

### Translation

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

## Company announcement No. 39/2007

12 October 2007

## Final acquisition of Dansk O.T.C and Dansk AMP

### Summary

The acquisition by Capinordic A/S of Dansk O.T.C Fondsmæglerselskab A/S (Dansk O.T.C) and Dansk Autoriseret Markedsplads A/S (Dansk AMP) is now final. The companies will be included in the consolidated financial statements of Capinordic A/S as from 12 October 2007.

The total acquisition price has been fixed at DKK 105 million, of which DKK 75 million is payable in shares, corresponding to 2,702,702 shares of a nominal value of DKK 0.50. The subscription price has been fixed at DKK 27.75 per share. The subscription price has been 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 day before conclusion of the conditional agreement.

### Acquisition of Dansk O.T.C and Dansk AMP

On 22 March 2007, Capinordic A/S concluded a conditional agreement on the acquisition of:

- Dansk O.T.C
- Dansk AMP, which is a European regulated market/stock exchange.

This agreement is now final.

Dansk O.T.C is an investment service company with its registered office in Horsens. 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 include:

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

Dansk O.T.C has its registered office in Horsens, and Capinordic A/S finds it to be a natural strategy for the Group to be represented in Jutland, and the activities of Dansk O.T.C are within the Capinordic Group's focus areas. The integration of Dansk O.T.C in 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 a substantial synergy potential.

Dansk AMP is a European regulated market/stock exchange focusing on small and medium-sized enterprises. Today, 15 companies are listed on Dansk AMP.

**Acquisition price for Dansk O.T.C and Dansk AMP**

The consideration for Dansk O.T.C consists partly of a cash payment of DKK 20 million and partly of a holding of newly subscribed shares in Capinordic A/S. The share remuneration comprises 2,702,702 shares in Capinordic A/S at a price of DKK 27.75 per share of a nominal value of DKK 0.50. The acquisition price for Dansk AMP has been fixed at DKK 10 million to be paid in cash.

As an incentive support, an agreement has been made on a performance-dependent bonus for the executive board. Payment of the bonus depends on targets relative to earnings and assets under management.

Claus Ørskov, Chairman of the Supervisory Board of Capinordic A/S, and Steen Bryde, Executive Manager of Capinordic A/S, will join the supervisory boards of both Dansk O.T.C and Dansk AMP. Claus Ørskov will be appointed chairman of the supervisory board of Dansk O.T.C and deputy chairman of Dansk AMP. In that connection, Bent Mebus will resign from both supervisory boards.

**Non-cash contribution related to the acquisition of Dansk O.T.C**

As part of the completion of the agreement, the Supervisory Board of Capinordic A/S has exercised the authority granted at the Company's extraordinary general meeting on 20 June 2006 in order to implement the capital increase related to the acquisition of Dansk O.T.C by way of non-cash contribution. Capinordic A/S will apply for admission of the shares to trading as soon as possible in accordance with the relevant rules.

Upon registration of the above non-cash contribution and the non-cash contribution related to the acquisition of Steffen Rønn Fondsmæglerselskab A/S, the total share capital will amount to DKK 59,445,130 divided into 118,890,260 shares of DKK 0.50 each, corresponding to an aggregate increase of the nominal share capital of the Company of 6.13%, including the capital increase related to the acquisition of Steffen Rønn Fondsmæglerselskab A/S. The share capital of the Company will develop as follows:

	Nominal share capital	Number of shares at a nominal value of DKK 0.50
Share capital at 11 October 2007	56,012,536	112,025,072
Non-cash contribution – acquisition of Steffen Rønn Fondsmæglerselskab A/S	2,081,243	4,162,486
Non-cash contribution – acquisition of Dansk O.T.C. Fondsmæglerselskab A/S	1,351,351	2,702,702
<b>Total share capital upon registration with the Danish Commerce and Companies Agency</b>	<b>59,445,130</b>	<b>118,890,260</b>

The composition of shareholders will develop as follows upon completion of the two above contributions:

	Number of shares before non-cash contributions	Percentage before non-cash contributions	Number of shares after non-cash contributions	Percentage after non-cash contributions
Keops A/S*****	14,794,018	13.21%	14,794,018	12.44%
SL Nordic Holding ApS*****	8,728,366	7.79%	8,728,366	7.34%
Erik Damgaard Portefølje Invest A/S a.o.***	7,844,950	7.00%	7,844,950	6.60%
Synerco ApS*****	7,737,598	6.91%	7,737,598	6.51%
Bryde Gruppen ApS*	7,739,540	6.91%	7,739,540	6.51%
NCap ApS*****	7,230,700	6.45%	7,230,700	6.08%
DKA Consult ApS a.o.**	6,611,787	5.90%	6,611,787	5.56%
Others*****	51,338,113	45.83%	58,203,301	48.96%
<b>Total share capital upon registration with the Danish Commerce and Companies Agency</b>	112,025,072	100.00%	118,890,260	100%

\*The company is owned by Steen Bryde, Executive Manager.  
 \*\*The company is owned by Lasse Lindblad, CEO. A.o. comprises DKA Invest ApS, which is part of the DKA Group. The DKA Group is owned by Lasse Lindblad, CEO.  
 \*\*\* Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.  
 \*\*\*\*The company is owned by Ole Vagner, member of the Supervisory Board.  
 \*\*\*\*\* According to the most recent notice concerning major shareholders.  
 \*\*\*\*\* Shareholders owning less than 5% of the share capital of the Company.

### Authority to increase the share capital

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 15 March 2011, 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. Following completion of the non-cash contributions related to the acquisition of Steffen Rønn Fondsmæglerselskab A/S and Dansk O.T.C Fondsmæglerselskab A/S, the Supervisory Board is thus authorised to increase the share capital by a nominal amount of up to DKK 10,337,253. The new shares have the same rights as the other shares and accordingly entitle their holders to dividends and other rights in the Company (cf. Article 8 of the Articles of Association) from the date of registration of the share capital increase with the Danish Commerce and Companies Agency. An application for admission of the new shares to trading on the OMX Nordic Exchange Copenhagen will be submitted as soon as possible in accordance with the relevant rules after the capital increase has been registered with the Danish Commerce and Companies Agency. The capital increase is carried out without any pre-emptive rights for existing shareholders.

### Subscription price

The subscription price has been fixed at DKK 27.75 per share. The subscription price has been 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 day before conclusion of the conditional agreement.

Yours sincerely

Lasse Lindblad  
CEO

### For further information, please contact:

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