

Translation

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

**Stock Exchange Announcement No. 13/2007**

7 May 2007

**Capinordic A/S acquires Nordisk Fondservice AB  
- the fastest growing Swedish manager of "fondförsäkringar"****Summary**

Capinordic A/S has concluded a conditional purchase agreement to acquire Nordisk Fondservice AB. At the conclusion of the agreement, the purchase price amounts to SEK 350m, corresponding to approximately 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 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.

**Nordisk Fondservice AB**

Nordisk Fondservice AB was founded in 1999 and manages "fondförsäkringar" (savings in investment funds) 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 affluent customers and enterprises in need of advice in connection with their investments.

The primary product of Nordisk Fondservice AB is "fondförsäkringar" (savings in investment funds). Nordisk Fondservice AB is currently cooperating with 22 providers of insurance products about the sale of asset management, including SEB, Skandia, Länsförsäkringar, CGU Life, Moderna Försäkringar and SPP.

Nordisk Fondservice AB sells its services through a distribution network consisting of independent financial advisers (insurance brokers). Nordisk Fondservice AB has concluded cooperation agreements with about 800 insurance brokers across all of Sweden about the distribution of its products. Sweden has about 1,200 insurance brokers today. 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.

In 2006, Nordisk Fondservice AB recorded a profit before tax of SEK 6,759 thousand, the equity was SEK 6,679 thousand, and the revenue was SEK 26,625 thousand. The company is budgeting with a profit before tax of SEK 25,851 thousand for 2007 and SEK 47,263 thousand for 2008.

The company has 11 employees, headquarters in Umeå and a sales office in Stockholm. The company is licensed by the Swedish Financial Supervisory Authority. Nordisk Fondservice AB is based on the same business model as Unitfond AB, a wholly owned subsidiary of Capinordic A/S.

### **Nordisk Fondservice AB in the Capinordic Group**

Nordisk Fondservice AB will continue its successful business concept and will focus on entering and retaining alliances concerning the distribution and sale of asset management products.

With Nordisk Fondservice AB in the Capinordic Group, Nordisk Fondservice A/S in combination with two of the Group's subsidiaries – Unitfond AB and Monetar Pensionsförvaltning AB – will represent a major market share in the Swedish market for investment and savings products, both in terms of their number of customers, assets under management and size of distribution network.

This is expected to increase the growth scenario and earnings basis of the Group in the form of obvious synergies between the Group's Swedish companies. The synergies particularly relate to:

- a notable increase in the geographical representation of the Group in Sweden, both through Group alliances with independent financial advisers and insurance companies and the Group's own offices in Stockholm, Helsingborg and Umeå
- cost cuts through administrative amalgamation
- enhancement within management, product development, etc.

### **Purchase price for the acquisition of Nordisk Fondservice AB**

At the conclusion of the agreement, the purchase price amounts 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 from 20 April 2007 up to and including 3 May 2007. The shares are subject to a three-year lock-up period so that the sellers can sell the shares in portions of one third once a year reckoned from the date of the final agreement.

The parties have agreed an adjustment of the purchase price. Should the aggregate results of the company after tax for the years 2007 and 2008 prove to be below the budgeted SEK 52m, the purchase price will be adjusted by the multiple which formed the basis of the price fixing.

### **Time schedule for completion of the acquisition of Nordisk Fondservice AB**

A satisfactory due diligence review has been completed. Capinordic A/S expects the acquisition of Nordisk Fondservice AB to become final by mid-2007. One of the conditions for the acquisition is 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, impairments and tax at a level of DKK 150m.

**Strategy for the Capinordic Group in Sweden**

The Capinordic Group is a Scandinavian financial group focusing on high-margin business areas and profitable customer segments. The business model thus builds on a combination of target groups, competence areas and business areas:

Target groups	Competence areas	Business areas
1. Affluent private customers and small and medium-sized enterprises who want 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.	1. Corporate banking 2. Value-added banking 3. Asset management 4. Markets	1. Asset Management 2. Investment Services 3. Banking

The activities within the three business areas and the four competence areas ensure synergies that support the earnings basis of both the Group and the specific target groups. The Group currently has a number of companies in Sweden and expects to launch yet a company.

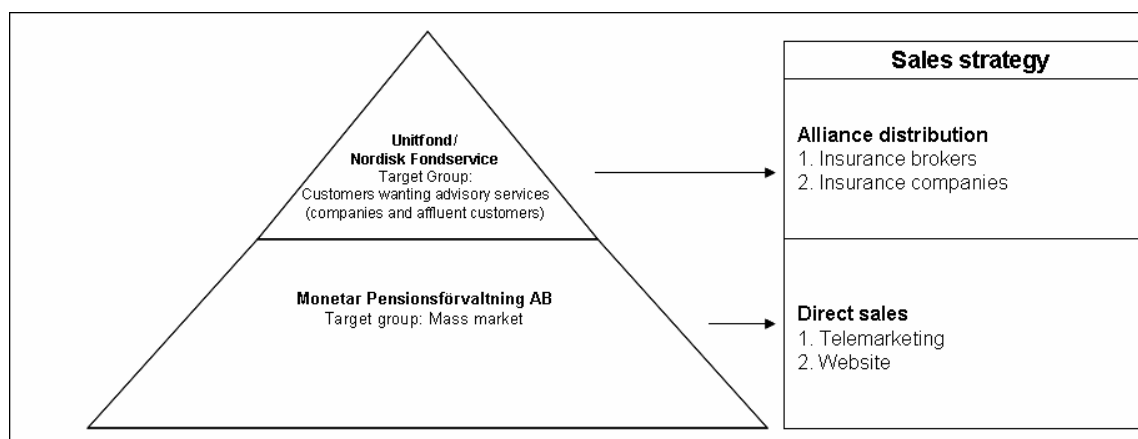
Company	Business area	Launch status
Unitfond AB	Investment Services	Owned by Capinordic A/S since 1997
Monetar Pensionsförvaltning AB	Investment Services	Final acquisition on 18 January 2007
Capinordic Fonder AB	Asset Management	Launched on 25 January 2007
Branch of Capinordic Bank A/S	Banking	Expected launch in Q3 or Q4 2007
Nordisk Fondservice AB	Investment Services	Conditional acquisition

The Group has assessed that the Swedish market offers a great potential for growth within the business area of Investment Services as Swedish financial consumers make extensive use of advisory services from insurance brokers in connection with investments and pension savings. The acquisition of Nordisk Fondservice AB by the Group is carried out in continuation of this assessment, among others.

The expected development within the business areas of the Capinordic Group in Sweden is shown below.

**Business area of Investment Services**

Breakdown in terms of activity, target group and sales strategy:



*Future activities within the business area of Investment Services:*

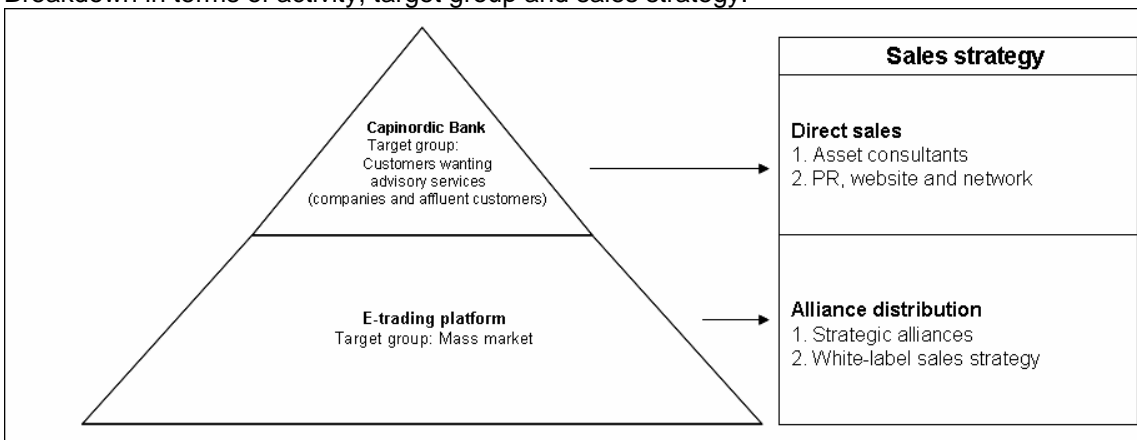
1. Final acquisition of Nordisk Fondservice AB.
2. Close cooperation between Nordisk Fondservice AB and Unitfond AB.

2.1 Management expects close cooperation between Unitfond AB and Nordisk Fondservice AB. Unitfond AB and Nordisk Fondservice AB have the same fundamental business model relative to products, target group and sales strategy. Therefore, many functions can be transferred directly. In addition, Nordisk Fondservice AB is experiencing very positive growth, and this growth is expected to have a positive effect on the development of Unitfond AB.

2.2 An expected merger between Unitfond AB and Monetar Pensionsförvaltning AB was announced previously. Management has subsequently assessed that the different target groups and sales strategies of these two companies should not be combined at present.

**Business area of Banking**

Breakdown in terms of activity, target group and sales strategy:



*Future activities within the business area of Banking:*

- I. Launch of a branch of Capinordic Bank A/S in Sweden.
- II. Launch of e-trading platform distributed through strategic alliances, including Euroinvestor.com, and within the Group through investment companies.

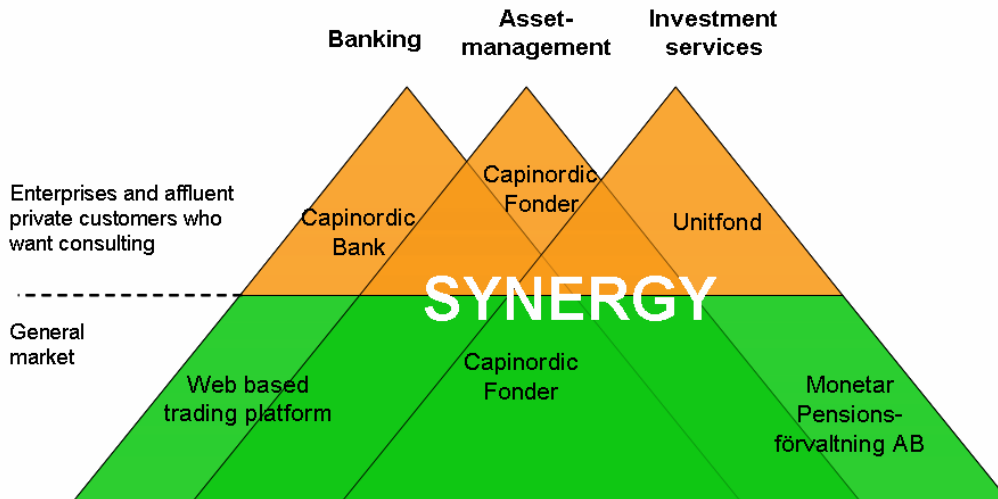
**Business area of Asset Management**

Capinordic Fonder AB, which was launched on 25 January 2007, is the corner stone of the Group’s asset management in Sweden. The target group of the company is institutional investors, private customers and corporate customers.

The company currently has nine funds and recently entered into a collaboration agreement with Svenske Premiepensionsmyndighet (the Swedish premium pension authority (PPM)) to offer Capinordic’s funds among its selection of PPM pension savings funds.

**Capinordic Group's business model in Sweden**

The activities within the three business areas ensure synergies that support the earnings basis of both the Group and its customers.



In Sweden, the business areas support each other so that the asset management area supplies products in a large number of asset categories as well as the management of customer portfolios as specified by the customer which the bank and the investment service companies can sell to their customers. Conversely, assets under management are generated for the asset management companies. In the long term, the bank will offer an e-trading platform. By means of the e-trading platform Capinordic Bank will also be able to create organic growth through increased deposits, loans and revenue. The activities in Sweden are also based on a number of network alliances with insurance companies and independent financial advisers concerning distribution. Thus, the integration of the three business areas in Sweden also has great synergy potential.

**Capital increases in Capinordic A/S**

As part of the completion of the agreement, the Supervisory Board of Capinordic A/S will exercise the authority granted by the Company's annual general meeting on 20 April 2007 in order to implement the capital increase by way of non-cash contribution by the sellers of Nordisk Fondservice AB. The capital increase corresponds to 4,931,940 shares at a nominal value of DKK 0.50. The Board's resolution is conditional upon completion of the acquisition.

The share capital of the Company will develop as follows:

	Nominal share capital	No. of shares at a nom. value of DKK 0.50 each	Increase as a percentage of share capital	Increase as a percentage of present share capital	Status	Further information
Share capital at 22 March 2007	44,782,383	89,564,766				
Direct placement of 20 March 2007 against cash payment	4,400,000	8,800,000	9.83%	9.83%	Awaits admission to listing and registration	Stock Exchange Announcement No. 7/2007 of 20 March 2007
<b>Subtotal</b>	<b>49,182,383</b>	<b>98,364,766</b>		<b>9.83%</b>		
Non-cash contribution related to the acquisition of Dansk O.T.C.	1,351,351	2,702,702	2.75%	3.02%	Acquisition conditional upon approval by the Danish Financial Supervisory Authority and due diligence review	Stock Exchange Announcement No. 8/2007 of 22 March 2007
<b>Subtotal</b>	<b>50,533,734</b>	<b>101,067,468</b>		<b>12.84%</b>		
Direct placement against cash payment related to SL Nordic Holding ApS	2,821,670	5,643,340	5.58%	6.30%	Conditional upon due diligence review of Aktie- & Valutainvest ApS	Stock Exchange Announcement No. 12/2007 of 23 April 2007
Non-cash contribution related to SL Nordic Holding ApS in connection with acquisition of Aktie- & Valutainvest ApS	1,542,513	3,085,026	3.05%	3.44%	Acquisition conditional upon due diligence review	Stock Exchange Announcement No. 12/2007 of 23 April 2007
<b>Subtotal</b>	<b>54,897,917</b>	<b>109,795,834</b>		<b>22.59%</b>		
Non-cash contribution by sellers of Nordisk Fondservice AB	2,465,970	4,931,940	4.49%	5.51%	Acquisition conditional upon approval by the Swedish Financial Supervisory Authority	This Stock Exchange Announcement
<b>Total upon registration with the Danish Commerce and Companies Agency</b>	<b>57,363,887</b>	<b>114,727,774</b>		<b>28.09%</b>		

#### **Authority to increase the share capital**

The capital increase is effected through the partial exercise by the Supervisory Board of the authority granted by the annual general meeting of the Company on 20 April 2007, 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 shares of a nominal value of DKK 0.50 each. After implementation of the capital increases listed in the table above, the Supervisory Board is thus authorised to increase the share capital by up to a nominal amount of DKK 12,418,496.

***Rights attaching to the shares***

The new shares have the same rights as the other shares and accordingly entitle their holders to dividends and other rights in the company (cf. Article 8 of the Articles of Association) from the date of registration of the share capital increase with the Danish Commerce and Companies Agency. An application for admission of the new shares to listing on the Copenhagen Stock Exchange in accordance with the relevant rules will be submitted after the capital increase has been registered with the Danish Commerce and Companies Agency. All capital increases are carried out without any pre-emptive rights for existing shareholders. The shares are expected to be admitted to listing in Q3 2007.

Yours sincerely

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