

Translation

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

Company Announcement No. 45/2007**20 November 2007****Capinordic A/S implements share option programme****Summary**

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

The programme comprises 2,960,000 share options, each entitling its holder to subscribe for 1 share 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 22.14.

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

Implementation of share option programme

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The programme comprises 2,960,000 share options, each entitling its holder to subscribe for 1 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 22.14. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 15.6m based on an interest rate of 4.81% and a volatility of the Capinordic share of 25%.

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

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

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

No share options will be allotted to members of the Supervisory or Executive Boards of Capinordic A/S. The Company emphasises the major value of the share option programme in that it supports the commitment, motivation and retention of the employees. Some of the options will also be allotted to certain executive employees as a bonus.

The share options vest three years after the date of grant, 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 OMX Nordic Exchange Copenhagen as soon as possible.

Authority to implement the share option programme

The share option programme is implemented through the partial use by the Supervisory Board of its authority in Article 9 of the Company's Articles of Association, according to which the Supervisory Board is authorised, until 20 April 2012, to issue share options for a nominal amount of up to DKK 1,850,000, corresponding to 3,700,000 shares of a nominal value of DKK 0.50 each.

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

The Capinordic Group has including this share option programme issued 5.1 mill. share options corresponding to 4,3% of the registered capital.

Yours sincerely

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