

capinordic



Interim Financial Report H1 2007

Translation

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

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1. Summary

References to “the Company” are references to Capinordic A/S. References to “the Group” are references to the Capinordic Group. The Interim Financial Report has not been audited.

For H1 2007, Capinordic A/S reports:

- that the Group has realised its expectations for H1 2007;
- that the Group maintains its expectation of achieving a profit before amortisation, depreciation, impairment and tax at a level of DKK 150 million;
- that the Group profit before amortisation, depreciation, impairment and tax for H1 2007 amounts to DKK 56,043 thousand and the profit after tax amounts to DKK 36,328 thousand;
- that the Group profit before amortisation, depreciation, impairment and tax for Q2 2007 amounts to DKK 20,119 thousand and the profit after tax amounts to DKK 16,789 thousand;
- that the acquisition of Monetar Pensionsförvaltning AB became effective on 18 January 2007, and that the company is included in the consolidated financial statements as from that date;
- that the Group was licensed by the Swedish Financial Supervisory Authority on 25 January 2007 to operate the management company Capinordic Fonder AB in Sweden;
- that Capinordic expects to launch a bank branch in Sweden in H1 2008 and not in H2 2007, as previously announced;
- that Capinordic A/S has carried out two direct placements of shares against cash payment, proceeds totalling DKK 390 million, and two share increases by non-cash contribution, proceeds totalling DKK 220 million. The non-cash contributions were part of the acquisition of Monetar Pensionsförvaltning AB and Aktie- & Valutainvest ApS;
- that Capinordic A/S made a conditional acquisition of Steffen Rønn Fondsmæglerselskab A/S on 25 June 2007. The acquisition price will not exceed DKK 140 million;
- that the Group made a conditional acquisition of Dansk O.T.C. Fondsmæglerselskab A/S and Dansk Autoriseret Markedsplads A/S on 22 March 2007. The acquisition price has been fixed at DKK 100 million;
- that the acquisition of Nordisk Fondservice AB became effective on 7 August 2007. Nordisk Fondservice AB will be included in the consolidated financial statements as from that date. The acquisition price was DKK 276 million.

Comment by Lasse Lindblad, CEO:

“The Capinordic Group focuses on high-margin business areas and profitable customer segments. The growth strategy builds on acquisitions, organic growth and alliances. In H1 2007, Capinordic made a number of strategic acquisitions that strengthen the Group’s market position, notably in Sweden.

Now, Capinordic has to show the shareholders the value of the investments.



We now have to focus on strengthening the basis which is to generate our organic growth. Essential factors are thus the exploitation of synergies between business areas, the utilisation of knowledge capital and knowledge sharing through focus on communications and HR and, in particular, the development of efficient IT solutions.”

Additional information:

Lasse Lindblad,
CEO

Mobile: +45 4094 0708

Telephone: +45 8816 3000

Fax: +45 8816 3003

E-mail: info@capinordic.com

2. Capinordic Group key figures and ratios

Key figures, income statement DKK '000	Q2 2007	Q2 2006	Year to date 2007	Year to date 2006	Year 2006
Interest income	19,191	977	35,088	1,285	20,987
Interest expenses	-5,824	-147	-11,151	-251	-2,785
Fee and commission income	37,847	12,169	68,834	20,751	147,609
Net interest and fee income	48,702	11,350	88,207	18,212	155,720
Other operating income	21,179	3,866	36,853	3,952	8,529
Staff costs and administrative expenses	-53,112	-8,816	-90,143	-13,960	-81,204
Profit before amortisation, depreciation, impairment and tax	20,119	6,123	56,043	7,791	83,155
Profit before tax	9,141	4,311	36,276	5,892	60,813
Net profit for the period	16,789	3,102	36,328	4,242	46,885

Key figures, balance sheet DKK '000	30.06.2007	30.06.2006	30.06.2007	30.06.2006	31.12.2006
Cash and demand deposits with central banks	10,199	2,352	10,199	2,352	22,099
Receivables from credit institutions and central banks	777,389	407,357	777,389	407,357	566,844
Loans, advances and other receivables at amortised cost	645,644	0	645,644	0	440,289
Intangible assets	833,219	412,403	833,219	412,403	541,897
Total assets	3,154,861	1,344,806	3,154,861	1,344,806	1,792,032
Payables to credit institutions and central banks	253,559	0	253,559	0	46,663
Deposits and other payables	671,451	17,765	671,451	17,765	203,382
Share capital	53,547	42,467	53,547	42,467	42,467
Total equity	2,035,647	1,289,684	2,035,647	1,289,684	1,399,561
Total liabilities and equity	3,154,861	1,344,806	3,154,861	1,344,806	1,792,032

Key figures, cash flow statement DKK '000	Q2 2007	Q2 2006	Year to date 2007	Year to date 2006	Year 2006
Cash flow from operating activities	-64,055	-402,603	103,660	-385,828	-180,375
Cash flow from investing activities	-489,909	-408,663	-721,200	-450,272	-590,514
Cash flow from financing activities	478,169	1,131,430	609,289	1,236,683	1,304,043
Change in cash and cash equivalents	-75,795	320,164	-8,251	400,583	533,154

Capinordic Group key figures and ratios (continued)

Ratios	Q2 2007	Q2 2006	Year to date 2007	Year to date 2006	Year 2006
Equity ratio	64.52%	95.90%	64.52%	95.90%	78.10%
Return on equity	3.76%	1.72%	4.27%	1.28%	6.48%
Capital base	1,160,460	872,306	1,160,460	872,306	856,672
Capital adequacy ratio	70.41	150.81	70.41	150.81	114.07
Average number of employees	166	46	166	46	44
Per share ratios	Q2 2007	Q2 2006	Year to date 2007	Year to date 2006	Year 2006
Average number of shares ('000)	107,235	38,980	95,161	59,742	61,299
Share options issued ('000)	1,992	793	1,992	793	1,992
Earnings per share basic (EPS-B)	0.16	0.08	0.38	0.07	0.77
Diluted earnings per share (EPS-D)	0.16	0.08	0.38	0.07	0.77
Cash flow per share (CFPS)	-0.60	-10.33	1.09	-6.46	-2.94
Dividends per share	0.00	0.00	0.00	0.00	0.00
Book value per share, end of period, DKK	19.01	15.18	19.01	15.18	15.63
Share price, year-end, DKK, cf. OMX Nordic Exchange Copenhagen ..	27.50	30.00	27.50	30.00	30.10

3. Developments in H1 2007

The following paragraphs review significant events and developments recorded in H1 2007.

Results of the Capinordic Group

Group profit before amortisation, depreciation, impairment and tax for H1 2007 amounted to DKK 56,043 thousand, the profit for Q2 2007 amounting to DKK 20,119 thousand. By comparison, the Group profit before amortisation, depreciation, impairment and tax for H1 2006 amounted to DKK 7,791 thousand, the profit for Q2 2006 amounting to DKK 6,123 thousand.

After tax, the Group profit for H1 2007 was DKK 36,328 thousand as compared with DKK 4,242 thousand for the same period of 2006.

Particularly the Group's activities within Asset Management, Corporate Finance and portfolio investments made a positive contribution to Group earnings.

Capital structure and capital adequacy

Group equity for the period ended 30 June 2007 was DKK 2,036 million. The capital base of the Group for the period ended 30 June 2007 was DKK 1,160 million and the capital adequacy ratio was 70.41.

Development of the Capinordic Group

The Capinordic Group saw highly positive growth in the number of customers and inflow of assets under management in H1 2007. The Group particularly experienced positive growth in Sweden. As an example, Nordisk Fondservice AB saw an inflow of 10,000 new customers in the period between the conditional agreement in May and the effective acquisition in August, and it thus manages about SEK 8.5 billion and has 57,000 customers today.

Capinordic in Denmark

The development in Group activities in Denmark was satisfactory.

DKK '000	Year to date 2007	Year to date 2006*	Year 2006*
Net interest and fee income	66,732	9,455	139,123
Profit before amortisation, depreciation, impairment and tax	51,946	5,945	86,084
Profit after tax for the period	35,329	2,958	50,370
* All Danish activities of the Group commenced in 2006.			

The Group's net interest and fee income in Denmark rose notably compared with the same period last year. The increase in the Group's Danish activities is mainly attributable to the setting up of Capinordic Bank A/S in H2 2006 and the Group's acquisition of Proviso Fondsmæglerselskab A/S in Q2 2006.

Particularly the Group's activities within Asset Management, Corporate Finance and portfolio investments made a positive contribution to Group earnings in Denmark.

Banking

The Group's banking activities in H1 2007 were satisfactory. The listing of mermaid technology a/s and Euroinvestor.com A/S was effected, and moreover a number of direct placements of shares were made for companies already listed.

The Group's corporate banking activities included various facilitation assignments and structured funding projects offered to the Group's Private Banking customers and others. The return for customers with portfolio management agreements was higher than that of comparable indices.

Also Markets saw a positive development with an increase in turnover and traded volume as well as increasing interest in the bank's analyses.

Corporate Finance focused on the implementation of a number of major projects expected to impact on the consolidated results of H2 2007.

Moreover the merger between Capinordic Bank A/S and Proviso Fondsmæglerselskab A/S became effective on 28 August 2007. The merger strengthens the Private Banking business area. The actual merger will have no effect on the Group's revenue, results, equity or number of employees.

In addition, the Capinordic Group is carrying out portfolio investments as part of its Corporate Finance activities. Examples of this type of investments are ITH Industri Invest A/S, Euroinvestor.com A/S and Aktiebog Danmark A/S.

Portfolio investments are an integral part of the aggregate activities of Capinordic. In view of the Group's own value generation, Capinordic is thus making targeted investments through limited ownership. In that connection, Capinordic is a business partner and takes an active part by supplying management expertise, procuring capital or assisting in IPOs.

At 30 June 2007, the portfolio investments came to DKK 164 million, or 14.17% of the Group's base capital.

Other activities – Capinordic Property Management A/S

The subsidiary Capinordic Property Management A/S has an administration agreement with Capee f.m.b.a., which is a listed association focusing on investments in European real property.

Capee f.m.b.a. has concluded a conditional agreement to acquire a portfolio of 70 Italian properties. The total purchase price was DKK 1,884 million. In addition, Capee f.m.b.a. invested in properties in Leipzig, Flensburg, Harburg and Hamburg in the period under review.

Capinordic in Sweden

The development in Group activities in Sweden was satisfactory. Particularly the acquisitions of Monetar Pensionsförvaltning AB and Nordisk Fondservice AB are considered essential strategic investments for the Group's future activities in Sweden. Nordisk Fondservice AB will only be included in the consolidated financial statements as from 7 August 2007.

The increase in the Group's net interest and fee income in Sweden compared with the same period in 2006 is mainly due to the acquisition and consolidation of Monetar Pensionsförvaltning AB. The acquisition thus implied an increase in the Group's Swedish activities.

When implementing the acquisitions, the Group spent resources on amalgamating the IT platforms of Unitfond AB and Nordisk Fondservice AB. Moreover, the Group analysed the future group and organisational structure in Sweden. The conclusion of this analysis was to commence close cooperation between Nordisk Fondservice AB and Unitfond AB. These initiatives have already proved expedient.

The activities in Sweden progress as anticipated, and the Group is seeing the expected growth in both the number of customers and capital under management. The effect of this growth is expected to impact on the consolidated results as from 2008.

DKK '000	Year to date 2007	Year to date 2006	Year 2006
Net interest and fee income	21,740	8,757	16,597
Profit before amortisation, depreciation, impairment and tax	(1,155)	1,845	1,503
Profit after tax for the period	(3,581)	1,284	948

Investment Services

The acquisition of Monetar Pensionsförvaltning AB by Capinordic A/S became effective on 18 January 2007. Monetar Pensionsförvaltning AB manages premium pension products (PPM).

The inflow of new customers to Monetar Pensionsförvaltning AB was satisfactory, and returns were higher than comparable indices. Moreover, the company's integration into the Capinordic Group progressed positively.

The acquisition of Nordisk Fondservice AB by Capinordic A/S has become effective. Nordisk Fondservice AB will be included in the consolidated financial statements of Capinordic A/S as from 7 August 2007. Since the conditional purchase agreement was concluded in May 2007, Nordisk Fondservice AB has maintained a highly positive growth and has entered into 10,000 new agreements with customers and added SEK 1.1 billion to its capital under management. Nordisk Fondservice AB now manages SEK 8.5 billion. Nordisk Fondservice AB and Unitfond AB have identical business models and have therefore already started collaborating closely with positive results.

Asset Management

On 25 January 2007, Capinordic Fonder AB was licensed by the Swedish Financial Supervisory Authority to operate an asset management company with nine investment funds in the form of fund-of-funds, interest rate funds and equity funds.

With the management company Capinordic Fonder AB, the Group can centralise its management activities in Sweden, which are currently conducted by three different units. This will optimise the utilisation of the Group's knowledge capital and reduce 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 making other strategic alliances.

Capinordic Fonder AB caters for private, corporate as well as institutional investors. Capinordic Fonder AB has seen a positive development and now also offers a number of its funds through the PPM system.

Capinordic Fonder AB has been well received by customers, business partners and the media. The company has developed positively in the period under review in terms of new customers and the return on the capital under management.

Focal points as a consequence of growth strategy

The Group's growth strategy is based on a combination of acquisitions, organic growth and strategic alliances. Based on the Group's growth strategy, the Group focal points in H1 2007 were:

- Acquisitions and their integration
- Setting up a bank branch in Sweden
- Launch of investment management companies in Denmark and in Sweden

The Capinordic Group's major acquisitions in H1 2007

1. Dansk O.T.C Fondsmæglerselskab A/S (Dansk O.T.C.) and Dansk Autoriseret Markedsplads A/S (Dansk AMP)
2. Nordisk Fondservice AB
3. Steffen Rønn Fondsmæglerselskab A/S

Dansk O.T.C.

Dansk O.T.C. is an investment service company with its registered office in Horsens, Jutland. The target group of the company comprises affluent private customers as well as small and medium-sized enterprises. Capinordic A/S finds it to be a natural strategy for the Capinordic Group to be represented in Jutland. The activities of Dansk O.T.C. are within the Capinordic Group's competence areas related to Corporate Banking, Markets, Private Financial Services and Asset Management. The integration of Dansk O.T.C. into the Capinordic Group is therefore estimated to have potential synergies in relation to the Group's other business activities, particularly the activities within asset portfolio management for affluent private individuals and Corporate Finance.

Dansk AMP

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 461 million. Dansk AMP is not a natural element of the Capinordic Group's competence areas. MiFiD – the Markets in Financial Instruments Directive – introduces much stricter requirements for obtaining the right to operate a European regulated market/stock exchange. In the assessment of Capinordic A/S, Dansk AMP may be further developed with a view to a possible subsequent sale to stakeholders who want access to the European stockmarket.

Nordisk Fondservice AB

Nordisk Fondservice AB was founded in 1999 and manages savings in investment funds in Sweden. Particularly since 2005, the company has seen significant growth and today has 57,000 management agreements with customers and about SEK 8.5 billion under management. Nordisk Fondservice AB is currently cooperating with 22 providers of insurance products on offering 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 850 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.

As part of the Capinordic Group, Nordisk Fondservice AB in combination with Unitfond AB and Monetar Pensionsförvaltning AB will represent a major market share in the Swedish market for investment and savings products, both in terms of their number of customers, assets under management and the size of their distribution network. This is expected to expand the growth scenario and earnings basis of the Group in the form of exploitation of positive synergies. The synergies particularly relate to:

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

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

Steffen Rønn Fondsmæglerselskab A/S

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

Steffen Rønn Fondsmæglerselskab A/S will be a wholly owned subsidiary and provides:

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

Integration of acquisitions

To optimise the investments in the subsidiaries, great focus on Group integration is required to achieve a positive exploitation of synergies between the business areas.

The Group has therefore focused on setting up a platform for IT, staff and administrative procures that can support and facilitate the exploitation of positive synergies in the form of cross sales and added sales. Moreover, the Group has implemented an HR function in large subsidiaries intended to ensure retention, attraction and enhancement of competencies in the Group.

Capinordic A/S has major financial interests in Sweden. To ensure exploitation of the positive synergies, efficient decision-making processes and an anchoring of Group interests in the Swedish subsidiaries, the companies Nordisk Fondservice AB, Monetar Pensionsförvaltning AB and Unitfond AB have elected the same supervisory board. Two notable Swedish profiles are members of this supervisory board:

1. *Lennart Andersson* has had a long career in the financial sector. He is currently the chairman and co-owner of Nordisk Fondservice AB and of CGU Life AB. CGU Life AB represents the British insurance group AVIVA (previously CGNU) in Sweden. AVIVA is the world's fifth largest insurance company and the largest in Britain.
2. *Ulf Adelshon* was the party leader of the Moderata Samlingspartiet from 1981 to 1986. He is now a member of the supervisory boards of Svenska Järnvägar, SEB/Tryggstiftelsens Fullmäktige, Svenskt Näringsliv and Stiftelsen Acta. In addition, Mr Adelshon is a Senior Adviser to the law office Settervalls Advokatbyrå and to the Swedish Chamber of Commerce.

Bank branch in Sweden

In H1 2007, the Capinordic Group has worked on preparations for the launch of a branch of Capinordic Bank. The branch will not be launched in H2 2007 as previously announced, but in H1 2008. The launch was postponed mainly due to a delay in the implementation of IT systems. At first, the bank focused on implementing IT systems that were compatible with the existing IT systems of Capinordic Bank A/S, but this turned out not to be feasible.

The branch will have offices in Stockholm and will probably be launched through profile campaigns, and the Group's existing companies in Sweden will also participate in the sales and marketing work of the bank. The branch will offer products within the four competence areas of the Group. However, at first the primary focus will be on investment and savings products and advisory services.

Launch of the management company Capinordic Fonder in Sweden

On 25 January 2007, the Capinordic Group launched Capinordic Fonder AB in Sweden, which offers nine funds, some of which have already been admitted to the PPM system. Since its launch, Capinordic Fonder AB has seen a positive development.

Investment management company in Denmark

The Capinordic Group continued its work in H1 2007 of setting up an investment management company. Capinordic A/S thus concluded a conditional purchase agreement on the acquisition of Steffen Rønn Fondsmæglerselskab A/S.

Steffen Rønn Fondsmæglerselskab A/S will be included in the Group as a wholly owned subsidiary. The Capinordic Group expects to submit an application for a licence to operate an investment management company on the basis of Steffen Rønn Fondsmæglerselskab A/S as the legal entity. The Capinordic Group expects to apply for and receive the licence to operate an investment management company by the end of 2007/early 2008. The investment management company is to cooperate with various financial players, and some of its services will be to offer individual portfolio advice and special management products to the customers of Capinordic Bank A/S.

Steffen Rønn Fondsmæglerselskab A/S will collaborate closely with Capinordic Bank A/S on the development, sale and marketing of various asset allocation strategies, which are to be marketed to the customers of Capinordic Bank A/S, other banks, pension funds, insurance companies and others.

4. Prospects

In 2007 the Capinordic Group expects:

- Continued growth based on a combination of acquisitions, alliances and organic growth
 - Focus on integration of acquired companies into the Group
 - Optimisation of investments in subsidiaries
 - Exploitation of positive synergies
- Launch of an investment management company in Denmark at the end of 2007/early 2008
- That the Group maintains its expectation of achieving a profit before amortisation, depreciation, impairment and tax at a level of DKK 150 million.

The Capinordic Group expects to launch a branch of Capinordic Bank A/S in Sweden in H1 2008.

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. For a detailed review of such uncertain factors and the Group's risk management, please see the Company's 2006 Annual Report.

5. Events after the end of Q2 2007

After the end of the period under review, the Capinordic Group has:

- made a final acquisition of Nordisk Fondservice AB
- merged the subsidiaries Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S
- published a prospectus dealing with share increases relating to two direct placements of shares against cash payment and a non-cash contribution
- obtained a broader range of shareholders by assisting Keops A/S to reduce its ownership interest in Capinordic A/S.

Final acquisition of Nordisk Fondservice AB

The acquisition of Nordisk Fondservice AB is now effective. Nordisk Fondservice AB will be included in the consolidated financial statements as from 7 August 2007. The final acquisition price was fixed at DKK 276 million. The capital increase effected as part of the payment of the acquisition price corresponds to an increase in the share capital of 4.61% and nominally amounts to DKK 2,465,970, corresponding to 4,931,940 shares of DKK 0.50 each. The shares were admitted to trading on 16 August 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.

Merger: Proviso Fondsmæglerselskab A/S and Capinordic Bank A/S

Proviso Fondsmæglerselskab A/S merged with Capinordic Bank A/S on 28 August 2007. The effective date of the merger is 1 January 2007. The continuing company is Capinordic Bank A/S. The actual merger will have no effect on the Group's revenue, results, equity or number of employees.

Publication of Prospectus

The Prospectus relates to a total issuance of 17,528,366 shares which are sought admitted to trading on the OMX Nordic Exchange Copenhagen. The shares are related to the three following issues:

1. Direct placement of shares against cash payment effected on 20 March 2007, gross cash proceeds totalling DKK 239,624,000. The subscription price was fixed at DKK 27.23, and the nominal value of the direct placement was DKK 4,400,000, or 8,800,000 shares of DKK 0.50 each.
2. Non-cash contribution by SL Nordic Holding ApS in connection with the acquisition of Aktie- & Valutainvest ApS, the value of the non-cash contribution being fixed at DKK 81,999,991. The subscription price was fixed at DKK 26.58, and the nominal value of the direct placement was DKK 1,542,513, or 3,085,026 shares of DKK 0.50 each.
3. Direct placement of shares against cash payment by SL Nordic Holding ApS, gross proceeds totalling DKK 149,999,977. The subscription price was fixed at DKK 26.58, and the nominal value of the direct placement was DKK 2,821,670, or 5,643,340 shares of DKK 0.50 each.

For the three direct placements of shares, the Supervisory Board has exercised the authority granted in 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.

Broader range of owners of Capinordic

As an element of a structured sale, Keops A/S has reduced its ownership interest in Capinordic A/S. The Management of Capinordic A/S finds that the reduction of the ownership interest of Keops A/S strengthens the Company as it provides for a broader range of owners. Capinordic Bank A/S facilitated the sale of the shares on the basis of a mandate signed by Keops A/S authorising the share sale. In connection with the sale, Claus Ørskov, Chairman of the Supervisory Board, granted an exemption to trade outside the trading window to:

- Lasse Lindblad, CEO
- Erik Damgaard Nielsen, Supervisory Board member
- Ole Vagner, Supervisory Board member

Page 14 gives an overview of the owners of Capinordic A/S after the sale of the shares in Capinordic A/S held by Keops A/S and registration of the capital increases mentioned above.

6. Major decisions by the Supervisory Board

The major decisions made by the Supervisory Board of Capinordic A/S in H1 2007 are listed below.

Capital increases in Capinordic A/S

As part of the Group's corporate growth strategy, Capinordic A/S has made a number of acquisitions. Parts of the acquisition prices are payable in shares. The list below shows the current direct placements of shares:

	Nominal share capital	Number of shares of DKK 0.50	Status	Further information
Share capital at 22 March 2007	44,782,383	89,564,766		
Direct placement of shares (cash payment) on 20 March 2007	4,400,000	8,800,000	Admitted to trading on 30 July 2007	Company announcement No. 7/2007 of 20 March 2007
Direct placement of shares (cash payment) (SL Nordic Holding ApS)	2,821,670	5,643,340	Admitted to trading on 30 July 2007	Company announcement No. 12/2007 of 23 April 2007
Direct placement of shares (non-cash contribution) (SL Nordic Holding ApS) acquisition of Aktie- & Valutainvest ApS	1,542,513	3,085,026	Admitted to trading on 30 July 2007	Company announcement No. 12/2007 of 23 April 2007
Direct placement of shares (non-cash contribution) sellers of Nordisk Fondservice AB	2,465,970	4,931,940	Admitted to trading on 16 August 2007	This announcement
Direct placement of shares (non-cash contribution) acquisition of Dansk O.T.C.	1,351,351	2,702,702	Acquisition conditional upon approval by the Danish Financial Supervisory Authority and due diligence review	Company announcement No. 8/2007 of 22 March 2007
Total share capital upon registration with the Danish Commerce and Companies Agency	57,363,887	114,727,774		

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, or 50,000,000 shares of DKK 0.50 each. After 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 13,769,847.

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.

Annual General Meeting on 20 April 2007

At the Annual General Meeting on 20 April 2007, the Supervisory Board was authorised:

1. to increase the share capital so that, for a period of five years from the adoption of the authority, the Supervisory Board is authorised to increase the share capital of the Company by subscription of new shares of a nominal value of up to twenty-five million Danish kroner (DKK 25,000,000), or fifty million (50,000,000) shares of fifty Danish øre (DKK 0.50), on the same terms as previously;
2. to issue share options so that, for a period of five years from the adoption of the authority, the Supervisory Board is authorised to issue up to a total of three million seven hundred thousand (3,700,000) share options each entitling its holder to subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company on the same terms as previously;
3. to buy back own shares for the period until next year's Annual General Meeting so that the Supervisory Board is authorised to have the Company acquire up to 10 per cent of the Company's own shares at the market price for shares in the Company applicable at the time of acquisition with a deviation of up to 10%;
4. to distribute dividends on account for the period until next year's Annual General Meeting so that the Supervisory Board is authorised to decide on distribution of dividend on account.

7. Company information

Company

Name: Capinordic A/S
Address: Strandvejen 58
Postal code, city, country: 2900 Hellerup, Denmark
Telephone: +45 8816 3000
Fax: +45 8816 3003

Website: www.capinordic.com
E-mail: info@capinordic.com
Central Business Register No.: 13 25 53 42
Date of foundation: 1 July 1989
Registered office: Gentofte

Supervisory Board

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

Executive Board

Lasse Lindblad, CEO
Steen Bryde, Executive Manager

Auditors

PricewaterhouseCoopers
Statsautoriseret revisionsaktieselskab
Strandvejen 44
2900 Hellerup, Denmark

Financial calendar 2007

Preliminary announcement of financial statements	20 March 2007	- published
2006 Annual Report	12 April 2007	- published
Annual General Meeting	20 April 2007	- held
Interim financial report 1 Jan.-31 March 2007	22 May 2007	- published
Interim financial report 1 Jan.-30 June 2007	28 August 2007	- this announcement
Interim financial report 1 Jan.-30 Sept. 2007	20 November 2007	

8. The Capinordic share

The share capital of Capinordic A/S nominally amounts to DKK 56,012,536, corresponding to 112,025,072 shares of DKK 0.50 each. The trading windows for registered insiders are four weeks after publication of financial reports. The remaining trading windows are thus 28 August-24 September 2007 and 20 November-17 December 2007.

Current shareholders

	Quantity	%
Keops A/S*	18,794,018	16.78%
SL Nordic Holding ApS*	8,728,366	7.79%
Erik Damgaard Port. A/S a.o.**	7,844,950	7.00%
Synerco ApS*	7,737,598	6.91%
Bryde Gruppen ApS***	7,739,540	6.91%
NCap ApS****	7,230,700	6.45%
DKA Consult ApS a.o.*****	6,611,787	5.90%
Others*****	47,338,113	42.26%
Total	112,025,072	100.00%

*According to the most recent notice concerning major shareholders.

** Erik Damgaard Nielsen of the Supervisory Board is a shareholder and the CEO of the company. A.o. comprises related persons.

***The company is owned by Steen Bryde, Executive Manager.

****The company is owned by Ole Vagner, member of the Supervisory Board.

*****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.

***** Shareholders owning less than 5% of the share capital of the Company.

Share information (DKK)

Market value, 30 June 2007 (DKKbn)	2.94
Share price, 30 June 2007	27.50
Share price, 31 December 2006	30.10
Year's high	30.70
Year's low	26.00
All time high (16 May 2000)	75.00

Listed on OMX Nordic Exchange Copenhagen

Indices: OMX Copenhagen MidCap Plus, OMX Copenhagen Financials

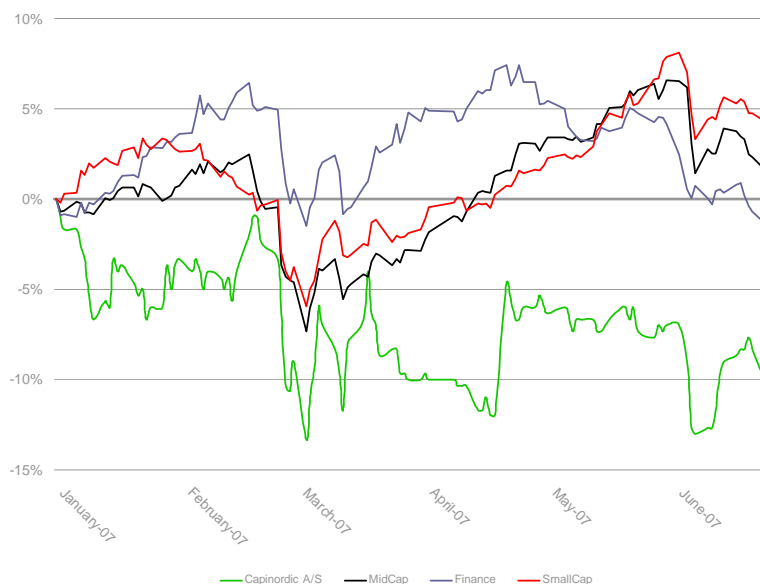
ISIN code: DK0010212570

Shortname: CAPI DKK

Development in share capital

	Nominal value of DKK 0.50	No. of shares
31 December 2006	42,467,383	84,934,766
Increases in H1 2007	11,079,183	22,158,366
Post-period increases	2,465,970	4,931,940
Total	56,012,536	112,025,072

Share price development H1 2007



9. Management statement

The Supervisory and Executive Boards have today reviewed and approved the H1 2007 Interim Financial Report of Capinordic A/S. The Interim Financial Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union and additional Danish disclosure requirements for interim financial reports of listed financial companies.

We consider the accounting policies appropriate and the accounting estimates acceptable so that the Interim Financial Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 30 June 2007 and of the results of the Group's and the Parent Company's activities and cash flows for the accounting period ended 30 June 2007.

Copenhagen, 28 August 2007

Executive Board:

Lasse Lindblad
CEO

Steen Bryde
Executive Manager

Supervisory Board:

Claus Ørskov
Chairman

Lars Öijer
Deputy Chairman

Erik Damgaard Nielsen

Eiríkur S. Jóhannsson

Ole Vagner

10. Financial statements of the Capinordic Group

Accounting policies

The Group became a financial holding enterprise in 2006 and therefore has to prepare financial statements in accordance with the provisions of the Financial Business Act in future. The consolidated financial statements will continue to be prepared in accordance with the international accounting provisions.

The H1 2007 Interim Financial Report for the Parent Company and the Group has been prepared as a summary and in accordance with IAS 34 Interim Financial Reporting, the interim financial reporting requirements laid down by OMX Nordic Exchange Copenhagen, and the Executive Order on the Application of International Financial Reporting Standards for Enterprises Falling within the Financial Business Act (the IFRS Executive Order for financial enterprises). The application of IAS 34 means that this presentation is more limited than the presentation of a full annual report, and that the valuation principles of the International Financial Reporting Standards have been observed.

The accounting policies are unchanged as compared with the 2006 Annual Report. The 2006 Annual Report provides a full description of the accounting policies applied.

The Group has chosen to change its presentation of portfolio enterprises so that they are presented as a separate item in the balance sheet in future. The presentation (format) of the balance sheet has been adapted accordingly. 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 Interim Financial Report has not been audited.

Accounting estimates and assessments

The calculation of the carrying amounts of certain assets and liabilities requires estimates of the impact of future events on the value of such assets and liabilities at the balance-sheet date. Estimates material to reporting are made in connection with the measurement of the Group's loans, advances and other receivables, the calculation of amortisation, depreciation and impairment, pensions and similar obligations, provisions and contingent liabilities and assets.

The estimates made are based on historical data and assumptions which are deemed by Management to be acceptable; however, in the nature of things, such assumptions are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. The enterprise is also subject to risks and uncertainties that may result in deviations between actual results and estimates. Special risks applicable to the Group are discussed in the 2006 Annual Report.

Income statement for the period ended 30 June 2007

	Note	Group					Parent Company	
		Q2		Year to date		Year	Year to date	
		2007 DKK '000	2006 DKK '000	2007 DKK '000	2006 DKK '000	2006 DKK '000	2007 DKK '000	2006 DKK '000
Interest income	1	19,191	977	35,088	1,285	20,987	8,281	12,599
Interest expenses	2	-5,824	-147	-11,151	-251	-2,785	-4,671	-2,849
Net interest income		13,367	830	23,937	1,034	18,202	3,610	9,750
Share dividends, etc.		151	22	151	31	44	0	0
Fee and commission income	3	37,847	12,169	68,834	20,751	147,609	5,364	35,811
Fee and commission expenses		-2,663	-1,671	-4,715	-3,604	-10,135	-800	-1,894
Net interest and fee income		48,702	11,350	88,207	18,212	155,720	8,174	43,667
Market value and translation adjustments	4	3,350	-277	21,126	-413	110	14,291	-3,004
Other operating income		21,179	3,866	36,853	3,952	8,529	30,854	1,589
Net financials		73,231	14,939	146,186	21,751	164,359	53,319	42,252
Staff costs and administrative expenses	5	-53,112	-8,816	-90,143	-13,960	-81,204	-10,045	-15,396
Profit before amortisation, depreciation, impairment and tax		20,119	6,123	56,043	7,791	83,155	43,274	26,856
Amortisation and depreciation of intangible assets, property, plant and equipment		-11,267	-237	-20,873	-324	-16,013	-214	-187
Impairment of loans, advances and receivables		-14	0	-15	0	0	0	0
Other operating expenses		0	-1,575	0	-1,575	-8,407	0	0
Profit from investments in associates		303	0	1,121	0	2,078	0	0
Profit before tax		9,141	4,311	36,276	5,892	60,813	43,060	26,669
Tax on profit for the period		7,648	-1,209	52	-1,650	-13,928	-10,809	-4,277
NET PROFIT FOR THE PERIOD		16,789	3,102	36,328	4,242	46,885	32,251	22,392
		DKK	DKK	DKK	DKK	DKK		
Earnings per share basic (EPS Basic)		0.16	0.08	0.38	0.07	0.77		
Diluted earnings per share (EPS-D)		0.16	0.08	0.38	0.07	0.77		

Balance sheet at 30 June 2007

	Note	Group			Parent Company	
		30.06.2007 DKK '000	30.06.2006 DKK '000	31.12.2006 DKK '000	30.06.2007 DKK '000	31.12.2006 DKK '000
ASSETS						
Cash and demand deposits with central banks		10,199	2,352	22,099	0	0
Receivables from credit institutions and central banks		777,389	407,357	566,844	75,348	1,159
Loans, advances and other receivables at amortised cost		645,644	0	440,289	148,011	83,763
Bonds at fair value		39,798	25,001	25,041	0	0
Shares, etc.		385,143	18,115	19,935	14,634	2,633
Investments in portfolio enterprises		164,453	11,200	67,438	151,871	55,007
Investments in associates		0	0	0	0	0
Investments in Group enterprises		0	0	0	1,592,324	1,301,343
Intangible assets		833,219	412,403	541,897	0	0
Other property, plant and equipment		10,095	3,628	14,466	1,138	1,308
Current tax assets		5,238	733	584	0	0
Deferred tax assets		402	0	408	364	408
Assets held temporarily		35,024	0	0	0	0
Other assets		223,772	462,418	74,588	251,042	88,248
Prepayments		24,485	1,599	18,443	2,176	0
Total assets		3,154,861	1,344,806	1,792,032	2,236,908	1,533,869

Balance sheet at 30 June 2007 (continued)

	Note	Group			Parent Company	
		30.06.2007 DKK '000	30.06.2006 DKK '000	31.12.2006 DKK '000	30.06.2007 DKK '000	31.12.2006 DKK '000
LIABILITIES AND EQUITY						
Payables to credit institutions and central banks		253,559	0	46,663	140,016	29,362
Deposits and other payables		671,451	17,765	203,382	50,302	50,614
Current tax liabilities		32,458	4,541	17,376	15,698	4,933
Other liabilities		42,293	29,299	40,115	5,582	61,322
Deferred income		20,697	2,432	4,509	2,051	1,835
Total payables		1,020,458	54,037	312,045	213,649	148,066
Provision for deferred tax		97,805	134	75,086	0	0
Provisions relating to guarantees		0	0	4,389	0	4,389
Other provisions		951	951	951	951	951
Total provisions		98,756	1,085	80,426	951	5,340
Total liabilities		1,119,214	55,122	392,471	214,600	153,406
Share capital		53,547	42,467	42,467	53,547	42,467
Share premium		1,905,321	1,240,462	1,307,369	1,905,320	1,307,368
Other reserves		-4,629	-85	-193	49,263	30,163
Retained earnings		81,408	6,840	49,918	14,178	465
Total equity		2,035,647	1,289,684	1,399,561	2,022,308	1,380,463
Total liabilities and equity		3,154,861	1,344,806	1,792,032	2,236,908	1,533,869
Charges and securities	6					
Contingent liabilities	7					
Guarantees	8					

Statement of changes in equity at 30 June 2007 (Group)

Statement of changes in equity, 30 June 2007

	Group				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2007	42,467	1,307,369	-193	49,918	1,399,561
Changes in equity					
Translation adjustments relating to independent foreign entities	0	0	-4,436	0	-4,436
Market value adjustments, securities available for sale	0	0	0	-5,095	-5,095
Net profit for the period	0	0	0	36,328	36,328
Total comprehensive income	0	0	-4,436	31,233	26,797
Issues against cash payment	7,222	382,402	0	0	389,624
Non-cash contributions	3,858	215,867	0	0	219,725
Issue costs	0	-317	0	0	-317
Share-based payments	0	0	0	1,555	1,555
Own shares	0	0	0	-1,298	-1,298
Total changes in equity	11,080	597,952	-4,436	31,490	636,086
Equity, 30 June 2007	53,547	1,905,321	-4,629	81,408	2,035,647

Statement of changes in equity, 30 June 2006

	Group				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2006	14,297	32,445	-876	2,102	47,968
Changes in equity					
Translation adjustments relating to independent foreign entities	0	0	791	0	791
Net profit for the period	0	0	0	4,242	4,242
Total comprehensive income	0	0	791	4,242	5,033
Issues against cash payment	19,247	797,696	0	0	816,943
Non-cash contributions	8,923	413,037	0	0	421,960
Issue costs	0	-2,716	0	0	-2,716
Share-based payments	0	0	0	496	496
Own shares	0	0	0	0	0
Total changes in equity	28,170	1,208,017	791	4,738	1,241,716
Equity, 30 June 2006	42,467	1,240,462	-85	6,840	1,289,684

Statement of changes in equity at 30 June 2007 (Parent Company)

Statement of changes in equity, 30 June 2007

	Parent Company				
	Share capital DKK '000	Share premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity, 1 January 2007	42,467	1,307,368	30,163	465	1,380,463
Changes in equity					
Net profit for the period	0	0	0	32,251	32,251
Total comprehensive income	0	0	0	32,251	32,251
Capital increase	7,222	382,402	0	0	389,624
Non-cash contributions	3,858	215,867	0	0	219,725
Issue costs	0	-317	0	0	-317
Reserve relating to subsidiaries	0	0	19,100	-19,100	0
Share-based payments	0	0	0	562	562
Total changes in equity	11,080	597,952	19,100	13,713	641,845
Equity, 30 June 2007	53,547	1,905,320	49,263	14,178	2,022,308

Statement of changes in equity, 31 December 2006

	Møderselskab				
	Aktiekapital DKK '000	Overkurs DKK '000	Andre reserver DKK '000	Overført resultat DKK '000	I alt DKK '000
Equity, 1 January 2006+A73	14,297	32,445	0	7,672	54,414
Changes in equity					
Net profit for the period	0	0	0	22,392	22,392
Total comprehensive income	0	0	0	22,392	22,392
Capital increases	19,247	797,677	0	0	816,924
Conversion of bonds	8,923	480,154	0	0	489,077
Issue costs	0	-2,908	0	0	-2,908
Reserve relating to subsidiaries	0	0	30,163	-30,163	0
Share-based payments	0	0	0	564	564
Own shares	0	0	0	0	0
Total changes in equity	28,170	1,274,923	30,163	-7,207	1,326,049
Equity, 31 December 2006	42,467	1,307,368	30,163	465	1,380,463

Notes

	Group					Parent Company	
	Q2		Year to date		Year	Year to date	
	2007 DKK '000	2006 DKK '000	2007 DKK '000	2006 DKK '000	2006 DKK '000	2007 DKK '000	2006 DKK '000
1 Interest income							
Interest on receivables from credit institutions.....	6,579	907	12,021	1,199	12,612	1,650	6,184
Interest on loans, advances and other receivables.....	11,652	0	21,424	0	7,954	5,679	6,004
Bond interest.....	278	41	524	55	414	0	0
Other interest income.....	682	29	1,119	31	7	952	411
Interest income.....	19,191	977	35,088	1,285	20,987	8,281	12,599
2 Interest expenses							
Interest payable to credit institutions	2,103	99	3,842	194	1,890	3,332	1,889
Interest on deposits and other payables.....	3,691	0	6,820	0	223	1,339	630
Other interest expenses.....	30	48	489	57	672	0	330
Interest expenses.....	5,824	147	11,151	251	2,785	4,671	2,849
3 Fee and commission income							
Guarantee commission.....	0	0	4,389	0	11,346	4,389	11,346
Securities trading and custody accounts.....	1,518	7,851	3,356	7,851	10,708	0	0
Transfer of funds.....	0	0	0	0	0	0	0
Loan fees.....	1,315	0	1,667	0	723	0	550
Other fee and commission income.....	35,014	4,318	59,422	12,900	124,832	975	23,915
Fee and commission income.....	37,847	12,169	68,834	20,751	147,609	5,364	35,811
4 Market value and translation adjustments							
Bonds	81	-2	81	-6	-2,856	0	-2,847
Shares, etc.....	3,400	-257	21,194	-239	2,829	14,316	-147
Foreign exchange.....	-131	-18	-149	-168	137	-25	-10
Market value and translation adjustments.....	3,350	-277	21,126	-413	110	14,291	-3,004
5 Staff costs and administrative expenses							
Number of employees							
Average number of employees.....	166	46	166	46	44	4	3
Salaries and remuneration of Executive and Supervisory Boards							
Executive Board.....	1,748	478	3,500	1,156	7,470	3,500	6,564
Share-based payments, Executive Board.....	149	29	298	58	185	298	185
Supervisory Board.....	570	200	1,115	225	1,382	400	640
Share-based payments, Supervisory Board.....	118	190	236	190	379	236	379
Salaries and remuneration of Executive and Supervisory Boards.....	2,585	897	5,149	1,629	9,416	4,434	7,768
Staff costs							
Salaries.....	28,640	3,922	50,487	6,267	46,581	6,615	7,866
Total share-based payments.....	1,044	248	1,555	496	1,286	562	564
Pensions.....	642	132	1,124	309	432	0	0
Social security costs.....	4,784	999	7,747	1,176	6,100	717	385
Staff costs.....	35,110	5,301	60,913	8,248	54,399	7,894	8,815
Other administrative expenses.....	18,002	3,515	29,230	5,712	26,805	2,151	6,581
Staff costs and administrative expenses.....	53,112	8,816	90,143	13,960	81,204	10,045	15,396

6 Charges and securities

7 Leases

Rental obligations relating to leased premises run for 10 years.

8 Guarantees

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Notes (continued)

9 Information on business combinations

Capinordic A/S acquired a number of enterprises in 2007. The table below discloses information concerning the acquired companies pursuant to International Financial Reporting Standards 3 (IFRS 3).

The enterprises acquired are:	Reg. office	Acquisition date	Percentage of voting rights taken over	Cost DKK '000	Consolidated profit * DKK '000
Monetar Pensionsforvaltning AB	Stockholm	18.01.2007	100.00%	197,350	(269)
Aktie- & Valutainvest ApS	Copenhagen	24.05.2007	100.00%	86,578	(1,188)
Nordisk Fondservice AB **		07.08.2007	100.00%	276,970	

*) Consolidated profit from the acquisition date to the balance-sheet date. If the enterprises acquired had been consolidated for the entire financial period, the Group's total interest and fee income would have amounted to DKK 87,473 thousand and the net profit after tax would have amounted to DKK 60,220 thousand.

** Nordisk Fondservice AB was acquired with effect from 7 August 2007. Therefore, it has thus not been possible to obtain and process data for cost allocation, etc., for the enterprise taken over, nor has it been possible to comply with the disclosure obligations of IFRS 3.

For a detailed description of the activities, etc., of the enterprises acquired, please see the relevant stock exchange announcements.

Cost of enterprises acquired (DKK '000):

	Number of shares	Equity instruments issued	Cash payment	Other costs, etc.	Total cost of business combination
Monetar Pensionsforvaltning AB	4,630,000	133,344	62,270	1,736	197,350
Aktie- & Valutainvest ApS	3,085,026	86,381	0	197	86,578
Nordisk Fondservice AB	4,931,940	131,190	145,055	725	276,970

The various agreements on acquisition of the individual companies determined both the subscription prices for and the number of shares in Capinordic A/Spaid as consideration to the respective sellers.

In terms of company law, the new shares in Capinordic A/S were subscribed for at a price corresponding to the market price for shares in Capinordic A/S at the effective date of the individual agreements in accordance with the rules on subscription prices of the Danish Public Companies Act and in accordance with the authority of the Supervisory Board.

For accounting purposes, the cost of the respective business combinations is calculated at the acquisition date, and the value of equity instruments issued is calculated at the market price on the acquisition date. Therefore, the value calculated at the date of the agreement and the carrying amount at the acquisition date may differ.

Notes (continued)

9 Information on business combinations (continued)

Amounts recognised at acquisition date (DKK '000):

	Aktie- & Valutainvest ApS		Monetar Pensionsförs. AB	
	Value before combination	Value at acquisition date	Value before combination	Value at acquisition date
Cash and demand deposits with central banks	0	0	2	2
Receivables from credit institutions	6,829	6,829	677	677
Loans, advances and other receivables at amortised cost	0	0	0	0
Bonds at fair value	0	0	0	0
Shares, etc.	311,632	311,632	0	0
Goodwill	0	25,976	0	142,210
Other intangible assets	0	41,407	2,775	95,212
Property, plant and equipment	0	0	874	874
Other assets	347	347	7,721	6,671
Prepayments	0	0	604	604
Payables to credit institutions and central banks	274,660	274,660	758	758
Deposits and other payables	0	0	0	0
Current tax liabilities	3,207	3,207	0	0
Other liabilities	11,394	11,394	4,885	4,885
Deferred income	0	0	1,477	17,375
Provisions	0	10,352	0	25,882
Total acquisition price		86,578		197,350

The allocation gives rise to the following comments:

Monetar Pensionsförvaltning AB

In connection with the acquisition of Monetar Pensionsförvaltning AB it was estimated that the company's ability to attract customers and its expectations of future earnings represent a significant value. Monetar Pensionsförvaltning AB is based on an advanced IT platform which streamlines work routines within sales, administration and asset management. At the same time the company is estimated to possess great knowledge about its business areas, customer servicing and asset portfolio management as well as standardisation of decision processes concerning asset management.

Aktie- & Valutainvest ApS

Through the acquisition of Aktie- & Valutainvest ApS, the Capinordic Group acquires knowledge capital particularly within investments in currencies and derivative financial instruments, and the ownership interests in various Danish banks held by Aktie- & Valutainvest provide for strategic alliances in distribution. etc. A put option is linked to the portfolio of securities, and for a two-year period, SL Nordic Holding ApS is obliged, under certain circumstances, to buy back the securities so that Capinordic A/S does not assume the market risk for any negative development in these shares.

Nordisk Fondservice AB

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 their products. There are about 1,200 insurance brokers in Sweden 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.

10 Business segments

Primary business segments 2007

Income statement

	Denmark	Sweden	Non-allocated	Elimination	Group, total
Net interest and fee income	66,732	21,740	0	0	88,472
Profit before amortisation, depreciation, impairment and tax	51,946	-1,155	5,542	0	56,333
Net profit for the period after tax	35,329	-3,581	4,789	0	36,537

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

	Group				
	Q2		Year to date		Year
	2007 DKK '000	2006 DKK '000	2007 DKK '000	2006 DKK '000	2006 DKK '000
KEY FIGURES					
Net interest and fee income	48,702	11,350	88,207	18,212	155,720
Market value and translation adjustments	3,350	-277	21,126	-413	110
Staff costs and administrative expenses	53,112	8,816	90,143	13,960	81,204
Impairment losses on loans and receivables	14	0	15	0	0
Profit from investments in associates	303	0	1,121	0	2,078
Net profit for the period	16,789	3,102	36,328	4,242	46,885
Loans and advances	645,644	0	645,644	0	440,289
Equity	2,035,647	1,289,684	2,035,647	1,289,684	1,399,561
Total assets	3,154,861	1,344,806	3,154,861	1,344,806	1,792,032
Total risk-weighted assets	1,648,074	578,431	1,648,074	578,431	751,032
RATIOS					
Capital base relative to minimum capital requirement	31.19	23.39	31.19	23.39	14.26
Capital adequacy ratio	70.41	150.81	70.41	150.81	114.07
Core capital ratio	70.41	150.81	70.41	150.81	114.07
Return on equity before tax	2.05	2.39	4.26	1.78	8.40
Return on equity after tax	3.76	1.72	4.27	1.28	6.48
Income/cost ratio	1.14	1.41	1.32	1.37	1.56
Interest rate risk (%)	0.03	0.00	0.03	0.00	0.04
Foreign exchange position (DKK '000)	7,537	0	7,537	0	2,742
Foreign exchange risk (%)	0.65	0.00	0.65	0.00	0.32
Loans and impairment losses over deposits	0.96	0.00	0.96	0.00	2.16
Gearing	0.32	0.00	0.32	0.00	0.31
Growth in loans for the period	32.46	0.00	46.64	0.00	100.00
Excess coverage as a percentage of liquidity requirement	864.00	7,582.01	864.00	7,582.01	1,939.40
Sum of major exposures	0.78	0.41	0.78	0.41	0.70
Impairment rate for the period	0.00	0.00	0.00	0.00	0.00
RATIOS FOR LISTED COMPANIES					
Earnings per share	0.16	0.08	0.38	0.07	0.77
Book value per share	19.01	15.18	19.01	15.18	15.63
Dividend per share	0.00	0.00	0.00	0.00	0.00
Price/earnings per share	175.55	376.98	71.99	422.50	39.35
Price/book value per share	1.45	1.98	1.45	1.98	1.93