

capinordic

Prospectus for Capinordic A/S

Capital increases/direct placements

Share capital before new issue	Nominal share capital divided into shares of DKK 0.50 each
89,564,766 shares	44,782,383
Direct placement (cash payment) 8,800,000 shares at DKK 27.23 each	4,400,000
Direct placement (cash payment) 5,643,340 shares at DKK 26.58 each	2,821,670
Direct placement (non-cash contribution) 3,085,026 shares at DKK 26.58 each	1,542,513
Total of 107,093,132 shares after the three issues	<u>53,546,566</u>

Corresponding to an increase in the share capital of 19.57 per cent

Remaining authority for issues totalling a nominal amount of
DKK 16,235,817 for 32,471,634 shares

On the Copenhagen Stock Exchange

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INTRODUCTION

This Prospectus has been prepared as a result of three direct placements – two direct placements of shares against cash payment and one non-cash contribution.

The Supervisory Board of Capinordic A/S resolved on 20 March 2007 to carry out a direct placement against cash payment of 8,800,000 shares of DKK 0.50 each, totalling a nominal value of DKK 4,400,000. The capital increase is expected to be registered by the Danish Commerce and Companies Agency in July 2007 immediately after approval of this Prospectus.

The proceeds of DKK 240m will be 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 Supervisory Board of Capinordic A/S resolved on 9 May 2007 to carry out a direct placement against cash payment of 5,643,340 shares of DKK 0.50 each, totalling a nominal value of DKK 2,821,670. The capital increase was notified to the Danish Commerce and Companies Agency on 26 June 2007.

The gross proceeds of DKK 150m will support the growth strategy of the Capinordic Group. All shares were subscribed for by SL Nordic Holding ApS.

The Supervisory Board of Capinordic A/S resolved on 9 May 2007 to carry out an increase of the share capital by means of a non-cash contribution. This increase corresponds to an increase in the share capital by a nominal value of DKK 1,542,513, corresponding to 3,085,026 shares of DKK 0.50 each. The capital increase was registered by the Danish Commerce and Companies Agency on 26 June 2007.

The non-cash contribution was made in connection with the acquisition of the entire share capital of Aktie- & Valutainvest ApS, which was wholly owned by SL Nordic Holding ApS.

The capital increases were made by the Supervisory Board by its exercise of the authority provided in Article 8 of the Company's Articles of Association.

It should be noted that Capinordic A/S has subsequently increased its share capital as follows:

- A non-cash contribution of 22 March 2007 against the issue of 2,702,702 new shares relating to a conditional acquisition of Dansk O.T.C. Fondsmæglerselskab A/S and Dansk Autoriseret Markedsplads A/S – see Stock Exchange Announcement of 22 March 2007. The acquisition is subject to approval by the Danish Financial Supervisory Authority.
- A non-cash contribution of 7 May 2007 against the issue of 4,931,940 shares related to a conditional acquisition of Nordisk Fondservice AB – see Stock Exchange Announcement of 7 May 2007. The acquisition is subject to approval by the Swedish Financial Supervisory Authority.
- A non-cash contribution of 25 June 2007 relating to a conditional acquisition of Steffen Rønn Fondsmæglerselskab A/S. The price was fixed at DKK 140m and is payable by a maximum cash payment of DKK 42m and by the issue of new shares corresponding to the residual amount, see Stock Exchange Announcement of 25 June 2007.

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

References in the Prospectus to the Prospectus date are to the date of publication of this Prospectus on 20 July 2007.

This Prospectus is not intended to form the basis of an investment or other assessment, and the Prospectus should not be considered a recommendation on the part of Capinordic A/S to readers of the Prospectus to subscribe for or buy shares in Capinordic A/S. Potential buyers should themselves assess whether the information of the Prospectus 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 Prospectus, and no such information or statements made can be considered to be endorsed by Capinordic A/S. Delivery of the Prospectus 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 Prospectus or that information herein is correct at any time after the date of publication of the Prospectus. Pursuant to the rules of the Copenhagen Stock Exchange (part of the OMX Nordic Exchange), Capinordic A/S must publish all material new information emerging after the date of publication of the Prospectus in an addendum to the Prospectus.

In connection with the application for admission of the new shares in Capinordic A/S to trading on the Copenhagen Stock Exchange, this Prospectus will be prepared in Danish and in English, and the Danish version will prevail in case of doubt as to the interpretation of any particular phrase.

The Prospectus 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 Prospectus should not be communicated, reproduced or otherwise redistributed.

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 Prospectus 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 Prospectus 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 Prospectus may only be delivered to persons falling within that exception.

Reference is made to the section 'Risk factors' on pp. 13-15 for a description of material factors relating to investments in Capinordic A/S.

The shares that are admitted to trading on the Copenhagen Stock Exchange are not subject to restrictions of negotiability and resale.

Forward-looking statements

Certain statements in this Prospectus, 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 profits and losses', 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 Prospectus, 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 Prospectus 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 competition situation for the business areas and markets of Capinordic A/S and other factors mentioned in the Prospectus, including the factors mentioned in the section 'Risk factors'. The

forward-looking statements of the Prospectus are only valid as at the date of publication of the Prospectus, 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 IFRS. Accordingly, the audited financial statements for the financial years 2004, 2005 and 2006 referred to in this Prospectus were prepared in accordance with these rules and the unaudited financial information for Q1 2007 was presented in accordance with the IAS 34.

Any reference in this Prospectus 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 Prospectus 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 Prospectus 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.

TERMS AND ABBREVIATIONS

Discretionary Management:	A management agreement under which the manager is authorised to act on the basis of a specific order from the customer without having to contact the customer before carrying out a transaction.
DKK:	Danish kroner, the official currency in Denmark.
Fund-of-Funds Management:	The management of one fund's equity investments in other funds.
PPM:	All Swedish taxpayers born since 1 January 1954 are subject to an annual deduction of 2.5 per cent of their pre-tax income. The 2.5 per cent amount deducted is paid to the state pension scheme ("premiepension" in Swedish), and Swedish nationals may select the fund manager themselves. Pensions may thus be managed by the state fund 'Sjunde Sparfonden' or by asset managers who offer their services on www.ppm.nu (corresponding to the Danish investment portal www.folkeborsen.dk), or by an external asset manager such as Unitfond AB.
Special Pension Contributions:	Special Pension Contributions ("SP-bidrag" in Danish) correspond to a great extent to the Swedish PPM. The Special Pension Contribution is 1 per cent of the gross pay and can be managed by ATP (the Danish Labour Market Supplementary Pension), by the pension owner personally through the investment portal www.folkeborsen.dk or through an external asset manager. Special Pension Contributions have been temporarily suspended from 2004 to 2007.

STATEMENTS OF RESPONSIBILITY

Executive and Supervisory Boards

Being responsible for the Prospectus, we hereby declare that we have done our best to ensure that, to the best of our knowledge, the information contained in this Prospectus 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 Prospectus is correct and that the Prospectus 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 July 2007

Lasse Lindblad
CEO

Steen Bryde
Executive Manager

Claus Ørskov, *Attorney*
Chairman

Lars Öjjer
Deputy Chairman

Eiríkur S. Jóhannsson, Managing Director
Board member

Erik Damgaard Nielsen, CEO
Board member

Ole Vagner, CEO
Board member

Financial Advisor

In our capacity as Financial Advisor, 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 document and have found nothing incorrect or inconsistent.

Copenhagen, 20 July 2007

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 and that Capinordic Bank A/S functioned as a financial advisor to Capinordic A/S in connection with the preparation of this Prospectus.

SUMMARY

It should be noted as an introduction to the Prospectus:

1. that this summary should be read as an introduction to the Prospectus
2. that any decision to invest in the securities should be made on the basis of the Prospectus in its entirety
3. that, 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. that the natural or legal persons who have drafted the summary or any translations thereof 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 pursuant to this Prospectus

The capital increase is effected 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 is authorised, until 20 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.

The Supervisory Board of Capinordic A/S has made one direct placement of shares which was effected through exercise of the authority of Article 8 of the Company's Articles of Association according to which the Supervisory Board is authorised to carry out one or more increases of the share capital by subscription for new shares.

- A direct placement of shares against cash payment was made during the period commencing on 20 March and ending on 1 May 2007 for a capital increase of a nominal amount of DKK 4,400,000, corresponding to 8,800,000 new shares, through which the Company raised gross proceeds of DKK 240m. The direct placement of shares was made against cash payment by private, corporate (through which private investors make investments) and institutional investors. The proceeds will be 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 Supervisory Board of Capinordic A/S has exercised the authority granted in Article 8 of the Articles of Association, most recently revised at the Company's annual general meeting on 20 April 2007, in order to carry out the following direct placements of shares:

- A direct placement of shares against cash payment, as announced in the stock exchange announcement of 24 May 2007, for a capital increase of a nominal amount of DKK 2,821,670, corresponding to 5,643,340 new shares, through which the Company raised gross proceeds of DKK 150m. All shares were subscribed for by SL Nordic Holding ApS. The proceeds will be applied to support the growth strategy of the Capinordic Group, which is based on a combination of acquisitions, alliances, investments and organic growth.
- A non-cash contribution announced in the stock exchange announcement of 24 May 2007 relating to a nominal amount of DKK 1,542,513, corresponding to 3,085,026 new shares issued in connection with the acquisition of Aktie- & Valutainvest ApS. Aktie- & Valutainvest ApS invests in securities and foreign currencies and will be included in the Capinordic Group as a wholly owned subsidiary. Aktie- & Valutainvest ApS is expected to provide the Capinordic Group with:
 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.**

The Company has no relations with SL Nordic Holdins ApS, except that after the share issues of this Prospectus SL Nordic Holding ApS owns 8.2 per cent of the shares in Capinordic A/S.

The issues of shares were made to strengthen the capital base and business of Capinordic A/S to make it possible to realise the growth strategy of Capinordic A/S.

The new shares will carry full dividends for 2007.

Capinordic A/S

Capinordic A/S was founded in 1989, and on 4 October 2006 the subsidiary Capinordic Bank A/S obtained a licence to operate a bank. This licence from the Financial Supervisory Authority made it possible for the Capinordic Group to become a financial institution offering:

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

By its business activities, the Capinordic Group wishes to meet the changing demands of the financial consumer.

Private Banking

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

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

Corporate Finance

In relation to Corporate Finance, the Capinordic Group will focus on IPOs, 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 of Capinordic Bank A/S and the opportunities inherent in Capitrader.dk. The activities in this field will cover trading, counselling, analysis and market making in selected shares. The Bank functions as an Issuer, and in its collaboration with the investor portal Capitrader.dk the Corporate Finance Department constitutes a central element of the Bank. Markets' activities concentrate on the Copenhagen Stock Exchange and the entire OMX.

Asset Management

Capinordic A/S manages assets in Denmark and Sweden. Through Capinordic Bank and asset management companies, the Capinordic Group will offer 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 concerns a number of funds with different placement profiles, including fund-of-funds, which have been in high demand in Denmark. 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 product in Denmark too. The Group was awarded

Capinordic A/S
2007

Central Business Register No.: 13 25 53 42

the licence to operate an investment management company on 25 January 2007, and Capinordic Fonder AB is a wholly owned subsidiary, see Stock Exchange Announcement No. 2/2007.

Strategy

On the basis of the Group's five-year objectives and four competence areas, Capinordic A/S intends to further develop the business model for the three business areas in 2007:

1. Banking
2. Investment Services
3. Asset Management

The activities within the three business areas ensure synergies that support the earnings basis of both the Group and its customers. The Group's three business areas have the same two target groups:

1. Affluent private customers and small and medium-sized enterprises wanting specialised advisory and other services
2. Less affluent customers who want to invest in more standardised products and who therefore do not require the same specialised advisory services

The two target groups are broken down on the basis of the individual customer's profile, which is determined through segmentation and counselling. The customer's profile defines the customer's financial needs in relation to commitment and risk profile. On the basis of the customer's profile, the Capinordic Group is able to define and accommodate the customer's needs, thereby optimising the earnings basis of the Group as well as the customer. Two different target groups require different products and sales strategies.

The future

The financial objectives of the Capinordic Group for the next three years are:

- To increase the Group's activity level by a minimum of 25 per cent per year through organic growth and acquisitions
- To finance acquisitions with equity to the greatest extent possible, for example by increasing the share capital of Capinordic A/S
- To generate a return on equity of at least 15-20 per cent per year

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 risk
- Liquidity risk
- Operational risk

For an elaboration of the risk factors, please see the section 'Risk factors' on pp. 13-15 of the Share Registration Document and section 2 of 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

As at 20 July 2007, the nominal share capital of the Company amounts to DKK 49,146,566 corresponding to 98,293,132 shares of DKK 0.50 each, 89,564,766 shares already being traded on the Copenhagen Stock Exchange. The following shareholders own more than 5 per cent of the share capital:

	Shareholder ownership proportion before capital increases		Subscribed for by direct placement on 20 March 2007	Subscribed for by direct placement on 23 April 2007	Non-cash contribution on 20 March 2007	Ownership proportion after registration of direct placements and non-cash contribution	
	Number of shares	%	Number of shares	Number of shares	Number of shares	Number of shares	%
Keops A/S	18,794,018	20.98%			0	18,794,018	17.55%
SL Nordic Holding ApS ⁵				5,643,340	3,085,026	8,728,366	8.15%
Bryde Gruppen ApS ¹	7,739,540	8.64%			0	7,739,540	7.23%
DKA Consult ApS a.o. ²	6,611,787	7.38%			0	6,611,787	6.17%
Erik Damgaard Porteføljeinvest A/S a.o. ³	7,344,950	8.20%	500,000		0	7,844,950	7.33%
Synerco ApS ⁴	6,452,723	7.20%	1,284,875		0	7,737,598	7.23%
NCap ApS ⁸	7,230,700	8.07%				7,230,700	6.75%
Jocor Invest ApS a.o. ⁹	442,950	0.5%				442,950	0.4%
New shareholders ⁶			7,015,125		0	7,015,125	6.55%
Others ⁷	34,948,098	39.02%			0	34,948,098	32.63%
Total	89,564,766	100.0%	8,800,000	5,643,340	3,085,026	107,093,132	100.0%

Table: Major shareholders.

The percentage equivalents of the column totalling 89,564,766 shares show the breakdown on owners of the shares admitted to trading on the Copenhagen Stock Exchange at the Prospectus date.

- (1) The company is owned by Steen Bryde, Executive Manager.
- (2) 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.
- (3) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.
- (4) The main shareholder of Synerco ApS is Peter Forchammer, who has no relations to the Company other than as a shareholder.
- (5) SL Nordic Holding ApS is owned by Steen Larsen, who has no relations to the Company other than as a shareholder.
- (6) Persons who became shareholders in connection with the direct placement on 20 March 2007. No shareholder owns more than 5 per cent.
- (7) Shareholders owning less than 5 per cent of the share capital of the Company.
- (8) NCap ApS is owned by Ole Vagner, who is a member of the Supervisory Board of Capinordic A/S.
- (9) Jocor Invest ApS is owned by Claus Ørskov, who is a member of the Supervisory Board of Capinordic A/S. A.o. comprises two other companies owned by Claus Ørskov.

No share carries any special rights.

Financial calendar

Capinordic A/S has adopted the following financial calendar for 2007:

- | | |
|--|----------------------------|
| • 2006 Annual Report | Published on 12 April 2007 |
| • Annual general meeting 2007 | Held on 20 April 2007 |
| • Interim Financial Report 1 January – 31 March 2007 | Published on 22 May 2007 |
| • Interim Financial Report 1 January – 30 June 2007 | 28 August 2007 |
| • Interim Financial Report 1 January – 30 September 2007 | 20 November 2007 |

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 risk
- 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 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 Pensionsförvaltning AB, acquired on 18 January 2007, and Proviso Fondsmæglerselskab A/S, acquired on 23 June 2006. Today, G P Børsmæglerselskab A/S, acquired on 28 February 2006, has become well integrated as the basis of Capinordic Bank A/S. Also the most recent acquisitions like Aktie- & Valutainvest ApS, Dansk O.T.C. Fondsmæglerselskab A/S and Nordisk Fondservice AB imply risks, but the Group is already now highly focused on integrating the new enterprises and a larger staff.

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 advisor 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 risk

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 crisis.

1 PERSONS RESPONSIBLE

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

Reference is made to “Statements of responsibility” on p. 6 made by the Executive and Supervisory Boards.

1.2 Declarations by those responsible for the Share Registration Document

Executive and Supervisory Boards

Reference is made to “Statements of responsibility” made by the Executive and Supervisory Boards on p. 6 of the Prospectus and by the financial advisor on p. 7.

DECLARATION BY THE COMPANY AUDITOR RESPONSIBLE FOR THE PROSPECTUS

Declaration by the independent Company auditor regarding the Prospectus

To the shareholders of Capinordic A/S and potential investors

The Prospectus

We have reviewed the accounting information provided in the Prospectus of Capinordic A/S dated 20 July 2007. The accounting information is reproduced from the 2004, 2005 and 2006 Annual Reports and the Q1 2007 Interim Financial Report.

This Prospectus, 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 Prospectus has been correctly reproduced from the audited 2004, 2005 and 2006 Annual Reports and the unaudited Q1 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 Prospectus and verified the correctness of the accounting information in the Prospectus, including the key figures and ratios, and we checked that they have been correctly reproduced from the audited 2004, 2005 and 2006 Annual Reports and the unaudited Q1 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 Copenhagen Stock Exchange, we hereby confirm that the Prospectus 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 and liabilities and 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 audited 2004, 2005 and 2006 Annual Reports and the unaudited Q1 2007 Interim Financial Report.

Copenhagen, 20 July 2007
PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Flemming Nielsen
State-authorized 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 audit reports mentioned in section 20 of this Prospectus, 'Financial information concerning the Issuer's assets 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.

Q1 2007 Interim Financial Report

The Interim Financial Report has not been audited, and PricewaterhouseCoopers has not reviewed the Q1 2007 Interim Financial Report, hence the auditor has made no declaration relating to the Q1 2007 Interim Financial Report.

2 STATUTORY AUDITOR

2.1 Name and address of Issuer's auditor

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

- Flemming Nielsen, state-authorised public accountant and member of the Institute of State Authorized Public Accountants in Denmark (FSR)

The 2004 and 2005 financial statements 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 is incorporated in the Prospectus by reference to the Cross Reference Table of section 20.1, as are also the unaudited financial information from the Q1 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 SELECTED FINANCIAL INFORMATION

3.1 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 Q1 2006 and 2007 is reproduced in section 3.2. All financial information of the Prospectus 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 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)
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
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 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
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. Copenhagen Stock Exchange	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.

3.2 Financial information for interim periods

On 22 May 2007, the Issuer published the interim financial report for the period ended 31 March 2007. The financial information has not been audited. Some of the information is reproduced below:

DKK '000	31.3.2006	31.3.2007
	Unaudited	Unaudited
Income statement		
Interest income	308	14,444
Interest expenses	(104)	(3,874)
Share dividends, etc., and other equity investments	9	0
Fee and commission income	8,582	30,745
Fee and commission expenses	(1,933)	(1,810)
Total market value and translation adjustments	(136)	17,776
Other operating income	86	15,674
Net financials	6,812	72,955
Staff costs and administrative expenses	(5,145)	(37,031)
Operating profit before amortisation, depreciation, impairment and tax	1,667	35,924
Amortisation, depreciation and impairment	(86)	(9,606)
Profit from ordinary activities	1,581	27,135
Tax on profit for the period	(442)	(7,596)
Net profit for the period	1,139	19,539
Balance sheet		
Cash and demand deposits with central banks, etc.	3,468	25,078
Receivables from credit institutions and central banks	89,456	652,624
Loans, advances and other receivables at amortised cost	0	487,430
Other receivables	14,076	66,927
Bonds, etc.	5,495	24,960
Shares, etc.	365	94,088
Investments in associates	0	34,262
Intangible assets (Goodwill)	60,880	761,362
Property, plant and equipment	2,874	8,444
Current tax assets	0	1,272
Deferred tax assets	0	446
Assets held temporarily	0	35,024
Prepayments	806	20,163
Total assets	177,420	2,212,080
Payables to credit institutions and central banks	3,379	67,878
Customers' margin and other deposits and advance payments	8,874	436,439
Corporation tax	1,133	27,304
Other liabilities	5,648	21,057
Deferred income	2,685	10,576
Provision for deferred tax	134	99,258
Other provisions	951	951
Total liabilities	22,804	663,463
Equity	154,616	1,548,617
Total liabilities and equity	177,420	2,212,080

Table: Financial information relating to Q1 2006 and 2007.

4 RISK FACTORS

Reference is made to the section 'Risk factors' on pp. 13-15.

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
- Corporate 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 accessibility of information.

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

The Group's objective is 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.

Strategy

On the basis of the Group's five-year objectives and four competence areas, Capinordic A/S intends to further develop the business model for its three business areas in 2007:

- Banking
- Investment Services
- Asset Management

The activities within the three business areas ensure synergies that support the earnings basis of both the Group and its customers. The Group's three business areas have the same two target groups:

- Affluent private customers and small and medium-sized enterprises wanting specialised advisory and other services
- Less affluent customers who want to invest in more standardised products and who therefore do not require the same specialised advisory services

The two target groups are broken down on the basis of the individual customer's profile, which is determined through segmentation and counselling. The customer's profile defines the customer's financial needs in relation to commitment and risk profile. On the basis of the customer's profile, the Capinordic Group is able to define and accommodate the customer's needs, thereby optimising the earnings basis of the Group as well as the customer. Two different target groups require different products and sales strategies.

Short-term financial objectives:

The financial objectives of Capinordic for the next three years are:

- To increase the Group's activity level by a minimum of 25 per cent per year through organic growth and acquisitions
- To finance acquisitions with equity to the greatest extent possible, for example by increasing the share capital of Capinordic A/S
- To generate a return on equity of at least 15-20 per cent per year

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 became listed on the Copenhagen Stock Exchange in 1990 and changed its name to Capinordic A/S on 30 November 2000.

5.1.1 Legal names 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 foundation of the Issuer

The Issuer was incorporated on 1 July 1989, and the Company's first registration with the 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's office is Capinordic A/S, 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 and website addresses are info@capinordic.com and 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 2004 to June 2007. The sections below review significant events of the business development of Capinordic A/S from 2000 to June 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 (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 share 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 has been concluded with the trustee of the insolvent estate on the take-over of a material part of the activities and employees. They have now been assigned to Capinordic External Partner AB (now Svenska Spar AB).

An agreement was concluded with the major shareholders on a refinancing of their loan 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 do 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 ApS 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 advisory services. 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 A/S 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 advisory services 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 in 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 resource requirement 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 resource requirement supported the future expansion of the Group. On 24 October 2005, the Supervisory Board received a notice from DKA Consult ApS and Synerco ApS that the said companies wished to convert their convertible debenture loans of DKK 5m divided into 20 debentures 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 the Copenhagen Stock Exchange.

Acquisition of G P Børsmæglerselskab A/S 2005

On 29 December 2005, Capinordic A/S announced that it had concluded an agreement on the acquisition of G P Børsmæglerselskab 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 Børsmæglerselskab A/S became a wholly owned subsidiary of the Capinordic Group at 1 January 2006. For a more detailed review of the acquisition of G P Børsmæglerselskab A/S reference is made to sections 6 and 7 of the Share Registration Document and the Share Securities Note in general.

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 stock exchange activities, and a direct placement of shares

On 21 April 2006, Capinordic announced that:

1. the Company acquired a competence centre within banking, investment and stock exchange activities
2. the Company engaged Steen Bryde, state-authorised public accountant, who is a leading advisor within private and investment banking, as a member of the Executive Board of the Group with responsibility for the development of banking, investment and stock exchange activities
3. the Company 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 acquired the competence centre of Horwath Revisorerne within Banking, investment and stock exchange activities. The competence centre had a significant network of contacts. Horwath Revisorerne provided 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 which 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, stock exchange 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 basis and product development.

Capinordic A/S with future banking, investment and stock exchange activities established its offices at Strandvejen 58 in Hellerup north of Copenhagen, where Horwath Revisorerne were 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 will flow to the Group within 24 months, or DKK 6m a year. So far, Management maintained its expectations announced for the consolidated profit 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 at 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 Capinordic A/S up to and including 18 April 2006.

As an element of the acquisition and the inclusion of Steen Bryde a.o. in the Group Management, these persons individually subscribed for DKK 100m in Capinordic A/S shares in advance 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 stock exchange 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 stock exchange activities. Mr Bryde, who is a leading advisor 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 Horwarth, one of the world's ten largest audit and consulting companies, experience with listing on Nasdaq and, most recently, the status as an authorised advisor 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 had been 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 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 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 Børsmæglersekselskab 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 stock exchange 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 Copenhagen Stock Exchange.

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 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 made a conditional acquisition of Proviso Fondsmæglerselskab A/S and closed the direct placement of shares against cash payment of 25 April 2006 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

Capee f.m.b.a. published prospectus and Capinordic Property Management A/S concluded a management agreement with Capee f.m.b.a.

On 5 May 2006, the Company announced that:

Foreningen Capinordic Europæiske Ejendomme f.m.b.a. (Capee) would publish its prospectus on 8 May 2006 with a view to obtaining admission to listing on the Copenhagen Stock Exchange.

The Capinordic subsidiary Capinordic Property Management A/S had concluded a management agreement with Capee. The Manager of Capinordic Property Management A/S was to be Troels Gunnergaard, former General Manager of PKA with responsibility for a property portfolio of DKK 10bn.

Capee would become the first listed association to invest in properties throughout Europe. Capee would be launched on the Swedish and Danish markets and would cater for a wide group of investors.

Capinordic Property Management A/S is a wholly owned subsidiary of Capinordic A/S. The overall purpose of the management agreement is to make it possible for the Supervisory Board of Capee to obtain a qualified basis for decision-making in connection with the processes concerning property investments, including market and retail analyses, investment presentations for the Supervisory Board of Capee, purchases, sales and administration, as well as development and value optimisation of Capee's residential and commercial properties in accordance with Capee's Articles of Association. Capinordic Property Management A/S is also in charge of the actual management of the association, including the general meetings of the association, communication with the Copenhagen Stock Exchange, the media and investors.

Troels Gunnergaard is in charge of the day-to-day management. Mr Gunnergaard has more than 20 years of experience as the head of investments in Danish pension, insurance and asset management companies, including from 1999-2005, when he was responsible for DKA's property portfolio of approx. DKK 10bn with considerable investments every year. The Supervisory Board and day-to-day management of the company had an international network of contacts, which is able to provide access to interesting investment opportunities and local administration and maintenance for Capee on a continuous basis.

The Chairman of the Supervisory Board of Capinordic Property Management A/S is Steen Bryde, state-authorized public accountant, and the other members are Lasse Lindblad, CEO of Capinordic A/S, and Jan Thorsen, manager of Keops Proviso Fondsmæglerselskab A/S.

On 16 May 2006, the Company announced that:

Capinordic Property Management A/S was satisfied with total proceeds of DKK 237.9m in Capee f.m.b.a.

Capee was the first listed Danish association to invest in properties throughout Europe. Capee was launched on the Swedish and the Danish markets and caters for a wide group of investors. The subscription period ran from 16 May to 8 June 2006. The total proceeds of DKK 237.9m was 58 per cent above the minimum subscription amount fixed. The subscription result was achieved in a period of turbulent developments in the global share markets.

Capinordic A/S issued shares on the Copenhagen Stock Exchange

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

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

- Non-cash contribution of 1,600,000 shares, each at 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 at 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 in 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 the prospectus approved

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 at 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 at 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 at 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 at 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 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 endeavour to establish strategic alliances with the view to accomplishing a multi-pronged distribution network.

Corporate Finance

In relation to Corporate Finance, the Capinordic Group focuses on IPOs, 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 Copenhagen Stock Exchange and the OMX.

Asset Management

Capinordic A/S manages assets in Denmark and Sweden. Through Capinordic Bank 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 is 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 at a nominal value of DKK 0.50 each at a price of DKK 28.50 per share, 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 on the same day.

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 at 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 comprised 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 would be subscribed at a strike price of DKK 36.09.

The share option programme was incentive-based and the award of share options was not related to specific performance goals. Capinordic A/S applied for admission of the shares to trading on the Copenhagen Stock Exchange right after the share options had been exercised.

The share options were awarded to all employees, including the Group Executive Board of the Capinordic Group, except the employees of Unitfond AB who had already been awarded share options, see 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 awarded 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 Fonder AB

On 25 January 2007, the Company announced that Capinordic Fonder AB had been licensed by the Swedish Financial Supervisory Authority to:

1. Operate an investment management company (in Swedish 'fondverksamhet') with nine investment funds of the 'fund-of-funds' type, interest rate funds and equity funds
2. Manage the financial instruments of others, which included the management of the management mandates granted to Unitfond AB by institutional customers

With the management company Capinordic Fonder AB, the Group has become able to centralise its asset management activities in Sweden, thereby optimising the utilisation of the Group's knowledge capital and reducing administrative costs.

The objective of Capinordic Fonder 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 and cooperating 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 had been 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 at a nominal value of DKK 0.50, 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 issue was fully subscribed, hence providing for the admission of the shares to trading upon approval of this Prospectus.

Conditional purchase agreement on the acquisition of Dansk O.T.C. Fondsmæglerselskab A/S and Dansk Autoriseret Markedsplads A/S

On 22 March 2007, a conditional purchase agreement was concluded on the acquisition of Dansk O.T.C. Fondsmæglerselskab A/S and Dansk Autoriseret Markedsplads A/S. The agreement had been made conditional upon the approval by the Danish Financial Supervisory Authority and a satisfactory due diligence review. The total consideration consisted partly of a cash payment of DKK 30m and partly of 2,702,702 shares in Capinordic A/S which were to be issued. Capinordic A/S acquired Dansk O.T.C. Fondsmæglerselskab A/S as part of the Group's growth strategy, which builds on a combination of acquisitions, alliances and organic growth.

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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 below capital increases:

1. A direct placement of shares on 20 March 2007 against cash payment, which closed with gross proceeds of DKK 240m
2. Capinordic A/S made a direct placement against cash payment with gross proceeds totalling DKK 150m, and 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 issue of shares at a value of DKK 82m

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 will be 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 shares were sought admitted to trading shortly after, and admission to trading is expected in Q3 2007.

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.

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 at a nominal value of DKK 0.50 each. SL Nordic Holding ApS is owned by Steen Larsen.

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

The subscription price was fixed at DKK 26.58 per share. The subscription price had been fixed as a weighted average over ten trading days of the price quoted for 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.

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

Capinordic A/S acquired Aktie- & Valutainvest ApS and its wholly owned subsidiary Aktie- & Valutainvest Nordic ApS. The purchase price had been 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. Among other conditions, the acquisition was conditional upon the completion of a satisfactory due diligence review.

The subscription price was fixed at DKK 26.58 per share of DKK 0.50. 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.

Capinordic A/S has acquired Nordisk Fondservice AB – the fastest growing Swedish manager of investment fund savings

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

At the conclusion of the agreement, the purchase price amounted to SEK 350m, corresponding to about DKK 283m. The purchase price was payable by a cash amount of about DKK 146m and by 4,931,940 shares. The subscription price was fixed at DKK 27.92 per share. The subscription price had been fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S from 20 April 2007 up to and including 3 May 2007.

A satisfactory due diligence review has been completed. Capinordic A/S expects the acquisition to become final by mid-2007. One of the conditions of the acquisition is approval by the Swedish Financial Supervisory Authority.

Final acquisition of Aktie- & Valutainvest ApS

On 24 May 2007, the Company announced that:

Capinordic A/S had carried out a satisfactory due diligence review of Aktie- & Valutainvest ApS. Accordingly, the acquisition was final. Aktie- & Valutainvest ApS invests in securities and foreign currencies and would be included in the Capinordic Group as a wholly owned subsidiary. Aktie- & Valutainvest ApS is expected to provide the Capinordic Group with:

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.

Capinordic A/S has become a major shareholder in ITH Industri Invest A/S

On 11 June 2007, the Company announced that it had acquired 380,000 shares in the company ITH Industri Invest A/S, corresponding to an ownership interest of 21.65 per cent.

ITH Industri Invest A/S is listed on the Copenhagen Stock Exchange.

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. Steffen Rønn founded the company in 2004 following a career with Merrill Lynch.

The purchase price had been fixed at DKK 140m and was payable partly by a maximum cash payment of DKK 42m and partly by the issue of new shares corresponding to the residual amount. The division between shares and cash would be determined upon execution of the agreement. The subscription price for the new Capinordic A/S shares would be fixed as a weighted average over the last ten trading days on the Copenhagen Stock Exchange as from the date of satisfaction of the conditions for the agreement, including the approval by the Danish Financial Supervisory Authority. A price adjustment mechanism was included in the purchase agreement.

The cash equity of Steffen Rønn Fondsmæglerselskab A/S is DKK 29,113 thousand.

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

	Nominal share capital DKK	Number of shares of a nominal value of DKK 0.50	Further information
Share capital			Announcement No. 26
4 August 2006 – Registration with the Danish Commerce and Companies Agency	42,467,383	84,934,766	4 August 2006
Non-cash contribution			Announcement No. 35
18 October 2006 – Acquisition of Monetar Pensionsforvaltning AB	2,315,000	4,630,000	18 October 2006
Direct placement (cash payment)			Announcement No. 7
20 March 2007 – Capital increase carried out to support the Company's growth and acquisition strategy	4,400,000	8,800,000	20 March 2007
Direct placement (cash payment)			Announcement No. 12
23 April 2007 – All shares subscribed for by SL Nordic Holding ApS	2,821,670	5,643,340	23 April 2007
Non-cash contribution			Announcement No. 12
23 April 2007 – Acquisition of Aktie- & Valutainvest ApS	1,542,513	3,085,026	23 April 2007
Total	53,546,566	107,093,132	

Table: List of acquisitions and direct placements.

5.2 Investments

5.2.1 Major investments in each accounting period

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	2004	2005	2006
Other plant and operating equipment	0	326	14,386
Acquisitions	0	506	514,590
Associates			67,438
Total	0	832	596,414

Table: Development in investments 2004-2006.

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

Acquisitions in 2005 includes Capinordic Property Management A/S.

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

Associates includes AKTIEBOG DANMARK A/S in which the Company has an ownership interest of 29.50 per cent, ITH Industri Invest A/S in which the Company has an ownership interest of 21.65 per cent, and an ownership interest of 40.0 per cent in KS Amalieparken (formerly KS Vallensbæk), an associate of CSV Invest ApS.

5.2.2 Current investments

Capinordic A/S has concluded three conditional purchase agreements, which are described in section 5.2.3 below.

5.2.3 Future investments

The most significant future investments of the Capinordic Group, which are discussed 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.

DKK '000	Geographic spread		Financing method
	Denmark DKK '000/%	Sweden DKK '000/%	Internal/external
Acquisition	30,000 / 7.7%	146,000 / 37.6%	Cash
Acquisition	75,000 / 19.3%	137,700 / 35.4%	Non-cash contribution
Total	105,000 / 27.0%	283,700 / 73.0%	

Table: Future investments comprise Dansk O.T.C. Fondsmæglersekskaber A/S, Dansk Autoriseret Markedsplads A/S and Nordisk Fondsservice AB.

A conditional purchase agreement has been concluded on the acquisition of Dansk O.T.C. Fondsmæglersekskab A/S and Dansk Autoriseret Markedsplads A/S.

The agreement is conditional upon the approval by the Danish Financial Supervisory Authority and a satisfactory due diligence review. The total consideration consists partly of a cash payment of DKK 30m and partly of 2,702,702 shares in Capinordic A/S which are to be issued. Capinordic A/S acquires Dansk O.T.C. Fondsmæglersekskab A/S as part of the Group's growth strategy, which builds on a combination of acquisitions, alliances and organic growth.

The Company has also concluded a conditional purchase agreement on the acquisition of Nordisk Fondsservice AB.

At the conclusion of the agreement, the purchase price amounted to SEK 350m, corresponding to about DKK 283m. The purchase price will be paid with about DKK 146m in cash and 4,931,940 shares. The subscription price has been fixed at DKK 27.92 per share. The subscription price has been 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.

A satisfactory due diligence review has been completed. Capinordic A/S expects the acquisition to become final by mid-2007. One of the conditions of the acquisition is approval by the Swedish Financial Supervisory Authority.

Finally, Capinordic A/S acquired Steffen Rønn Fondsmæglerselskab A/S on 25 June 2007.

Steffen Rønn Fondsmæglerselskab A/S focuses on asset management for affluent Danes with cash assets exceeding DKK 25m. Steffen Rønn founded the company in 2004 following a career with Merrill Lynch.

The purchase price has been fixed at DKK 140m and will be payable partly by a maximum cash payment of DKK 42m and partly by the issue of new shares corresponding to the residual amount. The division between shares and cash will be determined upon execution of the agreement.

The subscription price for the new Capinordic A/S shares will be fixed as a weighted average over the last ten trading days on the Copenhagen Stock Exchange as from the date of satisfaction of the conditions of the agreement, including the approval by the Danish Financial Supervisory Authority. A price adjustment mechanism is included in the purchase agreement.

The cash equity of Steffen Rønn Fondsmæglerselskab A/S is DKK 29,113 thousand.

6 BUSINESS OVERVIEW

6.1 Principal activities

It is the Group's objective to become a visible financial advisor, 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
- Corporate 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. The activities within the three business areas Banking, Investment Services and Asset Management ensure and create synergies that support the earnings basis of the Group and its customers.

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

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

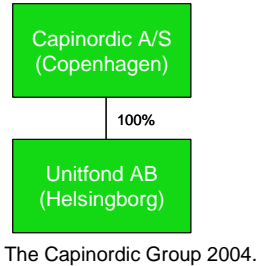
This section describes the major activities of Capinordic A/S, including a description of the most significant product categories sold and/or services offered in each financial year of the period covered by the historical financial information. This section also includes a description of the most significant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

The Capinordic Group in 2004

The wholly owned subsidiary Unitfond AB handled the business area Asset Management. Unitfond AB managed the assets of the customers' capital insurance plans through Skandia and SEB Trygg LIV and managed the customers' PPM savings. 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. Unitfund 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 relative to comparable indices.

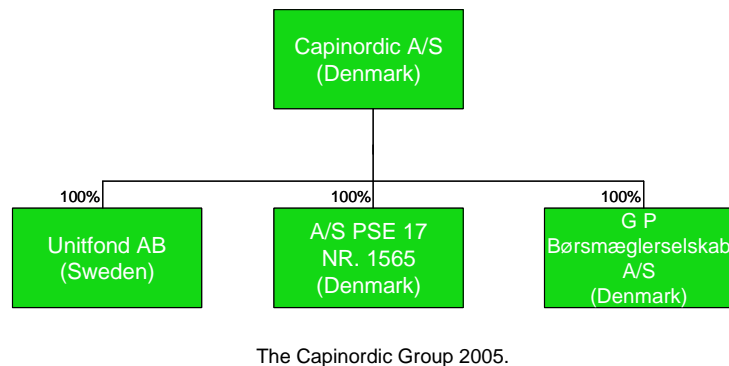
The figure illustrates the Capinordic Group's structure in 2004, stating the geographical positions.



The Group's activities within financial advisory services have been 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, the section is divided into separate reviews of the activities of Unitfond AB and of G P Børsmæglersekskab A/S. G P Børsmæglersekskab 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.



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 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 had been 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 Group structure is shown in section 7.1.

In 2006, the Group focused particularly on acquisitions and organic growth in Denmark and Sweden.

The Group thus acquired G P Børsmæglersekskab A/S, a competence centre within investment and stock exchange activities, Proviso Fondsmæglersekskab 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 Fondsmæglersekskab A/S and G P Børsmæglersekskab A/S in particular, the Group gained important private banking, corporate banking and stock trading competencies
- **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 Fondsmæglersekskab 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 Fonder AB
- Licence to operate a stock broking company through the acquisition of G P Børsmæglersekskab A/S

Customer base:

- Through the acquisitions of G P Børsmæglersekskab A/S, the competence centre within investment and stock trading, and Proviso Fondsmæglersekskab A/S, the Group acquired a major customer base particularly in relation to the activities of Capinordic Bank A/S within Markets, Corporate Banking and Private Banking
- Through the acquisition of Monetar Pensionsförvaltning AB, the Group gained a major customer base which strengthens the Group's position in Sweden markedly

Denmark

The primary Danish activities of the Group are currently linked to Capinordic Bank A/S, Proviso Fondsmæglersekskab 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 and developing management reporting, etc.

The Banking activities are divided into three business areas: Markets, Private Banking and Corporate 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 and not merely provide personal service. 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.

Corporate Banking

Capinordic's activities within Corporate Banking include financial advisory services, implementation of IPOs, the acquisition/divestment of enterprises and the provision of capital. The Group's corporate banking activities mainly related to the implementation of a number of structured financing projects and counselling of companies in connection with admission of their shares to trading on First North or listing on the Copenhagen Stock Exchange.

Markets

Capinordic's activities within Markets include securities trading, IPOs, 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.

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 Group, concluded an administration agreement with Capee 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 fully independent internet medium, which facilitates and 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 Capitrader.dk

AKTIEBOG DANMARK A/S

Capinordic A/S owns 29.50 per cent of the shares in 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 OMX 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 Capitrader.dk and optimisation of Capinordic Bank's securities issues and sales. 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 were 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 Fonder AB. On 25 January 2007, Capinordic Fonder AB was licensed by the Swedish Financial Supervisory Authority to operate a management company with nine investment funds. The activities of Capinordic Fonder 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 pension 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.

Pension insurance funds ("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.

Development 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 only be included in the consolidated financial statements as 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 Fonder AB on management of its management mandates.

Capinordic Fonder AB

On 25 January 2007, Capinordic Fonder 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 management company Capinordic Fonder AB, the Group can centralise its asset management activities in Sweden, thereby optimising the utilisation of the Group's knowledge capital and reducing administrative costs. The objective of Capinordic Fonder 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 management company Capinordic Fonder AB

Capinordic Fonder AB caters for private, corporate as well as institutional investors. Initially, Capinordic Fonder has launched nine investment funds and has concluded agreements on the management of a number of management mandates. The nine investment funds of Capinordic Fonder 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 Räntefond	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 Fonder AB.

The funds are offered by various business partners in Sweden. The funds were sought admitted to offering among the selection of funds linked to the Swedish PPM pension at www.ppm.nu. This allows Swedish PPM customers to place their PPM pensions in the funds offered by Capinordic Fonder AB. The management

competencies of Capinordic Fonder 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. With the management company Capinordic Fonder AB, the Group can centralise its management activities in Sweden, thereby optimising its utilisation of the Group's knowledge capital within asset management in Sweden and reducing the administrative costs.

Final acquisition of 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 as from the financial year 2007. Monetar Pensionsförvaltning AB is the leading Swedish PPM pension manager. 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 62,270,000. The Company became consolidated as from 18 January 2007.

The allocation of the purchase price has not yet been completed, and it is therefore not possible to report the fair value of the acquired company's assets, liabilities and contingent liabilities compared to their carrying amounts. The calculation of goodwill, if any, has not yet been completed either, and it is therefore not possible to report such value.

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 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 had closed with gross proceeds of DKK 240m.

The gross proceeds of DKK 240m will be 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 shares were sought admitted to trading right after, and admission to trading is expected in Q3 2007.

Re (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.

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 will also be 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 Capinordic A/S up to and including 20 April 2007.

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

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

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Capinordic A/S 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 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.**

The company Aktie- & Valutainvest ApS

Aktie- & Valutainvest ApS invests in securities and currencies. Aktie- & Valutainvest ApS owns a portfolio of securities of a market value of DKK 272m. The portfolio is composed of ownership interests in a number of small and medium-sized Danish banks and financial institutions, including DiBa Bank, Lokalbanken i Nordsjælland, Alm. Brand Pantebreve (B shares), Hvidbjerg Bank, Vordingborg Bank, Lollands Bank and Salling Bank.

A put option is linked to the securities portfolio, and for a two-year period SL Nordic Holding ApS is obliged, under certain conditions, to buy back the securities so that Capinordic A/S does not assume the market risk for any negative development in these shares. Any gains from increased prices on the share portfolio will solely accrue to Capinordic A/S.

Aktie- & Valutainvest ApS and Aktie- & Valutainvest Nordic ApS currently dispose of substantial share credit facilities and currency lines, which are expected to expand the earnings basis of the Capinordic Group.

Agreements not yet executed

The Company has concluded a conditional purchase agreement on the acquisition of Dansk O.T.C. Fondsmæglerselskab A/S and Dansk Autoriseret Markedsplads A/S.

The agreement is subject to the approval by the Danish Financial Supervisory Authority and a satisfactory due diligence review. The total consideration consists partly of a cash payment of DKK 30m and partly of 2,702,702 shares in Capinordic A/S which are to be issued. Capinordic A/S acquires Dansk O.T.C. Fondsmæglerselskab A/S as part of the Group's growth strategy, which builds on a combination of acquisitions, alliances and organic growth.

Moreover, a conditional purchase agreement has been concluded on the acquisition of Nordisk Fondservice AB.

At the conclusion of the agreement, the purchase price amounted to SEK 350m, corresponding to about DKK 283m. The purchase price will be paid by about DKK 146m in cash and 4,931,940 shares. The subscription price has been fixed at DKK 27.92 per share. The subscription price has been fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S from 20 April 2007 up to and including 3 May 2007.

A satisfactory due diligence review has been completed. Capinordic A/S expects the acquisition to become final by mid-2007. One of the conditions for the acquisition is approval by the Swedish Financial Supervisory Authority.

Finally, on 25 June 2007 Capinordic A/S 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. Steffen Rønn founded the company in 2004 following a career with Merrill Lynch.

The purchase price has been fixed at DKK 140m and will be payable partly by a maximum cash payment of DKK 42m and partly by the issuance of new shares corresponding to the residual amount. The division between shares and cash will be determined upon execution of the agreement. The subscription price for the new Capinordic A/S shares will be fixed as a weighted average over the last ten trading days on the Copenhagen Stock Exchange as from the date of satisfaction of the conditions for the agreement, including the approval by the Danish Financial Supervisory Authority. A price adjustment mechanism is included in the purchase agreement. The cash equity of Steffen Rønn Fondsmæglerselskab A/S is DKK 29,113 thousand.

For further information, see Stock Exchange Announcement No. 18/2007 of 25 June 2007.

6.1.2 Important new products

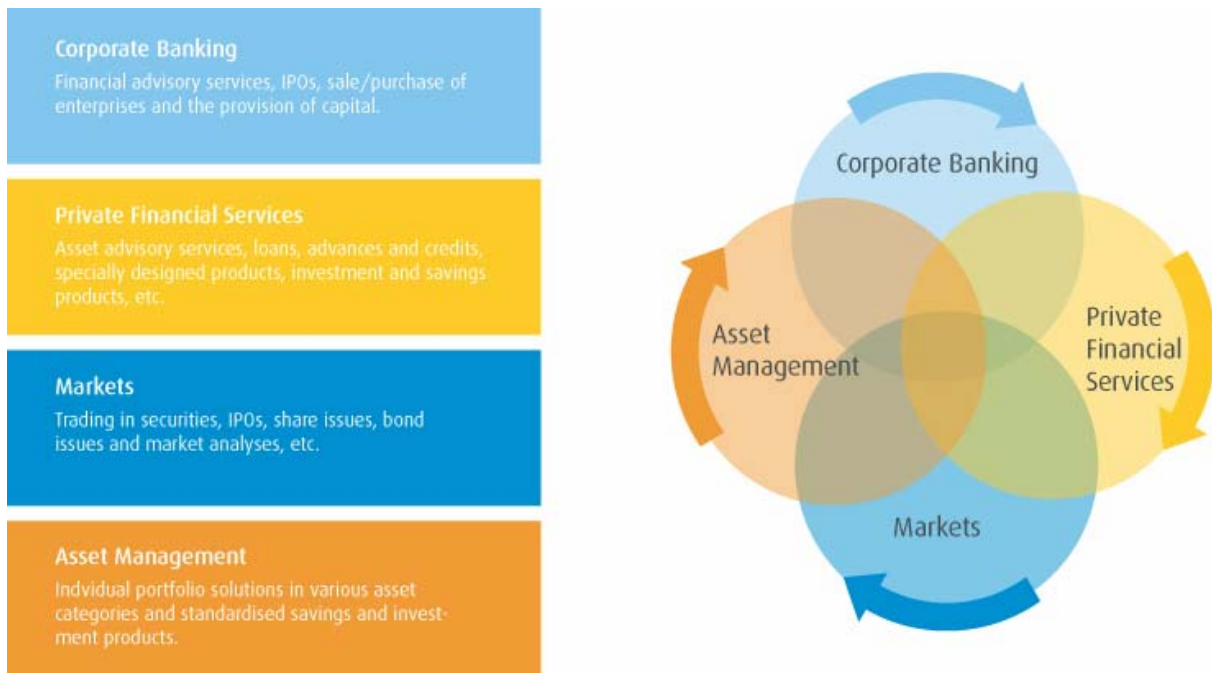
The Group's new products in 2007 are based on the Group's growth strategy and focus on:

- Setting up a bank branch in Sweden
- Launching an investment management company
- Integration of acquisitions
- Acquisitions and capital increases

The Capinordic Group focuses on high-margin business areas and profitable customer segments. The Group's growth strategy is based on a combination of acquisitions, organic growth and strategic alliances. The Capinordic Group has four competence areas:

- Corporate 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

Bank branch in Sweden

In H1 2007 the Capinordic Group continued its work to prepare the launch a branch of Capinordic Bank in H2 2007.

The bank will have its headquarters in Stockholm and will probably be launched with profile campaigns, and the Group's existing companies in Sweden will also participate in the sales and marketing work of the bank and its products. The branch will offer products in the four competence areas of the Group, but will initially focus primarily on private banking services, such as investment and savings products and advisory services.

The branch manager will be Henrik Werner, today the CEO of Unitfond AB.

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 to offer a number of management services to its customers.

Integration of acquisitions

The Capinordic Group expanded its activities significantly in 2005, 2006 and 2007 through acquisitions, capital increases and organic growth. To optimise the investment in the subsidiaries, a high focus level on group integration is required to achieve a positive exploitation of synergies between the business areas. The synergies mainly relate to:

- Cross selling and added sales
- Exploitation and optimisation of competencies
- Amalgamation of administrative procedures

In H1 2007, the Group therefore focused on supporting administrative procedures as well as cross selling and added sales activities through the development of IT systems. Moreover, the Group implemented HR functions in large subsidiaries intended to ensure retention, attraction and enhancement of competencies within the Group.

In Sweden, the Group premises at Strandvägen in Stockholm have been renovated. This is where Monetar Pensionsförvaltning and the future branch of Capinordic Bank will have their representative offices.

Growth strategy and acquisitions

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.

Dansk O.T.C. Fondsmæglerselskab A/S

Dansk O.T.C. Fondsmæglerselskab A/S 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. Fondsmæglerselskab A/S are within the Capinordic Group's competence areas related to corporate banking, markets, private banking and asset management. The activities of Dansk O.T.C. Fondsmæglerselskab A/S thus comprise:

- Asset and pension portfolio management
- Asset management through discretionary mandates for the investment management companies Shareholder Invest A/S, Shareholder Invest 2 A/S and Shareholder Invest Growth A/S
- Financial advisory services and corporate finance activities
- Market for unlisted shares (the OTC list)
- Custodian and safe deposit services for the customers' trading through Dansk Autoriseret Markedsplads A/S (Dansk AMP)

Dansk Autoriseret Markedsplads A/S

Dansk Autoriseret Markedsplads A/S (Dansk AMP) is a European regulated market/stock exchange focusing on small and medium-sized enterprises. Today, 15 companies are listed on Dansk AMP, and the turnover in 2006 was DKK 461m. The company has three employees today. The company recorded a profit after tax of DKK 116 thousand for the 2006 financial year.

Nordisk Fondservice AB – the fastest growing Swedish manager of investment fund savings

Nordisk Fondservice AB was founded in 1999 and manages investment fund savings in Sweden. Particularly since 2005, the company has seen significant growth and today has 47,000 management agreements with customers and about SEK 7.4bn under management. The target group is customers and enterprises in need of advice in connection with their investments. The primary product of Nordisk Fondservice AB is pension insurance funds. 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 advisors (insurance brokers). Nordisk Fondservice AB has concluded cooperation agreements with about 800 insurance brokers across all of Sweden on the distribution of its products. Today, Sweden has 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 materially supports the growth scenario of the company.

Aktie- & Valutainvest ApS

Aktie- & Valutainvest ApS invests in securities and currencies. Aktie- & Valutainvest ApS owns a portfolio of securities of a market value of DKK 272m. The portfolio is mainly composed of ownership interests in a number of small and medium-sized Danish banks and financial institutions, including DiBa Bank, Lokalbanken i Nordsjælland, Alm. Brand Pantebreve (B shares), Hvidbjerg Bank, Vordingborg Bank, Lollands Bank and Salling Bank. A put option is linked to the securities portfolio, and for a two-year period SL Nordic Holding ApS is obliged, under certain conditions, to buy back the securities so that Capinordic A/S does not assume the market risk for any negative development in these shares. Any gains from increased prices on the share portfolio will solely accrue to Capinordic A/S.

Aktie- & Valutainvest ApS and Aktie- & Valutainvest Nordic ApS currently dispose of substantial share credit facilities and currency lines which are expected to expand the earnings basis of the Capinordic Group.

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.

Steffen Rønn Fondsmæglerselskab A/S focuses on asset management for affluent Danes with cash assets exceeding DKK 25m. Steffen Rønn founded the company in 2004 following a career with Merrill Lynch.

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
1	The Group subsidiaries managing assets	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.
2	The Swedish subsidiaries of the Group	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.
3	The Group subsidiaries	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.
4	The Group subsidiaries	Various IT licences to support the companies' activities. If these licences are not updated, this may affect the Group's operations.
5	The Swedish subsidiaries and their sales network of independent financial advisors	The companies have agreements with a number of independent financial advisors 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.

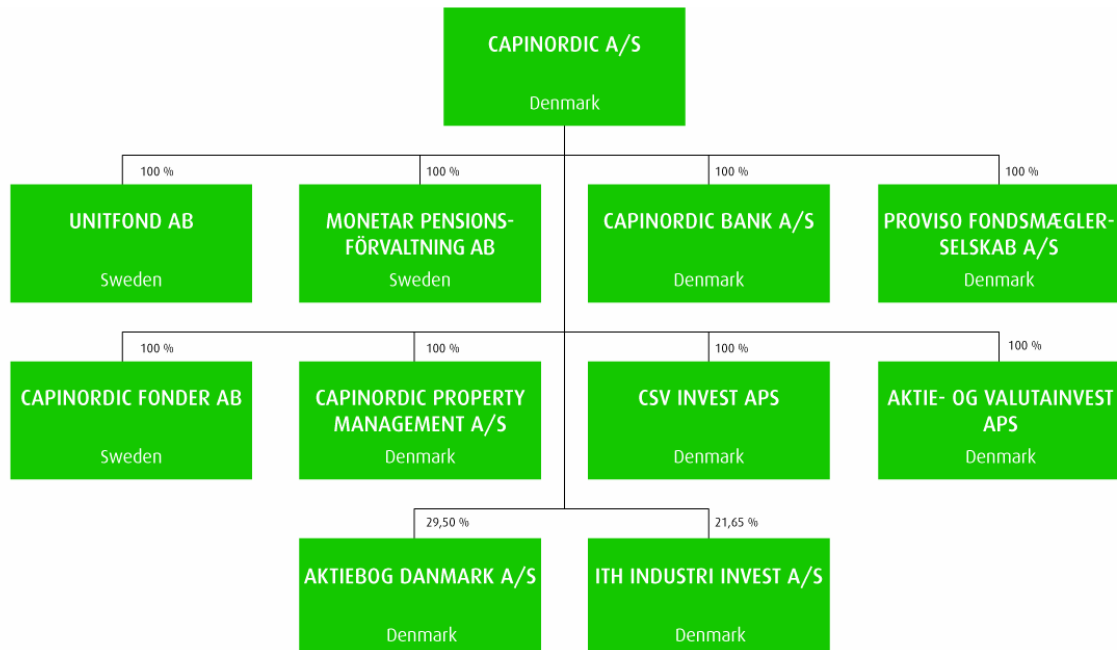
6.5 Basis of statements made by the Issuer, etc.

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:



The Group's future strategy is to carry out banking activities with focus on activities within private and investment banking, stock exchange services and asset management. Reference is made to the acquisitions described in section 5.1.5.

7.2 Significant subsidiaries and associates

Unitfond AB is a wholly owned subsidiary:

Name: Unitfond AB (Organisation No.: 556427-7118)
Country of incorporation and registered office: Sweden

Monetar Pensionsförvaltning AB is a wholly owned subsidiary:

Name: Monetar Pensionsförvaltning AB (Organisation No.: 556643-6209)
Country of incorporation and registered office: Sweden

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

Proviso Fondsmægler-Selskab A/S is a wholly owned subsidiary:

Name: Proviso Fondsmægler-Selskab A/S (Central Business Register No.: 26 60 90 54)
Country of incorporation and registered office: Denmark

Capinordic Fonder AB is a wholly owned subsidiary:

Name: Capinordic Fonder 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

CSV Invest ApS is a wholly owned subsidiary:

Name: CSV Invest APS (Central Business Register No.: 19 02 94 41)

Country of incorporation and registered office: Denmark

Aktie- & Valutainvest ApS is a wholly owned subsidiary:

Name: Aktie- & Valutainvest ApS (Central Business Register No.: 29 91 71 16)

Country of incorporation and registered office: Denmark

Associates

AKTIEBOG DANMARK A/S is an associate in which Capinordic has an ownership interest of 29.50 per cent:

Name: AKTIEBOG DANMARK A/S (Central Business Register No.: 27 08 88 99)

Country of incorporation and registered office: Denmark

ITH Industri Invest A/S is an associate in which Capinordic has an ownership interest of 21.65 per cent:

Name: ITH Industri Invest A/S (Central Business Register No.: 89 68 99 10)

Country of incorporation and registered office: Denmark

8 PROPERTIES, PLANTS AND EQUIPMENT

8.1 Properties, 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-over-the-income-statement category when certain specific criteria have been met. The Group has not classified financial instruments in the fair-value-over-the-income-statement 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:

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- IFRIC 4, Determining whether an arrangement contains a lease
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation 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, Capital Disclosures, comprising disclosure provisions on the objectives, policies and processes of the Company related to equity 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, The scope of IFRS 2
- IFRIC 9, Re-assessment 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 costs, 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 of 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
Average number of 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, cf. Copenhagen Stock Exchange	30.10	23.67	3.95
Average number of employees	44	16	12

Table: Historical financial information and ratios.

Development 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 a substantial increase on 2004 of 15 per cent. 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 pensions 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

The 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

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partners satisfy the stricter requirements, but it also ensures that the customers receive the necessary counselling 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.

Special Pension Contributions

The Special Pension Contributions may be regarded as the equivalent of the Swedish PPM scheme. In Denmark, a People's Stock Exchange has been introduced through ATP (the Danish Labour Market Supplementary Pension), providing for external management of the Special Pension Contributions. The Danish Government has suspended the Special Pension Contributions from 2004 until 2007. This suspension is vital to the Group's possible activities in this field in Denmark. Today, the average deposits on the Danish savers' Special Pension accounts do not constitute a business area of interest due to their limited sizes, and the future of the Special Pension Contributions are also uncertain.

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.

10 CAPITAL RESOURCES

10.1 Capital resources of the Issuer

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

Table: Capital resources of the Issuer 2004-2006.

The assets can be specified as follows:

	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 Børsmæglersekskab 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. On 31 December 2006, the equity of the Capinordic Group amounted to DKK 1,399,561 thousand. The 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 and depreciation 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
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: 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 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 5m. The loan was raised to create a more expedient financing structure. The convertible bond loan has been converted into share capital and was admitted to trading on the Copenhagen Stock Exchange on 21 December 2005.

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

The Supervisory Board resolved on 24 October 2005 to carry out a direct placement of shares with proceeds totalling 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 75m. The proceeds were applied to complete a capital increase in G P Børsmæglersekskab 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 Børsmæglersekskab 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 Børsmæglersekskab A/S. The total consideration consisted partly of a cash amount of DKK 25m and partly by 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 a negative cash flow 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, DKK 750m was applied for a capital increase in the Bank to strengthen its capital base. On 31 December 2006, the equity of the Capinordic Group amounted to DKK 1,399,561 thousand.

Investing activities

Capinordic Bank was launched on 4 October 2006. Capinordic Bank is Scandinavia's new bank for affluent customers and offers services within Corporate Banking, Markets and Private Banking. Capinordic Bank A/S is the former G P Børsmæglersekskab 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 stock exchange 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 with the takeover date of 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

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 Fonder AB
- Licence to operate a stock broking company

Customer base:

- Through the acquisitions of GP 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 Capinordic Bank's activities within Markets, Corporate 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

10.5 Anticipated sources of finance

In continuation of section 10.3, it should be noted that Capinordic Group expects to finance future investment obligations through a combination of issuance of new shares and making 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 counselling 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 upwards 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, those offering 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 increase in the occurrence 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 counselling
- 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 counselling and adaptation of the product for

their personal needs. Accessibility of information combined with a change in consumer loyalty has also had the consequence 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 'Risk factors' on pp. 13-15.

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 Prospectus.

13.2 Report by independent auditors

No audit opinion regarding Management's profit forecast has been prepared for this Prospectus.

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 counselling, 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 & Investments 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 the 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 Børsmæglerselskab 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 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, a company listed on the Copenhagen Stock Exchange, 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-authorized 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
Capinordic Bank A/S	x		
Capinordic Europæiske Ejendomme f.m.b.a.		x	
Cubus Advokaterne Advokatanpartsselskab			Partner
CEO of Jocor Invest A/S			x
Capinordic Europæiske Ejendomme f.m.b.a.		x	
Investerings-aktieselskabet Ryba		x	x
Iris og Henry Englund's Fond (foundation)	x		
Irlund Invest A/S		x	x
Irlund Invest II ApS		x	x
Københavns Investeringsejendomme A/S	x		
NH 13 ApS			x
Oskar Jensen Gruppen A/S	x		
Proviso Fondsmæglerselskab A/S		x	
Pudget-Vergie A/S		x	
NH 31 ApS			x
ICG Holding A/S	x		
ICG Scandinavien 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	
Dansk Kvalitetsrengøring A/S		x		

Claus Ørskov:

Of his above-mentioned former functions, one was with a company that was a compulsory liquidation (Jørgen Staal Automobiler A/S). The other companies dissolved were dissolved by means of solvent liquidations.

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		
Capinordic Bank A/S		x	
Chemometec A/S		x	
Claszeile 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 Porteføljeinvest A/S		x	x
ERP International 2 Holding A/S (THE COMPANY WAS DISSOLVED IN CONNECTION WITH A DEMERGER ON 25.04.2006)		x	x
Euroinvestor.com A/S		x	
Eurotrust A/S	x		
Finansselskabet af 11. oktober 2006 ApS	x		
Firkanten Invest ApS			x
G P Børsmæglerelskab A/S		x	
Gehlenberg ApS			x
German Properties ApS			x
Greentech Energy Systems A/S	x		
Interface Biotech A/S		x	
International Power Switch ApS		x	
Investeringselskabet af 16.10.2006 A/S	x		
K/S Eriksfält, Malmø	x		
Marie-Louise Damgaard Invest ApS			x
Notabene.net A/S		x	
Porteføljeselskabet Kgs. Nytorv A/S		x	x
Porteføljeselskabet I Kgs. Nytorv A/S			x
Porteføljeselskabet II Kgs. Nytorv A/S			x
Porteføljeselskabet I Strandvejen ApS			x
Porteføljeselskabet II Strandvejen ApS			x
Rialto Finans ApS	x		
Scandinavian Senior Open A/S		x	x

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Sebastian Damgaard Invest ApS			x
Sigmundsstrasse ApS	x		
Strandholms Allé 38 ApS		x	
Strasse Invest ApS	x		
VEI 2 A/S			x

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 (THE COMPANY WAS DISSOLVED IN CONNECTION WITH A DEMERGER ON 25.04.2006)		x	x
Greentech Energy Systems A/S		x	
Damgaard Company Holding A/S		x	
Berlin Invest ApS	x		x
K/S Eriksfält	x		
Notabene.net A/S		x	
Vindenergi Invest A/S		x	x
IOCORE A/S	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	

The other companies dissolved were dissolved by means of solvent liquidations.

Deputy Chairman

Lars Öjjer (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		

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		

The other companies dissolved were dissolved by means of solvent liquidations.

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
Capinordic Bank A/S		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 Investeringsselskabet Hegedal A/S		x	
Handels- og Investeringsselskabet 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 A/S		x	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

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
Ejendomsselskabet Sdr. Ringvej 35	x		

Handels- og Investeringsselskabet Hegedal A/S			x
K/S Løngangsstræde 27, København	x		
VH Invest II ApS			x
Lyngby Hovedgade 56, 58 & 60 ApS			x
Hotel Gut Funkenhof ApS			x
Hovedstadens Finansieringsinstitut A/S			x
Investorpartner A/S Forvaltningsselskab			x
Keops Investorpartner A/S			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 Entreprenørselskab A/S		x	
B2 ApS			x
IP 079 ApS			x
Keops Bolig ApS		x	
Alekärsgatan	x		
Göteborg Gamlestaden ApS	x		
Göteborg Gamlestaden I K/S	x		
Keops Investorpartner A/S			x
Investorpartner A/S Forvaltningsselskab			x
IP-Invest A/S			x
Investorleasing A/S			x
Partsselskabet Bornholminvest	x		
Hovedstadens Entreprenørselskab A/S			x
Hovedstadens Entreprenørselskab ApS			x
K/S Lyngby Hovedgade 56, 58 og 60, Lyngby	x		
Ejendomsselskabet Halmtorvet 20-22 ApS			x
Rungsted Bytorv, 1998 ApS			x
Øresundsgården 2, 2002 ApS			x
Købmagergade 19, 1998 ApS			x
Ejendomsselskabet Vallensbækvej 18 ApS			x
Østergade 42, 2001 ApS			x

The other companies dissolved were dissolved by means of solvent liquidations.

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	
Capinordic A/S		x	

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Capinordic Bank A/S		x	
Keops A/S		x	
Glitnir Bank hf.		x	
Kaldbakur hf.		x	
Samherji hf.	x		
Litá ehf.	x		x
101 Skuggahverfi 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	

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.

The other companies dissolved were dissolved by means of solvent liquidations.

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	
Capinordic A/S			x
Capinordic Bank A/S		x	
Capinordic Property Management A/S		x	
FMT A/S		x	
Monetar Pensionsförvaltning AB	x		

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PHG Holding A/S		x	
Plaza Hotel Group A/S		x	
Proviso Fondsmæglerselskab 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
Sponsor Support ApS			x
BioPorto A/S			x
DEFG ApS			x

The other companies dissolved were dissolved by means of solvent liquidations.

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 Industrilakering ApS		x	
Afviklingselskabet af 30. maj 2003 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	
Capinordic A/S			x
Capinordic Bank A/S		x	
Capinordic Property Management A/S	x		
Carda Con ApS		x	
Clapham Komplementar ApS			x

C. Møllmann & Co.'s Eftf. A/S		x	
CSV Invest ApS			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		
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
Ishøj VVS A/S		x	
Jagtvej 101 Ejendomsselskab ApS		x	
K/S Amalieparken		x	
K/S Brombærparken A		x	
K/S Brombærparken B		x	
K/S Åkandehusene		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 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 SMSPN Vind			x
K/S Sønder Centret, Skive		x	
K/S St. Pancras Station	x		
K/S Strandlodsvej 15 og 48, København	x		
K/S Teglhølm's 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
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		
Proviso Fondsmæglerselskab 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	
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	x		
Dixi Ejendomsudvikling A/S	x		
Skævinge Byg A/S	x		
TOKI Ejendomme A/S		x	
Afviklingselskabet af 30. maj 2003 A/S			x
Domino Norrköping A/S			x
Ejendomsselskabet Gasværksvej A/S	x		
Horwath Revisorerne I/S		x	x

The other companies dissolved were dissolved by means of solvent liquidations.

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:

The enterprise DKA Consult ApS and its associates, which own 6,611,787 shares in Capinordic A/S, corresponding to 6.17 per cent of the share capital after execution of the share issues comprised by this Prospectus, are wholly owned by Lasse Lindblad, CEO.

Steen Bryde, Executive Manager, owns 7,739,540 shares through Bryde Gruppen a.o., corresponding to a proportion of 7.23 per cent after the share issues comprised by this Prospectus.

Claus Ørskov, the Chairman of the Supervisory Board, is one of the owners of and the CEO of Jcor 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 Prospectus.

Ole Vagner, a member of the Supervisory Board, owns 7,230,700 shares through NCap ApS, corresponding to a proportion of 6.75 per cent after the issues comprised by this Prospectus.

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, which together own 7,844,950 shares in Capinordic A/S, corresponding to 7.33 per cent of the share capital after the share issues comprised by this Prospectus.

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

Henrik Borna is a member of the Supervisory Board of Unitfond AB and acts also at the attorney to the Group in respect of cases involving Swedish law.

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 have 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 group of 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 election:

- *Claus Ørskov*, Chairman (First elected on 12 April 2005)
- *Lars Öjjer*, Deputy Chairman (First elected on 9 August 2005)
- *Eiríkur S. Jóhannsson* (First elected on 20 June 2006)
- *Erik Damgaard Nielsen* (First elected on 9 August 2005)
- *Ole Vagner* (First elected on 20 June 2006)

The current term of office of the members of the Supervisory Board expires at the annual general meeting in 2008. The date has not been fixed yet, but will be before the end of 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 of 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 of 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 to compensate 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

In general, the Company complies with the directions given by the Copenhagen Stock Exchange Committee on Corporate Governance in the Revised Corporate Governance Recommendations dated 15 August 2005, which incorporated the report 'Recommendations for good corporate governance in Denmark' of the Nørby Committee. That report pointed to eight areas which have been treated as follows by Capinordic A/S:

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

The shares in Capinordic A/S are not subject to any restrictions on voting rights, nor are there any restrictions on the number of shares that each shareholder may own.

Capinordic A/S has set up a website providing its shareholders with up-to-date insight into the situation of the Company. An electronic facility has been introduced so that all shareholders who so wish will automatically receive a copy of all stock exchange announcements.

To the extent that proxies are given to the Supervisory Board in connection with general meetings, such proxies must be limited to one particular general meeting.

Role of stakeholders and their importance to the Company

All stakeholders of Capinordic A/S have equal opportunities of obtaining information as the Company's shareholders. The Company also maintains frequent contact with these stakeholders.

Openness and transparency

Capinordic A/S has adopted an information and communications policy for the purpose of ensuring that the market is regularly updated about developments in the Capinordic A/S share and the consequential impact on the financial situation.

The annual reports of Capinordic A/S are prepared in accordance the requirements laid down by the Copenhagen Stock Exchange. In addition they provide relevant non-financial information. Interim financial reports are published every three months.

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

Tasks and responsibilities of the Supervisory Board

The Supervisory Board has the overall responsibility for Capinordic A/S and for supervising the work of the Executive Board. The Supervisory Board must determine the policies of Capinordic A/S regarding business strategy, organisation, accounting, financial position and risk management and employ officers for the Executive Board of Capinordic A/S.

The Supervisory Board must meet regularly and perform its duties in accordance with the rules of procedure adopted by the Supervisory Board.

At all ordinary meetings of the Supervisory Board, a detailed report must be provided by the Executive Board regarding the operations of Capinordic A/S to ensure that the members of the Supervisory Board are always fully updated about the status and developments of Capinordic A/S.

Requisite procedures have been laid down to ensure that the tasks and responsibilities of the Supervisory Board are undertaken in a proper manner. An ongoing debate about these procedures must take place to ensure updating when necessary.

In addition to the information conveyed by the Executive Board to the Supervisory Board at the Supervisory Board meetings, the Supervisory Board members also receive regular briefings on the situation of Capinordic A/S.

Supervisory Board

The Supervisory Board of Capinordic A/S has been composed on the basis of the intention to gather the greatest possible professional expertise within financing, law and related areas. The Supervisory Board has appointed a Deputy Chairman.

The Supervisory Board has five to seven meetings a year.

As stipulated in the Articles of Association, the Supervisory Board is elected for one year at a time.

Remuneration of Supervisory and Executive Boards

The remuneration of the Supervisory and Executive Boards is disclosed in the annual reports of the Company in accordance with current law. The members of the Supervisory Board have been granted share options, see section 15.1.

Risk management

Procedures have been set up regarding the Company's risk management, special focus being on the risk elements of project development.

Audit

Capinordic A/S complies with all recommendations related to audit. These matters are provided for by the rules of procedure of the Supervisory Board. Capinordic A/S currently has no standing supervisory board committees.

17 EMPLOYEES

17.1 Number of employees

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

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

Table: Number of employees in the Capinordic Group.

At the Prospectus date, the Group employed 182 persons, 76 in Denmark and 106 in Sweden.

17.2 Share holdings and options

Management's share portfolios as at the date of this Prospectus:

	Shares	Options
Supervisory Board:		
Claus Ørskov	442,950	100,000
Erik Damgaard Nielsen*	7,344,950	100,000
Lars Öijer	0	100,000
Ole Vagner****	7,230,700	0
Eiríkur S. Jóhannsson	0	0
Executive Board:		
Lasse Lindblad**	6,611,787	202,250
Steen Bryde***	7,739,540	112,250

* The share portfolio of Erik Damgaard Nielsen is held through Erik Damgaard Porteføljeinvest A/S a.o.

** The share portfolio of Lasse Lindblad is held through DKA Consult ApS a.o.

*** The share portfolio of Steen Bryde is held through Bryde Gruppen ApS a.o.

**** The share portfolio of Ole Vagner is held through NCap ApS.

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

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 Copenhagen Stock Exchange over the preceding ten trading days. If all the share options are exercised, this will correspond to a nominal increase of 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 Copenhagen Stock Exchange over the ten trading days immediately preceding the buyback 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 at 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 at a nominal value of DKK 0.50 in the period until 23 October 2008.

The share option programme is incentive-based and the award of share options is not related to specific performance goals. Capinordic A/S will apply for admission of the shares to trading on the Copenhagen Stock Exchange as soon as 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.

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

The Company emphasises the major value of the share option programme in that it 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 at a strike price of DKK 36.09.

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

- Executive Board: 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 award of share options is not related to specific performance goals. Capinordic A/S will apply for admission of the shares to trading on the Copenhagen Stock Exchange shortly 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 awarded to the Supervisory Board of the Company.

The share options vest three years after the date of award, provided that the relevant employee is still employed with the Company 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. After exercise of the share options, Capinordic A/S will apply for admission of the shares to trading on the Copenhagen Stock Exchange as soon as possible.

18 MAJOR SHAREHOLDERS

18.1 Names of major shareholders

Before the share issues, the total nominal share capital of the company amounted to DKK 44,782,383, corresponding to 89,564,766 shares of a nominal value of DKK 0.50 each.

List of major shareholders and insiders of Capinordic A/S before execution of the share issues of this Prospectus:

Shareholder	Number of shares	%
Keops A/S	18,794,018	21.0%
Bryde Gruppen ApS ¹	7,739,540	8.6%
DKA Consult ApS a.o. ²	6,611,787	7.4%
Erik Damgaard Porteføljeinvest A/S a.o. ³	7,344,950	8.2%
Synerco ApS ⁴	6,452,723	7.2%
NCap ApS ⁵	7,230,700	8.1%
Jocor Invest ApS a.o. ⁶	442,950	0.5%
Others ⁷	34,948,098	39.0%
Total	89,564,766	100.0%

Table: Major shareholders before the share issues.

The percentage equivalents of the column totalling 89,564,766 shares show the breakdown on owners of the shares admitted to trading on the Copenhagen Stock Exchange at the Prospectus date.

- (1) The company is owned by Steen Bryde, Executive Manager.
- (2) 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.
- (3) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.
- (4) The main shareholder of Synerco ApS is Peter Forchammer, who has no relations to the Company other than as a shareholder.
- (5) NCap ApS is owned by Ole Vagner, who is a member of the Supervisory Board of the Company.
- (6) Jocor Invest ApS is owned by Claus Ørskov, Chairman of the Supervisory Board of the Company. A.o. comprises two companies owned by Claus Ørskov.
- (7) Shareholders owning less than 5 per cent of the share capital of the Company.

List of major shareholders and insiders of Capinordic A/S after execution of the share issues of this Prospectus:

Shareholder	Number of shares	%
Keops A/S	18,794,018	17.5%
SL Nordic Holding ApS ⁸	8,728,366	8.2%
Bryde Gruppen ApS ¹	7,739,540	7.2%
DKA Consult ApS a.o. ²	6,611,787	6.2%
Erik Damgaard Porteføljeinvest A/S a.o. ³	7,844,950	7.3%
Synerco ApS ⁴	7,737,598	7.2%
NCap ApS ⁵	7,230,700	6.8%
Jocor Invest ApS a.o. ⁶	442,950	0.4%
New shareholders ⁹	7,015,125	6.6%
Others ⁷	34,948,098	32.6%
Total	107,093,132	100.0%

Table: Major shareholders after the share issues.

- (8) SL Nordic Holding ApS, Øster Allé 56, 3rd floor, 2100 Copenhagen Ø, Denmark, is owned by Steen Larsen.
- (9) Persons who became shareholders in connection with the direct placement of shares on 20 March 2007. No shareholder owns more than 5 per cent.

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 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

All transactions with related parties are made on an arm's length basis.

Related parties with significant influence over Capinordic A/S:

Keops A/S, Scandiagade 8, 2450 Copenhagen SV, Denmark, has significant influence over Capinordic A/S.

2006

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

Related parties with significant influence (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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The acquisitions 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 or Supervisory Board 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 are commission income. The purchases of services from companies controlled by Executive or Supervisory Board members for DKK 2,768 thousand relate 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. Both loans have been 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 been granted on an arm's length basis and had expired before the Prospectus date.

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 and that Capinordic Bank A/S functioned as a financial advisor to Capinordic A/S in connection with the preparation of this Prospectus.

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, neither as a single transaction nor 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 in section 20.1 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	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 reference table

It follows from Item 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 prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the Prospectus Regulation), that audited financial information from the latest three financial years must be included in the Prospectus. In accordance with Article 28 of the Prospectus Regulation and section 18(2) of Executive Order No. 306 of 28 April 2005 on prospectuses for securities admitted to listing or trading on a regulated market and in connection with IPOs of securities exceeding EUR 2,500,000 (the Prospectus Order), the following information are incorporated in the Prospectus by reference to the annual reports on the Company's website at www.capinordic.com.

The **unaudited** financial statement for Q1 2007 is included in the cross reference table. Reference is made to Stock Exchange Announcement No. 14 of 22 May 2007.

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Information item	Reference
Management statement for the Q1 2007 Interim Financial Report	Q1 2007 Interim Financial Report, p. 18
Comments on the development in the preceding period	Q1 2007 Interim Financial Report, pp. 6-14
Accounting policies	Q1 2007 Interim Financial Report, p. 19
Cash flows for the period	Q1 2007 Interim Financial Report, p. 4
Statement of changes in equity at 31 March 2007	Q1 2007 Interim Financial Report, pp. 23-24
Notes for Q1 2007	Q1 2007 Interim Financial Report, pp. 25-29
Management statement for the financial year 2006	2006 Annual Report, p. 31
Auditors' report for the financial year 2006	2006 Annual Report, p. 32
Management's review for the financial year 2006	2006 Annual Report, pp. 4-30
Accounting policies for the financial year 2006	2006 Annual Report, pp. 33-42
Statement of changes in equity	2006 Annual Report, pp. 47-48
Notes for the financial year 2006	2006 Annual Report, pp. 49-70
Management statement for the financial year 2005	2005 Annual Report, p. 2
Auditors' report for the financial year 2005	2005 Annual Report, p. 3
Management's review for the financial year 2005	2005 Annual Report, pp. 4-20
Accounting policies for the financial year 2005	2005 Annual Report, pp. 23-35
Statement of changes in equity	2005 Annual Report, pp. 39-40
Notes for the financial year 2005	2005 Annual Report, pp. 45-62
Management statement for the financial year 2004	2004 Annual Report, p. 2
Auditors' report for the financial year 2004	2004 Annual Report, p. 3
Management's review for the financial year 2004	2004 Annual Report, pp. 4-22
Accounting policies for the financial year 2004	2004 Annual Report, pp. 23-30
Statement of changes in equity	2004 Annual Report, p. 34
Notes for the financial year 2004	2004 Annual Report, pp. 36-49

Table: Cross references. References to the 2004 and 2005 Annual Reports are to the Danish versions.

The clarifications and corrections to the 2005 and 2006 Annual Reports have been made 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.

Clarification of 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.

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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 is constituted exclusively by the cash-generating unit Unitfond AB in Sweden.

The recoverable amount is 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, Unitifond 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 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 market 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 2011 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 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 is connected to the municipal system. Based on offers obtained, this will give rise to an estimated cost of 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 the IFRS 2. As the Capinordic Group issued the warrant programme 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 accordingly.

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. 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 proportion at 31 December 2006 and the period of ownership.

DKK '000	AKTIEBOG DANMARK A/S	Euroinvestor.com A/S	K/S Amalieparken (formerly K/S Vallensbæk)	Total
Ownership proportion	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.

	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
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

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	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 relate to 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:

- Flemming Nielsen, state-authorized public account and member of the Institute of State Authorized Public Accountants in Denmark (FSR)

The 2004 and 2005 financial statements included in this Prospectus were audited by the state-authorized public accountants Karsten Rasmussen and Mark Fromholt of PricewaterhouseCoopers. Alex Ankjær-Jensen, state-authorized public accountant, who has resigned, cf. section 2.2, also audited the 2004 Annual Report. The 2006 Financial Statements were audited by the state-authorized public accountants Flemming Nielsen and Mark Fromholt of PricewaterhouseCoopers. The said financial information is incorporated in the Prospectus 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 Q1 Interim Financial Reports of 2006 and 2007 have not been audited.

“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 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

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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 22 May 2007, Capinordic A/S published its interim financial report for the period ended 31 March 2007. The financial information has not been unaudited. The financial figures of the interim financial report are reproduced below:

DKK '000	31.3.2006 Unaudited	31.3.2007 Unaudited
Income statement		
Interest income	308	14,444
Interest expenses	(104)	(3,874)
Share dividends, etc., and other equity investments	9	0
Fee and commission income	8,582	30,745
Fee and commission expenses	(1,933)	(1,810)
Total market value and translation adjustments	(136)	17,776
Other income from ordinary activities	86	15,674
Net financials	6,812	72,955
Staff costs and administrative expenses	(5,145)	(37,031)
Operating profit before amortisation, depreciation, impairment and tax	1,667	35,924
Amortisation, depreciation and impairment	(86)	(9,606)
Profit on ordinary activities	1,581	27,135
Tax on profit for the period	(442)	(7,596)
Net profit for the period	1,139	19,539
Balance sheet		
Cash and demand deposits with central banks, etc.	3,468	25,078
Receivables from credit institutions and central banks	89,456	652,624
Loans, advances and other receivables at amortised cost	0	487,430
Other receivables	14,076	66,927
Bonds, etc.	5,495	24,960
Shares, etc.	365	94,088
Investments in associates	0	34,262

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Intangible assets (Goodwill)	60,880	761,362
Property, plant and equipment	2,874	8,444
Current tax assets	0	1,272
Deferred tax assets	0	446
Shares held temporarily	0	35,024
Prepayments	806	20,163
Total assets	177,420	2,212,080
Payables to credit institutions and central banks	3,379	67,878
Customers' margin and other deposits and advance payments	8,874	436,439
Corporation tax	1,133	27,304
Other liabilities	5,648	21,057
Deferred income	2,685	10,576
Provision for deferred tax	134	99,258
Other provisions	951	951
Total payables	22,804	663,463
Equity	154,616	1,548,617
Total liabilities and equity	177,420	2,212,080

In connection with the acquisition of G P Børsmæglerselskab 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 implies a change in the presentation of financial information in interim financial statements and annual reports so that the presentation satisfies these legislative requirements. The Q1 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 were nine-month rule applies

This item is irrelevant as the audited financial information most recently published is from the Annual Report at 31 December 2006.

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 Q1 2007 Interim Financial Report of Capinordic, the Company has made the following significant transactions:

After the end of Q1 2007 Capinordic A/S has:

- Concluded a conditional purchase agreement on the acquisition of Nordisk Fondservice AB
- Made a direct placement of shares against cash payment, gross proceeds totalling DKK 150m. All shares were subscribed for by SL Nordic Holding ApS
- Concluded a conditional purchase agreement on the acquisition of Aktie- & Valutainvest ApS and its wholly owned subsidiary Aktie- & Valutainvest Nordic ApS
- Acquired 380,000 shares in ITH Industri Invest A/S, corresponding to an ownership interest of 21.65 per cent
- Concluded a conditional purchase agreement on the acquisition of Steffen Rønn Fondsmæglerelskab A/S

Nordisk Fondservice AB – the fastest growing Swedish manager of investment fund savings

Capinordic A/S has concluded a conditional purchase agreement to acquire Nordisk Fondservice AB. At the conclusion of the agreement, the purchase price amounted to SEK 350m, corresponding to about DKK 283m. The purchase price will be paid by approx. DKK 146m in cash and 4,931,940 shares. The subscription price has been fixed at DKK 27.92 per share. The subscription price has been 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. A satisfactory due diligence review has been completed. Capinordic A/S expects the acquisition to become final by mid-2007. The acquisition is subject to approval by the Swedish Financial Supervisory Authority.

In accordance with IFRS 3, Nordisk Fondservice AB will become included in the consolidated financial statements as from the date of approval by the Swedish Financial Supervisory Authority.

Accordingly, Capinordic finds no reason at present to revise the Company's announced expectations of a profit before amortisation, depreciation, impairment and tax at a level of DKK 150m.

For further information, see Stock Exchange Announcement No. 13/2007 of 7 May 2007.

Direct placement of shares against cash payment and acquisition of Aktie- & Valutainvest ApS

Capinordic A/S has 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 will also be applied to support the growth strategy of the Capinordic Group. The subscription price has been fixed at DKK 26.58 per share. The subscription price 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 20 April 2007. The direct placement of shares against cash payment is conditional upon completion of the acquisition of Aktie- & Valutainvest ApS.

Capinordic A/S has acquired Aktie- & Valutainvest ApS

Capinordic A/S has acquired Aktie- & Valutainvest ApS and its wholly owned subsidiary Aktie- & Valutainvest Nordic ApS. The purchase price has been fixed at DKK 82m to be paid in shares in Capinordic A/S, corresponding to 3,085,026 shares of a nominal value of DKK 0.50 each. The seller of Aktie- & Valutainvest ApS is SL Nordic Holding ApS, owned by Steen Larsen. The acquisition is subject to the completion of a satisfactory due diligence review. The subscription price has been fixed at DKK 26.58 per share.

The subscription price 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 20 April 2007.

Time schedule for completion of the direct placement of shares against cash payment by SL Nordic Holding ApS and the acquisition of Aktie- & Valutainvest ApS

Completion of the direct placement of shares against cash payment is subject to a satisfactory due diligence review and other conditions.

For further information, see Stock Exchange Announcement No. 12/2007 of 23 April 2007.

Capinordic A/S has acquired 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.

Steffen Rønn Fondsmæglerselskab A/S focuses on asset management for affluent Danes with cash assets exceeding DKK 25m. Steffen Rønn founded the company in 2004 following a career with Merrill Lynch.

The purchase price has been fixed at DKK 140m and is payable partly by a maximum cash payment of DKK 42m and partly by the issuance of new shares corresponding to the residual amount. The division between shares and cash will be determined upon execution of the agreement. The subscription price for the new Capinordic A/S shares will be fixed as a weighted average over the last ten trading days on the Copenhagen Stock Exchange as from the date of satisfaction of the conditions for the agreement, including the approval by the Danish Financial Supervisory Authority. A price adjustment mechanism is included in the purchase agreement. The cash equity of Steffen Rønn Fondsmæglerselskab A/S is DKK 29,113 thousand.

For further information, see Stock Exchange Announcement No. 18/2007 of 25 June 2007.

Reference is made to section 5.1.5 in this Prospectus for a more elaborate description of the above transactions.

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 July 2007, a total of 98,293,132 shares of a nominal value of DKK 0.50 each have been issued. It is expected that in addition to these shares additional 8,800,000 shares of a nominal value of DKK 0.50 each will be issued immediately following the approval of this Prospectus, so that the total number of shares issued will be 107,093,132 shares of a nominal value of DKK 0.50 each.

- Accordingly, the Supervisory Board has authority to issue an additional total number of 41,271,634 shares, cf. the authority granted by the annual general meeting on 20 April 2007 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
- As at 20 July 2007, a total number of 13,358,366 new shares have been issued, all fully paid up. No shares have been issued that have not been fully paid up
- The nominal value per share is DKK 0.50. The nominal value of the share capital is DKK 6,679,183
- 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 DKK 42,467,383. The following table shows developments in the individual years.

1 January	Capital increase	Capital reduction	31 December
2004	DKK:	DKK:	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

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 concerns the acquisition of G P Børsmæglersekskab A/S, DKK 1,500,000 concerns the acquisition of the competence centre of Horwath Revisorerne within banking, investment and stock exchange activities and DKK 6,623,846 concerns 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 31 December 2006, the trading portfolio amounted to 12,400 shares. Capinordic A/S has prepared internal policies regarding market making and trading in treasury shares. The shares were purchased in 2006 and had a market value of DKK 373 thousand at 31 December 2006.

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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 and exchangeable securities and warrants

At 31 March 2007, the Company had not obtained any 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 at a nominal value of DKK 0.50 each	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 p. 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	2,177,700	4,355,400	16,474,194	Announcement No. 30 14 December

of 14 December 2005				2005
Direct placement of shares (non-cash contribution) of 28 February 2006 (acquisition of G P Børsrådgivningselskab 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
Direct placement of shares (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 of shares (cash payment) of 25 April 2006	7,398,163	14,796,326	35,843,537	Announcement No. 11 27 April 2006
Direct placement of shares (non-cash contribution) of 1 May 2006 (acquisition of Keops Proviso Fondsmæglerelskab A/S)	6,623,846	13,247,692	42,467,383	Announcement No. 12 1 May 2006
Direct placement of shares (non-cash contribution) of 18 October 2006 (acquisition of Monetar Pensionsförvaltning AB)	2,315,000	4,630,000	44,782,383	Announcement No. 35 18 October 2006
Direct placement of shares (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
Direct placement of shares (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
Total.....	53,546,566	107,093,132		

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 revoked 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 of 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 amendment of 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 of 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

Admission to the general meeting is reserved for shareholders who have acquired an admission card at least five days before the general meeting. The Company must 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 notified 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 though the voting rights cannot be exercised, if the shares have been registered in the Register of Shareholders or the shareholder has notified and proved his acquisition not later than the day before the general meeting.

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.

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 25,000,000. 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 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. 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 the 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 one million eight hundred and fifty thousand Danish kroner (DKK 1,850,000) 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 Copenhagen Stock Exchange 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 Copenhagen Stock Exchange 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 at 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 its 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 awarded to all employees, including the Executive Board of Capinordic A/S, except the employees of Unitfond AB who had already been awarded share options, see 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 award of share options is not related to specific performance goals.

Financial calendar for the next financial year

Capinordic A/S has adopted the following financial calendar for 2007:

- | | |
|--|----------------------------|
| • 2006 Annual Report | Published on 12 April 2007 |
| • Annual general meeting | Held on 20 April 2007 |
| • Interim Financial Report 1 January-31 March 2007 | Published on 22 May 2007 |
| • Interim Financial Report 1 January-30 June 2007 | 28 August 2007 |
| • Interim Financial Report 1 January-30 September 2007 | 20 November 2007 |

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 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 month's 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 in 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 month's notice. The price depends on the transactions made and 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

The firm of accountants of Horwath Revisorerne, represented by Lasse Nørgaard, state-authorized public accountant, Strandvejen 58, 2900 Hellerup, Denmark, has been appointed as the impartial valuation expert in connection with the non-cash contribution of 3,085,026 shares effected in relation to the acquisition of Aktie- & Valutainvest ApS.

The valuation report prepared at the Company's request is appended to this Prospectus as Appendix 1.

At the time of preparation of the valuation report, the competence centre of Horwath Revisorerne within banking, investment and stock exchange activities had been acquired by Capinordic A/S, see Stock Exchange Announcement No. 10/2006 of 21 April 2006.

23.2 Independent resource estimate

It is confirmed that the valuation report from Horwath Revisorerne is reproduced correctly in Appendix 1 to this Prospectus. 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.

24 DOCUMENTS ON DISPLAY

All documents are available for inspection in 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
- Valuation report
- This Prospectus

25 INFORMATION ON HOLDINGS

Capinordic A/S owns the entire share capital of:

- Capinordic Bank A/S, Central Business Register No.: 10 90 43 90
- Capinordic Property Management A/S, Central Business Register No.: 28 86 64 10
- Unifond AB, Organisation No.: 556427-7118
- Capinordic Fonder AB, Organisation No.: 556704-6395
- Monetar Pensionsforvaltning AB, Organisation No.: 556643-6209
- Proviso Fondsmæglerselskab A/S, Central Business Register No.: 26 60 90 54
- CSV Invest ApS, Central Business Register No.: 19 02 94 41
- Aktie- & Valutainvest ApS, Central Business Register No.: 29 91 71 16

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Associates:

- AKTIEBOG DANMARK A/S, Central Business Register No.: 27 08 88 99
- ITH Industri Invest A/S, Central Business Register No.: 89 68 99 10

SHARE SECURITIES NOTE

1 PERSONS RESPONSIBLE

1.1 All persons responsible for information given in the Prospectus

Reference is made to 'Statements of responsibility' made by the Executive and Supervisory Boards and the financial advisor on pp. 6-7 of the Prospectus.

1.2 Declarations by those responsible for the Share Securities Note

Reference is made to 'Statements of responsibility' made by the Executive and Supervisory Boards and the financial advisor the Share Registration Document.

2 RISK FACTORS

Reference is made to the section 'Risk factors' on pp. 13-15.

The market risk associated with the shares offered depends on the future operations of the Company, developments within the sector and the market and various other circumstances, including in particular the risk factors described in the section 'Risk factors' on pp. 13-15.

Capinordic A/S will apply for admission of the shares to trading on the Copenhagen Stock Exchange. It cannot be ruled out that the share price may fluctuate considerably in that connection.

3 KEY INFORMATION

3.1 Working capital statement

The Issuer deems the working capital available to be sufficient after the issue to cover the Issuer's capital requirements.

3.2 Capitalisation and indebtedness

DKK '000	2005	2006	30 April 2007 Unaudited
Capitalisation and indebtedness			
Non-current payables	0		0
Current payables	13,993	392,471	654,633
Total payables	13,993	392,471	654,633
Equity	47,968	1,399,561	-
Share capital	14,297	42,467	44,782
Total equity	47,968	1,399,561	-

Table: Financial information relating to the financial years 2005 and 2006 and at 30 April 2007.

The current payables of the Group comprise 'Payables to credit institutions and central banks' 'Deferred income – customer advance receipts', 'Deposits and other payables', 'Deferred tax' and 'Other liabilities', which comprises 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 provided the following contingent liabilities and guarantees not recognised in the balance sheet. These contingent liabilities and guarantees totalled the following amounts in the periods in question:

Leases (minimum payments):	2005	2006	30 April 2007
Due within 1 year	957	3,825	3,936
Due within 1-5 years	720	15,020	16,232
Due after 5 years	0	18,785	17,453
Total	1,677	37,630	37,621
Guarantees	2005	2006	30 April 2007
Irrevocable credit commitments	0	99,925	6,525
Issue guarantees	0	100,000	18,982
Total	0	199,925	25,507

No equity has been calculated as at 30 April 2007 as no income statement has been published for a period ending on this date.

Management estimates that the cash proceeds of DKK 390m obtained through the issues described in this Prospectus are sufficient to enable to Company to meet its current capital requirements and pursue the acquisition strategy announced.

Other than the above-mentioned liabilities, the Company has not granted any charges or other kind of security in connection with its borrowing.

3.3 Interest of natural and legal persons involved in the issue/offer

DKA Consult ApS, which is wholly owned by Lasse Lindblad, CEO, owned 7.38 per cent of the share capital before the direct placements comprised by this Prospectus. After the direct placement, DKA Consult and its associates own a total of 6.17 per cent.

Erik Damgaard Porteføljeinvest A/S and others owned 8.2 per cent of the share capital before the placements comprised by this Prospectus and acquired 500,000 shares by one of the direct placements. After the direct placement, Erik Damgaard Porteføljeinvest A/S owns a total of 7.33 per cent. Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of Erik Damgaard Porteføljeinvest A/S.

Synerco ApS owned 7.2 per cent of the share capital before the direct placements against cash payment comprised by this Prospectus and acquired 1,284,875 new shares by one of the direct placements. After the direct placement, Synerco ApS owns a total of 7.23 per cent.

Capinordic estimates that other than those mentioned above, there are no special interests or conflicting interests relating to the increase in the Company's share capital through direct placements of shares against cash payment and a non-cash contribution and admission of the shares to trading on the Copenhagen Stock Exchange that are deemed to be material to the Company.

3.4 Reasons for the offer and use of proceeds

This Prospectus relates to three capital increases; two direct placements of shares against cash payment and one against a non-cash contribution. The non-cash contribution was related to the acquisition of Aktie- & Valutainvest ApS.

Two direct placements of shares against cash payment

To effect the direct placements of shares against cash payment comprised by this Prospectus, the Supervisory Board of Capinordic A/S used the authority granted in Article 8 of its Articles of Association.

The two direct placements of shares against cash payment can be described in brief as follows:

1. A capital increase corresponding to an increase in the share capital by 8,800,000 new shares of a nominal value of DKK 0.50, or an increase in the nominal value of DKK 4,400,000. The capital increase was carried out to support the Company's growth and acquisition strategy.

The total gross proceeds from this subscription were DKK 240m.

2. A capital increase corresponding to an increase in the share capital by 5,643,340 new shares of a nominal value of DKK 0.50, or an increase in the nominal value of DKK 2,821,670. All shares were subscribed for by SL Nordic Holding ApS.

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

One direct placement of shares against a non-cash contribution related to Aktie- & Valutainvest ApS

To effect the direct placement of shares against a non-cash contribution comprised by this Prospectus, the Supervisory Board of Capinordic A/S used the authority granted in Article 8 of its Articles of Association.

The non-cash contribution can be described in brief as follows:

1. Capinordic A/S has carried out a satisfactory due diligence review of Aktie- & Valutainvest ApS. Accordingly, the acquisition has become final.

Aktie- & Valutainvest ApS invests in securities and foreign currencies and will be included in the Capinordic Group as a wholly owned subsidiary. Aktie- & Valutainvest ApS is expected to contribute the following to the Capinordic Group:

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

The purchase price is paid by virtue of 3,085,026 shares in Capinordic A/S of a nominal value 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: DK0060088953

The temporary ISIN code will be merged with the ISIN code of the existing shares as soon as all capital increases have been registered with the Danish Commerce and Companies Agency, which will occur as soon as possible once the shares have been admitted to trading on the Copenhagen Stock Exchange.

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 carry full dividends as from 2007. Dividends not withdrawn within five years from the date of distribution will accrue to the Company. 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.

A shareholder may only exercise his right to vote when he has had his shares registered in the Register of Shareholder or has notified 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 though the voting rights cannot be exercised, if the shares have been registered in the Register of Shareholders or the shareholder has notified and proved his acquisition before the general meeting.

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 25,000,000. 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 the 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 1,850,000 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. 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.

The Company has paid no dividends in the period covered by the historical information stated in this Prospectus.

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 payment 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

Direct placement of shares (cash payment)

The capital increases through the two direct placements of shares against cash payment 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 which the Supervisory Board is authorised, until 20 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. The most recent authority granted in Article 8 of the Company's Articles of Association was adopted at the annual general meeting of the Company on 20 April 2007.

Direct placement of shares (non-cash contribution)

The capital increase through a non-cash contribution was effected 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 is authorised, until 20 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. The most recent authority granted in Article 8 of the Company's Articles of Association was adopted at the annual general meeting of the Company on 20 April 2007.

4.7 Expected issue date of the securities

Direct placement of shares (cash payment)

The shares are expected to be admitted to trading immediately when the Danish Financial Supervisory Authority has approved this Prospectus, which is expected to happen on 30 July 2007.

Direct placement of shares (non-cash contribution)

The shares are expected to be admitted to trading immediately when the Danish Financial Supervisory Authority has approved this Prospectus, which is expected to happen on 30 July 2007.

4.8 Restrictions

The shares in Capinordic A/S will be admitted to trading on the Copenhagen Stock Exchange. 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 Copenhagen Stock Exchange. 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 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

The two direct placements of shares (cash payment)

- 8,800,000 shares were issued at a nominal value of DKK 0.50 and a price of DKK 27.23 each
- 5,643,340 shares were issued at a nominal value of DKK 0.50 and a price of DKK 26.58 each

Direct placement of shares (non-cash contribution)

- 3,085,026 shares were issued at a nominal value of DKK 0.50 and a price of DKK 26.58 each

5.1.2 Total amount of the issue/offer

The two direct placements of shares (cash payment)

The total amount of the placements is DKK 389.6m.

Direct placement of shares (non-cash contribution)

The total amount of the placement is DKK 82.0m.

5.1.3 Offer period

The two direct placements of shares (cash payment)

- The offer relating to the 8,800,000 new shares was open from 20 March 2007 to 1 May 2007
- The offer relating to the 5,643,340 new shares was open on 23 April 2007 by conclusion of a conditional agreement. The agreement became final on 24 May 2007

Direct placement of shares (non-cash contribution)

- The offer relating to the 3,085,026 new shares was open on 23 April 2007 by conclusion of a conditional agreement. The agreement became final on 24 May 2007

5.1.4 Revocation of offer

Direct placements of shares (cash payment)

There are no terms and conditions governing the revocation of direct placements of shares against cash payment.

Direct placement of shares (non-cash contribution)

There are no terms and conditions governing the revocation of direct placements of shares against a non-cash contribution.

5.1.5 The possibility to reduce subscriptions

The two direct placements of shares (cash payment)

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In case of oversubscription, Capinordic A/S may freely determine whether to reduce the amount subscribed for proportionately or only to accept certain subscriptions.

Direct placement of shares (non-cash contribution)

Not applicable.

5.1.6 Details on the minimum and/or maximum amount

The two direct placements of shares (cash payment)

There were no requirements of the minimum and/or maximum amount for subscription of shares in connection with the direct placements of shares against cash payment.

Direct placement of shares (non-cash contribution)

The amount was fixed at 3,085,026 shares of a nominal value of DKK 0.50 each, corresponding to DKK 1,542,513.

5.1.7 Period during which an application may be withdrawn

The two direct placements of shares (cash payment)

The subscription of shares in connection with the direct placements of shares against cash payment is binding.

Direct placement of shares (non-cash contribution)

The application for an increase in the share capital in connection with the non-cash contribution is subject to the completion of a satisfactory due diligence review and approval by the Danish Financial Supervisory Authority. The acquisition is on no longer conditional, see the Company's Stock Exchange Announcement No. 15 of 24 May 2007.

5.1.8 Method and time limits for paying up the securities and for delivery of the securities

The two direct placements of shares (cash payment)

In connection with these two direct placements, the shares were subscribed for in cash. The securities will be delivered through Capinordic Bank A/S and registered with VP Securities Services.

Direct placement of shares (non-cash contribution)

In connection with this direct placement, the shares 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

The two direct placements of shares (cash payment)

- The direct placement of 8,800,000 new shares was made against cash payment by private, corporate (through which private investors make investments) and institutional investors. Before the first day of the subscription period, the Supervisory Board had received advance subscriptions totalling DKK 165m, corresponding to 69 per cent of the shares offered
- The direct placement of 5,643,340 new shares was made against cash payment by SL Nordic Holding ApS, which is owned by Steen Larsen

Direct placement of shares (non-cash contribution)

- There is no particular procedure related to the non-cash contribution to be described. The non-cash contribution was related to the acquisition of Aktie- & Valutainvest ApS, which was owned by Steen Larsen. The non-cash contribution was described in the Company's Stock Exchange Announcement of 23 April 2007, and the final acquisition was published in the Company's Stock Exchange Announcement No. 15 of 24 May 2007

5.1.10 Exercise of pre-emptive rights

With reference to Article 8 of the Company's Articles of Association, the Supervisory Board has decided that existing shareholders will have no pre-emptive rights.

5.2 Plan of distribution and allotment

5.2.1 Categories of potential investors

The two direct placements of shares (cash payment)

This issue was carried out through the direct placement of shares to selected existing shareholders and to new investors. The investors can be categorised as a mixture of private, corporate (through which private investors make investments) and institutional investors.

Direct placement of shares (non-cash contribution)

This placement was carried out by issuing new shares in Capinordic A/S to the selling shareholder of Aktie- & Valutainvest ApS.

5.2.2 Major shareholders or members of the Issuer's management, supervisory or administrative bodies subscribing in the offer

The three direct placements of shares were subscribed for as follows:

Investor	Ownership proportion before capital increases		Subscribed for by direct placement on 20 March 2007	Subscribed for by direct placement on 23 April 2007	Non-cash contribution on 20 March 2007	Ownership proportion after the direct placement	
	Number of shares	%	Number of shares	Number of shares	Number of shares	Number of shares	%
Keops A/S	18,794,018	21.0%			0	18,794,018	17.5%
SL Nordic Holding ApS ⁵	0	0.0%		5,643,340	3,085,026	8,728,366	8.2%
Bryde Gruppen ApS ¹	7,739,540	8.6%			0	7,739,540	7.2%
DKA Consult ApS a.o. ²	6,611,787	7.4%			0	6,611,787	6.2%
Erik Damgaard Porteføljeinvest A/S a.o. ³	7,344,950	8.2%	500,000		0	7,844,950	7.3%
Synerco ApS ⁴	6,452,723	7.2%	1,284,875		0	7,737,598	7.2%
NCap ApS ⁶	7,230,700	8.1%				7,230,700	6.8%
Jocor Invest ApS a.o. ⁷	442,950	0.5%				442,950	0.4
Others ⁸	34,948,098	39.0%			0	34,948,098	32.6%
New shareholders ⁹	0	0.0%	7,015,125		0	7,015,125	6.6%
Total	89,564,766	100.0%	8,800,000	5,643,340	3,085,026	107,093,132	100.0%

The percentage equivalents of the column totalling 89,564,766 shares show the breakdown on owners of the shares admitted to trading on the Copenhagen Stock Exchange at the Prospectus date.

- (1) The company is owned by Steen Bryde, Executive Manager.
- (2) 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.
- (3) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.
- (4) The main shareholder of Synerco ApS is Peter Forchammer, who has no relations to the Company other than as a shareholder.

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- (5) SL Nordic Holding ApS is owned by Steen Larsen, who has no relations to the Company other than as a shareholder.
- (6) NCap ApS is owned by Ole Vagner, who is a member of the Supervisory Board of Capinordic A/S.
- (7) Jocer Invest ApS is owned by Claus Ørskov, who is a member of the Supervisory Board of Capinordic A/S. A.o. comprises two other companies owned by Claus Ørskov.
- (8) Shareholders owning less than 5 per cent of the share capital of the Company and having no relations to the Company.
- (9) Persons who became shareholders in connection with the direct placement on 20 March 2007. No shareholder owns more than 5 per cent.

5.2.3 Pre-allotment disclosure

The two direct placements of shares (cash payment)

- a) The offer was not divided into tranches
- b) No conditions had been stipulated for claw-back because the investors were not to contribute any cash until they had been notified of the allotment of shares
- c) No allotment methods were applied; the Company decided on the allotment itself
- d) No pre-determined preferential treatment was accorded to certain classes of investors
- e) No resolution had been made as to the basis on which bids to subscribe in the allotment were to be treated
- f) No resolution had been made on any target minimum individual allotment
- g) The offers closed on 23 April 2007 and 1 May 2007, respectively, see section 5.1.3
- h) Multiple subscriptions were admitted

Direct placement of shares (non-cash contribution)

All the shares were subscribed for by Aktie- & Valutainvest ApS.

5.2.4 Notification to applicants of the amount allotted

The two direct placements of shares (cash payment)

Upon closure of the offers, the Company notified the investors of the amount allotted. Then payment was made, the capital increase was registered with the Danish Commerce and Companies Agency, and an application for admission of the new shares to trading on the Copenhagen Stock Exchange was submitted.

Direct placement of shares (non-cash contribution)

The direct placement of shares was made against a non-cash contribution by SL Nordic Holding ApS. Then the capital increase was registered with the Danish Commerce and Companies Agency, and an application for admission of the new shares to trading on the Copenhagen Stock Exchange was submitted.

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 two direct placements of shares (cash payment)

- The subscription price of the 8,800,000 new shares of a nominal value of DKK 0.50 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
- The subscription price of the 5,643,340 new shares of a nominal value of DKK 0.50 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

Direct placement of shares (non-cash contribution)

The share consideration was fixed at a price of 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.

5.3.2 Disclosure of the offer price

The two direct placements of shares (cash payment)

The prices of the shares of the placements were published in the Company's stock exchange announcements of 20 March 2007 and 23 April 2007, see section 5.1.1.

Direct placement of shares (non-cash contribution)

The price of the shares subscribed for by virtue of a non-cash contribution was published in the Company's stock exchange announcement of 23 April 2007, see section 5.1.1.

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 the administrative, management or supervisory bodies or senior management, 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 co-ordinators of issue

Capinordic A/S
Strandvejen 58
2900 Hellerup
Denmark
Central Business Register No.: 13 25 53 42

Korral Partners A/S
Kongens Nytorv 26, 4th floor

Capinordic A/S
2007
Central Business Register No.: 13 25 53 42

1050 Copenhagen K
Denmark
Central Business Register No.: 28 11 96 31

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

No underwriting agreements have been reached.

6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Application statement

The new shares in the Company are sought admitted to trading on the Copenhagen Stock Exchange immediately when this Prospectus has been approved.

6.2 Other regulated markets on which securities are already traded

The Company shares are not admitted to trading on any regulated markets other than the Copenhagen Stock Exchange.

6.3 Admission to a regulated market

The Company will apply for admission of the new shares to trading on the Copenhagen Stock Exchange immediately when this Prospectus has been approved.

6.4 Market makers

No entities have made a commitment to act as intermediaries in secondary trading.

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

This Prospectus relates to the issuance of new shares for which reason this item is not relevant.

7.2 Number and class of securities offered by each of the selling security holders

This Prospectus relates to the issuance of new shares for which reason this item is not relevant.

7.3 Lock-up agreements

No lock-up agreements concerning new shares have been entered into.

8 EXPENSE OF THE ISSUE

8.1 Net proceeds and an estimate of the total expenses of the issue/offer

Proceeds	Amount (DKK '000)
Direct placements of shares (cash payment)	390,000
Direct placement of shares (non-cash contribution)	82,000
Total	472,000
Expenses	Amount (DKK '000)
Auditing and legal fees	300
Underwriting commission	8,000
Financial advisors	300
Other expenses	400
Total expenses	9,000

Table: Total anticipated expenses of issues.

The net proceeds, including the non-cash contribution, measured at cost are expected to total DKK 463m.

9 DILUTION

9.1 The amount and percentage of immediate dilution resulting from the offer

	Shareholder ownership proportion before capital increases		Subscribed for by direct placement on 20 March 2007	Subscribed for by direct placement on 23 April 2007	Non-cash contributions on 20 March 2007	Ownership proportion after registration of direct placements and non-cash contribution		Dilution
	Number of shares	%	Number of shares	Number of shares	Number of shares	Number of shares	%	%
Keops A/S	18,794,018	21.0%				18,794,018	26.2%	-3.5%
Bryde Gruppen ApS ¹	7,739,540	8.6%				7,739,540	7.2%	-1.4%
DKA Consult ApS a.o. ²	6,611,787	7.4%				6,611,787	5.2%	-1.2%
Erik Damgaard Porteføljelinvest A/S a.o. ³	7,344,950	8.2%	500,000			7,844,950	7.3%	-0.9%
Synerco ApS ⁴	6,452,723	7.2%	1,284,875			7,737,598	7.2%	0.0%
SL Nordic Holding ApS ⁵	0	0.0%		5,643,340	3,085,026	8,728,366	8.2%	8.2%
Ole Vagner ⁶	7,230,700	8.1%				7,230,700	6.8%	-1.3%
Claus Ørskov ⁷	442,950	0.5%				442,950	0.4%	-0.1%
New shareholders ⁸	0	0.0%	7,015,125			7,015,125	6.6%	6.6%
Others ⁹	34,948,098	39.0%				34,948,098	32.6%	-6.4%
Total	89,564,766	100.0%	8,800,000	5,643,340	3,085,026	107,093,132	100.0%	

- (1) The company is owned by Steen Bryde, Executive Manager.
- (2) 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.
- (3) Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.
- (4) The main shareholder of Synerco ApS is Peter Forchammer, who has no relations to the Company other than as a shareholder.
- (5) SL Nordic Holding ApS is owned by Steen Larsen, who has no relations to the Company other than as a shareholder.
- (6) Ole Vagner is a member of the Supervisory Board of the Company.
- (7) Claus Ørskov is the Chairman of the Supervisory Board of the Company.
- (8) Persons who became shareholders in connection with the direct placement on 20 March 2007. No shareholder owns more than 5 per cent.
- (9) Shareholders owning less than 5 per cent.

As stated in section 20.1 on historical financial information, the Company's equity capital amounted to DKK 1.548.617 thousand at 31 March 2007. With 89,564,766 shares, this corresponds to a price of DKK 17.29 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 8,800,000 new shares are issued at a subscription price of DKK 27.23 per share and 8,728,366 new shares are issued at a subscription price of DKK 26.58 and following deduction of the estimated expenses, the Company's post-issue equity will amount to DKK 2,011,241 thousand, or DKK 18.78 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 1.49 and a direct dilution of the adjusted share capital of DKK 7.80, corresponding to 29.3 per cent, for the subscription at DKK 26.58 per share, and to an increase of DKK 8.45, corresponding to 31.0 per cent, for the subscription at DKK 27.23 per share. The dilution is calculated as the subscription price less equity per share after the three direct placements.

9.2 Subscription offer to existing equity holders

Reference is made to the table under section 9.1 showing the change in the shareholders' ownership proportion and voting rights.

10 ADDITIONAL INFORMATION

10.1 Advisors

Lasse Nørgaard, state-authorized public accountant of Horwath Revisorerne, Strandvejen 58, 2900 Hellerup, Denmark, prepared the valuation report in connection with the acquisition of Aktie- & Valutainvest ApS.

See Appendix 1.

10.2 Information audited or reviewed by statutory auditors

See the valuation report provided in Appendix 1.

10.3 Expert reports or statements

No expert reports or statements are reproduced in the Share Securities Note.

10.4 Third party information

The valuation report has been included as Appendix 1.

APPENDIX 1

Appendix – Valuation report

[Letterhead of Horwath Revisorerne]

Valuation report by independent auditor

To the shareholders in 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 Aktie- & Valutainvest ApS (Central Business Register No. 29 91 71 16), which has a nominal value of DKK 500,000. The aggregate acquisition price is DKK 82,000,000. The shares are contributed at the fair value estimated as at 23 April 2007, the date of the acquisition agreement.

The fair value is based predominantly on the existing assets and liabilities of the company and its 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 82,000,000, which will be paid by means of the following assets:

3,085,026 shares of a nominal amount of DKK 0.50 at a price of DKK 26.58 per share DKK 82,000,000

Basis of valuation

We conducted our review in accordance with the Danish standards on statements made by state-authorized and registered accountants to obtain reasonable assurance for our opinion.

Our valuation included a review of the contributed shares in Aktie- & Valutainvest ApS. We reviewed the assets, equity and liabilities of the company as well as the underlying operating profit based on the 2006 Annual Report and the balance sheet as at 23 April 2007 presented to us. Moreover, we reviewed the basis of the excess value (goodwill) calculated relative to the equity value at the date of acquisition and compared this excess value with the expectations of the future earnings of the company. 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, 9 May 2007
Horwath Revisorerne
Strandvejen 58

[Signed]
Lasse Nørgård
State-authorized public accountant