	0	0
Net financials	164,359	17,086	12,778
Staff costs and administration expenses	(81,204)	(14,062)	(9,986)
Profit before amortisation, depreciation, other operating expenses and tax	83,155	3,024	2,792
Amortisation and depreciation of intangible assets and property, plant and equipment	(16,013)	(107)	(218)
Other operating expenses	(8,407)	0	0
Profit from investments in associates	2,078	0	0
Profit before tax	60,813	2,917	2,574
Tax on profit for the year	(13,928)	(1,123)	(1,703)
NET PROFIT FOR THE YEAR	46,885	1,794	871
Assets (DKK'000)	2006	2005	2004
Cash and demand deposits with central banks, etc.	22,099	0	0
Receivables from credit institutions and central banks	566,844	13,621	5,022
Loans, advances and other receivables at amortised cost	440,289	0	893
Bonds at fair value	25,041	0	0
Shares, etc.	19,935	0	0
Investments in associates	67,438	0	0
Intangible assets	541,897	19,078	19,808
Property, plant and equipment	14,466	330	115
Other assets	75,580	26,236	357
Prepayments	18,443	2,696	2,370
Total assets	1,792,032	61,961	28,565
Liabilities and equity (DKK'000)	2006	2005	2004
Payables to credit institutions and central banks	46,663	4,495	4,678
Deposits and other payables	203,382	0	0
Other liabilities	57,491	5,995	6,850
Deferred income	4,509	2,552	1,709
Total payables	312,045	13,042	13,237
Provision for deferred tax	75,086	0	903
Provision relating to guarantees	4,389	0	0
Other provisions	951	951	951
Total provisions	80,426	951	1,854
Total liabilities	392,471	13,993	15,091
Share capital	42,467	14,297	11,801
Share premium	1,307,369	32,445	657
Other reserves	(193)	(876)	145
Retained earnings	49,918	2,102	871
Total equity	1,399,561	47,968	13,474
Total liabilities and equity	1,792,032	61,961	28,565

Cash flow statement (DKK'000)	2006	2005	2004
Profit before tax	60,813	2,917	2,574
Adjustments	(18,246)	(54)	841
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	16,013	107	218
Interest received	20,987	379	195
Interest paid	(2,785)	(291)	(1,036)
Dividends received	44	0	0
Tax paid	(11,431)	(1,683)	0
	65,395	1,375	2,792
Change in loans and advances	(437,447)	0	0
Change in deposits	193,589	0	0
Change in other assets and liabilities	(2,296)	(5,120)	(267)
Working capital acquired	384	0	0
Cash flow from operating activities	(180,375)	(3,745)	2,525
Purchase of intangible assets	(466,357)	0	(6)
Purchase of property, plant and equipment	(13,112)	(326)	0
Sale of property, plant and equipment	188	0	0
Acquisition of associates	(66,207)	0	0
Divestment of enterprises	0	0	1,374
Purchase of securities	(45,026)	0	0
Deposit on acquisition of enterprise	0	(25,000)	0
Cash flow from investing activities	(590,514)	(25,326)	1,368
Dividends paid	0	0	0
Non-cash contribution	489,077	0	0
Repayment of loans to loan creditors	0	0	(18,715)
Capital increases	816,943	29,478	0
Issue costs	(2,908)	(194)	0
Issue of convertible bonds	0	5,000	0
Debt conversion by loan creditor	0	0	16,500
Share-based payments	1,286	165	0
Share buy-back	(355)	(728)	0
Cash flow from financing activities	1,304,043	33,721	(2,215)
Change in cash and cash equivalents	533,154	4,650	1,678
Cash and cash equivalents, 1 January	9,126	4,476	2,798
Cash and cash equivalents, 31 December	542,280	9,126	4,476
Receivables from credit institutions and central banks	588,943	13,621	5,022
Payables to credit institutions and central banks	(46,663)	(4,495)	(546)
Cash and cash equivalents, 31 December	542,280	9,126	4,476
Ratios	2006	2005	2004
Equity ratio	78.10%	77.42%	47.17%
Return on equity	6.48%	5.84%	18.47%
Capital base*	856,672	28,890	-
Capital adequacy ratio*	114.07	90.30	-
Average number of shares ('000)	61,299	26,098	23,601
Share options issued ('000)	1,992	793	0
Earnings per share basic (EPS)	0.77	0.07	0.04
Diluted earnings per share (EPS-D)	0.77	0.07	0.04
Cash flow per share (CFPS)	- 2.94	- 0.14	- 0.07
Dividends per share	0.00	0.00	0.00
Book value per share, year-end (DKK)	15.63	1.68	0.57
Share price, year-end, cf. OMX Nordic Exchange Copenhagen	30.10	23.67	3.93

Average number of employees**44****15****12****Table: Financial information relating to the financial years 2004, 2005 and 2006.**

* Capinordic A/S became subject to the supervision of the Danish Financial Supervisory Authority at the acquisition of G P Børsmæglerelskab A/S and did therefore not publish these figures and ratios for 2004.

4.2 Financial information for interim periods

On 20 November 2007, the Issuer published its interim financial report for the nine-month period ended 30 September 2007. The financial information has not been audited. Some of the information is reproduced below:

DKK'000		
	30.9.2007	30.9.2006
Income statement	Unaudited	Unaudited
Interest income	57,327	8,039
Interest expenses	(16,356)	(1,066)
Net interest income	40,971	6,973
Share dividends, etc.	160	222
Fee and commission income	108,996	59,852
Fee and commission expenses	(12,524)	(5,207)
Net interest and fee income	137,603	61,840
Market value and translation adjustments	54,895	223
Other operating income	49,365	7,644
Net financials	241,863	69,707
Staff costs and administrative expenses	(141,258)	(32,753)
Profit before amortisation, depreciation, impairment and tax	100,605	36,954
Amortisation and depreciation of intangible assets and property, plant and equipment	(32,879)	(5,312)
Impairment of loans, advances and receivables, etc.	(15)	0
Other operating expenses	0	(3,078)
Profit from investments in associates	960	0
Profit before tax	68,671	28,564
Tax on profit for the period	(9,545)	(7,932)
NET PROFIT FOR THE PERIOD	59,126	20,632
Cash and demand deposits with central bank, etc.	30,155	73
Receivables from credit institutions and central banks	320,325	660,103
Loans, advances and other receivables at amortised cost	827,262	219,893
Bonds at fair value	49,822	15,872
Shares, etc.	480,937	11,741
Investments in portfolio enterprises	180,566	43,826
Investments in associates	0	0
Investments in Group enterprises	0	0
Intangible assets	1,120,619	453,794
Other property, plant and equipment	9,964	4,677
Current tax assets	6,211	63
Deferred tax assets	1,783	7
Assets held temporarily	35,031	0
Other assets	72,612	22,871
Prepayments	31,326	18,714
Total assets	3,166,613	1,451,634
Payables to credit institutions and central banks	253,561	0
Deposits and other payables	510,479	66,406
Current tax liabilities	46,145	22,874
Other liabilities	41,767	11,147
Deferred income	31,843	3,840
Total payables	883,795	104,267
Provision for deferred tax	138,210	46,290
Provisions relating to guarantees	0	0
Other provisions	951	951
Total provisions	139,161	47,241
Share capital	56,013	42,467
Share premium	2,024,728	1,240,374
Other reserves	(2,406)	(540)
Retained earnings	65,322	17,825
Total equity	2,143,657	1,300,126
Total equity and liabilities	3,166,613	1,451,634

Table: Financial information relating to Q3 2006 and Q3 2007.

5 INFORMATION ABOUT THE ISSUER

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
- Investment Banking
- Private Financial Services
- Markets

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.

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.

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

5.1 History and development

Capinordic A/S was incorporated in 1989 of the following four companies:

A/S PSE NR. 1680
c/o Per Stakemann, Attorney
Kronprinsessegade 18
1306 Copenhagen K
Denmark

ApS HVKMD 5 NR. 555
c/o Per Stakemann, Attorney
Kronprinsessegade 18
1306 Copenhagen K
Denmark

MEDIMEX ApS
c/o Per Stakemann, Attorney
Kronprinsessegade 18
1306 Copenhagen K
Denmark

PEHSB ApS

c/o Per Stakemann, Attorney
Kronprinsessegade 18
1306 Copenhagen K
Denmark

Capinordic A/S is the successor of the former UnitTrust A/S, which was previously named Ejendomsselskabet Europa A/S. Capinordic A/S was listed on the Copenhagen Stock Exchange (now OMX Nordic Exchange Copenhagen) in 1990 and changed its name to Capinordic A/S on 30 November 2000.

5.1.1 Legal name and secondary names of the Issuer

The legal name of the Issuer is Capinordic A/S. The Issuer has registered no secondary names with the Danish Commerce and Companies Agency.

5.1.2 Registered office and registration number of the Issuer

The Issuer's registered office is in Gentofte Municipality, and its Central Business Register number is: 13 25 53 42.

5.1.3 Date of registration and period of existence of the Issuer

The Issuer was incorporated on 1 July 1989, and the Company's first registration with the Danish Commerce and Companies Agency was effected on 8 November 1989.

5.1.4 Domicile and legal form of the Issuer

The address of the Company is Strandvejen 58, P.O. Box 69, 2900 Hellerup, Denmark.

The Company has telephone number +45 88 16 30 00 and fax number +45 88 16 30 03. The Company's e-mail is info@capinordic.com and its website address is www.capinordic.com.

The Company is a public limited company and is subject to the Danish Financial Business Act and Danish law in general.

5.1.5 Significant events in the business development of the Issuer

Reference is made to section 6.1.1 for a general overview of the period from 2004 to November 2007. The sections below review significant events of the business development of Capinordic A/S from 2000 to November 2007 with particular focus on events after the Company's extraordinary general meeting on 13 December 2004 where a change in the owners of the Company was announced.

Events in 2000

In 2000, the Parent Company Capinordic A/S implemented a number of decisions:

In January 2000, all shares in Capinordic Sales Support AB (Skandia Försäkringsplanering Ole Nielsen AB) were acquired.

In H2 2000, Capinordic A/S acquired the Finnish company Capinordic OY (IFA Group OY), thereby obtaining a solid basis for a future expansion in the Finnish market.

Capinordic A/S acquired shares, activities and rights in the Swedish company Sancus in 2000. Sancus is a sales company which sells investment, savings and insurance products for external product companies according to the same principle as Capinordic Sverige AB.

Finally, the Group founded the subsidiary Capinordic AB in 2000. This company is intended to unite the Group organisation by having Group Management and administrative functions for the entire Group.

In 2000, Capinordic A/S concluded an agreement with Danske Securities on advisory services in connection with a parallel listing of the company's shares on the Stockholm Stock Exchange.

During H2 2000, Capinordic A/S initiated the registration of a number of new trademarks and changed the company name to strengthen the trademark of Capinordic in the Nordic countries.

Several of the Group's subsidiaries changed their names in 2000: AB Svenska Spar & Försäkringar changed its name to Capinordic Sverige AB, Skandia Försäkringsplanering Ole Nielsen AB became Capinordic Sales Support AB, IFA Group OY became Capinordic OY, IFA Asset Management changed its name to Capinordic Asset Management and IFA Senior Advisers became Capinordic Senior Advisers.

Events in 2001

In June, the Capinordic share was listed in parallel on the O list of the Stockholm Stock Exchange. The reason for the parallel listing was that the Company's largest market is in Sweden.

In December, the subsidiary Unitfond Fonder AB was licensed by the Swedish Financial Supervisory Authority to operate investment service activities.

Events in 2002/2003

In March 2003, the Company commenced a delisting of its shares on the Stockholm Stock Exchange.

In March 2003, the Company declared the consulting company Capinordic Sverige AB and the remainder of the Finnish companies bankrupt.

An agreement was concluded with the trustee of the insolvent estate on the take-over of a material part of the activities and employees. They were assigned to Capinordic External Partner AB (now Svenska Spar AB).

An agreement was concluded with the major shareholders on a refinancing of their loans to the Company, implying a conversion of approx. DKK 4m into subordinate loan capital and an extension of the life of the residual amount of approx. DKK 16m.

Divestment of activities

In 2003 and 2004, the Company completed a divestment of activities, whereby the Company's activities in Finland were discontinued and the Company's subsidiaries Capinordic Sales Support AB and AB Capinordic Sverige were divested. The Group divested those unprofitable activities to focus on asset management and the Swedish subsidiary Unitfond AB. Against this background, the present business and market focus does not reflect the activities of the previous years.

Change in owners in 2004

At the Company's extraordinary general meeting on 13 December 2004, the Company's shareholders were informed that DKA Consult A/S had acquired 3,448,994 shares, corresponding to 14.61 per cent of the Company's share capital at the time, and that Synerco ApS had acquired 1,156,470 shares, corresponding to 8.39 per cent of the Company's share capital at the time. The Supervisory Board was notified that no shareholders' agreements or cooperation agreements existed between the buying shareholders, implying a duty to make a tender offer pursuant to section 31 of the Danish Securities Trading Act.

Organisational changes in 2005

Significant changes were made to the organisation of the Capinordic Group in 2005. Accordingly, the Supervisory and Executive Boards of Capinordic A/S and Unitfond AB were changed.

Approval by the Swedish Financial Supervisory Authority 2005

On 17 June 2005, the Capinordic Group announced that Unitfond AB had received a licence from the Swedish Financial Supervisory Authority to carry out securities trading activities and offer financial consultancy. The Group applied for the licence in Q4 2004 due to a legislative amendment which made the Group's activities in Sweden subject to a statutory duty to obtain a licence from the Swedish Financial Supervisory Authority. The licence was essential to the Group as it made Unitfond AB able to continue its present activities. A significant business risk that arose as a result of the legislative amendment was thus eliminated by the licence. The licence supports the Group's development plans by expanding its business area to also include financial consultancy in connection with securities trading. On the basis of the European principle of mutual recognition, the licence also paves the way for an introduction of the Group into other EU Member States.

Improvement of the Company's capital and cash flow structure 2005

Capinordic A/S improved its capital structure and cash situation in 2005. In H1, the Company completed a direct placement of shares without any pre-emptive rights for existing shareholders with proceeds totalling DKK 14,000 thousand (a subscription price of DKK 6 per share) and raised a convertible bond loan with total proceeds of DKK 5,000 thousand (an exercise price of DKK 3.75 per share). The direct placement improved the capital structure of the Group by reducing the intercompany balance between Capinordic A/S and Unitfond AB. It also created a basis for increased activity and expansion into new business areas and strengthened the Group's cash resources resulting in a reduction of the financial risk. The convertible bond loan improved the financing structure of the Group by reducing the Group's short-term debt.

On 24 October 2005, the Supervisory Board resolved to make partial use of its authority granted by the annual general meeting on 12 March 2004 to carry out a direct placement of 5 per cent of the Company's share capital, corresponding to an increase in the nominal share capital by DKK 649 thousand. The direct placement was fully subscribed with a total number of 1,298,078 shares, the total share capital then amounting to DKK 13,630 thousand divided into 27,259,654 shares of a nominal value of DKK 0.50 each. The direct placement was carried out with a subscription price of DKK 11.80 per share.

The proceeds of the direct placement of shares on 24 October 2005 were applied partly to reduce the Company's intercompany debt to the wholly owned subsidiary Unitfond AB. At 30 September 2005, the debt totalled DKK 2,600 thousand. The elimination of the debt provided a basis for an even higher activity level in Unitfond AB. The remaining proceeds were applied to expand the business foundation of the Group with focus on the development of its own products. Moreover, the proceeds were applied to strengthen the Company's cash resources even more. In general, the capital injection further strengthened the liquidity of the Group and thereby reduced the Group's financial risk. The strengthened cash resources supported the future expansion of the Group. On 24 October 2005, the Supervisory Board received a notice from DKA Consult A/S and Synerco ApS that the said companies wished to convert their convertible bond loans of DKK 5m divided into 20 bonds of DKK 250,000 each into shares. The capital increase was registered with the Danish Commerce and Companies Agency on 21 December 2005, and the shares were subsequently admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

Acquisition of G P Børsrådgivningselskab A/S 2005

On 29 December 2005, Capinordic A/S announced that it had concluded an agreement on the acquisition of G P Børsrådgivningselskab A/S. The acquisition was conditional upon the completion of a satisfactory due diligence review and approval by the Danish Financial Supervisory Authority. The Danish Financial Supervisory Authority approved the acquisition on 23 February 2006, and the due diligence review carried out was satisfactory. Accordingly, G P Børsrådgivningselskab A/S became a wholly owned subsidiary of the Capinordic Group at 1 January 2006.

End of collaboration with Skandia Life and Royal Skandia 2006

On 6 April 2006, the Company announced that the collaboration between Unitfond AB and Skandia Life and Royal Skandia had terminated. That implied that the Company's assets under management were reduced at 31 March 2006, and the assets under management then amounted to SEK 3,650bn.

Acquisition of the competence centre of the firm of accountants Horwath Revisorerne within banking, investment and stockbroking activities, and a direct placement of shares

On 21 April 2006, Capinordic announced that:

1. The Company had acquired a competence centre within banking, investment and stockbroking activities
2. The Company had engaged Steen Bryde, state-authorised public accountant, who is a leading adviser within private and investment banking, as a member of the Group Executive Board with responsibility for the development of banking, investment and stockbroking activities
3. The Company had carried out a direct placement of shares against cash payment of a nominal amount of up to DKK 9,671,180 in share capital and a non-cash contribution of a nominal amount of DKK 1,500,000 in share capital in connection with the acquisition of the competence centre

Re 1: Capinordic A/S had acquired the competence centre of Horwath Revisorerne within banking, investment and stockbroking activities. The competence centre has a significant network of contacts. Horwath Revisorerne provide advisory services in connection with investment, asset portfolio management and development of investment and savings products in a wide range of asset categories, which were then assigned to the Capinordic Group and would then become available to the customers of the Capinordic Group.

The strategy of the Group Management was to establish a broad competence centre in relation to the Group's objective of operating a bank with focus on activities within private and investment banking, stockbroking services and asset management. Moreover, Management found that the strengthening of the Group Management, the acquisition and a close collaboration with Horwath Revisorerne would create the best possible basis for establishing the business foundation of the bank, both in terms of customer base and product development.

Capinordic A/S with future banking, investment and stockbroking activities established its offices at Strandvejen 58 in Hellerup north of Copenhagen, where Horwath Revisorerne is also domiciled. These joint offices provided a major potential for exploiting positive synergies.

In addition to other positive effects, the acquisition implied additional earnings already realised of DKK 12m exclusive of VAT, which would flow to the Group within 24 months, or DKK 6m a year. So far, Management had maintained its expectations announced for the consolidated results for 2006 with an EBITDA at a level of DKK 20m until a more complete budgeting and analysis exercise of the Group's activities for the remaining financial year had been made.

The agreed purchase price for the acquisition of the auditing firm of Statsautoriseret Revisionsanpartsselskab Steen Bryde was DKK 62,040,000, which was paid so that the seller received 3 million new shares in Capinordic A/S, corresponding to a market price of DKK 62,040,000, or DKK 20.68 per share of a nominal value of DKK 0.50. The market value had been calculated as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 18 April 2006.

As an element of the acquisition and the inclusion of Steen Bryde in the Group Management, Steen Bryde and other persons subscribed in advance for shares worth DKK 100m in Capinordic A/S at an agreed price of DKK 20.68 per share. In relation thereto, an advance subscription of shares worth DKK 50m was also made, the total amount subscribed for in advance amounting to DKK 150m.

The effective date of the acquisition was 1 June 2006. Statsautoriseret Revisionsanpartsselskab Steen Bryde changed its name on the date of acquisition.

Re 2: Steen Bryde, state-authorised public accountant, was employed as a member of the Executive Board with responsibility for banking, investment and stockbroking activities.

Mr Bryde, aged 38, resigned from his position as CEO and partner of Horwath Revisorerne to join the Capinordic Group Management to assume responsibility for banking, investment and stockbroking activities. Mr Bryde, who is a leading adviser within private and investment banking, had been in

charge of the business development of Horwath Revisorerne for the preceding ten years. Among other achievements, this development resulted in a membership of Horwath, one of the world's ten largest audit and consulting companies, experience with listing on NASDAQ and, most recently, the status as an authorised adviser of First North.

Re 3: The Capinordic Group carried out a direct placement of shares against cash payment and a non-cash contribution.

On 20 April 2006, the Supervisory Board of Capinordic A/S resolved to partially exercise its authority granted by the Company's extraordinary general meeting on 12 March 2004 to carry out a direct placement to a limited number of shareholders and a non-cash contribution, which was carried out as part of the acquisition of Statsautoriseret Revisionsanpartsselskab Steen Bryde.

The subscription price was fixed at DKK 20.68 per share for both share issues. The subscription price was calculated as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 18 April 2006.

Expected total proceeds from the issues were between DKK 150,000,000 and DKK 400,000,000. From this amount estimated transaction costs of DKK 4,000,000 were to be deducted. The final costs relating to the capital increase would be stated in a share securities note, which the Company would publish shortly after. The proceeds were applied, in full or in part, to carry out a capital increase in G P Børsmæglerselskab A/S and would then form the capital base of the operation of a bank.

The above acquisition and direct placement were conditional upon approval by the Danish Financial Supervisory Authority and subject to final registration of the direct placement in December 2005 and the non-cash contribution in February 2006. The acquisition of the competence centre of Horwath Revisorerne within banking, investment and stockbroking activities and the direct placement would be described in a share securities note with a summary and update on the Company's business activities, which were to be approved by and published through the OMX Nordic Exchange Copenhagen.

Full subscription and new direct placement of shares

On 27 April 2006, the Company announced that:

The direct placement of shares against cash payment on 20 April 2006 with total proceeds of DKK 400,000,000 was fully subscribed. Moreover, the Supervisory Board of Capinordic A/S resolved on 25 April 2006 to make partial use of its authority granted by the extraordinary general meeting on 12 March 2004 to carry out a direct placement of shares against cash payment to a limited number of shareholders.

The subscription price was fixed at DKK 23.11 per share. The market price was calculated as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 24 April 2006.

Total proceeds of the direct placement were DKK 400,000,000. From this amount transaction costs of approx. DKK 4,000,000 were to be deducted. The proceeds were applied as cash reserves and/or to strengthen the capital base of the operation of a bank.

Acquisition of Keops Proviso Fondsmæglerselskab A/S and full subscription of direct placement of shares

On 1 May 2006, the Company announced that:

Capinordic A/S had made a conditional acquisition of Proviso Fondsmæglerselskab A/S and closed the 25 April 2006 direct placement of shares against cash payment with proceeds totalling DKK 341,943,094. The acquisition became final on 23 June 2006.

Capinordic A/S announced that:

1. Capinordic A/S had concluded a conditional purchase agreement on the total share capital of Keops Proviso Fondsmæglerselskab A/S
2. The Company's direct placement of shares against cash payment of 25 April 2006 was closed with proceeds totalling DKK 341,943,094. All shares were subscribed for by Keops A/S. Moreover, a capital increase would be carried out in connection with the acquisition of Keops Proviso Fondsmæglerselskab A/S
3. By the execution and registration of all capital increases, the Group had exercised the full authority to increase the share capital provided in the Company's Articles of Association

Capinordic A/S published prospectus

On 23 May 2006, Capinordic A/S obtained approval of a prospectus in connection with its issue of new shares on the OMX Nordic Exchange Copenhagen.

The Capinordic A/S prospectus related to the execution of:

- Non-cash contribution of 1,600,000 shares, each of a nominal value of DKK 0.50 and a price of DKK 18.70. The non-cash contribution was related to the acquisition of G P Børsmæglerselskab A/S (today Capinordic Bank A/S)
- Direct placement against cash payment of 4,355,400 shares, each of a nominal value of DKK 0.50 and a price of DKK 17.22. The proceeds were applied as the capital base for the operation of a bank and a capital reserve for Capinordic A/S

Capinordic A/S invested in Euroinvestor.com A/S

On 23 August 2006, the Company announced that it had invested DKK 32.4m in Euroinvestor.com A/S. The aggregate amount invested was paid in cash. The amount was composed of a direct purchase of shares in Euroinvestor.com A/S of DKK 22.4m and a capital increase in Euroinvestor.com A/S of DKK 10.0m. This implied that Capinordic A/S owned an aggregate 25.92 per cent of the total share capital of Euroinvestor.com A/S.

The ownership interest in Euroinvestor.com A/S has subsequently been reduced to 18.1 per cent.

Publication of share securities note and summary based on an approved prospectus

On 1 September 2006, the Company published a share securities note and a summary based on the prospectus of 24 May 2006 (see section 16 in Part 3 of the Danish Prospectus Order). The share securities note concerned the following issues:

- Direct placement against cash payment of 19,342,360 shares, each of a nominal value of DKK 0.50 and a price of DKK 20.68. The proceeds were used for a capital increase in G P Børsmæglerselskab A/S (today Capinordic Bank A/S), which was to provide the capital base for the operation of a bank and also form the basis of a capital reserve for Capinordic A/S
- Non-cash contribution of 3,000,000 shares, each of a nominal value of DKK 0.50 and a price of DKK 20.68. The non-cash contribution was related to the acquisition of Statsautoriseret Revisionsanpartsselskab Steen Bryde (name changed to CSV Invest ApS)
- Direct placement against cash payment of 14,796,326 shares, each of a nominal value of DKK 0.50 and a price of DKK 23.11. The proceeds were applied for a capital increase in G P Børsmæglerselskab A/S (today Capinordic Bank A/S), which was to provide the capital base for the operation of a bank and form the basis of a capital reserve for Capinordic A/S
- Non-cash contribution of 13,247,692 shares, each of a nominal value of DKK 0.50 and a price of DKK 24.91. The non-cash contribution was related to the acquisition of Keops Proviso Fondsmæglerselskab A/S (name changed to Proviso Fondsmæglerselskab A/S)

Capinordic Bank A/S obtained a licence to operate a bank

On 4 October 2006, the Company announced that Capinordic Bank A/S had obtained a licence to operate a bank. Capinordic Bank A/S was authorised by the Danish Financial Supervisory Authority to operate a bank. The core elements of the Capinordic Group financial institution were to be:

- Private Banking
- Corporate Finance
- Markets
- Asset Management

Private Banking

Within Private Banking, Capinordic Bank A/S primarily offers affluent customers tailored solutions adapted to the individual customer's financial capacity, individual needs and risk profile.

The activities relate to asset management, financing models and provision of different investment and savings products in a number of asset categories. In addition, the Bank offers various pension products and endeavours to establish strategic alliances with a view to accomplishing a multi-pronged distribution network.

Corporate Finance

In relation to Corporate Finance, the Capinordic Group focuses on public offerings, capital raising, facilitation of processes in connection with mergers and acquisitions, development of structured financial solutions and issuing of debentures.

Markets

Markets is a core element based on the competencies acquired from G P Børsmæglerselskab A/S and the opportunities inherent in Capitrader.dk. The activities in this field cover trading, advisory services, analysis and market making in selected shares. The Bank functions as an issuer, and together with the investor portal Capitrader.dk the Corporate Finance Department constitutes a central element of the Bank. Markets' activities concentrate on the OMX Nordic Exchange Copenhagen and the other OMX Exchanges.

Asset Management

Capinordic A/S manages assets in Denmark and Sweden. Through Capinordic Bank A/S and asset management companies, the Capinordic Group offers a wide range of services, including:

- Discretionary mandates
- Investment funds
- Hedge associations
- Pension pools
- Structured products

The Group has submitted an application to the Swedish Financial Supervisory Authority for a licence to operate an investment management company. The application concerned a number of funds with different placement profiles, including fund-of-funds, which have been in high demand in Denmark. The Group was awarded the licence to operate an investment management company on 25 January 2007, and Capinordic Fonder AB (name subsequently changed to Capinordic Asset Management AB) became a wholly owned subsidiary, see Stock Exchange Announcement No. 2/2007. The Swedish subsidiary Unitfond AB is the company in the Nordic region with the longest experience in fund-of-funds management, and the Group intends to offer this type of products in Denmark too.

Capinordic A/S acquired Monetar Pensionsförvaltning AB – a leading Swedish pension manager

On 18 October 2006, the Company announced that:

Capinordic A/S had acquired the entire share capital of Monetar Pensionsförvaltning AB – a leading Swedish pension manager. The purchase price was fixed at DKK 194,225,000, payable by means of 4,630,000 shares, each of a nominal value of DKK 0.50 and a price of DKK 28.50, corresponding to a market value of DKK 131,955,000, and by a cash amount of DKK 62,270,000.

The purchase agreement was subject to approval by the Swedish Financial Supervisory Authority. The Danish Financial Supervisory Authority was informed of the conditional acquisition as at 18 October 2006.

The effective date of the acquisition was 18 October 2006, and because the deal was conditional, it was expected to impact on the financial statements as from the beginning of Q1 2007. For the purpose of paying the purchase price, the Supervisory Board of Capinordic A/S resolved on 18 October 2006 to increase the share capital by 4,630,000 shares of a nominal value of DKK 0.50 each, corresponding to a 5.45 per cent increase in the share capital.

On 18 January 2007, the acquisition of Monetar Pensionsförvaltning AB became final.

Capinordic A/S implemented a share option programme

The Supervisory Board of Capinordic A/S resolved on 27 October 2006 to make partial use of its authority to implement a share option programme. The programme comprises 1,333,334 share options, each entitling its holder to subscribe for 1 share in Capinordic A/S of a nominal value of DKK 0.50. On exercise of the share options, the shares will be subscribed for at a strike price of DKK 36.09.

The share option programme is incentive-based and the grant of share options is not related to specific performance goals. Capinordic A/S will apply for admission of the shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen as soon as possible after the share options have been exercised.

The share options have been granted to all employees, including the Executive Board of Capinordic A/S, except the employees of Unitfond AB who had already been granted share options, cf. Article 9b of the Company's Articles of Association.

The share option programme was allocated as follows:

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

No share options were granted to the Supervisory Board of the Company.

Capinordic A/S invested in AKTIEBOG DANMARK A/S

On 31 October 2006, the Company announced that:

Capinordic A/S had invested DKK 22,125,000 in AKTIEBOG DANMARK A/S upon completion of a satisfactory due diligence review. The aggregate amount invested was paid in cash. This implied that Capinordic A/S owns an aggregate 29.50 per cent of the entire share capital of AKTIEBOG DANMARK A/S.

Launch of Capinordic Asset Management AB

The Company announced that Capinordic Asset Management AB had been licensed by the Swedish Financial Supervisory Authority on 25 January 2007 to:

1. Operate an 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 asset management company Capinordic Asset Management AB, the Group can centralise its asset management activities in Sweden, thereby making the optimum use of the Group's knowledge capital and reducing administrative costs.

The objective of Capinordic Asset Management 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, concluding cooperation agreements with institutional investors and forming other strategic alliances.

Capinordic A/S increased its capital by direct placement of shares against cash payment with gross proceeds totalling up to DKK 240m

On 20 March 2007, the Company announced that:

The Supervisory Board of Capinordic A/S had resolved to increase the share capital by direct placement against cash payment, the gross proceeds at full subscription totalling DKK 240m. The subscription price was fixed at DKK 27.23 per share of DKK 0.50. The capital increase corresponded to an increase in the share capital by up to 8,800,000 shares of a nominal value of DKK 0.50 each, or an increase in nominal value of up to DKK 4,400,000. The capital increase was carried out to support the Company's growth and acquisition strategy. The increase was carried out without any pre-emptive rights for existing shareholders. The subscription period ran from 20 March 2007 until 1 May 2007. The Supervisory Board had received advance subscriptions totalling DKK 165m. The shares were fully subscribed and admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen on 30 July 2007.

Conditional purchase agreement on the acquisition of Dansk O.T.C and Dansk AMP

On 22 March 2007, a conditional purchase agreement was concluded on the acquisition of Dansk O.T.C and Dansk AMP. The agreement was subject to the approval by the Danish Financial Supervisory Authority and a satisfactory due diligence review. Capinordic A/S acquired Dansk O.T.C as part of the Group's growth strategy, which builds on a combination of acquisitions, alliances and organic growth.

On 12 October 2007, the purchase agreement relating to Dansk O.T.C and Dansk AMP became final, cf. Company Announcement No. 39/2007 of 12 October 2007.

The total consideration for Dansk O.T.C and Dansk AMP was DKK 105m.

The consideration for Dansk O.T.C consisted partly of a cash payment of DKK 20m and partly of 2,702,702 new shares in Capinordic A/S. The subscription price was fixed at DKK 27.75 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 21 March 2007.

The consideration for Dansk AMP amounting to DKK 10m was paid in cash.

The shares are subject to a three-year lock-up provision from the date of conclusion of the agreement so that the shares will be finally released and at the seller's disposal in three portions at one-year intervals and by up to one-third per year.

Dansk O.T.C and Dansk AMP

Dansk O.T.C is an investment service company with its registered office in Horsens, Denmark. The target group of the company comprises affluent private customers as well as small and medium-sized enterprises. The activities of Dansk O.T.C are within the Capinordic Group's focus areas. The activities of Dansk O.T.C thus comprise:

- Asset and pension portfolio management
- Asset management through discretionary mandates for investment management companies
- Financial advisory services and corporate finance activities, including operation of the OTC list.

Capinordic A/S finds it to be a natural strategy to be represented in Jutland. Therefore the activities of Dansk O.T.C fall within the scope of the focus areas of the Capinordic Group. The integration of Dansk O.T.C into the Capinordic Group is therefore estimated to provide great potential for synergies with the Group's other business activities. Particularly the activities within asset portfolio management for affluent private individuals, securities trading and corporate finance activities related to companies traded on the OTC list are estimated to provide substantial synergy potential.

Dansk AMP is a European regulated market/stock exchange focusing on small and medium-sized enterprises. At the date of acquisition, 15 companies were listed on Dansk AMP, and the turnover in 2006 was DKK 461m. Dansk AMP is not a natural part of the competence areas of the Company. MiFID – the Markets in Financial Instruments Directive – has introduced much stricter requirements for obtaining the right to operate a European regulated market/stock exchange. In the assessment of Capinordic A/S, Dansk AMP may be further developed with a view to a possible subsequent sale to stakeholders who want access to the European stock market.

Reference is also made to Stock Exchange Announcement No. 8/2007 of 22 March 2007 and Company Announcement No. 39/2007 of 12 October 2007.

Capinordic A/S carried out capital increases totalling DKK 472m

On 23 April 2007, the Company announced that it had carried out capital increases totalling DKK 472m – of which DKK 390m was in cash.

The capital increase was constituted of the following capital increases:

1. The direct placement of shares on 20 March 2007 against cash payment had closed with gross proceeds of DKK 240m
2. Capinordic A/S made a direct placement of shares against cash payment, gross proceeds totalling DKK 150m. All shares were subscribed for by SL Nordic Holding ApS
3. Capinordic A/S acquired the entire share capital of Aktie- & Valutainvest ApS against the issuance of shares at a value of DKK 82m

Re 1: Direct placement of shares on 20 March 2007 against cash payment closed with gross proceeds of DKK 240m.

The gross proceeds of DKK 240m were applied to support the growth strategy of the Capinordic Group. The growth strategy is based on a combination of acquisitions, alliances, investments and organic growth.

The subscription price was fixed at DKK 27.23 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 19 March 2007.

Re 2: Capinordic A/S made a direct placement of shares against cash payment with gross proceeds totalling DKK 150m. All shares were subscribed for by SL Nordic Holding ApS.

SL Nordic Holding ApS subscribed for shares in Capinordic A/S at a total value of DKK 150m, corresponding to 5,643,340 shares of a nominal value of DKK 0.50 each. SL Nordic Holding ApS is owned by Steen Larsen.

The gross proceeds of DKK 150m were also applied to support the growth strategy of the Capinordic Group.

The subscription price was fixed at DKK 26.58 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 20 April 2007.

The direct placement of shares against cash payment was conditional upon completion of the acquisition of Aktie- & Valutainvest ApS.

Re 3: Capinordic A/S acquired Aktie- & Valutainvest ApS.

Capinordic A/S has acquired Aktie- & Valutainvest ApS and its wholly owned subsidiary Aktie- & Valutainvest Nordic ApS. The purchase price was fixed at DKK 82m to be paid in shares in Capinordic A/S, corresponding to 3,085,026 shares.

The seller of Aktie- & Valutainvest ApS was SL Nordic Holding ApS, owned by Steen Larsen. The acquisition was subject to the completion of a satisfactory due diligence review.

The subscription price was fixed at DKK 26.58 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 20 April 2007.

The agreement on the acquisition of Aktie- & Valutainvest ApS became final on 24 May 2007.

All shares issued as a consequence of the capital increases of a total of DKK 472m were admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen on 30 July 2007.

Capinordic A/S acquired Nordisk Fondservice AB – the fastest growing Swedish manager of unit-linked insurance products

On 7 May 2007, the Company concluded a conditional purchase agreement on the acquisition of Nordisk Fondservice AB.

On 7 August 2007, the purchase agreements relating to Nordisk Fondservice AB became final. The purchase price was fixed at DKK 276m and payable by DKK 138m in cash and by the issuance of 4,931,940 new shares of a nominal value of DKK 0.50 each in Capinordic A/S at a price of DKK 27.92 per share.

The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S from 20 April 2007 up to and including 3 May 2007.

The shares are subject to a three-year lock-up period so that the sellers of Nordisk Fondservice AB can sell the shares in Capinordic A/S in portions of one-third once a year reckoned from the date of the final agreement.

The shares issued in connection with the acquisition of Nordisk Fondservice AB were registered with the Danish Commerce and Companies Agency on 8 August 2007. The shares issued in connection with the acquisition of Nordisk Fondservice AB were admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen with reference to Clause 3 of Part 2 of Chapter 4 of the Handbook for Issuers on the Copenhagen Stock Exchange.

Nordisk Fondservice AB

Nordisk Fondservice AB was founded in 1999 and manages unit-linked insurance policies in Sweden. Particularly since 2005, the company has seen significant growth and at 7 August 2007 it had about 57,000 management agreements with customers and about SEK 8.5bn under management. Nordisk Fondservice AB currently cooperates with 22 providers of insurance products on offering asset management, including SEB, Skandia, Länsförsäkringer, CGU Life, Moderna Försäkringer and SPP.

Nordisk Fondservice AB sells its services through a distribution network consisting of independent financial advisers (insurance brokers). Nordisk Fondservice AB has concluded cooperation agreements with about 850 insurance brokers across all of Sweden on the distribution of its products. At 7 August 2007, Sweden had about 1,200 insurance brokers.

Nordisk Fondservice AB uses a specially developed and innovative IT platform to manage its relations with customers, insurance brokers and alliance partners. The IT platform considerably supports the growth scenario of the company.

As part of the Capinordic Group, Nordisk Fondservice AB in combination with Unitfond AB and Monetar Pensionsförvaltning AB will represent a major market share in the Swedish market for

investment and savings products, both in terms of their number of customers, assets under management and the size of their distribution network. This is expected to expand the growth and the earnings basis of the Capinordic Group in the form of exploitation of positive synergies.

The synergies particularly relate to:

- A notable increase in the Group's distribution network in the form of independent financial advisers and a notable increase in the number of insurance companies which have concluded cooperation agreements with the Group
- Cost cuts through administrative amalgamation
- Enhancement within management, product development, etc.

Unitfond AB and Nordisk Fondservice AB have already started collaborating with very positive results.

Reference is also made to Stock Exchange Announcement No. 13/2007 of 7 May 2007 and Company Announcements No. 34/2007 of 7 August 2007 and No. 35/2007 of 9 August 2007.

Capinordic A/S acquired Steffen Rønn Fondsmæglerselskab A/S

On 25 June 2007, the Company announced that:

Capinordic A/S had concluded a conditional purchase agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S. Steffen Rønn Fondsmæglerselskab A/S focuses on asset management for affluent Danes with cash assets exceeding DKK 25m.

On 11 October 2007, Capinordic A/S announced that now the purchase agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S was final (cf. Company Announcement No. 38/2007 of 11 October 2007).

The total purchase price at the date of acquisition was fixed at DKK 138m, of which DKK 97m was payable in shares, corresponding to 4,162,486 new shares of a nominal value of DKK 0.50 each. The subscription price was fixed at DKK 23.30 per share and calculated as a weighted average of the market price from 27 September until 10 October 2007.

The shares issued are subject to a three-year lock-up agreement from the final acquisition date. The purchase agreement includes a price adjustment mechanism which relates to the share consideration and is based on the performance of Steffen Rønn Fondsmæglerselskab A/S in the lock-up period.

The shares issued in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S were registered with the Danish Commerce and Companies Agency on 24 October 2007.

Steffen Rønn Fondsmæglerselskab A/S

Steffen Rønn Fondsmæglerselskab A/S manages assets for Danish investors with cash assets exceeding DKK 25m. Steffen Rønn Fondsmæglerselskab A/S focuses on equity investments and today has an attractive customer portfolio and DKK 1.6bn under management.

Steffen Rønn Fondsmæglerselskab A/S is a wholly owned subsidiary providing:

- A number of attractive asset management products focused on equity investments and savings for affluent customers
- Substantial knowledge capital within equity investments and analyses as well as the sale of savings and asset management products
- A customer portfolio comprising affluent persons, who are also the target group of Capinordic Bank A/S
- Corporate Finance activities
- A platform that attracts leading asset managers

The Capinordic Group further expects to submit an application for a licence to operate an investment management company on the basis of Steffen Rønn Fondsmæglerselskab A/S as the legal entity. The

Capinordic Group expects to apply for and receive the licence to operate an investment management company by the end of 2007/early 2008.

The investment management company is to collaborate with various players, and some of its services are to offer individual portfolio advice and specific asset management products to the customers of Capinordic Bank A/S. Steffen Rønn Fondsmæglerselskab A/S is thus to collaborate closely with Capinordic Bank A/S on the development, sale and marketing of various asset allocation strategies, which are to be marketed to the customers of Capinordic Bank A/S, the Group's Swedish subsidiaries, other banks, pension funds, insurance companies and others.

Reference is also made to Stock Exchange Announcement No. 19/2007 of 26 June 2007 and Company Announcement No. 38/2007 of 11 November 2007.

Capinordic A/S concluded a conditional agreement on the acquisition of BioFund Management Oy

On 12 November 2007, Capinordic A/S concluded a conditional agreement on the acquisition of BioFund Management Oy (BioFund).

BioFund is the manager of the portfolios of a number of life science venture funds with a total commitment of EUR 198.4m. Through these venture funds, BioFund has invested in 47 companies, mainly in the Nordic countries, but also in the rest of Europe and North America. Since its start in 1997, the portfolio has generated attractive returns from the investee companies and has accomplished many international exits. The current portfolio comprises 18 companies.

The purchase price was fixed at DKK 67m, of which about DKK 23m was payable in cash. The remainder was payable in 1,918,636 shares of a nominal value of DKK 0.50 each. The subscription price was fixed at DKK 22.73, calculated as a weighted average of the market price from 26 October up to and including 8 November 2007.

The acquisition is subject to a satisfactory due diligence review, which is expected to be completed before 21 December 2007. The shares to be issued as part of the payment of the acquisition price will be sought admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen as soon as possible.

Capinordic A/S implemented share option programme

The Supervisory Board of Capinordic A/S decided on 20 November 2007 to make partial use of its authority in Article 9 of the Company's Articles of Association to implement a share option programme.

The programme comprises 2,960,000 share options, each entitling its holder to subscribe for 1 share in Capinordic A/S of a nominal value of DKK 0.50. On exercise of the share options, the shares will be subscribed for at a strike price of DKK 22.14. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 15.6m based on an interest rate of 4.81 per cent and a volatility of the Capinordic share of 25 per cent.

The allotment price, which corresponds to the strike price, is DKK 22.14 and has been fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 19 November 2007.

The share options were granted to employees of the Capinordic Group. The share option programme was allocated as follows:

- Executive employees: 1,190,000 share options
- Other employees: 1,770,000 share options

No share options were granted to members of the Supervisory Board or the Executive Board of Capinordic A/S.

The list below summarises all completed acquisitions and direct placements referred to above as from 4 August 2006:

	Nominal share capital (DKK)	No. of shares of a nom. value of DKK 0.50 each	Further information
Share capital			
4 August 2006 – Registration with the Danish Commerce and Companies Agency	42,467,383	84,934,766	Announcement No. 26 4 August 2006
Non-cash contribution			
18 October 2006 – Acquisition of Monetar Pensionsforvaltning AB	2,315,000	4,630,000	Announcement No. 35 18 October 2006
Direct placement (cash payment)			
20 March 2007 – Capital increase carried out to support the Company's growth and acquisition strategy	4,400,000	8,800,000	Announcement No. 7 20 March 2007
Direct placement (cash payment)			
23 April 2007 – All shares subscribed for by SL Nordic Holding ApS	2,821,670	5,643,340	Announcement No. 12 23 April 2007
Non-cash contribution			
23 April 2007 – Acquisition of Aktie- & Valutainvest ApS	1,542,513	3,085,026	Announcement No. 12 23 April 2007
Non-cash contribution			
7 August 2007 – Acquisition of Nordisk Fondservice AB	2,465,970	4,931,940	Announcement No. 34 7 August 2007
Non-cash contribution			
11 October 2007 – Acquisition of Steffen Rønn Fondsmæglerselskab A/S	2,081,243	4,162,486	Announcement No. 38 11 October 2007
Non-cash contribution			
12 October 2007 – Acquisition of Dansk O.T.C	1,351,351	2,702,702	Announcement No. 39 12 October 2007
Total.....	59,445,130	118,890,260	

Table: List of acquisitions and direct placements.

5.2 Investments

5.2.1 Major investments in each financial year

The major investments made by Capinordic A/S in each financial year in the period covered by the historical financial information (2004, 2005 and 2006) until the date of the Share Registration Document can be described in the following way:

DKK'000	30 Sept. 2007 Unaudited	2006	2005	2004
Other plant and operating equipment*	300	14,386	326	0
Acquisitions	787,511	514,590	506	0
Associates	129	67,438	0	0
Total	787,940	596,414	832	0

Table: Development in investments from 2004 to 30 September 2007.

* Investments in other plant and operating equipment at 30 September 2007 are estimated.

Other plant and operating equipment includes the purchase of IT equipment and office furniture.

Acquisitions in 2005 include Capinordic Property Management A/S.

Acquisitions in 2006 include the following companies: G P Børsmæglerselskab A/S (DKK 64,123 thousand), the competence centre of Horwath Revisorerne (DKK 62,061 thousand) and Proviso Fondsmæglerselskab A/S (DKK 388,406 thousand).

Investments in associates in 2006 include AKTIEBOG DANMARK A/S with an ownership interest of 29.50 per cent, ITH Industri Invest A/S with an ownership interest of 21.65 per cent and an ownership interest of 40,0 per cent in KS Amalieparken (formerly KS Vallensbæk), through the wholly owned subsidiary CSV Invest ApS.

5.2.2 Current investments

On 12 November 2007, Capinordic A/S concluded a conditional agreement on the acquisition of BioFund Management Oy (BioFund) – one of the leading Nordic managers of life science investments.

The acquisition of BioFund will make Capinordic A/S a notable provider of life science investment products. Future collaboration with the other Group subsidiaries will enable BioFund to expand its existing business substantially, and the existing subsidiaries of the Group will be able to offer investments in the very attractive life science market.

The purchase price has been fixed at DKK 67m, of which about DKK 23m is payable in cash. The remainder is payable in 1,918,636 shares of a nominal value of DKK 0.50 each. The subscription price has been fixed at DKK 22.73 per share of DKK 0.50.

The acquisition is subject to a satisfactory due diligence review, which is expected to be completed before 21 December 2007.

The shares to be issued as part of the payment of the acquisition price will be sought admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen as soon as possible.

5.2.3 Future investments

The most significant future investments of the Capinordic Group mentioned in the Company's stock exchange announcements are related to the realisation of the Company's strategy to, through organic and acquisitive growth, become a visible player in the Scandinavian market for financial services within asset management and securities trading and a preferred business partner within the development of and advisory services related to savings and investment products.

The Company Management has undertaken no future investments other than the conditional acquisition of BioFund Management Oy mentioned in section 5.2.2 'Current investments'

6 BUSINESS OVERVIEW

6.1 Principal activities

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.

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:

- Private Financial Services
- Investment Banking
- Markets
- Asset Management

The Capinordic Group's activities in the financial sector cover both Denmark and Sweden and a wide segment of financial consumers. Capinordic Group optimises synergies between the four core competencies on a continuous basis for the benefit of the customers as well as the earnings basis of the Group.

The Capinordic Group's growth strategy is based on acquisitions, organic growth and alliances. In 2006 and 2007, the Group has focused particularly on acquisitions and organic growth in Denmark and Sweden.

6.1.1 Description of the business, activities and products of the Issuer

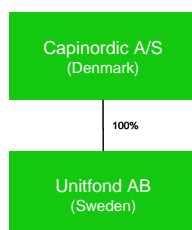
This section describes the major activities of Capinordic A/S, including the most significant product categories sold and/or services offered in each financial year of the period covered by the historical financial information. This section also includes a description of the most significant markets in which Capinordic A/S operates, stating the total income from each activity category and geographical market for the individual financial year from 2004 to 2006. Section 6.2 provides an overview of the business segments.

The Capinordic Group in 2004

Unitfond AB managed the assets of the customers' capital insurance plans through Skandia and SEB Trygg LIV and managed the customers' PPM savings (funds of the mandatory state pension scheme for all Swedish taxpayers). The company's earnings were generated through the management of those assets. At 31 December 2004, the assets managed by Unitfond AB amounted to SEK 2,705m including pension funds managed, constituting a net increase of SEK 438m after elimination of the divestment of the Company's Finnish activities. In addition to the increase in the assets under management, Unitfund AB also saw an increase in customers. Unitfond AB developed new products in the form of 'Trend' portfolios. The primary increase in assets was attributable to the Trend portfolios, which also generated a satisfactory return in general.

In general, all the portfolios of Unitfond AB generated a satisfactory return on the assets managed compared with the relatively comparable indices.

The figure illustrates the Capinordic Group's structure in 2004, stating the geographical positions.

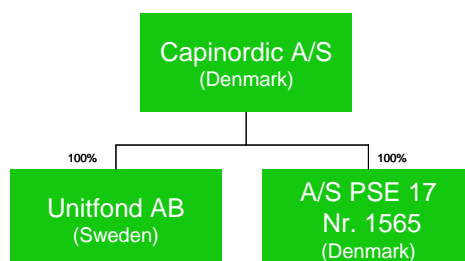


The Capinordic Group 2004.

The Group's activities within financial consultancy were disposed of by the divestment of the subsidiaries Svenska Spar AB and Capinordic Sales Support AB, which had a negative impact on the loss for the year by DKK 5,785 thousand.

The Capinordic Group in 2005

This section reviews the Group's development and activities in 2005. The figure illustrates the Capinordic Group at the end of 2005. As the company A/S PSE 17 NR. 1565 (the present Capinordic Property Management A/S) had no activities, only the activities of Unitfond AB are described. G P Børsmæglerselskab A/S was acquired by the Capinordic Group on 29 December 2005 with effect from 1 January 2006, and the company therefore had no impact on the consolidated 2005 profit.



The Capinordic Group 2005.

Unitfond AB

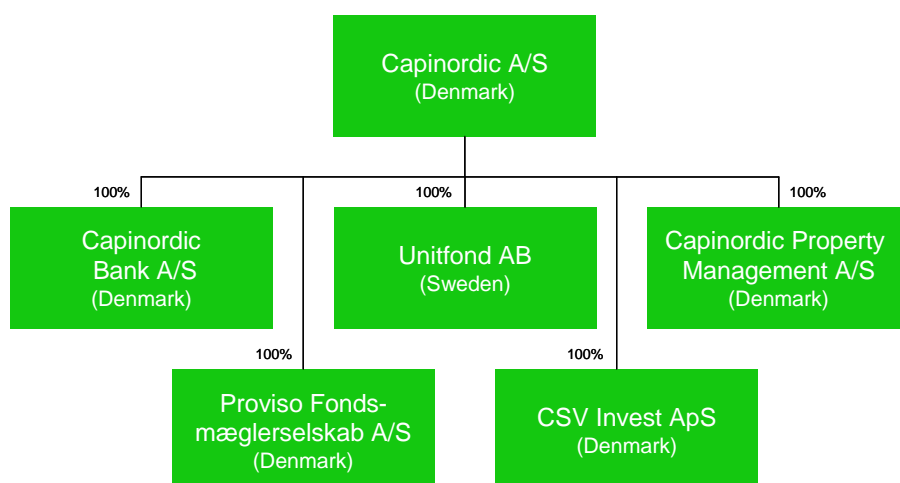
Unitfond AB is the oldest Swedish fund-of-funds manager. Unitfond AB manages assets for customers with a pension insurance plan with SEB Trygg LIV, Skandia Fondförsäkring and Skandia Leben. Unitfond AB also manages PPM assets. Unitfond AB offers management services to customers who believe that they do not themselves have the time or qualifications for or the interest in actively managing their savings. Unitfond AB offers its customers asset management adapted to the individual customer's risk profile.

Unitfond AB manages assets on the basis of well-established decision-making processes, which include theoretical quantitative and qualitative analyses.

Unitfond AB markets its products through direct sales and a sales network consisting of insurance brokers, who are active across most of Sweden.

The Capinordic Group in 2006

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 was implemented as a natural continuation of the Group's acquisition strategy. Together with the Group's structure, the acquisition strategy formed the basis of the Scandinavian finance group Capinordic.



The Capinordic Group 2006.

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 stockbroking activities, Proviso Fondsmæglerselskab A/S and Monetar Pensionsförvaltning AB. Concurrently, the Group 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:

- Banking: Through the acquisitions of Proviso Fondsmæglerselskab A/S and G P Børsmæglerselskab A/S in particular, the Group gained important competencies within Private Banking, Investment Banking and Markets
- Investment Service activities ("Värdepappersbolagsverksamhet" in Swedish) in Sweden: The acquisition of Monetar Pensionsförvaltning AB added important competencies to the Group within the operation of investment service activities in Sweden
- Asset Management: Through the acquisition of Proviso Fondsmæglerselskab A/S, the Group gained important asset management competencies, which forms a major part of the Group's Danish investment management company

Licences from the Danish and Swedish Financial Supervisory Authorities to operate relevant financial companies:

- Licence to operate Capinordic Bank A/S
- Licence to operate Capinordic Asset Management AB

Customer base:

- Through the acquisitions of G P 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 the activities of Capinordic Bank A/S within Markets, Investment Banking and Private Banking
- Through the acquisition of Monetar Pensionsförvaltning AB, the Group obtained a major customer base which strengthened the Group's position in Sweden markedly

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 under the auspices of Capinordic Property Management A/S.

Banking in Denmark

Substantial resources were applied in 2006 to establish Capinordic Bank A/S by 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 Banking activities are divided into three business areas: Markets, Private Banking and Investment Banking.

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 have developed satisfactorily. Private Banking focuses 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 professional knowledge provided by the asset management consultant. With the right balance between segmentation, knowledge sharing and IT, the asset management consultant can offer customers tailored products in addition to personal services. Completion of the expected merger between Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S will further strengthen the Group's activities in Private Banking.

Investment Banking

Capinordic's activities within Investment Banking include financial consultancy, implementation of public offerings, the acquisition/divestment of enterprises and the provision of capital. The Group's Investment Banking activities mainly related to the implementation of a number of structured financing projects and advisory services to companies in connection with admission of their shares to trading on First North or to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

Markets

Capinordic's activities within Markets include securities trading, public offerings, share issues, bond issues and market analyses.

Investment Services in Denmark

The Investment Service activities of the Group in Denmark relates to the arrangement of asset management agreements with Proviso Fondsmæglerselskab A/S and a number of special investment projects for customers of individual portfolio management. Proviso Fondsmæglerselskab A/S merged with Capinordic Bank A/S on 28 August 2007. The effective date of the merger was 1 January 2007. The continuing company is Capinordic Bank A/S. The actual merger will have no impact on the Group's revenue, results, equity or number of employees, cf. Company Announcement No. 36/2007 of 28 August 2007.

Other activities

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

Capinordic Property Management A/S

In Q2 2006, Capinordic Property Management A/S, a subsidiary of the Capinordic Group, concluded an administration agreement with Capeer f.m.b.a., which is a listed association focusing on investments in European properties. As part of the administration agreement, Capinordic Property Management A/S assisted in the sale of an office property complex in Flensburg, Germany, and a portfolio of 16 residential properties in Leipzig, Germany.

CSV Invest ApS

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

purposes. Among other investments, the Company has recently invested in K/S Amalieparken (formerly K/S Vallensbæk), a housing project in Vallensbæk, Denmark, for an amount of DKK 11,200 thousand, corresponding to an ownership interest of 40 per cent.

Euroinvestor.com A/S

Capinordic A/S owns 18.1 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 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.

The Capinordic Management 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 Capitradet.dk

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 the OMX Nordic Exchange 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 Capitradet.dk and optimisation of the securities issues and sales of Capinordic Bank A/S. Moreover, the Capinordic Group and AKTIEBOG DANMARK A/S collaborate on the servicing of the candidates listed through the Capinordic Group.

Sweden

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

Today, the Capinordic Group has three subsidiaries in Sweden: Unitfond AB, Monetar Pensionsförvaltning AB and Capinordic Asset Management AB. On 25 January 2007, Capinordic Asset Management AB was licensed by the Swedish Financial Supervisory Authority to operate a management company with nine investment funds. The activities of Capinordic Asset Management AB thus only commenced in the financial year of 2007.

Investment service activities in Sweden

The Group's activities in Sweden relate to the management of PPM assets and management of unit-linked insurance funds. The two products are briefly described below:

PPM corresponds to the Danish Special Pension Contribution and is thus also a state pension into which all Swedish nationals born in or after 1954 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 267bn under management.

Unit-linked insurance ("Fondförsäkring" in Swedish) 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.

Unitfond AB

Unitfond AB is the oldest Swedish 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 actively managing their savings. Unitfond AB offers its customers asset management adapted to the individual customer's risk profile.

Developments in 2007

Monetar Pensionsförvaltning AB

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

Monetar Pensionsförvaltning AB was founded in 2003 and specialises in the management of PPM assets. The company has seen an almost explosive growth since 2003, and it also experienced a satisfactory inflow of customers and assets under management in 2006.

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 AB thereby simplifies the customers' choices and challenges relative to savings and investment choices. Like Unitfond AB, Monetar Pensionsförvaltning AB is expected to conclude an agreement with Capinordic Asset Management AB on management of its management mandates.

At the conclusion of the purchase agreement, the purchase price was fixed at DKK 194,225,000, paid by 4,630,000 shares of a nominal value of DKK 0.50 each and by cash payment of DKK 62.3m. The company will be included in the consolidated financial statements with effect from 18 January 2007.

Capinordic Asset Management AB

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

1. Operate an 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 asset management company Capinordic Asset Management AB, the Group can centralise its asset management activities in Sweden, thereby making the optimum use of the Group's knowledge capital and reducing administrative costs. The objective of Capinordic Asset Management 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, concluding cooperation agreements with institutional investors and forming other strategic alliances.

Activities and products of the asset management company Capinordic Asset Management AB

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

Investment funds		Investment 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

Table: Activities and products of Capinordic Asset Management AB.

The funds are offered by various business partners in Sweden. Selected funds are offered under the Swedish PPM pension at www.ppm.nu. This allows Swedish PPM customers to place their PPM pensions in the funds offered by Capinordic Asset Management AB. The management competencies of Capinordic Asset Management 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.

Capital increases with total proceeds of DKK 472m with cash accounting for DKK 390m and acquisition of Aktie- & Valutainvest ApS

On 23 April 2007, the Company announced that:

1. The direct placement of shares on 20 March 2007 against cash payment had closed with gross proceeds of DKK 240m
2. Capinordic A/S had made a direct placement of shares against cash payment, gross proceeds totalling DKK 150m. All shares were subscribed for by SL Nordic Holding ApS
3. Capinordic A/S had acquired the entire share capital of Aktie- & Valutainvest ApS against the issuance of shares of a value of DKK 82m

Re 1: Direct placement of shares on 20 March 2007 against cash payment had closed with gross proceeds of DKK 240m.

Gross proceeds of DKK 240m had been applied to support the growth strategy of the Capinordic Group. The growth strategy is based on a combination of acquisitions, alliances, investments and organic growth.

Re 2: Capinordic A/S had made a direct placement of shares against cash payment with gross proceeds totalling DKK 150m. All shares were subscribed for by SL Nordic Holding ApS.

SL Nordic Holding ApS had subscribed for shares in Capinordic A/S at a total value of DKK 150m, corresponding to 5,643,340 shares of a nominal value of DKK 0.50 each. SL Nordic Holding ApS is owned by Steen Larsen.

Gross proceeds of DKK 150m had also been applied to support the growth strategy of the Capinordic Group.

The subscription price was fixed at DKK 26.58 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 20 April 2007.

The direct placement of shares against cash payment was conditional upon completion of the acquisition of Aktie- & Valutainvest ApS.

Re 3: Capinordic A/S had acquired Aktie- & Valutainvest ApS.

Capinordic A/S had acquired Aktie- & Valutainvest ApS and its wholly owned subsidiary Aktie- & Valutainvest Nordic ApS. The purchase price was fixed at DKK 82m to be paid in shares in Capinordic A/S, corresponding to 3,085,026 shares. The acquisition was subject to the completion of a satisfactory due diligence review.

The subscription price was fixed at DKK 26.58 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 20 April 2007.

With Aktie- & Valutainvest ApS, the Capinordic Group acquired:

1. **Knowledge capital**, particularly within investments in currencies and derivative financial instruments
2. Ownership interests in a number of Danish banks providing for **strategic alliances in distribution, etc.**

Final acquisition of Nordisk Fondservice AB

On 7 March 2007, the Company announced that it had concluded a conditional purchase agreement on the acquisition of Nordisk Fondservice AB. On 7 August 2007, the purchase agreement relating to Nordisk Fondservice AB became final. The purchase price was fixed at DKK 276m and payable by DKK 138m in cash and by the issuance of 4,931,940 new shares of a nominal value of DKK 0.50 each in Capinordic A/S at a price of DKK 27.92 per share.

The subscription price was fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S shares from 20 April 2007 up to and including 3 May 2007.

The shares are subject to a three-year lock-up period so that the sellers of Nordisk Fondservice AB can sell the shares in Capinordic A/S in portions of one-third once a year reckoned from the date of the final agreement.

The shares issued in connection with the acquisition of Nordisk Fondservice AB were registered with the Danish Commerce and Companies Agency on 8 August 2007. The shares issued in connection with the acquisition of Nordisk Fondservice AB were admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen with reference to Clause 3 of Part 2 of Chapter 4 of the Handbook for Issuers on the Copenhagen Stock Exchange.

Final acquisition of Steffen Rønn Fondsmæglerselskab A/S

On 25 June 2007, Capinordic A/S concluded a conditional purchase agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S. On 11 October 2007, Capinordic A/S announced that now the purchase agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S was final, cf. Company Announcement No. 38/2007 of 11 October 2007.

The total purchase price at the date of acquisition was fixed at DKK 138m, of which DKK 97m was payable in shares, corresponding to 4,162,486 new shares of a nominal value of DKK 0.50 each. The

subscription price was fixed at DKK 23.30 and was calculated as a weighted average of the market price from 27 September until 10 October 2007.

The shares issued are subject to a three-year lock-up agreement from the final acquisition date. The purchase agreement includes a price adjustment mechanism which relates to the share consideration and which is based on the performance of Steffen Rønn Fondsmæglerselskab A/S in the lock-up period.

The shares issued in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S were registered with the Danish Commerce and Companies Agency on 24 October 2007.

Dansk O.T.C and Dansk AMP

On 22 March 2007, the Company announced that it had concluded a conditional purchase agreement on the acquisition of Dansk O.T.C and Dansk AMP. On 12 October 2007, the purchase agreement relating to Dansk O.T.C and Dansk AMP became final, cf. Company Announcement No. 39/2007 of 12 October 2007.

The total consideration was DKK 105m. The consideration for Dansk O.T.C consisted partly of a cash payment of DKK 20m and partly of 2,702,702 new shares in Capinordic A/S. The subscription price was fixed at DKK 27.75 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 21 March 2007.

The shares are subject to a three-year lock-up period from the date of the final agreement so that the shares will be finally released and at the sellers' disposal in three portions at one-year intervals and by up to one-third per year.

The shares issued in connection with the acquisition of Dansk O.T.C were registered with the Danish Commerce and Companies Agency on 24 October 2007.

The consideration for Dansk AMP was a cash payment of DKK 10m.

6.1.2 Important new products

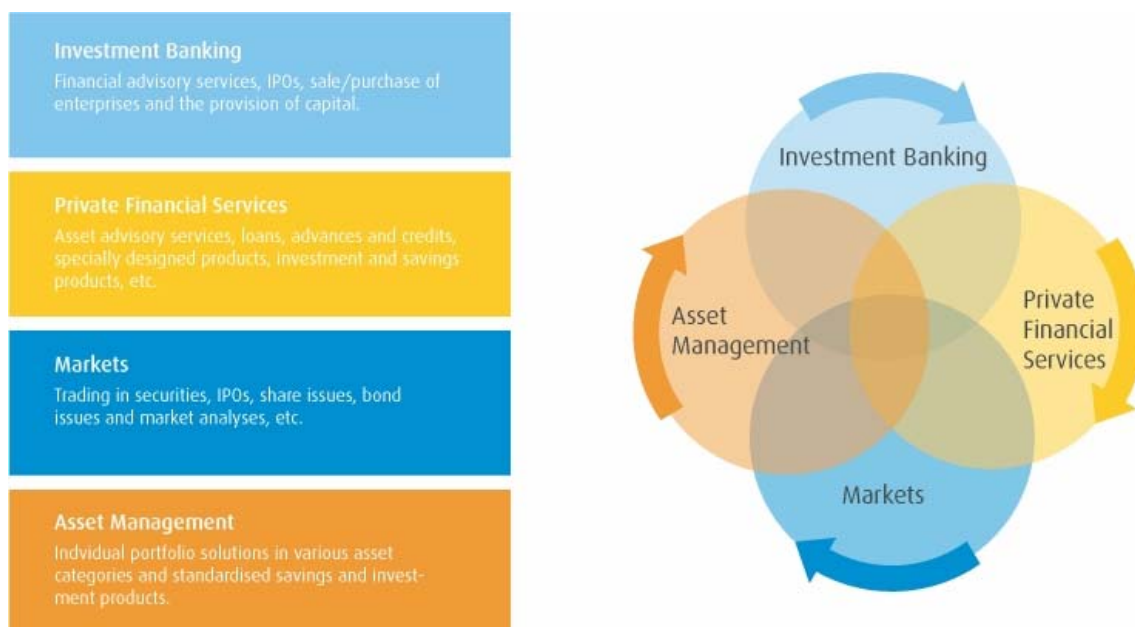
The Group's growth strategy is based on a combination of acquisitions, organic growth and strategic alliances. The Group acquisitions mainly provide competencies, market shares and new customers. Moreover, Management has identified various potential positive synergies. The acquisitions are typically funded through equity, and the purchase price is also typically paid as a combination of cash and shares in Capinordic A/S. The shares are usually subject to a lock-up period.

Usually, the managements of the acquired companies continue their work as these companies are profitable companies with strong growth. Management of Capinordic A/S finds that payment of part of the purchase price in shares supports the seller's and the continuing management's incentive for maintaining the positive growth of the company.

The Capinordic Group focuses on high-margin business areas and profitable customer segments. The Capinordic Group has four competence areas:

- Investment Banking
- Private Financial Services
- Markets
- Asset Management

The growth strategy is to support growth in these four business areas and to support the expansion of the Group's and the customers' earnings basis through the exploitation of synergies between the four business areas:



Realisation of the growth strategy also implies various major problems and risks, including:

- Organisational management
- Lack of EU harmonisation
- Attraction and retention of competencies
- Exogenous factors like the market development
- Risks to reputation

The Group's new products in 2007 are based on the Group's growth strategy and focus on:

- Setting up a bank branch in Sweden
- Launching an investment management company
- Integration of acquisitions
- Strategic acquisitions

Bank branch in Sweden

Capinordic Bank expects to launch the branch during the first six months of 2008. The branch will have its offices in Stockholm and will probably be launched through profile campaigns, and the Group's existing companies in Sweden will also participate in the sales work and marketing of the bank. The branch will offer products within the four competence areas of the Group. In the start-up period, the primary focus will be on very competitive savings products.

Investment management company

In 2007, the Capinordic Group has continued its work of setting up an investment management company, and the acquisition of Steffen Rønn Fondsmæglerselskab A/S will enable Capinordic Bank A/S to offer a number of management services to its customers.

6.2 Principal markets

The table shows the development in net interest and fee income from primary business segments (geographical markets) and secondary business segments (business areas) in 2004-2006.

Primary business segments – Net interest and fee income 2004-2006

DKK'000	2006	2005	2004
Denmark	139,123	0	0
Sweden	16,597	16,824	12,778
Total	155,720	16,824	12,778

Table: Primary business segments 2004-2006.

Secondary business segments – Net interest and fee income 2004-2006

DKK'000	2006	2005	2004
Banking	73,888	0	0
Investment Services	82,073	16,824	12,778
Other	(241)	0	0
Total	155,720	16,824	12,778

Table: Secondary business segments 2004-2006.

Capinordic A/S changed its accounting principles in 2005, and the comparative figures for 2004 are therefore broken down by segments for 2005 and 2006. This means that the breakdown for 2004 deviates from the breakdown published in the 2004 Annual Report.

6.3 Information in sections 6.1 and 6.2 affected by exceptional factors

There is no significant information other than the information disclosed in sections 6.1 and 6.2.

6.4 Dependency on patents, etc.

Capinordic A/S is dependent on the earnings of the Group's subsidiaries. Capinordic A/S and the Company's earnings are not dependent on any patent rights or other intellectual property rights, except for the following agreements, licences and decision-making processes related to investment and asset management:

Agreement	Parties	Description
<u>1</u>	<u>The Group subsidiaries managing assets</u>	The decision-making processes developed by the Group and forming the basis of the Group's asset management services are of great importance to the Group's earnings. If these processes result in decisions which do not generate competitive returns, the Group's competitiveness vis-à-vis existing and future customers will be impaired.
<u>2</u>	<u>The Swedish subsidiaries of the Group</u>	Depending on the scope of the agreements, any termination of agreements between subsidiaries and various insurance companies concerning asset management may significantly influence the earnings of the Group. The Group's distribution options would be reduced and the Group would no longer receive commission from the relevant insurance company.
<u>3</u>	<u>The subsidiaries of the Group</u>	Licences from relevant authorities to carry out the existing business activities of the Group. If these licences are cancelled, the Group would not be able to continue its existing operations.
<u>4</u>	<u>The subsidiaries of the Group</u>	Various IT licences to support the companies' activities. If these licences are not updated, this may affect the Group's operations.
<u>5</u>	<u>The Swedish subsidiaries and their sales network of independent financial advisers</u>	The companies have agreements with a number of independent financial advisers on the distribution of products against payment of commission. If these agreements are terminated, this would impact on the companies' future distribution options.
Table: Agreements relating to dependence.		

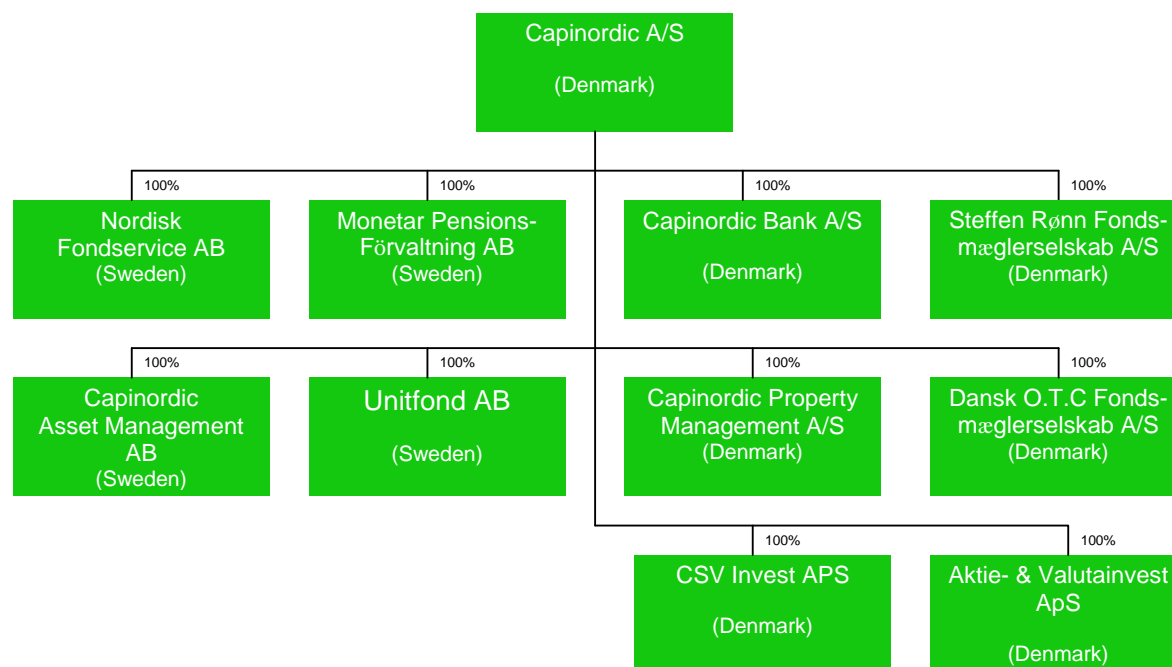
6.5 Basis of statements made by the Issuer, etc.

Capinordic A/S has made no statements about its competitive position.

7 ORGANISATIONAL STRUCTURE

7.1 Description of the Group and its subsidiaries and associates

Capinordic A/S is the holding company of the Group illustrated below:



Capinordic A/S also owns the entire share capital of Dansk Autoriseret Markedsplads A/S (Dansk AMP). Dansk AMP does not fall within the competence areas of the Capinordic Group for which reason efforts are made to divest itself of the company. Accordingly, the company is not included in the Group chart.

As regards the acquisitions described in section 5.1.5, the Group's future strategy is to carry out banking activities with focus on activities within Private and Investment Banking, Markets and Asset Management.

7.2 Significant subsidiaries

The most significant subsidiaries of Capinordic A/S are listed below. The Company also owns other subsidiaries, but they amount to a smaller proportion of the Capinordic Group. A comprehensive list of all investments is given in section 25 of this Share Registration Document.

Capinordic Bank A/S is a wholly owned subsidiary:

Name: Capinordic Bank A/S (Central Business Register No.: 10 90 43 90)
Country of incorporation and registered office: Denmark

Capinordic Asset Management AB is a wholly owned subsidiary:

Name: Capinordic Asset Management AB (Organisation No.: 556704-6395)
Country of incorporation and registered office: Sweden

Capinordic Property Management A/S is a wholly owned subsidiary:

Name: Capinordic Property Management A/S (Central Business Register No.: 28 86 64 10)

Country of incorporation and registered office: Denmark

Dansk Autoriseret Markedsplads A/S is a wholly owned subsidiary:

Name: Dansk Autoriseret Markedsplads A/S (Central Business Register No.: 20 28 45 01)

Country of incorporation and registered office: Denmark

Dansk O.T.C Fondsmæglerselskab A/S is a wholly owned subsidiary:

Name: Dansk O.T.C Fondsmæglerselskab A/S (Central Business Register No.: 10 50 86 49)

Country of incorporation and registered office: Denmark

Monetar Pensionsförvaltning AB is a wholly owned subsidiary:

Name: Monetar Pensionsförvaltning AB (Organisation No.: 556643-6209)

Country of incorporation and registered office: Sweden

Nordisk Fondservice AB is a wholly owned subsidiary:

Name: Nordisk Fondservice AB (Organisation No. 556629-0101)

Country of incorporation and registered office: Sweden

Steffen Rønn Fondsmæglerselskab A/S is a wholly owned subsidiary:

Name: Steffen Rønn Fondsmæglerselskab A/S (Central Business Register No.: 27 46 07 98)

Country of incorporation and registered office: Denmark

Unitfond AB is a wholly owned subsidiary:

Name: Unitfond AB (Organisation No.: 556427-7118)

Country of incorporation and registered office: Sweden

8 PROPERTY, PLANT AND EQUIPMENT

8.1 Property, non-current assets, etc.

The Capinordic Group's non-current assets amounted to DKK 14,466 thousand at 31 December 2006. The amount includes IT equipment and operating equipment.

DKK 9,025 thousand of the above amount of DKK 16,466 thousand relates to servers, computers and other IT equipment. Capinordic A/S operates from leased premises, the operating equipment having a value of DKK 5,441 thousand.

8.2 Environmental issues

Capinordic A/S finds that no environmental issues can influence the use of the non-current assets.

9 OPERATING AND FINANCIAL REVIEW

9.1 Financial condition

Accounting policies

Reporting basis

The consolidated annual reports of Capinordic A/S are 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, see 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 reports also meet 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 enterprises. 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 reports are presented according to the historical cost principle modified by measurement of certain financial instruments at fair value. The reporting currency of the annual reports is DKK.

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 through profit and loss' category when certain specific criteria have been met. The Group has not classified financial instruments in the 'fair value through profit and loss' 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 is effective as from 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, have been 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 are effective as from 2007:

- Amendments to IAS 1, Presentation of Financial Statements, relating to capital disclosures, comprising disclosure provisions on the objectives, policies and processes of the Company related to capital 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, Scope of IFRS 2
- IFRIC 9, Reassessment 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, i.e., when Capinordic A/S has a controlling influence on the financial and operational policies of the enterprise in order to obtain a return or other benefits from its activities. Controlling influence is obtained by owning or disposing of 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 of 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 expenses, 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 on associates are eliminated in proportion to the Group's ownership interest in 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.

Income statement (DKK'000)	2006	2005	2004
Interest income	20,987	83	195
Interest expenses	(2,785)	(291)	(1,036)
Net interest income	18,202	(208)	(841)
Share dividends, etc.	44	0	0
Fee and commission income	147,609	23,633	20,503
Fee and commission expenses	(10,135)	(6,601)	(6,884)
Net interest and fee income	155,720	16,824	12,778
Market value and translation adjustments	110	262	0
Other operating income	8,529	0	0
Net financials	164,359	17,086	12,778
Staff costs and administrative expenses	(81,204)	(14,062)	(9,986)
Profit before amortisation, depreciation, other operating expenses and tax	83,155	3,024	2,792
Amortisation and depreciation of intangible assets and property, plant and equipment	(16,013)	(107)	(218)
Impairment of loans, advances and receivables, etc.	0	0	0
Other operating expenses	(8,407)	0	0
Profit from investments in associates	2,078	0	0
Profit before tax	60,813	2,917	2,574
Tax on profit for the year	(13,928)	(1,123)	(1,703)
NET PROFIT FOR THE YEAR	46,885	1,794	871
Assets (DKK'000)	2006	2005	2004
Cash and demand deposits with central banks, etc.	22,099	0	0
Receivables from credit institutions and central banks	566,844	13,621	5,022
Loans, advances and other receivables at amortised cost	440,289	0	893
Bonds at fair value	25,041	0	0
Shares, etc.	19,935	0	0
Investments in associates	67,438	0	0
Investments in Group enterprises	0	0	0
Intangible assets	541,897	19,078	19,808
Property, plant and equipment	14,466	330	115
Other assets	75,580	26,236	357
Prepayments	18,443	2,696	2,370
Total assets	1,792,032	61,961	28,565
Liabilities and equity (DKK'000)	2006	2005	2004
Payables to credit institutions and central banks	46,663	4,495	4,678
Deposits and other payables	203,382	0	0
Other liabilities	57,491	5,995	6,850
Deferred income	4,509	2,552	1,709
Total payables	312,045	13,042	13,237
Provision for deferred tax	75,086	0	903
Provisions relating to guarantees	4,389	0	0
Other provisions	951	951	951
Total provisions	80,426	951	1,854
Total liabilities	392,471	13,993	15,091
Share capital	42,467	14,297	11,801
Share premium	1,307,369	32,445	657
Other reserves	(193)	(876)	145
Retained earnings	49,918	2,102	871
Total equity	1,399,561	47,968	13,474
Total liabilities and equity	1,792,032	61,961	28,565

Ratios	2006	2005	2004
Equity ratio	78.10%	77.42%	47.17%
Return on equity	6.48%	5.84%	18.47%
Capital base*	856,672	28,890	N.A.
Capital adequacy ratio*	114.07	90.30	N.A.
Average number of shares ('000)	61,299	26,098	23,601
Share options issued ('000)	1,992	793	0
Earnings Per Share Basic	0.77	0.07	0.04
Diluted earnings per share (EPS-D)	0.77	0.07	0.04
Cash flow per share (CFPS)	-2.94	-0.14	-0.07
Dividends per share	0.00	0.00	0.00
Book Value Per Share, year-end (DKK)	15.63	1.68	0.57
Share price, year-end (DKK), cf. OMX Nordic Exchange Copenhagen	30.10	23.67	3.95
Average number of employees	44	16	12

Table: Historical financial information and ratios.

* Capinordic A/S became subject to the supervision of the Danish Financial Supervisory Authority at the acquisition of G P Børsmæglerelskab A/S and did therefore not publish these figures and ratios for 2004.

Developments in the period:

Net interest and fee income

Net interest and fee income rose by DKK 4,046 thousand from 2004 to 2005, corresponding to an increase of 32 per cent. From 2005 to 2006, net interest and fee income rose by DKK 138,896 thousand, corresponding to an increase of 826 per cent.

2004

The Group's fee and commission income amounted to DKK 20,503 thousand in 2004, which is a substantial drop on 2003. This drop was attributable to the subsidiaries divested being included in the consolidated revenue in 2003.

Interest income amounted to DKK 195 thousand in 2004, and interest expenses were DKK 1,036 against DKK 2,332 thousand in 2003.

2005

The Group's fee and commission income amounted to DKK 23,633 thousand in 2005, which is an increase of 15 per cent on 2004. This increase met the budget for 2005 and was primarily due to the continued positive development on the share markets and the continued marketing and sales work.

Interest income amounted to DKK 83 thousand in 2005 against DKK 195 thousand in 2004, and interest expenses were DKK 291 thousand against DKK 1,036 thousand in 2004. The reduction in interest expenses was primarily due to a repayment of the loan to loan creditors and a restructuring of the interest-bearing debt to financing vehicles carrying lower interest.

2006

The Group's fee and commission income amounted to DKK 147,609 thousand in 2006, which is an increase of 525 per cent on 2005.

Interest income amounted to DKK 20,987 thousand in 2006 against DKK 83 thousand in 2005, and interest expenses were DKK 2,785 thousand against DKK 291 thousand in 2005.

Description of profit for the year

2004

Profit before amortisation, depreciation, other operating expenses and tax was DKK 2,792 thousand. Net profit for the year was DKK 871 thousand. Profit for the year was affected by the divestment of unprofitable units carried out to focus on profitable units.

2005

Profit before amortisation, depreciation, other operating expenses and tax was DKK 3,024 thousand and net profit for the year was DKK 1,794 thousand. Profit for the year was affected by the costs defrayed by the Group in connection with the approval procedure of the Swedish Financial Supervisory Authority concerning Unitfond AB and costs related to the settlement of balances with previous shareholders, costs of the strengthening of the Group's IT security procedures and the analysis carried out of the Group's future IT platform requirements.

2006

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. Net profit for the year was DKK 46,885 thousand against DKK 1,794 thousand in 2005.

The Group's investment service and banking activities were the main contributors to the notable increase in revenue. This increase was created partly through organic growth and partly through acquisitions.

9.2 Profits from operating activities**9.2.1 Information regarding significant factors**

The Company is not aware of any unusual or rare events other than those disclosed in section 9.1.

9.2.2 Reasons for the changes

Reference is made to section 9.2.1 above.

9.2.3 Information on government initiatives, etc.

Capinordic A/S is subject to state, financial, tax, monetary and political initiatives which have or may have significant influence on the business of the Issuer, whether directly or indirectly. This section reviews the most recent changes and political debates:

Developments in Sweden include, in particular:

Introduction of capital pensions

In December 2004, the Swedish Parliament 'Riksdagen' decided to introduce capital pensions in Sweden. This new type of pension savings provides a strong savings incentive in Sweden as it offers tax benefits similar to those of the Danish equivalent. The capital pension scheme was well received in Sweden.

Debate about the Swedish PPM

The Swedish PPM system was debated in 2005. The debate concerned the fact that the majority of PPM savers do not make active choices in relation to their PPM savings, which is contrary to the intention of the PPM scheme. The main issue of the debate was the number of funds that the pension saver could choose between for his or her investment at www.ppm.nu. Many people have thus argued for a reduction of the number of funds available at www.ppm.nu, based on the view that the high number of funds confuses the pension savers as it provides no possibility for the savers to obtain an overview of all the funds. So far, this debate has not resulted in the introduction of any bill.

New rules on supervision of brokers

Riksdagen has amended the Swedish legislation concerning insurance brokers as a result of the EU Directive on insurance mediation. The new legislation implies a further regulation of this field, and all brokers under supervision must update their training. To Unitfond AB this could mean that not all existing business partners satisfy the stricter requirements, but it also ensures that the customers receive the necessary advisory services and that the overall educational level in the entire sector will be improved to the benefit of the business as a whole and the customers.

Developments in Denmark include, in particular:

Tax regulation

At the turn of the year 2005/2006, a legislative amendment was implemented concerning tax on share gains. Gains on the sale of shares, listed or unlisted, are taxed as share income at the applicable rate of 28 or 43 per cent, regardless of the period of ownership and size of the holding, etc. Conversely, a distinction is made between listed and unlisted shares with respect to losses on the sale of shares. Losses from unlisted shares are recognised as share income, regardless of the period of ownership. Irrespective of the period of ownership, losses from listed shares are deductible from gains, dividends and the selling prices of listed shares subject to tax on gains. The rules entered into force on 1 January 2006.

Investment of annuities and capital pension funds in unlisted shares

The adoption of Act No. 423 of 6 June 2005 allowed for investment in unlisted shares through capital pensions and annuities. This significantly broadened the capital market for small unlisted growth companies, and it provided improved possibilities of the pension savers to diversify their risk, thereby increasing the possibilities of obtaining a higher return on their pensions.

Markets in Financial Instruments Directive

New rules on the provision of investment advice and trading in securities came into effect on 1 November 2007. They are stipulated in the Markets in Financial Instruments Directive (MiFID).

The main purpose of the new rules is to create a common European securities market and thereby promote intra-European securities trading. For this reason, the rules are based on principles of greater investor protection, more transparency and shared rules across borders. The rules apply to investment banking activities, portfolio management, stockbroking and corporate finance activities.

BASEL II

The Basel II Accord sets out the new rules on capital adequacy. It entered into force on 1 January 2007 and has a transition period until 2010. The capital adequacy rules apply to all credit institutions in the European Union.

Basel II implies the legislative revisions that will have the greatest impact on the financial sector for the next decade. It will also be the major impetus of the continued improvement of the risk management techniques of the financing institutions. Basel II applies to all credit institutions and will lead to extensive revisions of the risk management requirements, including the calculation of the solvency requirements.

The main purpose of Basel II is to achieve wider risk management and greater flexibility.

10 CAPITAL RESOURCES

10.1 Capital resources of the Issuer

DKK'000	2006	2005	2004
Balance sheet			
Total assets	1,792,032	61,961	28,565
Equity	1,399,561	47,968	13,474
Non-current liabilities	0	0	0
Current liabilities	392,471	13,993	15,091
Total liabilities and equity	1,792,032	61,961	28,565
Equity ratio	78.10%	77.42%	47.17%

Table: Capital resources of the Issuer 2004-2006.

The assets can be specified as follows:

(DKK'000)	2004	2005	2006
Non-current assets			
Intangible assets	19,808	19,078	541,897
Property, plant and equipment	115	330	14,466
Investments in associates	0	0	67,438
Other	0	0	408
Total non-current assets	19,923	19,408	624,209
Current assets			
Loans, advances and other receivables at amortised cost	0	0	440,289
Other assets	1,250	26,236	75,172
Prepayments	2,370	2,696	18,443
Securities	0	0	44,976
Receivables from credit institutions and central banks	0	13,621	566,844
Cash and demand deposits with central banks	5,022	0	22,099
Total current assets	8,642	42,553	1,167,823
Total assets	28,565	61,961	1,792,032

The debt of the Company is exclusively composed of short-term debt. This is due to the fact that investments are financed through the Company's own operations or the issuance of new shares. Long-term borrowing is not an element of the financing structure of the Capinordic Group for the time being.

The short-term debt can be specified as follows:

Short-term debt (DKK'000)	2004	2005	2006
Interest-bearing debt	4,678	4,495	250,045
Non-interest-bearing debt	8,559	8,547	62,000
Provisions for deferred tax	903	0	75,086
Provisions relating to guarantees		0	4,389
Other provisions	951	951	951
Total short-term debt	15,091	13,993	392,471

The Group had limited capital resources in 2004. Two direct placements of shares were carried out in 2005, strengthening the Group's cash flow to a considerable extent. Moreover, the Group restructured its financing structure by raising a convertible bond loan. The acid test ratio was 326.28 at 31 December 2005.

The Group's cash flow situation had thus considerably improved by the end of 2005 with cash assets of DKK 13,621 thousand. In addition, by the direct placement of shares against cash payment effected on 14 December 2005 the Group obtained DKK 75m in cash, DKK 50m of which was applied for a capital increase in G P Børsmæglerselskab A/S.

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 A/S, DKK 750m was applied for a capital increase in the Bank to strengthen its capital base. At 31 December 2006, the equity of the Capinordic Group amounted to DKK 1,399,561 thousand. Group Management expects to make use of an internal financing strategy, potentially in combination with new issues, in connection with future acquisitions and expansion of the Group's activities.

10.2 Cash flows of the Issuer

Cash flow statement (DKK'000)	2006	2005	2004
Profit before tax	60,813	2,917	2,574
Adjustments	(18,246)	(54)	841
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	16,013	107	218
Interest income	20,987	379	195
Interest expenses	(2,785)	(291)	(1,036)
Dividends received	44	0	0
Tax paid	(11,431)	(1,683)	0
	65,395	1,375	2,792
Change in loans and advances	(437,447)	0	0
Change in deposits	193,589	0	0
Change in other assets and liabilities	(2,296)	(5,120)	(267)
Working capital acquired	384	0	0
Cash flow from operating activities	(180,375)	(3,745)	2,525
Purchase of intangible assets	(466,357)	0	(6)
Purchase of property, plant and equipment	(13,112)	(326)	0
Sale of property, plant and equipment	188	0	0
Acquisition of Group enterprises	0	0	0
Acquisition of associates	(66,207)	0	0
Divestment of enterprises	0	0	1,374
Purchase of securities	(45,026)	0	0
Deposit on acquisition of enterprise	0	(25,000)	0
Cash flow from investing activities	(590,514)	(25,326)	1,368
Dividends paid	0	0	0
Non-cash contribution	489,077	0	0
Repayment of loans to loan creditors	0	0	(18,715)
Capital increases	816,943	29,478	0
Issue costs	(2,908)	(194)	0
Issue of convertible bonds	0	5,000	0
Debt conversion by loan creditor	0	0	16,500
Share-based payments	1,286	165	0
Share buy-back	(355)	(728)	0
Cash flow from financing activities	1,304,043	33,721	(2,215)
Change in cash and cash equivalents	533,154	4,650	1,678
Cash and cash equivalents, 1 January	9,126	4,476	2,798
Cash and cash equivalents, 31 December	542,280	9,126	4,476
Cash, 31 December			
Receivables from credit institutions and central banks	588,943	13,621	5,022
Payables to credit institutions and central banks	(46,663)	(4,495)	(546)
Cash and cash equivalents, 31 December	542,280	9,126	4,476

Table: Cash flows 2004-2006.

Description of cash flows

2004

Operating activities

Operating activities contributed to cash flows by DKK 2,525 thousand in 2004. This was primarily due to an increase in the Group's earnings related to asset management.

Financing activities

Capinordic A/S strengthened its equity by DKK 16,500 thousand by means of a debt conversion. In continuation of the conversion, the Company's share capital was written down by DKK 106,250 thousand for set-off against historical losses.

Investing activities

No investments were made in 2004.

2005

Operating activities

Operating activities contributed to a negative cash flow of DKK 3,745 thousand despite positive earnings. The primary reason was increased funds tied up in receivables.

Financing activities

On 13 May 2005, the Supervisory Board raised a convertible bond loan with total proceeds of DKK 5,000 thousand. The loan was raised to create a more expedient financing structure. The convertible bond loan has been converted into share capital and the shares were admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen on 21 December 2005.

On 22 June 2005, the Supervisory Board resolved to carry out a direct placement of shares with total proceeds of DKK 14,200 thousand. The majority of the proceeds were applied to reduce the intercompany balance between Unitfond AB and Capinordic A/S.

On 24 October 2005, the Supervisory Board resolved to carry out a direct placement of shares with total proceeds of DKK 15,300 thousand. The proceeds were applied to reduce the intercompany balance and expand the business base with focus on product development.

On 14 December 2005, the Supervisory Board resolved to carry out a direct placement of shares with total proceeds of DKK 75,000 thousand. The proceeds were applied to complete a capital increase in G P Børsmæglerselskab A/S.

The total share capital amounted to DKK 14,297 thousand at 31 December 2005. Upon registration of the direct placement on 14 December 2005 and the payment of shares for the acquisition of G P Børsmæglerselskab A/S the total nominal share capital amounted to DKK 17,277,694.

At 31 December 2005, the equity of the Capinordic Group was DKK 47,968 thousand.

Investing activities

At 1 January 2006, the Group acquired G P Børsmæglerselskab A/S. The total consideration consisted partly of a cash amount of DKK 25,000 thousand and partly of 1,600,000 shares in Capinordic A/S. The share consideration was fixed at a price of DKK 18.70 per share.

2006

Operating activities

Operating activities contributed to cash flows by a negative amount of DKK 180,375 thousand in 2006. The negative cash flow from operating activities was primarily caused by loans granted in connection with the setting up of a bank.

Financing activities

Capinordic A/S carried out six capital increases in 2006 with total proceeds of DKK 1.24bn, DKK 815m of which was against payment in cash. At the launch of Capinordic Bank A/S, DKK 750m was applied for a capital increase in the Bank to strengthen its capital base.

At 31 December 2006, the equity of the Capinordic Group amounted to DKK 1,399,561 thousand.

Investing activities

Capinordic Bank A/S was launched on 4 October 2006. Capinordic Bank A/S is Scandinavia's new bank for affluent customers and offers services within Investment Banking, Markets and Private Banking. Capinordic Bank A/S is the former G P Børsmæglerselskab A/S, which Capinordic A/S acquired with effect from 23 February 2006. At the conclusion of the purchase agreement, the purchase price amounted to DKK 54,920,000, which was paid partly in cash and partly by means of a non-cash contribution.

On 1 June 2006, Capinordic A/S acquired the competence centre of the Horwath Revisorerne within banking, investment and stockbroking activities. The competence centre had 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 non-cash contribution.

Capinordic A/S acquired Proviso Fondsmæglerselskab A/S as at 23 June 2006. Proviso Fondsmæglerselskab A/S specialises in asset management, and its activities relate to asset management and intermediary, investment and advisory services in various asset categories.

Capinordic A/S applied the relevant authorities for permission to merge 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 non-cash contribution.

10.3 Loan requirement/financing structure of the Issuer

In connection with future capital requirements, the Group will endeavour to mainly use an internal financing structure, but will be prepared to obtain external financing for activities and investments requiring substantial capital. At present, the Group has no loan requirement.

10.4 Possible restrictions on use of capital resources

Capinordic A/S is a financial holding company. Some of its subsidiaries are financial enterprises whose activities require licences from the Danish and Swedish Financial Supervisory Authorities. These enterprises observe the capital adequacy requirements applicable to the relevant business area.

Other than the licences required for the activities of the relevant enterprises and the pertaining capital adequacy requirements, the Company is not aware of any restrictions on the use of capital resources.

10.5 Anticipated sources of finance

In continuation of section 10.3, it should be noted that the Capinordic Group expects to finance future investment obligations through a combination of issuance of new shares and direct placements.

11 RESEARCH, DEVELOPMENT, PATENTS AND LICENCES

Capinordic A/S has no research and development policies and has had no research and development expenses.

12 TREND INFORMATION

12.1 Recent trends in production, sales and inventory and in costs and selling prices since the end of the latest financial year to the date of the Share Registration Document

The Capinordic Group sees a need to use an increasing number of sales channels because the target group receives information and marketing material through an increasing number of information channels. The Group has also ascertained a need within the sector for greater focus on advisory services and communication of information in connection with product sales.

1. Significant increases in financial consumers' assets

In general, the financial consumer has become more affluent. The major reasons are the increases in the property market, the recent years' positive stock-market performance, considerable drops in international interest rates (in a long-term perspective) and the great availability of loan capital. The economic boom has also positively affected the development in the consumers' assets and disposable income. It should be noted, though, that the average rate of interest has seen an upward trend during the past six months and that this trend is expected to continue.

2. The financial consumers have greater focus on their own future welfare and living standards

Greater assets, uncertainty about the welfare state and increasing individual focus on personal welfare have led to greater interest in savings and investment products. This is illustrated to a marked extent by the considerable increases in the aggregate pension savings in recent years. In addition to the increase in aggregate pension savings, a considerable increase in private investments in listed securities is also seen (www.statistikbanken.dk) as well as an increase in the number of members of interest groups for private investors. Moreover, the providers of electronic trading in securities have great success. The pension and savings markets in Europe are continuously monitored by politicians to ensure a balance between savings and consumption. At the same time, the individual pension customer's loyalty has decreased because the option of changing pension companies has become simpler and cheaper. This is expected to lead to greater mobility among pension customers.

3. Development and greater use of digitalisation create a competitive basis for small financial service providers

The digitalisation of the financial sector has made it possible to reach a wide public without a physical network of branches. At the same time the digitalisation has entailed considerable administrative savings to financial service providers. This development has changed the competitive parameters of the sector. Competitiveness is no longer related exclusively to the management of investment and savings products. Some of today's major competitive parameters are:

- High-quality individual advisory services
- Product range and individualisation of products, information and freedom of choice for the individual customer
- High quality of information provided
- Strategic collaboration with alliance partners and network
- Price

The changes in fundamental requirements and competitive parameters have paved the way for a great success for small providers of specialised products in the financial market.

4. Accessibility of information and digitalisation have given rise to a change in the demands of financial consumers

Greater accessibility of information has created an increasing interest for the financial market among consumers, and accordingly also a greater demand for high-quality savings and investments products. Accordingly, today's financial consumers demand individual advisory services and adaptation of the product for their personal needs. Accessibility of information combined with a change in consumer loyalty has also meant that to a greater extent the financial consumers have spread their financial exposure among several providers without having any geographical affiliation.

5. Greater focus on customers' financial needs

At the same time, focus increases on segmentation with a view to identifying the customers' financial needs and utilisation of synergies between the Group's business areas, including implementation of MiFID (the Markets in Financial Instruments Directive) and Basel II (implemented through the Capital Requirements Directive) that provide for a better recording of customer data and thereby a more qualified overview of the customers' overall exposure and needs.

12.2 Any known trends, uncertainties, demands, commitments or events

In addition to the above-mentioned five trends, there are various other known uncertainties which may considerably affect the future prospects of the Issuer. For a review of these uncertainties, reference is made to the section on 'Risk factors' in this document.

Capinordic A/S is not aware of any major new trends within production, sales and inventory, nor within costs and selling prices, since the end of the latest financial year which are likely to considerably affect the future prospects of the Company.

13 PROFIT FORECAST OR ESTIMATES

13.1 Issuer's assumption for profit forecast or estimates

The Company has opted not to disclose any profit forecast in this Share Registration Document.

13.2 Report by independent auditors

No audit opinion regarding Management's profit forecast has been prepared for this Share Registration Document.

13.3 Profit forecast or estimates prepared on comparable basis

Reference is made to sections 9.1 and 20.1 for a detailed summary of the historical financial information.

13.4 Profit forecast relative to any previous prospectus

The Company has not made a profit forecast in a previous prospectus still outstanding.

14 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names and business addresses and functions with the Issuer

Supervisory Board of Capinordic A/S

The most recent election for the Supervisory Board of Capinordic A/S was held on 20 April 2007 at the annual general meeting of the Company. Subsequently the Supervisory Board elected its Chairman and Deputy Chairman and now has the following composition:

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

Claus Ørskov practices law as his main employment and is a partner of the law firm of Cubus Advokaterne Advokatanpartsselskab, his main fields of work being business consultancy, financing and property investments.

Lars Öijer is a graduate of economics and business administration and has a professional background in the financial sector. He was employed by Svenska Handelsbanken for a number of years, most recently as Head of Department. Through his employment with Svenska Handelsbanken and membership of different supervisory boards, Mr Öijer has been responsible for acquisitions, effected the financing of large Swedish acquisitions and worked with property management.

Eiríkur S. Jóhannsson is an economist and is the current Managing Director of the Property Division of the Baugur Group. Mr Jóhannsson 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. He has also been the Co-Op Manager and Managing Director of Kaldbakur hf. (2002-2004).

Erik Damgaard Nielsen is an engineer with a professional background from the IT sector, where he was involved in starting up and subsequently listing Damgaard Data A/S. The company merged with Navision A/S in 2000. Mr Damgaard Nielsen sold his shares in Navision A/S to Microsoft in 2002 and was subsequently employed by Microsoft until 2004.

Ole Vagner has had a comprehensive career in the financial sector, including the position of Bank Manager of SJL-Banken/Almindelig Brand Bank.

Executive Board of Capinordic A/S

Lasse Lindblad has been the CEO of Capinordic A/S since 12 April 2005.

Lasse Lindblad graduated in financing and accounting from the Copenhagen Business School in 1989 and has been a Head of Department of Jyske Bank (-1989), CEO of Samson Børsmæglersekselskab A/S (1989-1995) and shareholder and CEO of Aqua-Wall Denmark A/S (1995-2001), which was awarded the Gazelle Prize as the fastest growing company in 2001 by the Danish business daily 'Børsen'. Aqua-Wall Denmark A/S was acquired by ISS Danmark A/S in November 2001. Mr Lindblad founded the biotechnological/diagnostical company AntibodyShop A/S, which was acquired by BioPorto A/S, whose shares were admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen, in April 2004.

Steen Bryde became a member of the Executive Board of Capinordic A/S on 28 July 2006.

Steen Bryde worked for many years as a state-authorised public accountant. In connection with his employment with Capinordic A/S he retired as the CEO and partner of the firm of accountants of

Horwath Revisorerne, where he has been in charge of business development for the preceding ten years.

Functions and business addresses of the members of the Supervisory Board of Capinordic A/S

Chairman

Claus Ørskov (first elected in 2005)
Gothersgade 107, 5th floor
1123 Copenhagen K
Denmark

Other current functions:

Name of company	Chairman	Member	Executive Manager
Aktieselskabet Hemiba		x	x
Aktieselskabet Nordsjællands Ejendoms- Aktie- Fonds- og Financ.		x	x
Cubus Advokaterne Advokatanpartsselskab			Partner
Jocor Invest A/S			x
Capinordic Europæiske Ejendomme f.m.b.a. (investment association)		x	
Investerings-aktieselskabet Ryba		x	x
Iris og Henry Englands Fond (foundation)	x		
Irlund Invest A/S		x	x
Irlund Invest II ApS		x	x
Københavns Investerings Ejendomme A/S	x		
NH 13 ApS			x
Oskar Jensen Gruppen A/S	x		
Pudget-Vergie A/S		x	
NH 31 ApS			x
ICG Holding A/S	x		
ICG Scandinavien A/S	x		
Aktieselskabet af 01.09.1979	x		
HTI-Import og Handel A/S	x		
ITH Træindustri A/S	x		
Main Road Invest A/S	x		
Scandinavian Securities A/S		x	
UIC A/S	x		

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager	Liquidator
Park Restaurant 2002 I/S		x		
Jørgen Staal Automobiler A/S		x		
Hell-CO ApS			x	x
EKO Skandinavien A/S		x		
Askø ApS			x	
Ole Richardt A/S		x		
Gentofte Værkstedsgård A/S		x	x	
Proviso Fondsmæglerselskab A/S ¹			x	
Dansk Kvalitetsrengøring A/S		x		

(1) The company has been divested and subsequently dissolved.

Claus Ørskov:

Of his above-mentioned former functions, one was with a company that was dissolved by compulsory liquidation (Jørgen Staal Automobiler A/S).

Mr Ørskov was a member of the supervisory board of the company Jørgen Staal Automobiler A/S, which was declared bankrupt on 16 June 2004. The business activities of Jørgen Staal Automobiler A/S were the sale of new Citroën vehicles. As a consequence of EU requirements, Citroën reorganised its European distribution network, which implied a major increase in equity requirements. Jørgen Staal Automobiler A/S was not able to meet this requirement, and accordingly Citroën terminated the agency. The business could not survive without this agency and filed for bankruptcy.

Board member

Erik Damgaard Nielsen (first elected in 2005)
Jomsborgvej 41, 5th floor
2900 Hellerup
Denmark

Other current functions:

Name of company	Chairman	Member	Executive Manager
7N A/S	x		
7N Consulting A/S	x		
Adept Water Technologies A/S		x	
Aizee Internet Marketing ApS		x	
Berlin Invest ApS	x		
Chemometec A/S		x	
Clazseille Strasse ApS	x		
Comflex A/S		x	
Damgaard Company A/S		x	
Damgaard Company I A/S		x	
Damgaard Company II A/S		x	
Damgaard International ApS			x
ED Equity Partner A/S		x	x
ED Project Partner A/S		x	x
Ejendomsanpartsselskabet Gurrehus			x
Ejendomsselskabet af 16. november 2005 ApS	x		
Ejendomsselskabet Oktanten ApS			x
Engineers & Doctors Wallsten Medical A/S		x	
Erik Damgaard Porteføljinvest A/S		x	x
Euroinvestor.com A/S		x	
Eurotrust A/S*		x	
Finansselskabet af 11. oktober 2006 ApS	x		
Finansselskabet af 2.11.2007 A/S	x		
Firkanten Invest ApS			x
Firstline Estate A/S	x		
Fredtofte Hestestutteri ApS			x
German Properties ApS			x
Greentech Energy Systems A/S	x		
HeDa Invest ApS			x
Interface Biotech A/S		x	
International Power Switch ApS		x	
Investeringselskabet af 16.10.2006 A/S	x		
K/S Eriksfält	x		
Marie-Louise Damgaard Invest ApS			x
Notabene.net A/S		x	
Porteføljeselskabet Kgs. Nytorv A/S		x	x
Porteføljeselskabet I Kgs. Nytorv ApS			x
Porteføljeselskabet II Kgs. Nytorv ApS			x
Porteføljeselskabet I Strandvejen ApS			x
Porteføljeselskabet II Strandvejen ApS			x
Rialto Finans ApS	x		
Scandinavian Senior Open A/S		x	x
Sebastian Damgaard Invest ApS			x

Sigimundsstrasse ApS	x		
Strandholms Allé 38 ApS		x	
Strasse Invest ApS	x		
VEI 2 A/S**		x	x
VEI 3 ApS		x	x
Rosinni ApS			x

* As regards Eurotrust A/S, Erik Damgaard Nielsen has changed functions from being the Chairman to being an ordinary member of the Supervisory Board.

** As regards the company VEI A/S, Erik Damgaard Nielsen is both a member of the Supervisory Board and an executive manager.

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager
ERP International 2 Holding A/S ¹		x	x
Greentech Energy Systems A/S		x	
Damgaard Company Holding A/S ¹		x	
Berlin Invest ApS	x		x
Notabene.net A/S		x	
Vindenergi Invest A/S		x	x
IOCORE A/S ¹	x		
Navision A/S		x	
VE 1 ApS			x
VE 2 ApS			x
VE 3 ApS			x
VE 4 ApS			x
VE 5 ApS			x
VE 6 ApS			x
VE 7 ApS			x
VE 8 ApS			x
VE 9 ApS			x
VE 10 ApS			x
Ejendomsselskabet af 16. november 2005 ApS			x
Berlin Invest ApS			x
Damgaard Company Holding A/S		x	
Gehlenberg ApS			x

(1) The company has been divested and subsequently dissolved.

Deputy Chairman

Lars Öijer (first elected in 2005)
Bellmansgatan 4
254 40 Helsingborg
Sweden

Business address: Bellmansgatan 4, 254 40 Helsingborg, Sweden

Other current functions:

Name of company	Chairman	Member	Executive Manager
Helsingborgs Idrottsförening		x	
HIF Service AB		x	
HIF Shopen AB		x	
HIF Support AB		x	
IP Olympia AB		x	
Öresundskraft Energi Trading AB		x	
Vasatorp Golfklubb	x		

Vasatorps Golf AB	x		
SGF Golfssystem AB		x	

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager
Connect Skåne		x	
Connect Nordvästra Skåne	x		

Board member

Ole Vagner (first elected on 20 June 2006)

Vedbæk Strandvej 316

2950 Vedbæk

Denmark

Other current functions:

Name of company	Chairman	Member	Executive Manager
B3 ApS			x
Boligejendomme Fyn, Etape 2, 2003 ApS			x
Borgs Holding A/S	x		
Butikspark (H), 1996 ApS			x
Center Syd A/S	x		
Domino Norrköping A/S	x		
Ejendomsobligationsselskabet A/S		x	x
Ejendomsobligationsselskabet ApS			x
Ejendomsselskabet August 2003 A/S		x	
Ejendomsselskabet Hedegårdene ApS			x
Granden ApS			x
Handels- og Investeringselskabet Hegedal A/S		x	
Handels- og Investeringselskabet Hegedal ApS			x
HFI Holding A/S		x	
HFI-Invest A/S		x	
Højhuset Mørkhøj A/S		x	
Højhuset Mørkhøj ApS			x
Hørkær 17-19, 1998 ApS			x
Hovedstadens Entreprenseselskab A/S		x	x
Hovedstadens Finansieringsinstitut A/S		x	
Investeringsforeningen Alm. Brand Invest (investment fund)		x	
Investorpartner A/S		x	
Investorholding ApS			x
NCap ApS			x
K/S Alekärrsgatan 8 og 12, Göteborg, Sverige	x		
K/S Boligejendomme Fyn, etape 2	x		
K/S Granden, Linköping	x		
K/S Hørkær 17-19, Herlev	x		
K/S Kolding butikspark (H)	x		
K/S Obligationsinvest			x
K/S Odense, Middelfart, Nyborg	x		
K/S Ro's Torv		x	
K/S Tysk Ejendomsinvest IX	x		
K/S Tysk Ejendomsinvest VII	x		
K/S Tysk Ejendomsinvest XI	x		
K/S Tysk Ejendomsinvest XII	x		

K/S Tysk Ejendomsinvest XXI	x		
K/S Tysk Ejendomsinvest XXIII		x	
Keops Ejendomsholding A/S		x	x
Keops Ejendomsholding II A/S	x		
Keops Ejendomsobligationer I A/S		x	
Keops Investorpartner A/S	x		
Keops Kollegierne ApS		x	
Keops Projektudvikling ApS		x	
Keops Security A/S		x	
Investorpartner A/S Forvaltningsselskab		x	
Lomax A/S	x		
Lomax Holding ApS			x
Odense, Middelfart, Nyborg 2003 ApS			x
Timotejen Invest ApS			x
Tysk Ejendomsadministration IX ApS			x
Tysk Ejendomsadministration XI ApS			x
Tysk Ejendomsadministration XII ApS			x
Tysk Ejendomsadministration XXIII ApS			x
Tysk Ejendomsadministration XXIX ApS			x
Vagner 1 ApS			x
Vagner 2 ApS			x
Vagner 3 ApS			x
Vagner Holding ApS			x
Vagner Invest ApS			x
Ncom A/S		x	x

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager
Keops Proviso Fondsmæglerselskab A/S	x		
Keops Ejendomsobligationer IX (Sverige III) A/S	x		
Højhuset Mørkhøj A/S			x
Tysk Ejendomsadministration VII ApS			x
Keops Ejendomsobligationer VII (Stockholm) A/S	x		
Inner circle ApS		x	
Keops A/S		x	x
Keops Development A/S	x		
Ejendomsselskabet Sdr. Ringvej 35		x	
Keops Ejendomsobligationer VII (Sverige II) A/S	x		
B1 ApS			x
Roskilde Citycenter ApS		x	
Løngangsstræde, 1999 ApS			x
Investorleasing A/S			x
Ejendomsaktieselskabet Sdr. Ringvej 35	x		
Handels- og Investeringsselskabet Hegedal A/S			x
K/S Løngangsstræde 27, København ¹	x		
VH Invest II ApS ¹			x
Lyngby Hovedgade 56, 58 & 60 ApS ¹			x
Hotel Gut Funkenhof ApS ¹			x
Hovedstadens Finansieringsinstitut A/S			x
Investorpartner A/S Forvaltningsselskab			x
Vahr ApS			x

K/S Valby, Amagerbrogade, Ringsted, Holbæk	x		
Keops Ejendomsobligationer III (PBA) A/S	x		
Keops Ejendomsobligationer IV (Malmstaden) A/S	x		
Ejendomsobligationsselskabet A/S			x
VH Invest ApS			x
IP-Invest A/S	x		x
Hovedstadens Entreprenseselskab A/S		x	
B2 ApS			x
IP 079 ApS ¹			x
Keops Bolig A/S		x	
Alekärsgatan	x		
Göteborg Gamlestaden ApS	x		
Göteborg Gamlestaden I K/S	x		
Partselskabet Bornholminvest	x		
Hovedstadens Entreprenørselskab ApS			x
K/S Lyngby Hovedgade 56, 58 og 60, Lyngby ¹	x		
Ejendomsselskabet Halmtorvet 20-22 ApS ¹			x
Rungsted Bytorv, 1998 ApS ¹			x
Øresundsgården 2, 2002 ApS			x
Købmagergade 19, 1998 ApS			x
Ejendomsselskabet Vallensbækvej 18 ApS			x
Østergade 42, 2001 ApS ¹			x

(1) The company has been divested and subsequently dissolved.

Board member

Eiríkur S. Jóhannsson (first elected on 20 June 2006)

Dalhúsum 86

112 Reykjavík

Iceland

Other current functions:

Name of company	Chairman	Member	Executive Manager
Atlas Ejendom A/S		x	
Atlas II A/S		x	
Keops A/S		x	
Glitnir Bank hf.		x	
Kaldbakur hf.		x	
Samherji hf.	x		
Lítá ehf.	x		x
Heir ehf.		x	
Fasteignafélagið Stoðir hf.		x	
BG Holding ehf.		x	
A-Holding ehf.		x	
Baugur Invest ehf.		x	
BG Capital ehf.		x	
BG Aviation ehf.		x	
BGE Eignarhaldsfélag ehf.		x	
BG Equity 1 ehf.		x	
BG Fasteignir ehf.		x	
Baugur Group hf.			x
BG Danmark ApS		x	
F-Capital ehf.		x	

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager
Goldsmiths Ltd.		x	
Lyngby Retail Properties		x	
Og Vodafone/Dagsbrún hf.			x
Kaldbakur hf.			x
KEA			x
KEA Pensionsfund (today Lífeyrissjóður Norðurlands)	x		
Íslandsbanki hf. (today Glitnir Bank)		x	
Íslandsfugl hf.*		x	
Tryggingamiðstöðin hf.		x	
Fasteignafélagið Stoðir hf.		x	
Icelandic Group hf.		x	
P/F Kall		x	
Slaturfelag Vesturlands hf.*		x	
101 Skuggahverfi ehf.	x		

Eiríkur S. Jóhannsson*:

Mr Jóhannsson was a substitute member of the supervisory boards of the companies Íslandsfugl hf. and Slaturfelag Vesturlands hf., which were declared bankrupt in 2004 and 2001, respectively. Both companies carried on activities within the food sector. Íslandsfugl hf. sold chicken meat, and Slaturfelag Vesturlands hf. sold raw beef. Competition in the Icelandic food industry was severe during the pre-bankruptcy period, in particular the supply of meat was large. The capital base of the two companies was not strong enough to stand out against this competition, the consequence being insolvency.

Executive Board**CEO**

Lasse Lindblad (appointed on 31 March 2005)
Strandvejen 58
2900 Hellerup
Denmark

Other current functions:

Name of company	Chairman	Member	Executive Manager
Engholm A/S		x	
FMT A/S		x	
PHG Holding A/S		x	
Plaza Hotel Group A/S		x	

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager
AntibodyShop A/S		x	x
DKA Ejendomme ApS			x
DKA Ejendomme Tyskland ApS			x
DKA Invest ApS		x	x
DKA Pharma ApS		x	x
Proviso Fondsmæglerselskab A/S ¹		x	
Sponsor Support ApS ¹			x
BioPorto A/S			x
DEFG ApS			x

(1) The company has been divested and subsequently dissolved.

Executive Manager

Steen Bryde (appointed on 28 July 2006)
 Strandvejen 58
 2900 Hellerup
 Denmark

Other current functions:

Name of company	Chairman	Member	Executive Manager
2Komp Industrielakering ApS		x	
Afviklingsselskabet af 30. maj 2003 A/S		x	
Agora Estate Apartments A/S	x		
Agora Estate A/S	x		
Agora Estate Domestic A/S	x		
Agora Estate Retail A/S	x		
ApS Banbury Komplementar			x
ApS Bridgewater Komplementar			x
ApS Habro Komplementar – 19		x	
ApS Habro Komplementar – 20		x	
ApS Habro Komplementar – 34		x	
ApS Habro Komplementar – 22		x	
ApS Habro Komplementar – 28		x	
ApS Habro Komplementar – 33		x	
ApS Kings Cross Komplementar			x
ApS St. Pancras Station Komplementar			x
Artilleribyg A/S		x	
Beeskow Vindmølleinvest ApS			x
Blikkenslagerfirmaet Zinko A/S		x	
Bristen Ejendomme A/S	x		
Bristen Ejendomsinvest A/S	x		
Bryde Gruppen ApS			x
Byens varme- og sanitets-service A/S		x	
Carda Con ApS		x	
Clapham Komplementar ApS			x
C. Møllmann & Co.'s Eftf. A/S		x	
Dixi Ejendomsudvikling A/S		x	
Ejendomsaktieselskabet Pakhuset		x	
Ejendomsselskabet 4 Kløveriet ApS	x		
Ejendomsselskabet Åboulevarden 48 ApS		x	
Ejendomsselskabet Amagerbrogade 135-137 ApS		x	
Ejendomsselskabet Holger Danskes Vej ApS		x	
Ejendomsselskabet Nørrebrogade 98 ApS		x	
Ejendomsselskabet Peter Fabers Gade 37-39 ApS		x	
Ejendomsselskabet Vitus A/S	x		
Ejendomsselskabet Ørestad Syd A/S		x	
Griffin Bonds II NRW A/S	x		
Haslund Capital Management A/S		x	
Havnegade 37, 2003 ApS			x
Havnestadhus A/S	x		
Hipokrates ApS			x
Holger Danskes Vej Holding ApS		x	
I/S Strandvejen 56-58			x
Isbøj VVS A/S		x	

Jagtvej 101 Ejendomsselskab ApS		x	
Kjær Knudsen A/S		x	
K/S Amalieparken		x	
K/S Brombærparken A		x	
K/S Brombærparken B		x	
K/S Banbury	x		
K/S Bøgholm		x	
K/S Bridgewater	x		
K/S Brønsholm ENG		x	
K/S Clapham		x	
K/S Difko Schonhagen II		x	
K/S Difko Schonhagen VII		x	
K/S Dortmund Zentrum		x	
K/S Finansgruppen Lejligheder		x	
K/S Habro Lowestoft	x		
K/S Habro Wrexham		x	
K/S Habro-Ipswich	x		
K/S Habro-Shrewsbury	x		
K/S Habro-Stevenage	x		
K/S Habro-Stockton-on-tees	x		
K/S Havnegade 37, København	x		
K/S Hjortholm		x	
K/S Kings Cross	x		
K/S Lund II		x	
K/S Norrtälje III	x		
K/S Simon Von Utrecht Strasse, Hamburg		x	
K/S SMSPN Vind		x	x
K/S Sønder Centret, Skive		x	
K/S St. Pancras Station	x		
K/S Strandlodsvej 15 og 48, København	x		
K/S Teglhølm Allé		x	
K/S Teglværkshavnen		x	
K/S Victoria Street	x		
K/S Victoria Street Komplementar			x
K/S Åkandehusene		x	
Komplementaranpartsselskabet Telefonvej 8 E			x
Komplementarselskabet Difko Schonhagen II ApS		x	
Komplementarselskabet Difko Schonhagen VII ApS		x	
Komplementarselskabet SMSPN Vind ApS			x
Listed EI-Teknik ApS		x	
Logu ApS		x	
Lomax A/S		x	
Melo Ejendomme A/S		x	
Nielsen og Kromann A/S		x	
Peter Fabers Gade 37-39 Holding ApS		x	
PHG Holding A/S	x		
Plaza Hotel Group A/S	x		
Rederiet Lykes Hunter Hellerup ApS			x
Rederiet Magrethe Hellerup ApS			x
Skævinge Byg A/S		x	
SMSP Aktier ApS			x
SMSPN Ejendomme ApS			x

SMSPN UK Kings Cross ApS			x
Snedkermester Hugo Svaneeng A/S	x		
SPN 2004 Invest A/S			x
Stella Shipping A/S		x	
Strandlodsvej 15 og 48, 2003 ApS			x
Telefonvej 8 E ApS			x
TOKI Ejendomme A/S		x	
TOKI Holding ApS		x	
TOKI Pant A/S		x	
Vich-M 1021 ApS			x

Functions within the past five years, where the member is no longer active:

Name of company	Chairman	Member	Executive Manager
ApS Habro Komplementar – 22	x		
ApS Habro Komplementar – 28	x		
ApS Habro Komplementar – 33	x		
CS&P Skibsinvest P/S		x	
GW Energi A/S		x	
Havnestadhus A/S		x	
Sydsvensk Ejendomsselskab A/S ¹	x		
Dixi Ejendomsudvikling A/S	x		
Skævinge Byg A/S	x		
Proviso Fondsmæglerselskab A/S ¹	x		
Afviklingsselskabet af 30. maj 2003 A/S			x
Domino Norrköping A/S			x
Ejendomsselskabet Gasværksvej A/S	x		
Horwath Revisorerne I/S		x	x

(1) The company has been divested and subsequently dissolved.

There is no family relationship between any of the above persons.

Statement on previous life

Within the past five years, no member of the Supervisory or Executive Board and no member of the senior management team has been (1) convicted of fraud or any other fraudulent offence, (2) involved in the management of companies subject to bankruptcy, receivership or liquidation proceedings other than those mentioned under Claus Ørskov and Eiríkur S. Jóhannsson, or (3) subjected to official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), and none of the said persons has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

14.2 Supervisory, management and supervisory bodies conflicts of interests

Potential conflicts of interests are:

Executive Board

Lasse Lindblad, CEO:

Owns 6,611,787 shares in Capinordic A/S through DKA Consult A/S and its associates, corresponding to an ownership interest of 5.56 per cent.

Steen Bryde, Executive Manager:

Owns 7,739,540 shares in Capinordic A/S through Bryde Gruppen ApS and companies and persons related to Steen Bryde, corresponding to an ownership interest of 6.51 per cent.

Supervisory Board

Claus Ørskov, Chairman:

Is one of the owners and the CEO of Jocor Invest ApS, which has a shareholding of 442,950 shares, corresponding to a proportion of 0.4 per cent after the issues comprised by this Share Registration Document.

Ole Vagner, Board member:

Owens 7,230,700 shares in Capinordic A/S through HFI-Invest A/S, corresponding to an ownership interest of 6.08 per cent. Ole Vagner is a member of the Supervisory Board of HFI-Invest A/S.

Erik Damgaard Nielsen, Board member:

The sellers of Steffen Rønn Fondsmæglerselskab A/S include Erik Damgaard Porteføljeinvest A/S, which is owned by Erik Damgaard Nielsen of the Supervisory Board of Capinordic A/S. The ownership interest in Steffen Rønn Fondsmæglerselskab A/S was 4.43 per cent and was paid by 281,974 shares in Capinordic A/S of a nominal value of 0.50 each in connection with the acquisition by Capinordic A/S of Steffen Rønn Fondsmæglerselskab A/S.

In addition to being a member of the Supervisory Board of Capinordic, Mr Damgaard Nielsen is the CEO and a shareholder of the enterprise Erik Damgaard Porteføljeinvest A/S, and the CEO of the enterprises Marie-Louise Damgaard Invest ApS and Sebastian Damgaard invest ApS. Altogether, Mr Damgaard Nielsen owns 8,126,924 shares in Capinordic A/S, corresponding to 6.84 per cent of the share capital.

Other potential conflicts of interest:

Klaus Lindblad, the attorney of Capinordic A/S, is the brother of Lasse Lindblad, the Company CEO.

In connection with the acquisition by Keops A/S of shares in the Company, the Supervisory Board members Eiríkur S. Jóhannsson and Ole Vagner nominated themselves to be candidates for the Supervisory Board in connection with the extraordinary general meeting on 20 June 2006 as agreed by the parties. Both Supervisory Board members were elected at this general meeting.

No lock-up agreements have been entered into regarding shares owned by members of the Supervisory or Executive Board of Capinordic A/S.

15 REMUNERATION AND BENEFITS

15.1 Amount of remuneration paid

In the financial year 2006, the group of persons mentioned in section 14.1 received the following remuneration and benefits in return for the functions that they have carried out within the Group:

Supervisory Board	<u>DKK'000</u>	<u>1,382</u>
Executive Board	<u>DKK'000</u>	<u>7,470</u>

Share-based payments:

Supervisory Board	<u>DKK'000</u>	<u>379</u>
Executive Board	<u>DKK'000</u>	<u>185</u>

Moreover, the Group has implemented a share option programme under which a total of 2,125,834 share options have been issued, each entitling its holder to buy one Capinordic A/S share. The persons mentioned in section 14.1 have received the following proportions of these share options:

Supervisory Board	<u>Number of options</u>	<u>300,000</u>
Executive Board	<u>Number of options</u>	<u>314,500</u>

This group of persons has not received any conditional or deferred consideration.

15.2 Provisions

The Capinordic Group has not set aside or accrued any amounts for pension, retirement or similar benefits.

16 BOARD PRACTICES

16.1 Expiration of current term of office

According to Article 18 of the Articles of Association of Capinordic A/S, all members of the Supervisory Board resign at the annual general meeting, but are eligible for re-election. The most recent annual general meeting was held on 20 April 2007. The following Board members were re-elected:

Below is a list of the current Board members and their individual dates of appointment:

- *Claus Ørskov*, Chairman (as from 12 April 2005)
- *Lars Öijer*, Deputy Chairman (as from 9 August 2005)
- *Eiríkur S. Jóhannsson* (as from 20 June 2006)
- *Erik Damgaard Nielsen* (as from 9 August 2005)
- *Ole Vagner* (as from 20 June 2006)

The current term of office for the members of the Supervisory Board expires at the annual general meeting in 2008, which will be held on 17 April 2008.

Lasse Lindblad, the CEO of the Company, was appointed with effect from 12 April 2005. The Articles of Association have no provisions on the maximum term of office for the members of the Executive Board.

Steen Bryde, the Executive Manager of the Company, was appointed with effect from 28 July 2006. The Articles of Association have no provisions on the maximum term of office for the members of the Executive Board.

16.2 Service contracts of members of supervisory and management bodies with the Issuer or its subsidiaries

Members of the Supervisory Board are elected for one year at a time at the annual general meeting. Members of the Executive Board are appointed for an undefined period.

Service contracts have been concluded with the members of the Executive Boards of Capinordic A/S and its subsidiaries according to which the executive officers in question will receive a payment upon termination of their employment as compensation for the imposition of a non-competition clause for a limited period following termination of their employment as well as retirement benefits of up to two years' salary.

Other than these service contracts, the Capinordic Group has concluded no service contracts according to which compensation is payable upon termination of the employment.

16.3 Issuer's audit committee and remuneration committee

Capinordic A/S has no audit committee or remuneration committee.

16.4 Corporate governance

The Supervisory and Executive Boards of Capinordic A/S have reviewed the Corporate Governance Recommendations prepared by the Copenhagen Stock Exchange Committee on Corporate Governance.

The recommendations affect the following eight areas:

I Role of shareholders and their interaction with the management of the Company

II Role of stakeholders and their importance to the company

III Openness and transparency

IV Tasks and responsibilities of the supervisory board

V Composition of the supervisory board

VI Remuneration of members of the supervisory board and the executive board

VII Risk management

VIII Audit

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 memorandum prepared by the Company on its implementation of these recommendations is available at www.capinordic.dk. Capinordic does not comply with few of the recommendations. The relevant areas are described below.

Re III Openness and transparency

The recommendation of the Committee is:

"The Committee recommends that information be published in both Danish and English, and, if necessary, in any other relevant languages and that it also applies to the company's website, which should display identical information in these languages."

The Company's website is accessible in both Danish and English. Where possible and relevant, the website contents on the Danish and English pages are identical.

Capinordic thus does not fully comply with the recommendation.

Re V Composition of the supervisory board

The recommendation of the Committee is:

"The Committee recommends that a supervisory board member who is also a member of the executive board of an active company hold no more than three positions as an ordinary supervisory board member or one position as chairman and one as ordinary member of supervisory boards of non-group companies, other than in exceptional circumstances."

Basically, Capinordic does not comply with this recommendation as the Supervisory Board estimates that the scope of the 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.

Re VI Remuneration of members of the supervisory board and the executive board

The recommendation of the Committee is:

"The Committee recommends that the annual report should disclose the total remuneration specified for the individual members of the supervisory and executive boards as well as other major benefits received by such members from the company and other group companies."

As regards pension plans, the Committee recommends that the contributions paid or payable by the company to a defined-contribution plan on behalf of members of the supervisory and executive boards for the financial year in question should be disclosed and that the changes in the benefit savings of a defined-benefits plan of the said members in the relevant financial year should be disclosed."

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.

The Committee also made the following recommendation:

"The Committee recommends that, in connection with the adoption of the corporate remuneration policy, the supervisory board lay down principles and guidelines for the design of any incentive schemes for the executive and supervisory boards of the company and that such principles should reflect the interests of the shareholders and the company, match the specific circumstances of the company and be reasonable in relation to the tasks and responsibilities undertaken.

The Committee recommends that the supervisory board not be remunerated by means of share option schemes, but for example by bonus schemes and shares at market price and that decisions on incentive programmes for the supervisory board be made by the general meeting.

If the members of the executive board are remunerated by share options or warrants, the Committee recommends that the schemes should be set up as rollover plans (that is, that options are granted and expire over several years) and that the exercise price should be higher than the market price at the grant date.

The Committee recommends that the schemes should otherwise be designed so that they further a long-term perspective, that they should be transparent and easy to understand (even for outsiders) and that they should be valued according to generally accepted methods."

The general meeting of Capinordic A/S 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.

Furthermore, the Committee recommended:

"In connection with general meetings which are to decide on the issuance of warrants or another share-based incentive programme, the Committee recommends that the shareholders be informed in the notice of the meeting of the proposed motion in a clear manner, that such information include the essential terms and conditions of the programme and a list of the members of the supervisory and executive boards comprised by the programme."

Capinordic does not comply with the recommendation.

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.

At the general meeting of the Company, the Supervisory Board will give an account of the main features of any incentive programmes implemented.

Another recommendation of the Committee is:

"The Committee recommends that the information on the essential elements of termination benefit plans be disclosed in the annual report of the company."

Capinordic does not comply with this recommendation.

Termination benefit plans for members of the Company's Executive Board are not assessed as material to the Company's compliance with its obligations.

Re VIII Audit

The recommendation of the Committee is:

"The Committee recommends that the supervisory board of companies with complex accounting and audit conditions consider establishing an audit committee to prepare the consideration by the supervisory board of audit and accounting matters."

The matters of supervisory board committees are provided for by the rules of procedure of the Supervisory Board. Capinordic A/S currently has no standing committees.

17 EMPLOYEES

17.1 Number of employees

Overview of employees of the Capinordic Group in the period 2004-2006:

	2006	2005	2004
Average number of employees	44	16	12
Sweden	16	16	12
Denmark	28	0	0

Table: Number of employees in the Capinordic Group.

As at 20 December 2007, the Group employed 174 persons, 81 in Denmark and 93 in Sweden.

17.2 Share holdings and options

Shareholdings of the Supervisory and Executive Boards of Capinordic A/S at 20 December 2007.

Supervisory Board	Shares	%	Options
Claus Ørskov ¹	442,950	0.37%	100,000
Erik Damgaard Nielsen ²	8,126,924	6.84%	100,000
Lars Øijer	0	0.00%	100,000
Ole Vagner ³	7,230,700	6.08%	0
Eiríkur S. Jóhannsson	0	0.00%	0
Executive Board			
Lasse Lindblad ⁴	6,611,787	5.56%	202,250
Steen Bryde ⁵	7,739,540	6.51%	112,250

- (1) Claus Ørskov, Chairman of the Supervisory Board, indirectly owns 442,950 shares in Capinordic A/S through the company Jocer Invest ApS, corresponding to an ownership interest of 0.37 per cent.
- (2) Erik Damgaard Nielsen of the Supervisory Board owns 8,126,924 shares in Capinordic A/S through Erik Damgaard Porteføljinvest A/S and through related persons, corresponding to an ownership interest of 6.60 per cent.
- (3) Ole Vagner of the Supervisory Board of Capinordic A/S is a member of the Supervisory Board of HFI-Invest A/S, which owns 7,230,700 shares in Capinordic A/S, corresponding to an ownership interest of 6.08 per cent.
- (4) Lasse Lindblad, CEO, owns 6,611,787 shares in Capinordic A/S through DKA Consult A/S and its associates, corresponding to an ownership interest of 5.56 per cent.
- (5) Steen Bryde, Executive Manager, owns 7,738,540 shares in Capinordic A/S through Bryde Gruppen ApS and companies and persons related to Steen Bryde, corresponding to an ownership interest of 6.51 per cent.

17.3 Arrangements for involving the employees in the capital of the Issuer

Capinordic A/S has implemented three share option programmes:

2005

On 24 October 2005, the Supervisory Board of the Company exercised its authority by issuing a total of 792,500 share options in the Company at a subscription price of DKK 11.80 per share. The subscription price had been fixed at the market price on 24 October 2005 and calculated as a weighted average of the price quoted for the Company's shares on the OMX Nordic Exchange Copenhagen over the preceding ten trading days. If all the share options are exercised, this will correspond to a nominal increase in the share capital of DKK 396,250. Both the number of share options and the subscription price may be adjusted in special cases for the purpose of seeking to retain the value of the share options for those entitled to them. The Company is entitled to buy back non-exercised share options at a price calculated as a weighted average of the price quoted for the Company's shares on the OMX Nordic Exchange Copenhagen over the ten trading days immediately preceding the buy-back announcement, less the subscription price. The share options have been

issued to employees of Unitfond AB, a subsidiary of the Company, and to the Supervisory and Executive Boards of the Company.

The Company has issued 402,500 share options to the employees of Unitfond AB, each share option entitling its holder to subscribe for one share of a nominal value of DKK 0.50 in the period from 24 October 2008 until 23 October 2010. In certain cases, the right to subscribe for shares is conditional upon the individual employee's continued employment with Unitfond AB or another Group company. A total of 390,000 share options have been issued to the Supervisory and Executive Boards of the Company, each share option entitling its holder to subscribe for one share of a nominal value of DKK 0.50 in the period until 23 October 2008.

The share option programme is incentive-based and the grant of share options is not related to specific performance goals. Capinordic A/S will apply for admission of the shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen as soon as possible after the share options have been exercised. At present, the share option programme has a market value of DKK 12,944,164 and is calculated on the basis of the Black-Scholes formula applying an exercise price of DKK 11.80 per share, a risk-free interest rate of 4.5 per cent, 25 per cent volatility, corresponding to the volatility during the last 12 months, and an exercise date in October 2008.

2006

On 26 October 2006, the Supervisory Board of Capinordic A/S decided to partially exercise the authority granted by the Company's extraordinary general meeting on 20 June 2006 to implement another share option programme.

The Company considers it very essential that the share option programme 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 for at a strike price of DKK 36.09.

The share options have been granted to all employees, including the Executive Board of Capinordic A/S, except the employees of Unitfond AB who had already been granted share options, cf. Article 9b of the Company's Articles of Association. The share option programme was allocated as follows:

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

The share option programme is incentive-based and the grant of share options is not related to specific performance goals. Capinordic A/S will apply for admission of the shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen as soon as possible after the share options have been exercised. At present, the share option programme has a market value of DKK 3,062,134 and is calculated on the basis of the Black-Scholes formula applying an exercise price of DKK 36.09 per share, a risk-free interest rate of 4.5 per cent, 25 per cent volatility, corresponding to the volatility during the last 12 months, and an exercise date in October 2009.

No share options have been granted to the Supervisory Board of the Company. The share options vest three years after the date of granting, provided that the relevant employee is still employed with the Group 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. As soon as possible after exercise of the share options, Capinordic A/S will apply for admission of the shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

2007

The Supervisory Board of Capinordic A/S decided on 20 November 2007 to make partial use of its authority in Article 9 of the Company's Articles of Association to implement a share option programme.

The programme comprises 2,960,000 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 for at a strike price of DKK 22.14. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 15.6m based on an interest rate of 4.81 per cent and a volatility of the Capinordic share of 25 per cent.

The allotment price, which corresponds to the strike price, is DKK 22.14 and has been fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 19 November 2007.

The share options vest three years after the date of granting, provided that the relevant employee is still employed with the Group 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. As soon as possible after exercise of the share options, Capinordic A/S will apply for admission of the shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

The share options will be granted to employees of the Capinordic Group. The share option programme will be allocated as follows:

- Executive employees: 1,190,000 share options
- Other employees: 1,770,000 share options

No share options will be allotted to members of the Supervisory or Executive Boards of Capinordic A/S.

Upon implementation of the share option programme, the Supervisory Board is thus authorised to issue share options for a nominal amount of DKK 370,000, corresponding to 740,000 shares.

18 MAJOR SHAREHOLDERS

18.1 Names of major shareholders

As at 20 December 2007, the nominal share capital of the Company amounts to DKK 59,445,130, corresponding to 118,890,260 shares of DKK 0.50 each, of which shares of a nominal amount of DKK 56,012,536, corresponding to 112,025,075 shares of DKK 0.50 each, are admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

The following shareholders own more than 5 per cent of the share capital:

	Ownership interest before capital increases		Ownership interest after capital increases	
	Number of shares	%	Number of shares	%
Keops A/S ¹	14,794,018	13.21%	14,794,018	12.44%
SL Nordic Holding ApS ¹	8,728,366	7.79%	8,728,366	7.34%
Erik Damgaard Porteføljeinvest A/S a.o. ²	7,844,950	7.00%	8,126,924	6.84%
Bryde Gruppen ApS a.o. ³	7,739,540	6.91%	7,739,540	6.51%
Synerco ApS ¹	7,737,598	6.91%	7,737,598	6.51%
HFI-Invest A/S ⁴	7,230,700	6.45%	7,230,700	6.08%
DKA Consult A/S a.o. ⁵	6,611,787	5.90%	6,611,787	5.56%
Others ⁶	51,338,113	45.83%	57,921,327	48.72%
Total	112,025,072	100.00%	118,890,260	100.00%

- (1) According to the most recent notice concerning major shareholders.
- (2) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of Erik Damgaard Porteføljeinvest A/S. A.o. comprises related persons.
- (3) The company is owned by Steen Bryde, Executive Manager of Capinordic A/S. A.o. comprises related persons.
- (4) Ole Vagner is a member of the Supervisory Board of HFI-Invest A/S.
- (5) DKA Consult A/S is owned by Lasse Lindblad, CEO of Capinordic A/S. A.o. comprises DKA Invest ApS, which is part of the DKA Group. The DKA Group is owned by Lasse Lindblad, CEO.
- (6) Shareholders owning less than 5 per cent of the share capital of Capinordic A/S according to the Company.

18.2 Differences in voting rights of major shareholders

The shares are not divided into different classes. The nominal value is DKK 0.50 per share. All shareholders have equal voting rights, as one share of a nominal value of DKK 0.50 entitles the holder to one vote at general meetings.

18.3 Direct or indirect control of the Company by third parties, etc.

The Issuer is not aware of any third parties owning or controlling the Company, whether directly or indirectly.

18.4 Agreements resulting in a change of control, etc.

Capinordic A/S is not aware of any other agreements between the shareholders.

19 RELATED PARTY TRANSACTIONS

Capinordic A/S defines related parties as related and associated companies and companies controlled by Supervisory and Executive Board members. All transactions with related parties are made on an arm's length basis.

Related parties of Capinordic A/S:

Keops A/S, Kongevejen 195B, 2840 Holte, Denmark.

Related party transactions at 20 December 2007

Related parties (DKK'000)

Sale of services	12,977
Purchase of services	0
Receivables	0

Sale of services to related parties comprises sales fees.

Associates (DKK'000)

Purchase of services	129
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Executive or Supervisory Board members and companies controlled by Executive or Supervisory Board members (DKK'000)

Sale of services	87,593
Purchase of services	11,764
Loans, advances and receivables	84,602
Deposits and other payables	260,969

Sale of services controlled by Supervisory or Executive Board members relates to the sale of shares in Renewagy A/S (the former ITH Industri Invest A/S) to DKA Consult A/S at a price of DKK 70.3m and the selling of shares of DKK 12.5m. Other sale of services includes fees in connection with share issues, custody fees, commitment fees and market maker agreements. Purchase of services primarily relate to rent and the acquisition of the ownership interest in Steffen Rønn Fondsmæglerselskab A/S from Erik Damgaard Nielsen.

Deposits and loans and advances to companies controlled by Executive and/or Supervisory Board members

As at 20 December 2007, Capinordic Bank A/S, which is a wholly owned subsidiary of Capinordic A/S, granted deposits and loans and advances to companies controlled by members of the Supervisory Board of the Parent Company.

As at 20 December 2007, most of the loans, advances and receivables relate to four items of DKK 34.3m., DKK 20.0m, DKK 16.0m and DKK 12.7m, or a total of DKK 83.0m. Deposits and other payables primarily relates to a deposit of DKK 233.3m and two deposits of DKK 19.8m and DKK 7.8m.

All deposits and loans and advances have been granted on an arm's length basis against suitable security and at an interest rate in conformity with the market rate.

2006

The following transactions were made between Capinordic A/S and related parties during the financial year 2006:

Related parties (DKK'000)

Sale of services	30,910
Purchase of services	12,000
Receivables	12,149
Acquisition of Proviso Fondsmæglerselskab A/S	388,406

Associates (DKK'000)

Purchase of services	522
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Purchase of services from associates totalling DKK 522 thousand relates to website advertising in the amount of DKK 158 thousand (Euroinvestor.com A/S) and to services in the amount of DKK 364 thousand for keeping the Register of Shareholders (AKTIEBOG DANMARK A/S).

Executive and Supervisory Board members and companies controlled by Executive or Supervisory Board members (DKK'000)

Sale of services	16,122
Purchase of services	2,768
Interest and fee income	726
Receivables	204,846
Liabilities	190
Securities	100,000

Sales to companies controlled by Executive or Supervisory Board members amounted to DKK 16,122 thousand, most of which were commission income. Purchase of services from companies controlled by Executive or Supervisory Board members for DKK 2,768 thousand relates to rent and IT services.

Loans to companies controlled by Executive or Supervisory Board members

In 2006, Capinordic Bank A/S, which is a wholly owned subsidiary of Capinordic A/S, granted loans to companies controlled by members of the Supervisory Board of the Parent Company.

As at 31 December 2006, two of these loans totalled DKK 103m and DKK 102m, respectively, or an aggregate of DKK 205m. Both loans were granted on an arm's length basis against suitable security and at an interest rate in conformity with the market rate.

Securities to companies controlled by Executive or Supervisory Board members

Capinordic A/S has granted financial guarantees of DKK 100m to a company controlled by members of the Supervisory Board of the Parent Company. The financial guarantee was granted on an arm's length basis and expired before the date of this document at no costs to the Company.

2005

In the period 1 January-31 March 2005, DKA Consult ApS invoiced Capinordic A/S for a total amount of DKK 189,748 as payment for advisory services in connection with the preparation of the Company's Annual Report and management support and other services.

2004

Kjell Herrlin and Ole Nielsen, who were members of the Supervisory Board, and major shareholders granted loans to the Company in the financial year 2004. Payables to loan creditors totalled DKK 20,898 thousand at 31 December 2003. On 12 March 2004, total payables of DKK 16,500 thousand were converted into share capital. At 31 December 2004, total payables to loan creditors amounted to DKK 4,350 thousand. The payables to loan creditors are secured by pledges on shares in Unitfond AB. Mr Herrlin resigned from the Company's Supervisory Board on 15 March 2005, and Mr Nielsen resigned from the Company's Supervisory Board on 9 August 2005. Other than their individual shareholdings of less than 5 per cent of the shares in the Company, they have no relations to the Company.

In particular, it should be noted that Capinordic Bank A/S is a wholly owned subsidiary of Capinordic A/S. Capinordic Bank A/S functioned as a financial adviser to Capinordic A/S only in connection with the preparation of this Share Registration Document and not in connection with the acquisitions covered by the Share Registration Document.

In the period covered by the historical financial information, no additional transactions with Group enterprises and/or related parties have been made that are of importance to the Issuer as individual transactions or in their entirety, other than the transactions listed above. Moreover, the few transactions actually carried out have been conducted on an arm's length basis.

20 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1 Historical financial information, etc.

Reference is made to the three most recent annual reports from 2004, 2005 and 2006. Reference is also made to the cross reference table below providing specific references to relevant sections of the said annual reports. For a review of the consequences of the transition to IFRS, reference is made to the 2005 Annual Report (in Danish).

Income statement (DKK'000)	2006	2005	2004
Interest income	20,987	83	195
Interest expenses	(2,785)	(291)	(1,036)
Net interest income	18,202	(208)	(841)
Share dividends, etc.	44	0	0
Fee and commission income	147,609	23,633	20,503
Fee and commission expenses	(10,135)	(6,601)	(6,884)
Net interest and fee income	155,720	16,824	12,778
Market value and translation adjustments	110	262	0
Other operating income	8,529	0	0
Net financials	164,359	17,086	12,778
Staff costs and administrative expenses	(81,204)	(14,062)	(9,986)
Profit before amortisation, depreciation, other operating expenses and tax	83,155	3,024	2,792
Amortisation and depreciation of intangible assets and property, plant and equipment	(16,013)	(107)	(218)
Impairment of loans, advances and receivables, etc.	0	0	0
Other operating expenses	(8,407)	0	0
Profit from investments in associates	2,078	0	0
Profit before tax T	60,813	2,917	2,574
Tax on profit for the year	(13,928)	(1,123)	(1,703)
NET PROFIT FOR THE YEAR	46,885	1,794	871
Assets (DKK'000)	2006	2005	2004
Cash and demand deposits with central banks, etc.	22,099	0	0
Receivables from credit institutions and central banks	566,844	13,621	5,022
Loans, advances and other receivables at amortised cost	440,289	0	893
Bonds at fair value	25,041	0	0
Shares, etc.	19,935	0	0
Investments in associates	67,438	0	0
Investments in Group enterprises	0	0	0
Intangible assets	541,897	19,078	19,808
Property, plant and equipment	14,466	330	115
Other assets	75,580	26,236	357
Prepayments	18,443	2,696	2,370
Total assets	1,792,032	61,961	28,565
Liabilities and equity (DKK'000)	2006	2005	2004
Payables to credit institutions and central banks	46,663	4,495	4,678
Deposits and other payables	203,382	0	0
Other liabilities	57,491	5,995	6,850
Deferred income	4,509	2,552	1,709
Total payables	312,045	13,042	13,237
Provision for deferred tax	75,086	0	903
Provisions relating to guarantees	4,389	0	0
Other provisions	951	951	951
Total provisions	80,426	951	1,854
Total liabilities	392,471	13,993	15,091
Share capital	42,467	14,297	11,801
Share premium	1,307,369	32,445	657
Other reserves	(193)	(876)	145
Retained earnings	49,918	2,102	871
Total equity	1,399,561	47,968	13,474
Total liabilities and equity	1,792,032	61,961	28,565
Cash flow statement (DKK'000)	2006	2005	2004
Profit before tax	60,813	2,917	2,574

Adjustments	(18,246)	(54)	841
Amortisation and depreciation of intangible assets and property, plant and equipment	16,013	107	218
Interest received	20,987	379	195
Interest paid	(2,785)	(291)	(1,036)
Dividends received	44	0	0
Tax paid	(11,431)	(1,683)	0
	65,395	1,375	2,792
Change in loans and advances	(437,447)	0	0
Change in deposits	193,589	0	0
Change in other assets and liabilities	(2,296)	(5,120)	(267)
Working capital acquired	384	0	0
Cash flow from operating activities	(180,375)	(3,745)	2,525
Purchase of intangible assets	(466,357)	0	(6)
Purchase of property, plant and equipment	(13,112)	(326)	0
Sale of property, plant and equipment	188	0	0
Acquisition of Group enterprises	0	0	0
Acquisition of associates	(66,207)	0	0
Divestment of enterprises	0	0	1,374
Purchase of securities	(45,026)	0	0
Deposits on acquisition of enterprise	0	(25,000)	0
Cash flow from investing activities	(590,514)	(25,326)	1,368
Dividends paid	0	0	0
Non-cash contribution	489,077	0	0
Repayment of loans to loan creditors	0	0	(18,715)
Capital increases	816,943	29,478	0
Issue costs	(2,908)	(194)	0
Issue of convertible bonds	0	5,000	0
Debt conversion by loan creditor	0	0	16,500
Share-based payments	1,286	165	0
Share buy-back	(355)	(728)	0
Cash flow from financing activities	1,304,043	33,721	(2,215)
Change in cash and cash equivalents	533,154	4,650	1,678
Cash and cash equivalents, 1 January	9,126	4,476	2,798
Cash and cash equivalents, 31 December	542,280	9,126	4,476
Cash, 31 December			
Receivables from credit institutions and central banks	588,943	13,621	5,022
Payables to credit institutions and central banks	(46,663)	(4,495)	(546)
Cash and cash equivalents, 31 December	542,280	9,126	4,476

Table: Historical financial information 2004-2006.

CROSS REFERENCES

It follows from Item 20.1 in Annex 1 of Commission Regulation (EC) No. 809/2004 of 29 April 2004, which implements Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in share registration documents as well as the format, incorporation by reference and publication of such share registration documents and dissemination of advertisements (the Prospectus Regulation), that audited financial information from the latest three financial years must be included in share registration documents. In accordance with Article 28 of the Prospectus Regulation and section 18(2) of Executive Order No. 1232 of 22 October 2007 on prospectuses for securities admitted to trading on a regulated market and in connection with issues of securities exceeding EUR 2,500,000 (the Prospectus Order), the following information is incorporated in the Share Registration Document by reference to the annual reports on the Company's website at www.capinordic.com.

The **unaudited** financial statement for Q3 2007 is included in the cross reference table. Reference is made to Company Announcement No. 46/2007 of 20 November 2007.

Relevant information:	Reference:
Capinordic A/S	
Management statement for the period ended 30.09.2007	Q3 2007 Interim Financial Report of the Company, p. 14
Comments on developments in the preceding period	Q3 2007 Interim Financial Report of the Company, pp. 5-14
Accounting policies	Q3 2007 Interim Financial Report of the Company, p. 15
Cash flows for the period	Q3 2007 Interim Financial Report of the Company, p. 3
Statement of changes in equity at 30.09.2007	Q3 2007 Interim Financial Report of the Company,

	pp. 19-20
Notes to the Q3 2007 financial statements	Q3 2007 Interim Financial Report of the Company, pp. 21-25
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Management's review for the financial year ended 31.12.2006	2006 Annual Report of the Company, pp. 4-30
Accounting policies for the financial year ended 31.12.2006	2006 Annual Report of the Company, pp. 33-42
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Management's review for the financial year ended 31.12.2005	2005 Annual Report of the Company, pp. 4-20
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Statement of changes in equity	2005 Annual Report of the Company, pp. 39-40
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Accounting policies for the financial year ended 31.12.2004	2004 Annual Report of the Company, pp. 23-30
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G P Børsmæglerelskab A/S. As from 4 Oct. 2006, Capinordic Bank A/S, Central Business Register No.: 10 90 43 90	
Management statement for the financial year ended 31.12.2006	Included in the 2006 consolidated financial statements of Capinordic A/S
Auditors' report for the financial year ended 31.12.2006	Included in the 2006 consolidated financial statements of Capinordic A/S
Management's review and financial statements for the financial year ended 31.12.2006	Included in the 2006 consolidated financial statements of Capinordic A/S
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Management's review and financial statements for the financial year ended 31.12.2005	2005 Annual Report of the company, pp. 4-23
Management statement for the financial year ended 31.12.2004	2004 Annual Report of the company, p. 6
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Proviso Fondsmæglerelskab A/S, Central Business Register No.: 26 60 90 54	
Management statement for the financial year ended 31.12.2006	2006 Annual Report of the company, p. 2
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Monetar Pensionsforvaltning AB, Organisation No.: 556643-6209		
Management statement for the financial year ended 31.12.2006		2006 Annual Report of the company, p. 1
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Management statement for the financial year ended 31.12.2005		2005 Annual Report of the company, p. 1
Auditors' report for the financial year 2005		2005 Annual Report of the company, p. 12
Management's review and financial statements for the financial year ended 31.12.2005		2005 Annual Report of the company, pp. 2-11
Management statement for the financial year ended 31.12.2004		2004 Annual Report of the company, p. 1
Auditors' report for the financial year ended 31.12.2004		2004 Annual Report of the company, p. 9
Management's review and financial statements for the financial year ended 31.12.2004		2004 Annual Report of the company, pp. 2-8
Nordisk Fondservice AB, Organisation No.: 556629-0101		
Management statement for the financial year ended 31.12.2006		2006 Annual Report of the company, p. 1
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Management's review and financial statements for the financial year ended 31.12.2006		2006 Annual Report of the company, pp. 2-13
Management statement for the financial year ended 31.12.2005		2005 Annual Report of the company, p. 1
Auditors' report for the financial year ended 31.12.2005		2005 Annual Report of the company, p. 13
Management's review and financial statements for the financial year ended 31.12.2005		2005 Annual Report of the company, pp. 2-12
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Auditors' report for the financial year ended 31.12.2004		2004 Annual Report of the company, pp. 8-9
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Dansk O.T.C Fondsmæglerselskab A/S, Central Business Register No.: 10 50 86 49		
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Management's review and financial statements for the financial year ended 31.12.2006		2006 Annual Report of the company, pp. 3-19
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Steffen Rønn Fondsmæglerselskab A/S, Central Business Register No.: 27 46 07 98		
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Management's review and financial statements for the financial year ended 31.12.2006		2006 Annual Report of the company, pp. 5-17
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Management's review and financial statements for the financial year ended 31.12.2004	2004 Annual Report of the company, pp. 6-15
Dansk Autoriseret Markedsplads A/S, Central Business Register No.: 20 28 45 01	
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Management's review and financial statements for the financial year ended 31.12.2006	2006 Annual Report of the company, pp. 5-17
Management statement for the financial year ended 31.12.2005	2005 Annual Report of the company, p. 1
Auditors' report for the financial year ended 31.12.2005	2005 Annual Report of the company, p. 2
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Management statement for the financial year ended 31.12.2004	2004 Annual Report of the company, p. 1
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Unitfond AB, Organisation No.: 556427-7118	
Management statement for the financial year ended 31.12.2006	2006 Annual Report of the company, p. 19
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Management's review and financial statements for the financial year ended 31.12.2006	2006 Annual Report of the company, p. 2-18
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Management's review and financial statements for the financial year ended 31.12.2005	2005 Annual Report of the company, pp. 2-19
Management statement for the financial year ended 31.12.2004	2004 Annual Report of the company, p. 1
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CSV Invest ApS, Central Business Register No.: 19 02 94 41	
Management statement for the financial year ended 31.12.2006	2006 Annual Report of the company, p. 3
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Management's review and financial statements for the financial year ended 31.12.2004	2004 Annual Report of the company, pp. 4-13
Capinordic Property Management AB, Central Business Register No.: 28 86 64 10	
Management statement for the financial year ended 31.12.2006	2006 Annual Report of the company, p. 2
Auditors' report for the financial year ended 31.12.2006	2006 Annual Report of the company, pp. 3-4
Management's review and financial statements for the financial year ended 31.12.2006	2006 Annual Report of the company, pp. 6-14
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Auditors' report for the financial year ended 31.12.2005	2005 Annual Report of the company, p. 4
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Management statement for the financial year ended 31.12.2004		The company did not exist in 2004
Auditors' report for the financial year ended 31.12.2004		The company did not exist in 2004
Management's review and financial statements for the financial year ended 31.12.2004		The company did not exist in 2004
Aktie- og Valutainvest ApS, Central Business Register No.: 29 91 71 16		
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Management's review and financial statements for the financial year ended 31.12.2006		2006 Annual Report of the company, pp. 4-12
Management statement for the financial year ended 31.12.2005		The company did not exist in 2005
Auditors' report for the financial year ended 31.12.2005		The company did not exist in 2005
Management's review and financial statements for the financial year ended 31.12.2005		The company did not exist in 2005
Management statement for the financial year ended 31.12.2004		The company did not exist in 2004
Auditors' report for the financial year ended 31.12.2004		The company did not exist in 2004
Management's review and financial statements for the financial year ended 31.12.2004		The company did not exist in 2004
All annual reports from the period covered by the historical financial information, or from the shorter period for which the relevant companies have existed, are available at the Company's website at www.capinordic.com .		
The financial information may also be ordered by contacting Capinordic A/S, 2900 Hellerup, Denmark, Tel.: +45 88 16 30 00, Fax: +45 88 16 30 03.		

The following clarifications and corrections to the 2005 and 2006 Annual Reports of Capinordic A/S have been made as a consequence of the comments made by the Danish Financial Supervisory Authority in connection with its supervision.

The consolidated financial statements will still be presented in accordance with the international accounting standards, and the clarifications and corrections have not affected the measurement of the Group's assets and liabilities, and accordingly not the results for the years or the equity either.

Clarifications for the 2005 Annual Report

The following addition/deletion is to be made on p. 25 under the heading of 'Recognition and measurement in general':

The sentence "The financial statements have been prepared according to the historical cost principle" is to be deleted.

At initial recognition, assets and liabilities are measured at cost. **At initial recognition, financial assets and liabilities are measured at fair value.** Subsequently, assets and liabilities **and financial assets and liabilities** are measured as described below under the individual item.

The remainder of the paragraph is to be deleted.

The corrected paragraph will then be as follows:

Recognition and measurement in general

Income is recognised in the income statement when earned. In addition, value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised. Furthermore, all costs defrayed in order to realise the earnings for the year are recognised in the income statement, including amortisation, depreciation, impairment, provisions and reversals as a consequence of revisions of accounting estimates of amounts previously taken to the income statement.

Assets are recognised in the balance sheet when it is likely that future financial benefits will flow to the Company and it is possible to make a reliable measurement of the value of any such assets.

Liabilities are recognised in the balance sheet when it is likely that future financial benefits will flow from the Company and it is possible to make a reliable measurement of the value of any such liability.

At initial recognition, assets and liabilities are measured at cost. At initial recognition, financial assets and liabilities are measured at fair value. Subsequently, assets and liabilities and financial assets and liabilities are measured as described below under the individual item.

The following adaptation is to be made to the paragraph 'Property, plant and equipment' on p. 29:

Other plant and operating equipment **and leasehold improvements** are measured at cost less accumulated depreciation and impairment.

The corrected paragraph will then be as follows:

Property, plant and equipment

Other plant and operating equipment and leasehold improvements are 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 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.

As regards note 12 'Intangible assets' on p. 52 of the Annual Report, the following paragraph is to be incorporated/adapted:

Goodwill

At 31 December 2005, Management tested the carrying amount of intangible assets for impairment.

To this end, the carrying amount of goodwill at 31 December 2005 was constituted exclusively by the cash-generating unit Unitfond AB in Sweden.

The recoverable amount was based on the value in use as fixed by the application of the expected net cash flow based on budgets for the years 2006 to 2010 approved by Management and on a discount rate before tax of 5 per cent.

A five-year terminal period has been applied with a corresponding discount rate. Supplementary sensitivity analyses have been made of the assumptions applied to support the carrying amount of goodwill in case of material changes of the assumptions.

Unitfond A/S conducts asset management and has its corporate headquarters in Helsingborg in Sweden. Unitfond AB manages assets for customers with pension insurance plans with SEB Trygg LIV, Skandia Life, Royal Skandia and Skandia Leben. Moreover, Unitfond manages assets for customers with a PPM insurance plan corresponding to the Danish Special Pension Contributions.

The present value of the future expected cash flows is deemed to be sufficient to be equal to the carrying amount of the consolidated goodwill at 31 December 2005, which amounted to DKK 19,078 thousand before amortisation.

The contribution ratio for the budget period is an estimate based on the average contribution margin of the Company for 2005. The Company Management expects this contribution ratio to remain unchanged.

The anticipated marked share for the budget period is an estimate based on the average contribution margin of the Company for 2005. The Company Management expects the market share growth to correspond to the growth realised in 2005.

The weighted average growth rate used for extrapolation of expected future net cash flows for 2010 and onwards is deemed to be 5 per cent. The growth rate is deemed not to exceed the long-term average growth rate in the markets of the Company.

As regards note 19 'Other provisions' on p. 59 of the Annual Report, the following paragraph is to be incorporated:

In connection with the sale of real property in 2000, it was agreed with the buyer that any costs arising on the occasion of the exemption from mandatory connection to the district heating system granted by the local authority of Albertslund as regards hot domestic water for the property should be defrayed by Capinordic A/S. This exemption has been revoked, and it has been required that the property be connected to the municipal system. Based on offers obtained, this will give rise to an estimated cost of approx. DKK 900 thousand. The Company has appealed the decision to revoke the exemption.

The appeal by the Company is being heard, but so far it has been refused by all appeal instances. At present the appeal proceedings are pending before the Danish Energy Board of Appeal (Energiklagenævnet); however, it is likely that the appeal will also be refused by this instance. There is still a provision of DKK 951 thousand in the 2005 Annual Report, corresponding to the original provision of DKK 1,000 thousand less expenses for consultancy assistance, to cover any expenses for connection work and consultancy assistance.

As regards note 6 'Staff costs' on p. 47 of the Annual Report, the following paragraph is to be incorporated:

It should be noted that no share options have been forfeited at 31 December 2006, cf. paragraph 45(b)(iii) of IFRS 2. As the Capinordic Group issued the warrant programme in 2005 and there was no warrant programme in the financial year of 2004, no comparative figures have been stated in the note.

As regards cash flow statements in the 2004 and 2005 Annual Reports, a need for minor corrections has been ascertained. Reference is made to the cash flow statements contained in this Prospectus which have been adapted as follows:

Reconciliation between cash and cash equivalents at year-end and the balance-sheet items has been incorporated, cf. IAS 7.

It is correct that the Company deposited DKK 25,000 thousand for acquisition of an enterprise as at 31 December 2007. No details on the aggregate acquisition price and the proportion of the acquisition price paid by cash and cash equivalents had been incorporated because the acquisition agreement was conditional at the balance-sheet date.

Clarifications for the 2006 Annual Report

The table below clarifies note 20 of the 2006 Annual Report. It shows the calculation basis used for stating the associates as regards revenue, results, assets and liabilities calculated on the basis of the ownership interest at 31 December 2006 and the period of ownership.

	AKTIEBOG DANMARK A/S	Euroinvestor.com A/S	K/S Amalieparken (formerly K/S Vallensbæk)	Total
(DKK'000) Ownership interest	29.50%	25.92%	40.00%	
Latest financial statements published	2006	2005/06	2006	

Revenue	7,694	2,333	0	10,027
Profit before tax	731	1,347	0	2,078
Tax on profit for the year	(205)	(377)	0	(582)
Net profit	526	970	0	1,496
Assets	7,183	7,354	90,680	105,217
Liabilities	4,704	1,778	79,530	86,012

As regards note 22, there are clarifications on the following three pages:

Share Registration Document Capinordic A/S

	Group		Parent Company	
	31.12.2006 DKK'000	31.12.2005 DKK'000	31.12.2006 DKK'000	31.12.2005 DKK'000
22 Intangible assets				
Breakdown of carrying amount, 31 December:				
Goodwill.....	282.638	19.078	0	0
Marketing-related intangible assets.....	2.000	0	0	0
Customer-related intangible assets.....	240.614	0	0	0
Contract-based intangible assets.....	16.645	0	0	0
Technology-based intangible assets.....	0	0	0	0
Carrying amount, 31 December.....	541.897	19.078	0	0

Intangible assets comprise acquired intangible assets only.

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.

Goodwill

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
Carrying amount, 31 December.....	282.638	19.078	0	0
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
Carrying amount, 31 December.....	282.638	19.078	0	0

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

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%	

	Group		Parent Company	
	31.12.2006 DKK'000	31.12.2005 DKK'000	31.12.2006 DKK'000	31.12.2005 DKK'000
Marketing-related intangible assets				
Cost, 1 January.....	0	0	0	0
Additions for the year.....	0	0	0	0
Additions for the year deriving from business combinations.....	2.000	0	0	0
Disposals for the year.....	0	0	0	0
Cost, 31 December.....	2.000	0	0	0
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.....	0	0	0	0
Amortisation for the year.....	0	0	0	0
Accumulated amortisation, 31 December.....	0	0	0	0
Carrying amount, 31 December.....	2.000	0	0	0
Amortisation period.....	0-10 years	0-10 years	0-10 years	0-10 years

Marketing-related intangible assets include trademarks, name rights, domain names, non-competition clauses, etc.

Customer-related intangible assets

Cost, 1 January.....	0	0	0	0
Additions for the year.....	0	0	0	0
Additions for the year deriving from business combinations.....	250.729	0	0	0
Disposals for the year.....	0	0	0	0
Cost, 31 December.....	250.729	0	0	0
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.....	0	0	0	0
Amortisation for the year.....	(10.115)	0	0	0
Accumulated amortisation, 31 December.....	(10.115)	0	0	0
Carrying amount, 31 December.....	240.614	0	0	0
Amortisation period.....	10-17 years	10-17 years	10-17 years	10-17 years

Customer-related intangible assets include customer relationships, etc.

	Group		Parent Company	
	31.12.2006 DKK'000	31.12.2005 DKK'000	31.12.2006 DKK'000	31.12.2005 DKK'000
Contract-based intangible assets				
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.....	20,145	0	0	0
Disposals for the year.....	0	0	0	0
Cost, 31 December.....	21,411	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.....	(3,500)	0	0	0
Accumulated amortisation, 31 December.....	(4,766)	(1,266)	(1,266)	(1,266)
Carrying amount, 31 December.....	16,645	0	0	0
Amortisation period.....	0-5 years	0-5 years	0-5 years	0-5 years

Contract-based intangible assets include licences, royalty agreements, etc.

As regards 'Other provisions' (note 31), there is the following clarification:
Other provisions concern any claims related to the sale of real property.
The provision of DKK 951 thousand corresponds to the original provision of DKK 1,000 thousand less expenses already defrayed. The provision is deemed to be adequate.

20.2 Pro forma financial information

There is no pro forma financial information.

20.3 Financial statements

The Company's annual reports include the consolidated financial statements and the financial statements of the Parent Company.

20.4 Auditing of historical annual financial information

20.4.1 Statement of historical financial information

PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, Strandvejen 44, 2900 Hellerup, Denmark, represented by:

- Mikael Sørensen, state-authorised public accountant (Member of the Institute of State Authorized Accountants in Denmark (FSR))

- Vibeke Bak Solok, state-authorised public accountant (Member of the Institute of State Authorized Accountants in Denmark (FSR))

The 2004 and 2005 financial statements included in this Share Registration Document were audited by the state-authorised public accountants Karsten Rasmussen and Mark Fromholt of PricewaterhouseCoopers. Alex Ankjær-Jensen, state-authorised public accountant, who has resigned, cf. section 2.2, also audited the 2004 Annual Report. The 2006 financial statements were audited by the state-authorised public accountants Flemming Nielsen and Mark Fromholt of PricewaterhouseCoopers. The said financial information is incorporated in the Share Registration Document by reference to the cross reference table in section 20.1.

The 2004 Annual Report was provided with an unqualified audit report. However, the auditors' report included supplementary information and is therefore reproduced in its entirety below.

The 2005 and 2006 Annual Reports were provided with unqualified audit reports, which included no supplementary information.

The Q3 2006 and 2007 Interim Financial Reports have not been audited.

Auditors' report of the 2004 Annual Report

"Auditors' report

To the shareholders of Capinordic A/S

We have audited the Annual Report of Capinordic A/S for the financial year 2004 presented in accordance with the Danish Financial Statements Act and other Danish financial reporting requirements. The Annual Report is the responsibility of Management. Our responsibility is to express an opinion on the Annual Report based on our audit.

Basis of opinion

We have conducted our audit in accordance with Danish Standards of Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. The audit includes random examination of information that supports the amounts and disclosures in the Annual Report. The audit also includes evaluating the accounting policies applied by Management and the accounting estimates made by Management as well as evaluating the overall presentation of the Annual Report. We believe that the audit is sufficient 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 2004 and of the results of the Group's activities and cash flows for the financial year ended 31 December 2004 in accordance with the Danish Financial Statements Act, Danish accounting standards and other reporting requirements of the Copenhagen Stock Exchange.

Supplementary information

We do not provide a qualified opinion, however, we draw the attention to the information in the section on 'Cash commitments' in the Management's Review, in which Management accounts for significant uncertainties concerning the Company's ability to continue its operations. The uncertainty is attributable to the Company's intention of issuing convertible bonds at an amount of DKK 10,000 thousand in April 2005. Management estimates that the convertible bonds will be subscribed for and accordingly presents the Annual Report under the assumption that the Company will continue its operations.

We agree in the accounting policies chosen by Management.

Copenhagen, 28 February 2005

PricewaterhouseCoopers

Statsautoriseret revisionsinteressentskab

Karsten Rasmussen
State-authorised public accountant

Mark Fromholt
State-authorised public accountant

Alex Ankjær-Jensen
State-authorised public accountant"

20.4.2 Other information

No other information audited by the accountants has been stated in the Share Registration Document.

20.4.3 Source of data

The financial information concerning 2004, 2005 and 2006 in the Share Registration Document stems from the audited Annual Reports of Capinordic A/S.

20.5 Age of latest financial information**20.5.1 18 or 15 months from the date of the Share Registration Document**

The latest audited financial information was obtained not more than 15 months before the date of the Share Registration Document.

20.6 Interim and other financial information**20.6.1 Interim financial statements**

On 20 November 2007, Capinordic A/S published its interim financial report for the nine-month period ended 30 September 2007. The financial information has not been audited. The financial figures of the interim financial report are reproduced below:

(DKK'000)	30.9.2007	30.9.2006
Income statement	Unaudited	Unaudited
Interest income	57,327	8,039
Interest expenses	(16,356)	(1,066)
Net interest income	40,971	6,973
Share dividends, etc.	160	222
Fee and commission income	108,996	59,852
Fee and commission expenses	(12,524)	(5,207)
Net interest and fee income	137,603	61,840
Market value and translation adjustments	54,895	223
Other operating income	49,365	7,644
Net financials	241,863	69,707
Staff costs and administrative expenses	(141,258)	(32,753)
Operating profit before amortisation, depreciation, impairment and tax	100,605	36,954
Amortisation and depreciation of intangible assets, property, plant and equipment	(32,879)	(5,312)
Impairment of loans, advances and receivables, etc.	(15)	0
Other operating expenses	0	(3,078)
Profit from investments in associates	960	0
Profit before tax	68,671	28,564
Tax on profit for the period	(9,545)	(7,932)
NET PROFIT FOR THE PERIOD	59,126	20,632

Balance sheet		
Cash and demand deposits with central banks, etc.	30,155	73
Receivables from credit institutions and central banks	320,325	660,103
Loans, advances and other receivables at amortised cost	827,262	219,893
Bonds at fair value	49,822	15,872
Shares, etc.	480,937	11,741
Investments in portfolio enterprises	180,566	43,826
Investments in associates	0	0
Investments in Group enterprises	0	0
Intangible assets	1,120,619	453,794
Other property, plant and equipment	9,964	4,677
Current tax assets	6,211	63
Deferred tax assets	1,783	7
Assets held temporarily	35,031	0
Other assets	72,612	22,871
Prepayments	31,326	18,714
Total assets	3,166,613	1,451,634
Payables to credit institutions and central banks	253,561	0
Deposits and other payables	510,479	66,406
Current tax liabilities	46,145	22,874
Other liabilities	41,767	11,147
Deferred income	31,843	3,840
Total payables	883,795	104,267
Provision for deferred tax	138,210	46,290
Provisions relating to guarantees	0	0
Other provisions	951	951
Total provisions	139,161	47,241
Share capital	56,013	42,467
Share premium	2,024,728	1,240,374
Other reserves	(2,406)	(540)
Retained earnings	65,322	17,825
Total equity	2,143,657	1,300,126
Total liabilities and equity	3,166,613	1,451,634

Results of the Capinordic Group

The Group profit before amortisation, depreciation, impairment and tax for Q1-Q3 2007 amounted to DKK 101m, of which the profit for Q3 amounted to DKK 45m. By comparison, the Group profit before amortisation, depreciation, impairment and tax for Q1-Q3 2006 amounted to DKK 37m, of which the profit for the period ended 30 September 2006 amounted to DKK 29m.

The Capinordic Group thus maintained a high earnings level despite its strong expansion in 2007. The Capinordic Group's gross income rose from DKK 75m to DKK 284m as compared with 2006, or almost a quadrupling of the gross income.

After tax, the Group profit for Q1-Q3 2007 was DKK 59m as compared with DKK 21m for the same period of 2006. In Q3, the Capinordic Group's corporate finance assignments have made a particularly positive contribution to consolidated earnings.

Capital structure and capital adequacy

The Capinordic Group's equity for the period ended 30 September 2007 was DKK 2,144m. The Capinordic Group's capital base less deductions for the same period was DKK 1,000m and the capital adequacy ratio was 58.74.

In connection with the acquisition of G P Børsmæglersekskab A/S (now Capinordic Bank A/S), Capinordic A/S became a financial holding company and subject to the Danish Financial Business Act and the Executive Order on Financial Reporting. This implied a change in the presentation of financial information in interim financial statements and annual reports so that the presentation satisfies these legislative requirements. The Q3 Interim Financial Reports for 2006 and 2007 have been adapted to this legislation.

The fact that Capinordic A/S is now subject to the Danish Financial Business Act entails no changes in recognition and measurement.

20.6.2 Inclusion of interim financial report where nine-month rule applies

On 20 November 2007, the Company published its Interim Financial Report for the period ended 30 September 2007.

20.7 Dividend policy

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.

20.7.1 Dividend per share for each financial year

No dividends have been paid in the period covered by the historical financial information.

20.8 Legal and arbitration proceedings

The Capinordic Management is not aware of any government, legal or arbitration proceedings instituted against the Company or of any threat of such proceedings.

20.9 Significant change in the Company's financial or trading position

After the publication of the Q3 2007 Interim Financial Report of Capinordic, the following significant transactions have been made:

- The acquisition of Steffen Rønn Fondsmæglerselskab A/S is now final, cf. Company Announcement No. 38/2007 of 11 October 2007.
- The acquisition of Dansk O.T.C and Dansk AMP is now final, cf. Company Announcement No. 38/2007 of 12 October 2007.
- Capinordic A/S has sold its shareholding in ITH Industri Invest A/S, cf. Company Announcement No. 40/2007 of 25 October 2007.
- The Company has concluded a conditional agreement on the acquisition of BioFund Management OY, cf. Company Announcement No. 44/2007 of 12 November 2007.
- The Company has implemented a share option programme, cf. Company Announcement No. 45/2007 of 20 November 2007.

Apart from the transactions mentioned, the Company's financial and trading position has not changed significantly since the end of the latest financial period for which audited financial information has been published.

21 ADDITIONAL INFORMATION

21.1 Share capital

21.1.1 Share capital issued

As at 20 December 2007, the nominal share capital of the Company amounts to DKK 59,445,130, corresponding to 118,890,260 shares of DKK 0.50 each, of which 112,025,072 shares of DKK 0.50 each, corresponding to a share capital of DKK 56,012,536 are admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

- a. The Supervisory Board is authorised to issue an additional 20,674,506 shares of a nominal value of DKK 0.50 each, cf. section 8 of the Company's Articles of Association
- b. The Company has issued a total number of 118,890,260 new shares, which are all fully paid up. No shares have been issued that have not been fully paid up
- c. The nominal value per share is DKK 0.50. The nominal value of the share capital is DKK 59,445,130
- d. As at 1 January 2007, the Issuer had issued a total of 84,934,766 shares of a nominal value of DKK 0.50 each, corresponding to a share capital of DKK 42,467,383. The following table shows developments in the individual years

1 January 2004	Capital increase DKK	Capital reduction DKK	31 December DKK
101,507,160	16,500,000	(106,206,444)	11,800,716
2005			
11,800,716	2,495,778	0	14,296,494
2006			
14,296,494	28,170,889	0	42,467,383
2007			20 Dec. 2007
42,467,383	16,977,747		59,445,130

In 2004, the capital increase related to the conversion of debt. In continuation of the conversion, the Company wrote down its share capital by DKK 106,206,444 as stated in the table to set off historical losses.

In 2005, the capital increase related to the conversion of loans of DKK 666,667, and the remaining part was subscribed for in cash.

In 2006, the increase of DKK 8,923,846 was achieved by a non-cash contribution of which DKK 800,000 concerned the acquisition of G P Børsmæglersekskab A/S, DKK 1,500,000 concerned the acquisition of the competence centre of Horwath Revisorerne within banking, investment and stockbroking activities and DKK 6,623,846 concerned the acquisition of Keops Proviso Fondsmæglersekskab A/S.

21.1.2 Shares not representing capital

There are no shares which do not represent the share capital.

21.1.3 Number, carrying amount and nominal value

Capinordic A/S holds treasury shares for reasons of market making. As at 20 December 2007, the trading portfolio amounted to 3,312,296 shares. Capinordic A/S has prepared internal policies regarding market making and trading in treasury shares.

Purchase and selling prices as well as dividends on treasury shares are recognised directly in equity under retained earnings. Capital reduction through the cancellation of treasury shares reduces the

share capital by an amount corresponding to the nominal value of the shares. Proceeds from the sale of treasury 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.

21.1.4 Convertible/exchangeable securities and warrants

As at 20 December 2007, the Company had obtained no convertible loans and held no exchangeable securities.

Capinordic A/S has implemented a share option programme (warrants) as described in section 17.3.

21.1.5 Acquisition rights or obligations

There are no acquisition rights and/or obligations related to approved, but not yet issued, capital and no obligation to increase the capital.

21.1.6 Options

The Company has not issued options (see section 17.3).

21.1.7 History of share capital

Since 2004, the Issuer's registered share capital has developed as follows:

	Nominal share capital (DKK)	Number of shares of a nominal value of DKK 0.50	Nominal share capital after the transaction	Further information
Share capital of Capinordic A/S at 1 January 2004	101,507,160	203,014,320	101,507,160	2004 Annual Report p. 10
Capital increase Conversion of debt on 19 April 2004	16,500,000	33,000,000	118,007,160	2004 Annual Report pp. 21-22
Capital reduction Reduction on 26 April 2004 to set off historical losses	(106,206,444)	(212,412,888)	11,800,716	2004 Annual Report p. 22
Capital increase Cash contribution on 29 July 2005	1,180,072	2,360,144	12,980,788	2005 Annual Report p. 39
Capital increase Cash contribution of a nominal amount of DKK 649,039 and a non-cash contribution equalling a nominal amount of DKK 666,667 relating to conversion of convertible debt instruments	1,315,706	2,631,412	14,296,494	2005 Annual Report p. 39
Direct placement of shares (cash payment), fully subscribed of 14 December 2005	2,177,700	4,355,400	16,474,194	Announcement No. 30 14 December 2005
Non-cash contribution of 28 February 2006 – Acquisition of G P Børsmæglersekselskab A/S	800,000	1,600,000	17,274,194	Announcement No. 3 28 February 2006
Direct placement of shares (cash payment), fully subscribed of 20 April 2006	9,671,180	19,342,360	26,945,374	Announcement No. 10 21 April 2006
Non-cash contribution of 20 April 2006 – Acquisition of Statsautoriseret Revisionsanparts-selskab Steen Bryde	1,500,000	3,000,000	28,445,374	Announcement No. 10 21 April 2006
Direct placement (cash payment)			35,843,537	Announcement No. 11

of 25 April 2006	7,398,163	14,796,326		27 April 2006
Non-cash contribution of 1 May 2006 – Acquisition of Keops Proviso Fondsmæglerselskab A/S	6,623,846	13,247,692	42,467,383	Announcement No. 12 1 May 2006
Non-cash contribution of 18 October 2006 – Acquisition of Monetar Pensionsforvaltning AB	2,315,000	4,630,000	44,782,383	Announcement No. 35 18 October 2006
Direct placement (cash payment) of 20 March 2007 – Capital increase carried out to support the Company's growth and acquisition strategy	4,400,000	8,800,000	49,182,383	Announcement No. 7 20 March 2007
Direct placements of shares (cash payment) of 23 April 2007 – All shares subscribed for by SL Nordic Holding ApS	2,821,670	5,643,340	52,004,053	Announcement No. 12 23 April 2007
Non-cash contribution of 23 April 2007 – Acquisition of Aktie- & Valutainvest ApS	1,542,513	3,085,026	53,546,566	Announcement No. 12 23 April 2007
Non-cash contribution of 7 August 2007 – Final acquisition of Nordisk Fondservice AB	2,465,970	4,931,940	56,012,536	Announcement No. 34 7 August 2007
Non-cash contribution of 11 October 2007 – Acquisition of Steffen Rønn Fondsmæglerselskab A/S	2,081,243	4,162,486	58,093,779	Announcement No. 38 11 October 2007
Non-cash contribution of 12 October 2007 – Acquisition of Dansk O.T.C Fondsmæglerselskab A/S	1,351,351	2,702,702	59,445,130	Announcement No. 39 12 October 2007
Total.....	59,445,130	118,890,260		

21.2 Memorandum and Articles of Association

Reference is made to the Memorandum of Association of Capinordic A/S filed with the Danish Commerce and Companies Agency on 8 November 1989 and the latest Articles of Association of Capinordic A/S filed with the Danish Commerce and Companies Agency on 11 May 2007, which may be ordered as described in section 24 of the Share Registration Document.

21.2.1 Objects and purposes

The objects of the Issuer are, directly or indirectly, to own companies or other equity interests, wholly or in part, in business enterprises of all kinds and to carry on financial, industrial, trading, service and financing activities and directly or indirectly to own real property.

The objects are defined in Article 2 of the Issuer's Articles of Association. The Company's Memorandum of Association contains no definition of objects or purposes.

21.2.2 Summary of the Articles of Association

Articles 18-22 of the Issuer's Articles of Association, which govern matters concerning the Company's Management, are summarised below:

- **18.** The Supervisory Board shall have from three to seven members elected by the general meeting. The Supervisory Board becomes operative by electing a Chairman among its members.
- Members of the Supervisory Board need not be shareholders. Members of the Supervisory Board are elected for one year at a time, and the Supervisory Board shall resign en bloc at the annual general meeting. Members of the Supervisory Board are eligible for re-election.

- **19.** The Supervisory Board is responsible for the overall affairs of the Company.
- The Supervisory Board forms a quorum when more than half of its members are present. In case of equality of votes, the Chairman has the casting vote.
- The Chairman shall convene a meeting of the Supervisory Board when he deems it necessary or when a member of the Supervisory Board or of the Executive Board so demands.
- **20.** The Supervisory Board fixes its own remuneration, which may be wholly or partly incentive-based. The remuneration may not exceed what is considered usual and warranted in view of the extent of the work and what is considered warranted relative to the financial position of the Company and the Group.
- **21.** The Supervisory Board shall engage between one and three executive officers and shall lay down conditions for his or their position(s). The executive officer or officers may also be members of the Supervisory Board, but may not be its Chairman.
- **22.** The Company is bound by the joint signatures of two members of the Supervisory Board or of one member of the Executive Board and one member of the Supervisory Board.
- The Supervisory Board may grant an individual or collective power of procuration.

21.2.3 Rights, preferences and restrictions of each class of existing shares

Article 4 of the Issuer's Articles of Association prescribes the following rights attaching to existing shares:

- No share carries any special rights
- No shareholder is obliged to have his shares redeemed in full or in part.
- No restrictions apply to the transferability of the shares.
- The shares are negotiable instruments

The Issuer's Articles of Association also state that the shares of the Issuer are issued through the VP Securities Services. Rights pertaining to the shares must be notified to the VP Securities Services according to the relevant rules. The Issuer's shares, interim certificates and warrants may be cancelled extra-judicially in accordance with the relevant rules.

It also appears from Article 6 of the Articles of Association that dividends on the shares in the Company are paid through the VP Securities Services according to the relevant rules. Dividends not collected within five years from the date of the annual general meeting of the Company will accrue to the Company. Until the next annual general meeting, the Supervisory Board is authorised to decide on the distribution of extraordinary dividends.

21.2.4 Provisions concerning the change of shareholder rights

According to Article 15 of the Articles of Association, amendment to the Articles of Association or dissolution of the Company requires that a resolution to this effect is adopted at the Company's general meeting by a majority of at least two-thirds of the voting share capital represented at the general meeting.

In addition, the general provisions of the Danish Public Companies Act apply as follows:

- Any resolution to amend the articles of association other than those stated in sections 38, 42, 47, 134e and 136e must be adopted at the general meeting of the Company. The resolution is only valid if carried by at least two-thirds of both the votes cast and of the voting share capital represented at the general meeting.

- Any resolutions concerning amendments to the Articles of Association increasing the obligations of shareholders towards the company are only valid if all shareholders vote in favour of such resolution, cf. section 79(1) of the Danish Public Companies Act.
- Particularly radical amendments to the articles of association, cf. section 79(2)(i)-(v), are only valid if carried by at least nine-tenths of both the votes cast and of the voting share capital represented at the general meeting.

21.2.5 Provisions concerning annual and extraordinary general meetings

Articles 11-15 of the Issuer's Articles of Association include provisions concerning annual and extraordinary general meetings.

General meetings are held in Copenhagen. The annual general meeting must be held so betimes that the Danish Commerce and Companies Agency can receive the audited and approved annual report within four months of the end of the financial year. The Supervisory Board must 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 Danish Official Gazette, once in a national newspaper and by notice to all shareholders registered in the Register of Shareholders who have so requested.

The notice must state the business to be transacted. If a special majority is required for the passing of a resolution concerning any item of the agenda, the notice should state so, if possible.

Extraordinary general meetings must be convened for consideration of a particular subject when so requested in writing by shareholders owning 10 per cent of the share capital or at the request of two members of the Supervisory Board or one of the auditors of the Company.

To be considered at the annual general meeting, proposals from shareholders must be submitted to the Supervisory Board not later than 28 days before the general meeting. The agenda and the complete proposals intended to be put to the general meeting, and in respect of the annual general meeting also the annual report signed by the Executive and Supervisory Boards and provided with the auditors' report, must be available to the shareholders for inspection at the offices of the Company not later than eight days before any general meeting.

The agenda for the Annual General Meeting must include:

1. Presentation of chairman of the meeting
2. Submission of the audited annual report for approval
3. Resolution on distribution of profit or cover of loss
4. Any proposals from the Supervisory Board or shareholders
5. Election of Supervisory Board
6. Election of auditors
7. Any other business

Shareholders who have acquired an admission card at least five days before the general meeting are eligible to attend the general meeting. The Company shall issue an admission card to any person registered as a shareholder in the Register of Shareholders. The admission card will be provided with information on the number of votes to which the shareholder is entitled.

General meetings of the Company are open to the press.

Each nominal share amount of DKK 0.50 entitles the holder to one vote at general meetings.

A shareholder may only exercise his right to vote when he has had his shares registered in the Register of Shareholders or has reported and proved his acquisition. A shareholder who has acquired shares by transfer cannot exercise his voting rights in respect of the relevant shares at a general meeting which has been convened before the shares have been registered in the Register of Shareholders or the shareholder has reported and proved his acquisition.

However, the shareholding acquired will be considered as represented at the general meeting even if the voting rights cannot be exercised if the shares have been registered in the Register of Shareholders before the general meeting or the shareholder has reported and proved his acquisition.

Voting rights may be exercised pursuant to a written proxy, which may only be granted for a single general meeting.

21.2.6 Brief description of the Articles of Association and other rules of the Issuer

The Company's Articles of Association include no provisions that would have an effect of delaying, deferring or preventing a change in control. The ability of a shareholder to exercise influence on the Company's Articles of Association at general meetings is regulated by the following two relevant articles of the Articles of Association:

"13. Access

Shareholders who have acquired an admission card at least five days before the general meeting are eligible to attend the general meeting. The Company shall issue an admission card to any person registered as a shareholder in the Register of Shareholders. The admission card will be provided with information on the number of votes to which the shareholder is entitled.

General meetings of the Company are open to the press.

14. Voting rights

Each nominal share amount of DKK 0.50 entitles the holder to one vote at general meetings.

A shareholder may only exercise his right to vote when he has had his shares registered in the Register of Shareholders or has reported and proved his acquisition. A shareholder who has acquired shares by transfer cannot exercise his voting rights in respect of the relevant shares at a general meeting convened before the shares have been registered in the register of shareholders or unless the shareholder has reported and proved his acquisition not later than the date of the notice convening the general meeting.

However, the shareholding acquired will be considered as represented at the general meeting even if the voting rights cannot be exercised if the shares have been registered in the Register of Shareholders before the general meeting or the shareholder has reported and proved his acquisition.

Voting rights may be exercised pursuant to a written proxy, which may only be granted for a single general meeting."

21.2.7 Provisions governing ownership threshold

The Issuer's Articles of Association contain no provisions governing the ownership threshold.

Disclosure requirement

Shareholders of companies listed on the OMX Nordic Exchange Copenhagen must promptly notify the Company and the OMX Nordic Exchange Copenhagen if their shareholding in the listed company reaches or falls below the following thresholds:

- i) 5 per cent of the votes attaching to the shares
- ii) 5 per cent of the Company's registered share capital

Majority shareholders must also notify the Company, if their shareholding exceeds or no longer exceeds 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 50 per cent and 90 per cent or one-third or two-thirds of the total number of the votes attaching to the Company's shares or of the Company's registered share capital. When the Company receives such notifications, the Company must announce to the public the information received via the chosen information system, and both the Company and the major shareholder must send the announcement to the Danish Financial Supervisory Authority.

The calculation of the shareholding must comprise shares owned by the relevant shareholder, shares controlled directly or indirectly by the shareholder and shares owned by persons forming part of a group with the relevant shareholder. The notification must comprise the full name and address of the relevant shareholder and the registered office of legal entities, number of shares and their nominal value. Persons who are subject to the disclosure requirement must promptly disclose information about any provision in shareholders' agreements that is likely to affect the free transferability of the shares or that may have a significant impact on the price.

21.2.8 Description of conditions governing changes in capital

The Issuer's Articles of Association contain no provisions governing changes in the share capital other than as outlined below:

According to Article 8 of the Articles of Association, the Supervisory Board of the Company is authorised to carry out one or more increases of the share capital by subscription for new shares of up to a nominal amount of DKK 10,337,253. This authority is valid until 20 April 2012.

As determined by the Supervisory Board, the new shares may be paid up in cash or by non-cash contributions including by full or partial takeover of shares or contributed capital in another company, etc.

The new shares must all be negotiable instruments, carry the same rights as the other shares and entitle their holders to dividends and other rights in the Company from the date of the resolution passed by the Supervisory Board to increase the capital. The new shares must moreover be issued to bearer, but may be registered in the name of the holder in the Register of Shareholders of the Company.

As determined by the Supervisory Board, increases may be carried out without any pre-emptive rights for the existing shareholders of the Company if the increase is carried out by subscription at market price, although not at a price below par. Under the same conditions, the Supervisory Board may furthermore grant pre-emptive rights to a group of persons determined by the Supervisory Board.

The increase may be carried out as remuneration for the full or partial takeover by the Company of an existing enterprise or specific assets, provided that the values taken over, possibly at the date of conclusion of the agreement on takeover of the existing enterprise or asset, correspond at least to the market price of the shares issued as remuneration by the Company in connection with the transaction.

The Supervisory Board may make any amendments to this Article which necessarily follow from the capital increase(s) carried out, including repeal the paragraphs concerning the authority when the authority has been fully exercised or when the deadline for doing so has expired. This authority is valid until 20 April 2012.

According to Article 9 of the Articles of Association, the Supervisory Board of the Company is authorised to make one or more issues of share options in the Company for up to a total nominal amount of three hundred and seventy thousand Danish kroner (DKK 370,000) with or without pre-emptive rights for the existing shareholders, but in the latter case provided that the subscription is carried out at market price, and to carry out the corresponding capital increase.

The new shares must all be negotiable instruments, carry the same rights as the other shares and entitle their holders to dividends and other rights in the Company from the date of the resolution passed by the Supervisory Board to increase the capital. The new shares must moreover be issued to bearer, but may be registered in the name of the holder in the Register of Shareholders of the Company.

The Supervisory Board may make any amendments to this Article which necessarily follow from the resolution(s) made by the Supervisory Board, including repeal the paragraphs concerning the authority when the authority has been fully exercised or when the deadline for doing so has expired. This authority is valid until 20 April 2012.

Article 9b of the Articles of Association governs the Company's share options issued. On 24 October 2005, the Supervisory Board of the Company exercised its authority by issuing a total of 792,500 share options in the Company at a subscription price of DKK 11.80 per share. The subscription price was fixed at the market price on 24 October 2005 and had been calculated as a weighted average of the price quoted for the Company's shares on the OMX Nordic Exchange Copenhagen over the preceding ten trading days. If all the share options are exercised, this will correspond to a nominal increase in the share capital of DKK 396,250. Both the number of share options and the subscription price may be adjusted in special cases for the purpose of seeking to retain the value of the share options for those entitled to them. The Company is entitled to buy back non-exercised share options at a price calculated as a weighted average of the price quoted for the Company's shares on the OMX Nordic Exchange Copenhagen over the ten trading days immediately preceding the buy-back announcement, less the subscription price. The share options have been issued to employees of Unitfond AB, a subsidiary of the Company, and to the Supervisory Board and the Executive Board of the Company.

The Company has issued 402,500 share options to the employees of Unitfond AB, each share option entitling its holder to subscribe for one share of a nominal value of DKK 0.50 in the period from 24 October 2008 until 23 October 2010. In certain cases, the right to subscribe for shares is conditional upon the individual employee's continued employment with Unitfond AB or another Group company. A total of 390,000 share options have been issued to the Supervisory and Executive Boards of the Company, each share option entitling its holder to subscribe for one share of a nominal value of DKK 0.50 in the period until 23 October 2008.

In addition, the Supervisory Board of Capinordic A/S decided on 26 October 2006 to partially exercise the authority granted by the Company's extraordinary general meeting on 20 June 2006 to implement another share option programme.

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 for at a strike price of DKK 36.09.

The share options have been granted to all employees, including the Executive Board of Capinordic A/S, except the employees of Unitfond AB who had already been granted share options, cf. Article 9b of the Company's Articles of Association. The share option programme was allocated as follows:

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

The share option programme is incentive-based and the grant of share options is not related to specific performance goals.

Apart from the above mentioned provisions, the Articles of Association and other rules of the Company contain no provisions regarding changes of the share capital that are more restrictive than what is permitted by law.

Financial calendar for the financial year 2008

Capinordic A/S has adopted the following financial calendar for 2008:

2007 Annual Report	28 March 2008
Annual general meeting	17 April 2008
Interim Financial Report 1 January – 31 March 2008	20 May 2008
Interim Financial Report 1 January – 30 June 2008	26 August 2008
Interim Financial Report 1 January – 30 September 2008	25 November 2008

22 MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, Capinordic A/S has only entered into the following material contracts in the two years immediately preceding the publication of the Share Registration Document:

- (1) The Company has concluded a lease with I/S Strandvejen 56-58 regarding the premises at Strandvejen 58. The lease was concluded on 26 June 2006.

The leased premises comprise a gross floor area for offices, reception and canteen on the third and fourth floors, corresponding to a total area of 2,074 square metres, including basement facilities of 99 square metres.

The annual rent amounts to DKK 3,012 thousand and is adjusted according to the net price index, but by not less than 2 per cent and by not more than 4 per cent per year. Notice of termination may not be given before 1 July 2021 by the lessor and not before 1 July 2016 by the lessee. Both parties must give 12 months' notice.

In addition, costs for taxes, charges, operating expenses and other expenses must be added.

Steen Bryde, Executive Manager of Capinordic A/S, indirectly owns 30 per cent of I/S Strandvejen 56-58.

- (2) Moreover, the Company has outsourced its IT operations under a three-year agreement with an annual fee payment of DKK 1,500,000. The agreement may be assigned in connection with changes in ownership of the Company or the IT operations company.
- (3) On 1 November 2006, the Company concluded an agreement with BEC (the joint IT centre of the Danish banks) for a non-terminable period of 12 months after which period the agreement can be terminated at six months' notice. The price depends on the transactions made, but cannot be disclosed for competitive reasons.

23 THIRD-PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Assessment of the examination activities of the Issuer

No expert statements or reports are reproduced in the Share Registration Document.

23.2 Independent resource estimate

No third-party statements are reproduced in the Share Registration Document.

24 DOCUMENTS ON DISPLAY

All documents are available for inspection during ordinary office hours 9:00-15:00 at Capinordic A/S, Strandvejen 58, 2900 Hellerup, Denmark.

The following documents are available for inspection and will be handed out upon request:

- Memorandum of Association
- Articles of Association
- 2004 Annual Report
- 2005 Annual Report
- 2006 Annual Report
- Q3 2007 Interim Financial Report
- This Share Registration Document

25 INFORMATION ON HOLDINGS

Capinordic A/S owns the entire share capital of:

- Aktie- & Valutainvest ApS, Central Business Register No.: 29 91 71 16
- Aktie- & Valutainvest Nordic ApS, Central Business Register No.: 30 34 67 26
- Capinordic Bank A/S, Central Business Register No.: 10 90 43 90
- Capinordic Asset Management AB, Organisation No.: 556704-6395
- Capinordic Property Management A/S, Central Business Register No.: 28 86 64 10
- CSV Invest ApS, Central Business Register No.: 19 02 94 41
- Dansk Autoriseret Markedsplads A/S, Central Business Register No.: 20 28 45 01
- Dansk O.T.C Fondsmæglerselskab A/S, Central Business Register No.: 10 50 86 49
- Monetar Pensionsförvaltning AB, Organisation No.: 556643-6209
- Nordisk Fondservice AB, Organisation No.: 556629-0101
- Steffen Rønn Fondsmæglerselskab A/S, Central Business Register No.: 27 46 07 98
- Unitfond AB, Organisation No.: 556427-7118

Other holdings:

- AKTIEBOG DANMARK A/S (ownership interest of 29.50%), Central Business Register No.: 27 08 88 99
- Euroinvestor.com A/S (ownership interest of 18.10%), Central Business Register No.: 25 07 87 80

SHARE SECURITIES NOTE

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INTRODUCTION

This Share Securities Note is not intended to form the basis of an investment or other assessment, and the Share Securities Note should not be considered a recommendation on the part of Capinordic A/S to readers of the Share Securities Note to subscribe for or buy shares in Capinordic A/S. Potential buyers should themselves assess whether the information of the Share Securities Note is relevant, and any purchase should be based on the inquiries deemed necessary by such buyer.

Nobody is permitted to provide information or make statements not contained in this Share Securities Note, and no such information or statements made can be considered to be endorsed by Capinordic A/S. Delivery of the Share Securities Note cannot at any time be considered a warranty that no changes have occurred in the activities or affairs of Capinordic A/S since the date of publication of the Share Securities Note or that information herein is correct at any time after the date of publication of the Share Securities Note. Pursuant to Executive Order No. 1232 of 22 October 2007, any significant new circumstances, material error or incorrectness in connection with the information stated in the Share Securities Note that is likely to affect the valuation of the securities and that occurs or is established in the period from the approval of the Share Securities Note and the final closing of the public offer or first day of trading on a regulated market, must be stated in an addendum to the Share Securities Note. Such addendum must be approved within seven business days and published in accordance with section 25 of the Order.

In connection with the application for admission of the new shares in Capinordic A/S to trading on and to the official list of the OMX Nordic Exchange Copenhagen, this Share Securities Note will be prepared in Danish and in English. The Danish and English Share Securities Notes are identical, but the Danish version will prevail in case of doubt as to the interpretation of any particular phrase.

The Share Securities Note is not an offer to sell or an invitation on the part of or on behalf of Capinordic A/S to buy shares in any jurisdiction where such offer or invitation is not approved or to persons to whom it is illegal to provide such offer or invitation.

The Share Securities Note should not be communicated, reproduced or otherwise redistributed.

References in the Share Securities Note to 'Capinordic', 'the Company' or 'the Issuer' are references to Capinordic A/S. References to 'the Group' are references to the Capinordic Group.

The shares are not registered, nor will they be so in connection with the issues, pursuant to the United States Securities Act of 1933 as amended ("Securities Act") and may not be offered for sale or sold in the United States or to or for the account of US persons as defined in Regulation S pursuant to the Securities Act except pursuant to an exception from, or a transaction not subject to, the registration requirements of the Securities Act. Consequently, the shares are only offered for sale and sold pursuant to offers and sales taking place outside the United States to persons not being US persons, and this Share Securities Note may not be handed out in the United States or to US persons or made available in Canada, Australia or Japan.

Any communication of this Share Securities Note in or to the United Kingdom and any communication that may be effective in the United Kingdom is made solely on the basis of the exception of section 67 of the Financial Services and Markets Act 2000 from the restrictions of section 21 of the Financial Services and Markets Act 2000 (Financial Promotion Order 2001). The shares may only be sold and the Share Securities Note may only be delivered to persons falling within that exception.

Reference is made to section 2 'Risk factors' in the Share Securities Note for a description of material factors relating to investments in Capinordic A/S.

The shares that are admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen are not subject to restrictions of negotiability and resale.

Forward-looking statements

Certain statements in this Share Securities Note, including certain statements in the sections 'Risk factors', 'Information about the Issuer', 'Business overview' and 'Financial information concerning the Issuer's assets and liabilities, financial position and results', are based on the views of the Management of Capinordic A/S and the assumptions of Management and the information currently available to Management. Such statements may be forward-looking statements. All statements except historical facts in the Share Securities Note, including without limitation statements concerning the financial position, business strategy, plans and goals for future operations of Capinordic A/S (including development plans and goals concerning the products of Capinordic A/S) are forward-looking statements implying known and unknown risks, uncertainties and other factors that may cause the actual results, development or performance of Capinordic A/S to deviate significantly from the future results, the development or the performance stated expressly or by implication in connection with such forward-looking statements. Such forward-looking statements are based on assumptions of future events, including various assumptions concerning the present and future business strategies and future operating environment of Capinordic A/S that may prove to be incorrect. The actual results, developments or performance of Capinordic A/S may deviate significantly from the forward-looking statements of the Share Securities Note as a result of essential factors, including risks related to market developments, unforeseen difficulties with the various cooperation agreements and subsidiaries of Capinordic A/S in Denmark and Sweden, the competitive situation for the business areas and markets of Capinordic A/S and other factors mentioned in the Share Securities Note, including the factors mentioned in the section 'Risk factors'. The forward-looking statements of the Share Securities Note are only valid as at the date of publication of the Share Securities Note, and Capinordic A/S assumes no obligation to publish any update or revision of forward-looking statements, whether as a result of new information, future events or other matters.

1 PERSONS RESPONSIBLE

1.1 All persons responsible for information given in the Share Securities Note

Executive Board

Lasse Lindblad
CEO

Steen Bryde
Executive Manager

Supervisory Board

Claus Ørskov
Attorney
Chairman

Lars Öjjer
Deputy Chairman

Eiríkur S. Jóhannsson
Managing Director

Erik Damgaard Nielsen
CEO

Ole Vagner
CEO

1.2 Declarations by those responsible for the Share Securities Note

Executive and Supervisory Boards

Being responsible for the Share Securities Note, we hereby declare that we have done our best to ensure that, to the best of our knowledge, the information contained in this Share Securities Note is in accordance with the facts and does not omit anything likely to affect its contents.

We also declare that, to the best of our knowledge, the information contained in this Share Securities Note is correct and that the Share Securities Note does not omit anything likely to affect the import of such information, and that all relevant information contained in the minutes of the meetings of the Supervisory Board, audit book comments and any other internal documents is contained herein.

Copenhagen, 20 December 2007

Executive Board:

Lasse Lindblad
CEO

Steen Bryde
Executive Manager

Supervisory Board:

Claus Ørskov
Chairman

Lars Öijer
Deputy Chairman

Erik Damgaard Nielsen

Eiríkur S. Jóhannsson

Ole Vagner

Financial Adviser

In our capacity as Financial Adviser, we hereby confirm that, in response to our request for information that we deemed necessary, the Issuer and its accountants have given us all the material information requested by us. None of the information so received, including the data on which the financial information and market information are based, has been independently verified by us. However, we have reviewed the information and compared it with the information contained in this Share Securities Note and have found nothing incorrect or inconsistent.

Copenhagen, 19 December 2007

Henrik Juul
Bank Manager

Niels Kryger Andersen
Head of Investment Banking

Capinordic Bank A/S

Strandvejen 58
2900 Hellerup
Denmark
Central Business Register No.: 10 90 43 90

It should be noted that Capinordic Bank A/S is a wholly owned subsidiary of Capinordic A/S. Capinordic Bank A/S functioned as the financial adviser to Capinordic A/S only in connection with the preparation of this Share Securities Note and not in connection with the acquisitions covered by this Share Securities Note.

2 RISK FACTORS

Capinordic A/S will apply for admission of the shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen. It cannot be ruled out that the share price may fluctuate considerably in that connection. Investments in Capinordic A/S imply a risk.

Capinordic A/S advises the reader to carefully consider each of the following risks and note that the list is not exhaustive, nor has it been made in order of priority.

For an assessment of the risks related to the activities of Capinordic A/S, it is first necessary to consider the relevant risks and then how the Executive and Supervisory Boards respond to this risk exposure through passive observation or active intervention.

Investors should consider the following matters before deciding whether to invest in the shares offered. These matters are essential to the assessment of the risk involved in the investment.

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

- Strategic risks
- Credit risk
- Market risks
- 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 risk

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 Pensionsforvaltning AB, acquired on 18 January 2007, Nordisk Fondservice AB, acquired on 7 August 2007, Steffen Rønn Fondsmæglerselskab A/S, acquired on 11 October 2007, and Dansk O.T.C, acquired on 12 October 2007.

Organisational risk

The Capinordic Group is dependent on its ability to recruit and retain competent employees, and therefore inability to recruit and retain competent employees may affect 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 fair, and other events. An impact on the reputation of the Company may affect the Company's future development potential, sales and cooperation agreements, strategic alliances and attractive acquisitions.

Marketing risk

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 in general 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 forms 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 earnings capacity, security, funds and composition of funds, while corporate customers are assessed by their earnings capacity, capital situation and security.

The Group monitors all loans, advances and guarantees on an ongoing basis. Significant loans and advances are monitored individually by both the adviser and the Group's Credit Division. Other loans, advances and guarantees are monitored in groups, but so that an individual assessment is made if there are objective indications that specific problems relating to a commitment may arise. 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.

Market risks

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 existing policy, the Group has limited positions only and mainly in connection with trading activities.

Currency risk

In accordance with the existing policy, the Group has limited currency positions only and mainly in connection with securities 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 Danish Financial Business Act.

Reference is made to 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 adequacy rules. According to Group policy, the operational risk 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.

3 KEY INFORMATION

3.1 Working capital statement

Management estimates that the proceeds of the two direct placements of shares against cash payment made in July 2007 and the anticipated positive cash flow from the Capinordic Group's operating activities are sufficient to enable the Company to meet its capital requirement for the current activities, including the recent acquisitions and related activities, in a short-term and a long-term perspective.

3.2 Capitalisation and indebtedness

Capinordic Group (DKK'000)	30 Sept. 2007 Unaudited	2006 Audited
Capitalisation and indebtedness		
Non-current payables	0	0
Current payables	1,022,956	392,471
Total payables	1,022,956	392,471
Equity	2,087,644	1,357,094
Share capital	56,013	42,467
Total equity	2,143,657	1,399,561

The current payables of the Capinordic Group comprise 'Payables to credit institutions and central banks', 'Deposits and other payables', and 'Other liabilities', which comprises trade payables, interest and commission payables, holiday pay obligations, VAT, tax deducted from income at source, other debt to the government and other items.

In addition to the above-mentioned debt, the Company has made the following provisions for deferred tax, contingent liabilities and guarantees not recognised in the balance sheet. These contingent liabilities and guarantees totalled the following amounts in the period in question:

Leases (minimum payments):	2005	2006	30 Sept. 2007
Due within 1 year	957	3,825	3,825
Due within 1-5 years	720	15,020	15,020
Due after 5 years	0	18,785	17,702
Total	1,677	37,630	36,547
Guarantees	2005	2006	30 Sept. 2007
Irrevocable credit commitments	0	99,925	105,092
Issue guarantees	0	100,000	24,616
Total	0	199,925	129,708

3.3 Interest of natural and legal persons involved in the issue/offer

In the assessment of Capinordic A/S, there are no special interests or conflicting interests relating to the acquisitions of Dansk O.T.C, Dansk AMP and Steffen Rønn Fondsmæglerselskab A/S.

The sellers of Steffen Rønn Fondsmæglerselskab A/S include Erik Damgaard Porteføljeinvest A/S owned by Erik Damgaard Nielsen of the Supervisory Board of Capinordic A/S. The ownership interest in Steffen Rønn Fondsmæglerselskab A/S was 4.43 per cent and was paid by 281,474 shares in Capinordic A/S of a nominal value of 0.50 each by Capinordic A/S when it acquired Steffen Rønn Fondsmæglerselskab A/S.

3.4 Reasons for the offer and use of proceeds

This document relates to two capital increases – two direct placements against non-cash contribution. The two non-cash contributions are described separately below.

Direct placement of shares against a non-cash contribution related to Steffen Rønn Fondsmæglerselskab A/S

The total purchase price for Steffen Rønn Fondsmæglerselskab A/S at the date of acquisition was fixed at DKK 138m, of which DKK 97m was payable in shares, corresponding to 4,162,486 shares in Capinordic A/S of a nominal value of DKK 0.50 each.

The subscription price was fixed at DKK 23.30 and was calculated as a weighted average of the market price from 27 September until 10 October 2007.

The capital increase is effected through the partial exercise by the Supervisory Board of the authority provided in Article 8 of the Company's Articles of Association, according to which the Supervisory Board is authorised, until 12 April 2012, to carry out one or more increases of the share capital by subscription for new shares of up to a nominal amount of DKK 25,000,000, corresponding to 50,000,000 shares of DKK 0.50 each.

Steffen Rønn Fondsmæglerselskab A/S will be included in the consolidated financial statements of the Capinordic Group as from 11 October 2007.

Direct placement against a non-cash contribution related to Dansk O.T.C

In connection with the acquisition of Dansk O.T.C, the total purchase price was fixed at DKK 95m, of which DKK 75m was payable in shares, corresponding to 2,702,702 shares in Capinordic A/S of a nominal value of DKK 0.50 each. The subscription price was fixed at DKK 27.75 per share.

The subscription price was fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S shares up to and including 21 March 2007, the day before conclusion of the conditional agreement.

The capital increase was effected through the partial exercise by the Supervisory Board of the authority provided in Article 8 of the Company's Articles of Association, according to which the Supervisory Board is authorised, until 12 April 2012, to carry out one or more increases of the share capital by subscription for new shares of up to a nominal amount of DKK 25,000,000, corresponding to 50,000,000 shares of DKK 0.50 each.

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

4.1 Type and class of the securities being offered

All shares in Capinordic A/S belong to the same class of shares, thus carrying the same rights, including voting rights and dividend entitlement.

The ISIN code of the existing Capinordic shares is: DK0010212570

The temporary ISIN code of the new Capinordic shares is: DK0060101723

The temporary ISIN code will be merged with the ISIN code for the existing shares when the shares have been admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen. The first day of trading is expected to be on 4 January 2008.

The securities name is: CAPI DKK.

4.2 Legislation

The shares have been issued on the basis of the Danish Public Companies Act, decisions of the Supervisory Board and resolutions of the general meeting.

4.3 Securities in registered form or bearer form

According to the Articles of Association of Capinordic A/S, admission cards will be issued to persons who are registered in the Company's Register of Shareholders. Moreover, shareholders may only exercise their right to vote at the general meetings of the Company when their shares have been registered in the Register of Shareholder or they have reported and proved their acquisition. The name of the keeper of the Register of Shareholders of the Company is AKTIEBOG DANMARK A/S.

No share certificates are issued. The shares are electronic securities registered with VP Securities Services, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup S, Denmark.

4.4 Currency of the securities issue

The Company shares are issued in Danish kroner (DKK).

4.5 Description of rights attached to the securities

Dividend entitlement

The new shares will all be negotiable instruments, carry the same rights as the other shares and entitle their holders to dividends and other rights in the Company from the date of the resolution passed by the Supervisory Board to increase the capital. Dividends on the shares of the Company are paid through VP Securities Services according to the relevant rules in force.

Voting rights according to Article 14

Each nominal share amount of DKK 0.50 entitles the holder to one vote at general meetings.

The voting rights of shares acquired by transfer are, however, 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 date of the notice convening the general meeting in the electronic information system of the Danish Commerce and Companies Agency. However, the shareholding acquired will be considered as represented at the general meeting even though the voting rights cannot be exercised,

if the shares have been registered in the Register of Shareholders before the general meeting or the shareholder has reported and proved his acquisition.

Voting rights may be exercised pursuant to a written proxy, which may only be granted for a single general meeting.

Pre-emptive rights in offers for subscription of securities of the same class

Pursuant to Article 8 of the Company's Articles of Association, the Supervisory Board of the Company is authorised to carry out one or more increases of the share capital by subscription for new shares of up to a nominal amount of DKK 10,337,253. As determined by the Supervisory Board, increases may be carried out without any pre-emptive rights for the existing shareholders of the Company if the increase is carried out by subscription at market price, although not at a price below par. Under the same conditions, the Supervisory Board may furthermore grant pre-emptive rights to a group of persons determined by the Supervisory Board. This authority is valid until 20 April 2012.

According to Article 9 of the Articles of Association, the Supervisory Board of the Company is authorised to make one or more issues of share options in the Company for up to a total nominal amount of DKK 370.000 with or without pre-emptive rights for the existing shareholders, but in the latter case provided that the subscription is carried out at market price, and to implement the corresponding capital increase. This authority is valid until 20 April 2012.

Right to share in the Issuer's profits

All shareholders are entitled to equal shares in the profits.

Right to share in any surplus in the event of liquidation

No provisions have been laid down regarding any liquidation surplus.

Redemption provisions

No shareholder is obliged to have his shares redeemed in full or in part.

Conversion provisions

No provisions have been laid down regarding conversion.

Dividends are distributed on the basis of a resolution by the general meeting or if the Supervisory Board exercises the authority granted in Article 10B of the Articles of Association according to which the Supervisory Board is authorised to decide on the distribution of extraordinary dividends in the period until the next annual report is submitted.

No specific principles have been laid down regarding distribution of dividends, but the distribution of dividends must always be made with due consideration of the requisite consolidation of equity as a basis for the continued expansion of the Group at all times.

4.6 Resolutions, authorisations and approvals

The capital increases relating to the acquisition of Dansk O.T.C and Steffen Rønn Fondsmæglerselskab A/S were effected through the exercise by the Supervisory Board of the authority provided in Article 8 of the Company's Articles of Association.

According to Article 8 of the Company's Articles of Association, the Supervisory Board is authorised, until 12 April 2012, to carry out one or more increases of the share capital by subscription for new shares of up to a nominal amount of DKK 25,000,000, corresponding to 50,000,000 new shares of a nominal value of DKK 0.50 each.

At the date of this document, the authority provided by Article 8 of the Company's Articles of Association covers a remaining nominal amount of DKK 10,337,253, corresponding to 20,674,506 shares of a nominal value of DKK 0.50 each.

4.7 Expected issue date of the securities

The new shares issued in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S and Dansk O.T.C are expected to be admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen on 4 January 2008.

4.8 Restrictions

The shares in Capinordic A/S will be admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen. No restrictions apply to the transferability of the securities.

4.9 Mandatory takeover bids and/or squeeze-out and sell-out rules

There are no mandatory takeover bids outstanding.

4.10 Public takeover bids

No public takeover bids have been made by third parties in the latest financial year or the current financial year.

4.11 Registered office of the Issuer

The Company is registered in Denmark.

Dividends are paid in accordance with the rules applicable at all times for VP Securities Service and the OMX Nordic Exchange Copenhagen. The new shares will carry full dividends as from 2007. Capinordic A/S will withhold dividend tax in connection with the distribution of dividends pursuant to the applicable tax legislation.

5 TERMS AND CONDITIONS OF THE OFFER

5.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer

5.1.1 Conditions to which the offer is subject

Steffen Rønn Fondsmæglerselskab A/S

On 25 June 2007, Capinordic A/S announced that it had concluded a conditional purchase agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S. The agreement was subject to approval by the Danish Financial Supervisory Authority.

The total purchase price at the date of acquisition was fixed at DKK 138m, of which DKK 97m was payable in shares, corresponding to 4,162,486 shares in Capinordic A/S of a nominal value of DKK 0.50 each.

The subscription price was fixed at DKK 23.30 and calculated as a weighted average of the market price from 27 September until 10 October 2007.

The shares issued are subject to a three-year lock-up agreement from the date of conclusion of the agreement. The purchase agreement includes a price adjustment mechanism which relates to the share consideration and is based on the performance of Steffen Rønn Fondsmæglerselskab A/S in the lock-up period.

The capital increase is made by partial exercise by the Supervisory Board of the authority provided in Article 8 of the Company's Articles of Association.

Dansk O.T.C

On 22 March 2007, Capinordic A/S concluded a conditional purchase agreement on the acquisition of Dansk O.T.C. The agreement was conditional upon the approval by the Danish Financial Supervisory Authority and a satisfactory due diligence review.

The consideration relating to the acquisition of Dansk O.T.C consisted partly of a cash payment of DKK 20m and issuance of 2,702,702 shares in Capinordic A/S of a nominal value of DKK 0.50 each, the total value of the issue being DKK 75m. The subscription price was fixed at DKK 27.75 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 21 March 2007.

The shares issued are subject to a three-year lock-up period from the date of conclusion of the agreement so that the shares will be finally released and at the sellers' disposal in three portions at one-year intervals and by up to one-third per year. The acquisition of Dansk O.T.C became final on 12 October 2007.

The capital increase is made by partial exercise by the Supervisory Board of the authority provided in Article 8 of the Company's Articles of Association.

The agreement became final on 12 October 2007.

5.1.2 Total amount of the issue/offer

Type of issue	Company	Subscription price	Number of shares	DKK m
Non-cash contribution	Steffen Rønn Fondsmæglerselskab A/S	23.30	4,162,486	97.0
Non-cash contribution	Dansk O.T.C	27.75	2,702,702	75.0
Total:			6,865,188	172.0

The total acquisition price in connection with the two non-cash contributions amounts to DKK 172m.

5.1.3 Offer period

Direct placements of shares – non-cash contributions

- The new shares issued in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S, corresponding to 4,162,486 new shares of a nominal value of DKK 0.50 each, could be subscribed for on 25 June 2007 by conclusion of a conditional purchase agreement. The agreement became final on 11 October 2007
- The new shares issued in connection with the acquisition of Dansk O.T.C, corresponding to 2,702,702 new shares of a nominal value of DKK 0.50 each, could be subscribed for on 22 March 2007 by conclusion of a conditional purchase agreement. The agreement became final on 12 October 2007

5.1.4 Revocation of offer

There are no terms and conditions governing the revocation of the two non-cash contributions of this Shares Securities Note.

5.1.5 The possibility to reduce subscriptions

The subscription is fixed and amounts to DKK 3,432,594, corresponding to 6,865,188 shares in Capinordic A/S of a nominal value of DKK 0.50 each.

5.1.6 Details on the minimum and/or maximum amount

The subscription is fixed and amounts to DKK 3,432,594, corresponding to 6,865,188 shares in Capinordic A/S of a nominal value of DKK 0.50 each.

5.1.7 Period during which an application may be withdrawn

Not applicable.

5.1.8 Method and time limits for paying up the securities and for delivery of the securities

The shares issued and covered by this document were subscribed for by virtue of a non-cash contribution. The securities will be delivered through Capinordic Bank A/S and registered with VP Securities Services.

5.1.9 Description of manner

Not applicable.

5.1.10 Exercise of pre-emptive rights

There are no pre-emptive rights for existing shareholders.

5.2 Plan of distribution and allotment

5.2.1 Categories of potential investors

The two direct placements of shares were related to the owners of Steffen Rønn Fondsmæglerselskab A/S and Dansk O.T.C.

The sellers of Steffen Rønn Fondsmæglerselskab A/S include Erik Damgaard Porteføljeinvest A/S owned by Erik Damgaard Nielsen of the Supervisory Board of Capinordic A/S. The ownership interest

in Steffen Rønn Fondsmæglerselskab A/S was 4.43 per cent and was paid by 281,474 shares in Capinordic A/S of a nominal value of 0.50 each by Capinordic A/S when it acquired Steffen Rønn Fondsmæglerselskab A/S.

The selling shareholders of Steffen Rønn Fondsmæglerselskab A/S and Dansk O.T.C are private individuals or small investment companies owned by private individuals. Apart from Erik Damgaard's ownership interest in Steffen Rønn Fondsmæglerselskab A/S mentioned above the sellers have no relations to Capinordic A/S.

The non-cash contributions were carried out by issuing new shares in Capinordic A/S to the selling shareholders of the two companies.

5.2.2 Major shareholders or members of the Issuer's management, supervisory or administrative bodies subscribing in the offer

At 20 December 2007, Capinordic A/S had issued 118,890,260 shares of a nominal value of DKK 0.50 each, of which 112,025,072 shares of a nominal value of DKK 0.50 each are admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen.

Following the capital increases of this document the shareholders comprise the following entities:

Shareholder	Ownership interest before capital increases		Ownership interest after the direct placements	
	Number of shares	%	Number of shares	%
Keops A/S ¹	14,794,018	13.21%	14,794,018	12.44%
SL Nordic Holding ApS ¹	8,728,366	7.79%	8,728,366	7.34%
Erik Damgaard Porteføljeinvest A/S a.o. ²	7,844,950	7.00%	8,126,924	6.84%
Bryde Gruppen ApS ³	7,739,540	6.91%	7,739,540	6.51%
Synerco ApS ¹	7,737,598	6.91%	7,737,598	6.51%
HFI-Invest A/S ⁴	7,230,700	6.45%	7,230,700	6.08%
DKA Consult A/S a.o. ⁵	6,611,787	5.90%	6,611,787	5.56%
Shareholders owning less than 5 per cent ⁶	51,338,113	45.83%	57,921,327	48.72%
Total	112,025,072	100.00%	118,890,260	100.00%

- (1) According to the most recent notice concerning major shareholders.
- (2) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of Erik Damgaard Porteføljeinvest A/S. A.o. comprises related persons.
- (3) The company is owned by Steen Bryde, Executive Manager of Capinordic A/S. A.o. comprises related persons.
- (4) Ole Vagner is a member of the supervisory board of HFI-Invest A/S.
- (5) DKA Consult A/S is owned by Lasse Lindblad, CEO of Capinordic A/S. A.o. comprises DKA Invest ApS, which is part of the DKA Group. The DKA Group is owned by Lasse Lindblad, CEO.
- (6) Shareholders owning less than 5 per cent of the share capital of Capinordic A/S according to the Company.

5.2.3 Pre-allotment disclosure

Not applicable as all shares covered by the Share Securities Note were subscribed for by the owners of Dansk O.T.C and Steffen Rønn Fondsmæglerselskab A/S.

5.2.4 Notification to applicants of the amount allotted

The shares issued to selling shareholders in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S and Dansk O.T.C were allotted when the purchase agreements became final.

The agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S became final on 11 October 2007. The shares issued in connection with the acquisition were registered with the Danish Commerce and Companies Agency on 24 November 2007.

The agreement on the acquisition of Dansk O.T.C became final on 12 October 2007. The shares issued in connection with the acquisition of Dansk O.T.C were registered with the Danish Commerce and Companies Agency on 24 November 2007.

The shares are expected to be admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen on 4 January 2008.

5.2.5 Over-allotment and 'green shoe'

No over-allotment facility or 'green shoe' exists.

5.3 Pricing

5.3.1 Price at which the securities were offered

The non-cash contributions were subscribed for at fixed prices.

The subscription price in connection with the acquisition of Steffen Rønn Fondsmæglerselskab A/S was fixed at DKK 23.30 and has been calculated as a weighted average of the market price from 27 September until 10 October 2007.

The subscription price in connection with the acquisition of Dansk O.T.C was fixed at DKK 27.75 per share. The subscription price was fixed as a weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 21 March 2007.

5.3.2 Disclosure of the offer price

The subscription price relating to the non-cash contribution of Steffen Rønn Fondsmæglerselskab A/S was disclosed in Company Announcement No. 38/2007 of 11 October 2007.

The subscription price of the issue of shares in connection with the non-cash contribution of Dansk O.T.C was disclosed in Stock Exchange Announcement No. 8/2007 of 22 March 2007.

5.3.3 Restriction or withdrawal of pre-emptive rights

No pre-emptive rights exist.

5.3.4 Price disparity

There is no information as to any disparity between the public offer price and the effective cash cost to members of Management, supervisory bodies, executive employees or affiliated persons of securities acquired by them in transactions during the past year.

5.4 Placing and underwriting

5.4.1 Name and address of issuing agent and issuing institution

Capinordic A/S
Strandvejen 58
2900 Hellerup
Denmark
Central Business Register No.: 13 25 53 42

5.4.2 Name and address of paying agent

Capinordic Bank A/S
Strandvejen 58
2900 Hellerup
Denmark
Central Business Register No.: 10 90 43 90

5.4.3 Name and address of the entities agreeing to underwrite the issue

The subscription period has expired, and all shares have been subscribed for.

5.4.4 When an underwriting agreement has been or will be reached

Not applicable.

6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Application statement

The new shares in the Company are sought admitted to trading on and to the official list of the OMX Nordic Exchange Copenhagen immediately when this document has been approved. The first day of trading of the new shares is expected to be on 4 January 2008.

6.2 Other regulated markets on which securities are already traded

The Company shares have not been admitted to trading on any regulated markets other than the OMX Nordic Exchange Copenhagen.

6.3 Admission to a regulated market

The Company will apply for admission of the new shares to trading on and to the official list of the OMX Nordic Exchange Copenhagen immediately when this Document has been approved.

6.4 Market makers

Capinordic A/S has concluded a market-maker agreement with Capinordic Bank A/S.

6.5 Stabilisation and over-allotment

No stabilisation agreement has been signed and no over-allotment option has been granted.

6.5.1 Stabilisation and assurance

No stabilisation agreement has been signed and there is no assurance that it will be undertaken.

6.5.2 Stabilisation period

No stabilisation agreement has been signed.

6.5.3 Identity of stabilisation manager

No stabilisation agreement has been signed.

6.5.4 Stabilisation at a higher market price

No stabilisation agreement has been signed.

7 SELLING SECURITIES HOLDERS

7.1 Name and business address of selling persons or entities

Not applicable.

7.2 Number and class of securities offered by each of the selling security holders

Not applicable.

7.3 Lock-up agreements

Lock-up agreements have been concluded in connection with the issuance of new shares in Capinordic A/S as a result of the non-cash contributions.

Steffen Rønn Fondsmæglerselskab A/S

The shares issued are subject to a three-year lock-up agreement from the date of conclusion of the agreement. The purchase agreement includes a price adjustment mechanism which relates to the share consideration and which is based on the performance of Steffen Rønn Fondsmæglerselskab A/S in the lock-up period.

Dansk O.T.C

The shares are subject to a three-year lock-up period from the date of conclusion of the agreement so that the shares will be finally released and at the sellers' disposal in three portions at one-year intervals and by up to one-third per year. The acquisition of Dansk O.T.C became final on 12 October 2007.

8 EXPENSE OF THE ISSUE

8.1 Net proceeds and an estimate of the total expenses of the issue/offer

Proceeds	Amount (DKK'000)
Steffen Rønn Fondsmæglerselskab A/S	97,000
Dansk O.T.C	75,000
Total	172,000
Expenses	Amount (DKK'000)
Fees to financial intermediaries	200
Printing	0
Advertising	0
Total fees to attorneys, auditors, etc.	200
Other expenses and expenses for underwriting commission to custodian institution	300
Total	700

Total net proceeds, including non-cash contributions, measured at cost are expected to total DKK 171.3m.

9 DILUTION

9.1 The amount and percentage of immediate dilution resulting from the offer

	Ownership interest before capital increases		Non-cash contribution – Steffen Rønn Fondsmægler-selskab	Non-cash contribution – Dansk O.T.C	Ownership interest after capital increases		Dilution
	Number of shares	%	Number of shares	Number of shares	Number of shares	%	%
Keops A/S ¹	14,794,018	13.21%			14,794,018	12.44%	-0.76%
SL Nordic Holding ApS ²	8,728,366	7.79%			8,728,366	7.34%	-0.45%
Erik Damgaard Porteføljinvest A/S a.o. ²	7,844,950	7.00%	281,974		8,126,924	6.84%	-0.17%
Bryde Gruppen ApS a.o. ³	7,739,540	6.91%			7,739,540	6.51%	-0.40%
Synerco ApS ¹	7,737,598	6.91%			7,737,598	6.51%	-0.40%
HFI-Invest A/S ⁴	7,230,700	6.45%			7,230,700	6.08%	-0.37%
DKA Consult A/S a.o. ⁵	6,611,787	5.90%			6,611,787	5.56%	-0.34%
Others ⁶	51,338,113	45.83%			51,338,113	43.18%	-2.65%
Selling shareholders of Steffen Rønn Fondsmægler-selskab A/S	0	0.00%	3,880,512		3,880,512	3.26%	3.26%
Selling shareholders of Dansk O.T.C	0	0.00%		2,702,702	2,702,702	2.27%	2.27%
Total	112,025,072	100.00%	4,162,486	2,702,702	118,890,260	100.00%	

- (1) According to the most recent announcement concerning major shareholders.
- (2) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of Erik Damgaard Porteføljinvest A/S. A.o. comprises related persons.
- (3) The company is owned by Steen Bryde, Executive Manager of Capinordic A/S. A.o. comprises related persons.
- (4) Ole Vagner is a member of the supervisory board of HFI-Invest A/S.
- (5) DKA Consult A/S is owned by Lasse Lindblad, CEO of Capinordic A/S. A.o. comprises DKA Invest ApS, which is part of the DKA Group. The DKA Group is owned by Lasse Lindblad, CEO.
- (6) Shareholders owning less than 5 per cent of the share capital of Capinordic A/S according to the Company.

At 30 September 2007, the Company's equity amounted to DKK 2,143,657 thousand. With 112,025,072 shares, this corresponds to a price of DKK 19.14 per share. The equity per share is calculated by dividing the Company's equity by the total number of shares in the Company. Provided that 4,162,486 new shares are issued at a subscription price of DKK 23.30 per share and 2,702,702 new shares are issued at a subscription price of DKK 27.75 each and following deduction of the estimated expenses, the Company's post-issue equity will amount to DKK 2,315,664 thousand, or DKK 19.48 per share, if the non-cash contribution is included in the equity at the estimated value. This corresponds to a direct increase in the equity per share by DKK 0.34 and an immediate dilution of the adjusted share capital of DKK 3.82 per share, corresponding to 16.4 per cent, for the subscription at DKK 23.30 per share, and an immediate dilution of DKK 8.27, corresponding to 29.8 per cent, for the subscription at DKK 27.75 per share. The dilution is calculated as the subscription price less equity per share after the two direct placements.

9.2 Subscription offer to existing equity holders

Reference is made to the table in section 9.1 showing the change in the shareholders' ownership proportion and voting rights.

10 ADDITIONAL INFORMATION

10.1 Advisers

Søren Jonassen, state-authorised public accountant of Horwath Revisorerne, Strandvejen 58, 2900 Hellerup, Denmark, prepared the valuation report in connection with all the companies covered by this document.

See Appendices 1 and 2.

10.2 Information audited or reviewed by statutory auditors

See the valuation reports in Appendices 1 and 2.

10.3 Expert reports or statements

No expert reports or statements are reproduced in the Share Securities Note.

10.4 Third-party information

The accounting firm of Horwath Revisorerne has prepared valuation reports in connection with the acquisitions of Steffen Rønn Fondsmæglerselskab A/S and Dansk O.T.C. These reports are included as Appendices 1 and 2 to the Share Securities Note.

It is confirmed that the valuation reports of Horwath Revisorerne are reproduced correctly in Appendices 1 and 2 to this Share Securities Note. It is also confirmed that, to the best knowledge of the Issuer on the basis of third-party disclosures, no facts have been left out that may cause the information provided to be incorrect or misleading.

APPENDICES TO THE SHARE SECURITIES NOTE

APPENDIX 1 – VALUATION REPORT FOR STEFFEN RØNN FONDSMÆGLERSELSKAB A/S

Valuation report by independent auditor

To the shareholders of Capinordic A/S, Central Business Register No. 13 25 53 42

The Supervisory Board of Capinordic A/S has appointed us to be the impartial valuation experts pursuant to section 6b of the Danish Public Companies Act, cf. section 33 of the Public Companies Act. We have accepted the task and prepared the following valuation report pursuant to section 6a of the Public Companies Act.

Description of contribution

The contribution is the entire share capital of Steffen Rønn Fondsmæglerselskab A/S, corresponding to a nominal amount of DKK 3,294,000. The aggregate purchase price is DKK 137,572,240. The shares were contributed at the fair value estimated at the date of conclusion of the binding acquisition agreement on 25 June 2007.

The fair value is based predominantly on earnings forecasts, which are based on subjective expectations and estimates. The fair value is determined as the market value.

The valuation did not present any particular difficulties.

Consideration

The consideration payable for the shares is DKK 137,572,240, which will be paid by means of the following assets:

4,162,486 shares of a nominal value of DKK 0.50 at a price of DKK 23.30 per share	96,985,932
Cash	40,586,308
Total	137,572,240

Basis of valuation

We conducted our review in accordance with the Danish standards on statements made by state-authorised and registered accountants to obtain reasonable assurance for our opinion.

Our valuation included a review of the contributed shares in Steffen Rønn Fondsmæglerselskab A/S. We reviewed the assets, equity and liabilities of the company as well as the underlying operating profit based on the 2006 Annual Report. Moreover, we reviewed the basis of the excess value (goodwill) calculated relative to the equity value at the date of acquisition and compared this value with the expectations of the future earnings of the company. We also reviewed the financial development of the company until 8 October 2007. We believe that the review is sufficient to provide a basis for our opinion.

Opinion

In our opinion, the value of the shares contributed corresponds to at least the above consideration, including the nominal value of the shares to be issued at a premium.

Hellerup, 8 October 2007
Horwath Revisorerne
Strandvejen 58

[signed]
Søren Jonassen
State-authorised public accountant

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

APPENDIX 2 – VALUATION REPORT FOR DANSK O.T.C FONDsmÆGLERSELSKAB A/S

Valuation report by independent auditor

To the shareholders of Capinordic A/S, Central Business Register No. 13 25 53 42

The Supervisory Board of Capinordic A/S has appointed us to be the impartial valuation experts pursuant to section 6b of the Danish Public Companies Act, cf. section 33 of the Public Companies Act. We have accepted the task and prepared the following valuation report pursuant to section 6a of the Public Companies Act.

Description of contribution

The contribution is the entire share capital of Dansk O.T.C Fondsmæglerselskab A/S, corresponding to a nominal amount of DKK 8,000,000. The aggregate purchase price is DKK 95,000,000. The shares were contributed at the fair value estimated at the date of conclusion of the binding acquisition agreement on 22 March 2007.

The fair value is based predominantly on earnings forecasts, which are based on subjective expectations and estimates. The fair value is determined as the market value.

The valuation did not present any particular difficulties.

Consideration

The consideration payable for the shares is DKK 95,000,000, which will be paid by means of the following assets:

2,702,702 shares of a nominal value of DKK 0.50 at a price of	
DKK 27.75 per share	75,000,000
Cash	20,000,000
Total	95,000,000

Basis of valuation

We conducted our review in accordance with the Danish standards on statements made by state-authorised and registered accountants to obtain reasonable assurance for our opinion.

Our valuation included a review of the contributed shares in Dansk O.T.C Fondsmæglerselskab A/S. We reviewed the assets, equity and liabilities of the company as well as the underlying operating profit based on the 2006 Annual Report. Moreover, we reviewed the basis of the excess value (goodwill) calculated relative to the equity value at the date of acquisition and compared this value with the expectations of the future earnings of the company. We also reviewed the financial development of the company until 8 October 2007. We believe that the review is sufficient to provide a basis for our opinion.

Opinion

In our opinion, the value of the shares contributed corresponds to at least the above consideration, including the nominal value of the shares to be issued at a premium.

Hellerup, 8 October 2007
Horwath Revisorerne
Strandvejen 58

[signed]
Søren Jonassen
State-authorised public auditor
Central Business Register No.: 13 25 53 42