

annual report

2008

capinordic

Our mission

Our customers are at the centre of our actions, and we find solutions to meet their changing needs.

Our Values

Execution

We keep our promises and carry out the agreed actions.

Quality

We focus on documentation, timely diligence, clear allocation of responsibility and documented processes.

Customer focus

The customer is the most important element of every process.

Innovation

We expect innovation from all links of the value chain to improve processes, ensure better customer service and higher earnings.

Reliability

We want to be known as the innovative and reliable financial player who increases our customers' wealth.

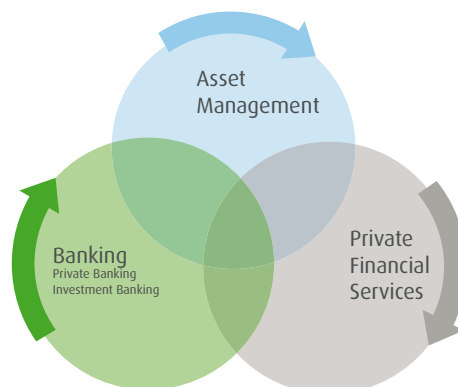
Profitability

Each action taken must contribute to increased productivity and have a direct impact on the bottom line.

Business areas

Capinordic aims to provide excellent service and offer our customers the most innovative products. We want to capitalise on the following trends in the market: *Need for an ever greater choice of products, investment performance, transparency and accessibility.*

The following basis of our strategy will ensure that we achieve Capinordic's goals:



	Banking	Asset Management	Private Financial Services
Net interest and fee income (DKKm)	211 (230)	81 (19)	73 (54)
Activity	<p>The Banking Business Area of Capinordic is divided into two sub-areas: Investment Banking and Private Banking.</p> <p>Investment Banking Capinordic's Investment Banking department provides advisory services and assistance on corporate issues and loans within the following divisions:</p> <ul style="list-style-type: none"> -Corporate Finance -Markets -Alternative Investments <p>Private Banking Capinordic offers asset planning with focus on the customer and his or her visions. The Group has developed relevant expertise in a large number of asset categories. Ongoing lending activities are limited to customers who make use of the Group's asset management services or securities trading services. In addition, Private Banking participates in the development and distribution of financial products in collaboration with the Group's other Business Areas.</p>	<p>The Business Area Asset Management handles the Group's asset management and develops and offers asset management products for distribution through the Group's other Business Areas and directly to institutional, professional, industrial and large private investors.</p> <p>In addition, Asset Management provides advice to the Group's Private Banking department.</p>	<p>Private Financial Services offers the Group's financial products, including bank and asset management products, in cooperation with insurance companies and banks.</p> <p>In cooperation with the Group's Asset Management, Private Financial Services offers active and flexible asset management with focus on absolute return. The asset management is undertaken by the Group's business area Asset Management.</p> <p>The products are distributed through telemarketing and a broad network of internal and external independent insurance brokers. Capinordic cooperates with Nordic Broker Association AB and others.</p>
Companies	<p>Capinordic Bank A/S</p> <p>Branch of Capinordic Bank A/S (SE)</p> <p>Dansk O.T.C Fondsmæglerselskab A/S (the companies will merge)</p>	<p>Capinordic Asset Management AB</p> <p>Capinordic Capital Fondsmæglerselskab A/S (formerly Steffen Rønn Fondsmæglerselskab A/S)</p> <p>Biofund Management OY</p> <p>Capinordic Property Management A/S</p>	<p>Monetar Pensionsforvaltning AB</p> <p>Nordisk Fondservice AB (the companies will merge)</p>

Table of content

Management review

Key figures and ratios	4
Highlights	5
Preface	6
Financial review	10
Employees and knowledge resources	22
Environment and research and development activities	23
Expectations	23
Post-period activities	24
Shareholders	25
Corporate governance	28
Risk management	30

Management statement and auditors' report

Management statement	36
Independent auditors' report	37

Accounting policies

Accounting policies	40
Income statement for the period ended 31 december 2008	52
Balance sheet at 31 december 2008	53
Cash flow statement	55
Statement of changes in equity (Group)	57
Statement of changes in equity (Parent Company)	58
Notes	59

Information about Capinordic

Company information	90
Management of Capinordic	91
Shares and options held by Management	95
Company announcements published in 2008	96
Address list and contacts	97

References to 'the Company' are references to Capinordic A/S. References to 'the Group' are references to the Capinordic Group. Figures in brackets are comparative figures for the same period last year.

Translation

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

KEY FIGURES AND RATIOS

Key figures of the income statement (DKK'000)	2008	2007	2006	2005	2004
Net interest income	71,371	60,081	18,202	(208)	(841)
Fee and commission income	350,111	270,499	150,954	23,633	20,503
Net interest and fee income	373,734	307,174	159,065	16,824	12,778
Other operating income	5,205	9,003	5,184	0	0
Staff costs and administrative expenses	(272,801)	(212,165)	(81,204)	(14,062)	(11,839)
Losses on loans and advances	(206,097)	(3,472)	0	0	0
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)	(159,355)	154,512	74,748	3,024	2,792
Profit (loss) before tax	(512,832)	102,256	60,231	2,917	2,574
Net profit (loss) for the year	(418,947)	80,161	46,885	1,794	871

Key figures of the balance sheet (DKK'000)	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
Cash and receivables from credit institutions and central banks	616,884	521,808	588,943	13,621	5,022
Loans and advances	921,902	1,262,407	440,289	0	0
Intangible assets	932,998	1,285,722	541,897	19,078	19,808
Total assets	3,179,940	3,849,670	1,792,032	61,961	28,565
Payables to credit institutions and central banks	62,806	539,172	46,663	4,495	4,678
Deposits	1,121,507	720,670	203,382	0	0
Share capital	59,445	59,445	42,467	14,296	11,801
Total equity	1,804,571	2,304,150	1,399,561	47,968	13,474
Total liabilities and equity	3,179,940	3,849,670	1,792,032	61,961	28,565

Ratios	2008	2007	2006	2005	2004
Equity ratio	56.52%	59.85%	78.10%	77.42%	47.17%
Return on equity after tax	-18.54%	4.09%	6.48%	5.84%	18.47%
Capital base *	837,575	1,015,400	856,672	28,890	
Capital adequacy ratio *	45.95%	47.80%	114.07%	90.30%	

Average number of employees	223	146	44	15	12
-----------------------------------	-----	-----	----	----	----

Per share ratios	2008	2007	2006	2005	2004
Average number of shares outstanding (million)	117	105	61	26	24
Average number of shares outstanding, diluted (million)	122	110	61	27	24
Earnings per share basic (EPS Basic)	(3.59)	0.77	0.77	0.07	0.04
Diluted earnings per share (EPS-D)	(3.59)	0.76	0.77	0.07	0.04
Cash flow per share (CFPS)	1.73	1.24	(2.61)	(0.14)	(0.07)
Dividends per share	0.00	0.00	0.00	0.00	0.00
Equity value per share, year-end (DKK)	15.60	19.69	15.63	1.68	0.57
Share Price, year-end, cf. OMX Nordic Exchange Copenhagen	2.98	21.30	30.10	23.67	3.93

* Capinordic A/S became subject to the supervision of the Danish Financial Supervisory Authority upon the acquisition of G P Børsrådgivningselskab A/S in 2005 and has therefore not published these figures and ratios previously.



HIGHLIGHTS

	2008	2007	2006
Net interest and fee income (DKKm)	374	307	159
EBTDA (DKKm)	(159)	155	75
Profit (loss) before tax (DKKm)	(513)	102	60
Profit (loss) after tax (DKKm)	(419)	80	47
EPS diluted (DKK)	(3.59)	0.76	0.77
Recurring revenue/cost ratio (%)	80%	73%	116%
Retrun on equity after tax	-19%	4%	6%
Asset under management (DKKbn)	16.4	20.1	5.9

- > The year 2008 was characterised by strong turbulence in the financial markets. The financial unrest particularly accelerated during the second half of the year, resulting in substantial impairment of a number of asset categories, strongly declining stock markets and capital markets increasingly marked by low volumes and lack of liquidity.
- > Despite this, the Group increased its level of activity in 2008. Consolidated net interest and fee income rose by 22 per cent on last year. Over 2008, the Group saw a net inflow of 20 (28) thousand customer agreements.
- > The financial market developments for 2008 implied harder conditions for the Group's three Business Areas, and particularly the Banking Business Area was affected by the very difficult market conditions. The Group's results are thus particularly affected by loan impairment losses, loan loss provisions and losses on its own portfolio.
- > Capinordic's net interest and fee income amounted to DKK 374m (DKK 307m) for 2008 and thus in line with the Group's expectations as announced in the Q3 2008 Interim Financial Report.
- > The operating loss was affected by negative market value and forex translation adjustments of the Group's own portfolio and portfolio investments of DKK 55m in 2008 (positive figure of DKK 54m in 2007) and loan impairment losses and loan loss provisions of DKK 206m (DKK 3m). As a result, the Group realised an operating loss (EBTDA) of DKK 159m (operating profit of DKK 155m). This EBTDA performance is in line with the Group's announcement made on 4 March 2009.
- > Due to the still unstable and uncertain capital markets, Capinordic has chosen to make an impairment of goodwill and other intangible assets of DKK 273m (DKK 0m). This impairment is treated as an exceptional item. Total amortisation and impairment of intangible assets for the year amounted to DKK 325m (DKK 44m), corresponding to 25 per cent of total intangible assets at the beginning of 2008.
- > Following recognition of the above impairment loan loss provisions and other value adjustments, consolidated equity amounted to DKK 1.8bn (DKK 2.3bn), and at year-end 2008 the Group had a capital base of DKK 838m (DKK 1,015m) and a capital adequacy ratio of 46 per cent (48 per cent). Intangible assets are not included in the calculation of the capital base nor the capital adequacy ratio.
- > The Group continued to increase its recurring revenue in 2008 so that it covered 80 per cent (73 per cent) of the Group's recurring costs. Income from Investment Banking and market value and forex translation adjustments (non-recurring revenue) is not included in the calculation of this ratio. The Group carried out a number of cost cuts at the end of 2008 and the beginning of 2009 and will maintain its focus on improving this ratio.



PREFACE

The year 2008 was characterised by unprecedented turbulence in the financial markets. The financial unrest particularly accelerated during the second half of the year, resulting in substantial impairment of a number of asset categories, strongly declining stock markets and capital markets increasingly marked by immobility and lack of liquidity.

This development implied tougher conditions for the Group's three Business Areas, and particularly the Banking Business Area was affected by the very difficult market conditions. The Group's results are thus affected by loan impairment losses, loan loss provisions and losses on its own portfolio.

It is part of the new strategy of the Group to wind down proprietary trading.

For 2008, the Group realised negative EBTDA of DKK 159m and a loss after tax of DKK 419m. By comparison, the Group realised EBTDA of DKK 155m and a profit after tax of DKK 80m for 2007.

Despite the financial unrest, the Group increased its level of activity. The consolidated net interest and fee income thus rose by 22 per cent on last year.

In addition, Capinordic achieved a number of specific strategic milestones in 2008 as shown in the table below:

Objectives for 2008	Activities in 2008
✓ Maintain and consolidate current Swedish level of activities	<ul style="list-style-type: none"> ✓ Increase in net interest and fee income of 57% ✓ Increase in customer agreements of 9%
✓ Initiatives to increase earnings per customer in Sweden	<ul style="list-style-type: none"> ✓ Launch of Capinordic Bank in Sweden ✓ New products, including unique 'PPM surviving partner protection' ✓ Launch of the service company Nordic Broker Association
✗ Continue controlled growth of bank	<ul style="list-style-type: none"> ✗ Difficult market conditions for Investment and Private Banking ✗ Drop in net interest and fee income of 8%. Negative EBTDA of DKK 195m ✓ Total loans and advances reduced by 13%. Deposit surplus at year-end 2008 ✓ Cost cuts with effect beginning in mid-2009
✓ Maintain high inflow of assets under management (AUM)	<ul style="list-style-type: none"> ✓ Net inflow of assets under management of DKK 3.2bn ✓ Launch of four new Capinordic funds ✓ Assets invested in Capinordic funds increased by DKK 3.8bn to DKK 4.0bn
✓ Complete organisational adjustments	<ul style="list-style-type: none"> ✓ Group combined and structured into three business areas ✓ Merger between Unitfond and Nordisk Fondservice completed ✓ Merger between Nordisk Fondservice and Monetar expected to be completed in Q1 2009 with effect from 1 January 2009 ✓ Merger between Capinordic Bank and Dansk OTC expected to be completed in H1 with effect from 1 January 2009



Business Areas

Capinordic has three Business Areas: Private Financial Services, Asset Management and Banking. Banking is divided into Private Banking and Investment Banking. Each Business Area is headed by a Managing Director, member of the Leadership Team.

The objective for Private Financial Services is to maintain a high customer inflow and customer focus. It was therefore very satisfactory to see a net inflow of approx. 20 thousand customer agreements during 2008 despite the difficult market conditions. In accordance with strategy, Private Financial Services additionally focused on enlarging its range of products and developed new products offered to the Group's existing and potential customers.

Within the Business Area Asset Management, one focal point throughout 2008 was the introduction of several Capinordic funds. The Group's Asset Management Business Area became increasingly able to utilise services from the Group's Banking Business Area. The Asset Management Business Area was affected by the generally negative financial market development, but despite this several funds performed to satisfaction, and a few of our funds ranked high on Morningstar.se.

The Banking Business Area was also subject to difficult market conditions during 2008. Total earnings were thus affected by losses on the Group's own portfolio of DKK 54m, and similarly the substantial impairment of a number of asset categories resulted in loan impairment losses and loan loss provisions of DKK 193m.

Results for the Banking Business Area are not satisfactory, and the Group has initiated cost cuts and introduced a more restrictive credit policy.

For 2008, Private Banking saw a lower activity level mainly attributable to lower income from private equity transactions and alternative investments.

Investment Banking saw a satisfactory development, realising an increase in its income of 5 per cent. The increase should be seen in the light of the highly static state of the capital markets, which resulted in extremely difficult market conditions for the Group's Investment Banking activities, particularly during H2 2008.

Due to the still unstable and uncertain capital markets, the Group has chosen to make writedowns for impairment of goodwill and other intangible assets relating to the Group's Banking activities of DKK 195m.

In accordance with its strategic objectives, the Bank launched a Swedish branch in September. The launch was successful, and the branch is enjoying very great interest and a satisfactory inflow of customers.

Cash situation and capital adequacy

In 2008, the international crisis on the capital markets led to an interbank market freeze and a general lack of confidence among the financial players, causing a severe lack of liquidity. Capinordic was not affected by this lack of liquidity as the Group has not been active in the interbank market.

On the contrary, the Group built up its deposit volume and achieved a satisfactory deposit surplus at year-end 2008 through more traditional banking activities.

For the same reason, the Group's cash situation at year-end 2008 was good.

As a consequence of its strong capital base, the Group has a capital adequacy ratio of 46 per cent, considerably above the industry average.

Focus in 2009

Capinordic will continue the Group's growth strategy, focusing in 2009 on organic growth through the exploitation of synergies and potential for up-selling. Our objectives are:

- > To strengthen the Group's exposure and profile within asset management.
- > To maintain a high customer inflow to Private Financial Services.
- > To maintain the high level of activity within Investment Banking.
- > To strengthen the customer base of Banking.
- > To continue to improve the ratio between recurring revenue and costs.
- > To wind down the proprietary trading activities.

Outlook for 2009

As a consequence of the still unstable capital markets and the macro-economic development in the Scandinavian countries, Capinordic expects 2009 to be a challenging year for the Group. The Group expects more volatile earnings than usual relative to the individual quarters, and the expectations for 2009 are fixed within a fairly wide interval. Capinordic expects:

- > Net interest and fee income amounting to DKK 275-350m.
- > Profit before tax (exclusive of market value and forex translation adjustments and loan impairment) at a level of DKK 0-75m.



Lasse Lindblad
CEO, Capinordic A/S

"Capinordic was affected by an extreme financial year, our share price dropped, and our results were not satisfactory.

Despite difficult market conditions, however, Capinordic increased its level of activity by 22 per cent and is able to maintain a capital adequacy ratio among the highest in the market.

Capinordic successfully realised a number of strategic initiatives for 2008; as an example we launched Capinordic Bank in Sweden, saw continued high inflow of new customers and streamlined the organisation into three new Business Areas.

At the end of 2008 and the beginning of 2009, we also reviewed our costs and initiated a number of cuts, particularly on staff and administrative expenses. The cuts will begin to have an effect from mid-2009, but will only fully impact in 2010.

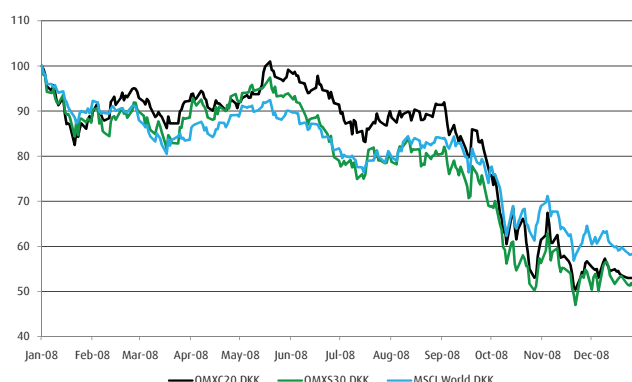
For 2009, our focus is still to maintain the high inflow of customers and strengthen our profile within Asset Management while continuing to focus on our costs."



FINANCIAL REVIEW

Results for the year

The financial market developments in 2008 implied very difficult market conditions for the financial sector, including for the Capinordic Group. Particularly the results of the Banking Business Area were affected by the severe global drops in values for a number of asset categories in the form of losses on the Group's own securities portfolio, loan impairment losses and loan loss provisions.



DKKm	2008	2007	2006
Net interest and fee income *	374	307	159
EBTDA	(159)	155	75
Impairment losses on intangible assets	(273)	0	0
Profit (loss) for the year before tax	(513)	102	60
Total assets	3,180	3,850	1,792
Total equity	1,805	2,304	1,400

* Income from the Group's asset management of property investments has been reclassified from 'Other operating income' to 'Fee and commission income'. Comparative figures have been restated.

Despite the adverse financial market developments, the Group continued to increase its level of activity. Compared with 2007, consolidated net interest and fee income rose by approx. 22 per cent to DKK 374m (DKK 307m). The increase mainly related to the Business Areas of Asset Management and Private Financial Services.

Negative market value and forex translation adjustments of the Group's own portfolio and portfolio investments amounted to DKK 55m (positive figure of DKK 54m) and loan impairment losses and loan loss provisions amounted to DKK 206m (DKK 3m).

As a result, 2008 consolidated operating loss (EBTDA) was DKK 159m (operating profit of DKK 155m).

Due to the still unstable and uncertain capital markets, the Group has chosen to make an impairment of goodwill and other intangible assets of DKK 273m (DKK 0m). The impairment concerns intangible assets related to the acquisitions made in 2006 and 2007.

Total amortisation and impairment of intangible assets amounted to DKK 325m (DKK 44m), corresponding to 25 per cent of total consolidated intangible assets at the beginning of 2008. The impairment losses do not affect the cash situation of the Group nor the consolidated capital adequacy ratio as intangible assets are not included in the calculation of the capital adequacy ratio.

For 2008, consolidated cash flow from operating activities amounted to DKK 209 (DKK 131m), corresponding to a cash flow per share (CFPS) of DKK 1.73 (DKK 1.24).



The net loss for the year is DKK 419m (net profit of DKK 80m), corresponding to negative diluted earnings per share (EPS-D) of DKK 3.59 (positive figure of DKK 0.76), and a negative return on equity of 18.54 per cent (positive figure of 4.09 per cent).

Business Areas

Since the autumn of 2008, Capinordic has worked on adjusting its strategy and organisation so that the Group will achieve higher growth, greater accountability of its key employees and focus on synergies between its activities. Ac-

cordingly, the Group's development will be structured according to the Business Areas:

- > Banking (divided into Investment Banking and Private Banking)
- > Asset Management
- > Private Financial Services

In connection with this adjustment, we will allocate further resources to our Asset Management and enhance the Group's exposure and profile within this Business Area.

Business Areas DKKm	Banking		Asset Management		Private Financial Services	
	2008	2007	2008	2007	2008	2007
Net interest and fee income	211	230	81	19	73	54
EBTDA	(195)	153	32	1	27	13
Impairment losses on intangible assets	(195)	0	(78)	0	0	0
Profit (loss) before tax	(429)	117	(52)	1	8	-1
Total assets	2,450	3,022	205	179	495	617
Total liabilities	1,253	1,416	30	15	93	111

At the same time, the Group will change the accounting segments so that the presentation of the financial statements follows the Group's organisational structure.

In 2008, the Group saw increased activity within the Business Areas of Asset Management and Private Financial Services. Both divisions contribute a large part of the Group's recurring revenue. The Group saw an increased operating profit (EBTDA) from these Business Areas. Impairment of intangible assets relate to past acquisitions, made in an environment of higher business valuations.

The lower level of activity within Banking is mainly attributable to lower income from private equity transactions and

alternative investments within Private Banking, whereas Investment Banking maintained a high level of activity. The Group will maintain its focus on its activities within Private Banking and Investment Banking.

Income

Total consolidated income (exclusive of market value and forex translation adjustments) amounted to DKK 428m (DKK 340m) for 2008, an increase of 26 per cent. The income consisted of both recurring revenue, mainly from Asset Management and Private Financial Services, and non-recurring revenue from Investment Banking.



Income, DKKm	2008	2007
Banking		
- Investment Banking	138	131
- Private Banking	36	73
- Treasury	43	38
Total Banking	217	242
Asset Management	88	19
Private Financial Services	123	79
Other income and internal trading	0	0
Total income	428	340

Capinordic maintained focus on building recurring revenue. Despite the very difficult market conditions in 2008, the Group continued to increase its recurring revenue by way of a high customer inflow, enlarged product range and continued net inflow of assets under management from existing customers.

Compared with 2007, consolidated income from the Business Areas of Asset Management and Private Financial Services rose substantially. However, the income from these areas was lower than expected for 2008 as a consequence of the falling stock markets, which negatively affected assets under management.

For 2008, consolidated recurring revenue covered 80 per cent of total consolidated recurring costs (operating ex-

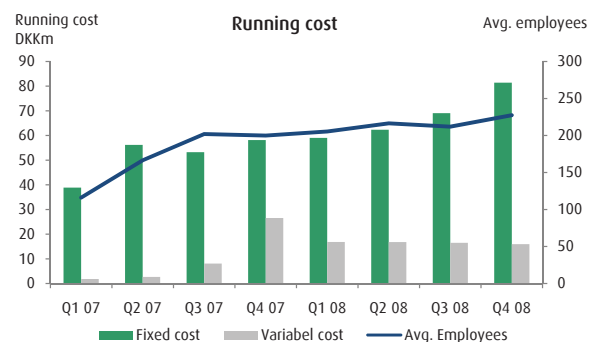
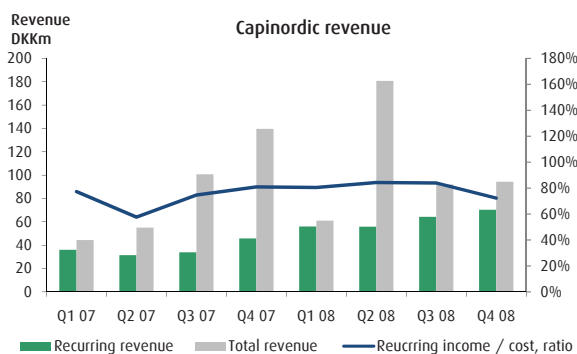
penses exclusive of bonus and external costs relating to Investment Banking).

Market value and forex translation adjustments

The 2008 results were affected by negative market value and forex translation adjustments of the Group's own portfolio and portfolio investments totalling DKK 55m (positive adjustments of DKK 54m). The negative adjustments are related to the falling stock markets.

Operating expenses

For 2008, operating expenses came to DKK 273 (DKK 212m), an increase of 29 per cent. The increase is related to the generally increased level of activity of the Group. For 2008, staff costs amounted to DKK 159m (DKK 148m), an increase of 7,4 per cent.





At the end of 2008 and the beginning of 2009, Capinordic reviewed the Group's costs and made a number of adjustments of both staff and other administrative expenses. These cuts will begin to show their effect from mid-2009, but will only fully impact in 2010. For both years, the effect will be reduced by the expenses from several new hires at top management level and the Bank's participation in the State Guarantee Scheme.

Loan impairment losses

Loan impairment losses and loan loss provisions amounted to DKK 206m (DKK 3m). The large impairment losses reflect the harsh slow-down of the global economy and are mainly related to the loans awarded to the property sector. Total loans and advances now amount to DKK 922m (DKK 1,262m).

Tax

For 2008, the Group realised a tax loss of DKK 128m. The tax base of this amount is DKK 32m, which has been capitalised and is expected to be utilised to reduce tax payments in future years.

The net loss for the year triggers negative tax of DKK 94m, corresponding to 18 per cent of the net loss before tax. The deviation between the calculated effective tax rate and current tax rates is mainly related to the goodwill impairment losses, which are not tax deductible.

Intangible assets

Due to the still unstable and uncertain capital markets, Capinordic has chosen to make an impairment of goodwill and other intangible assets of DKK 273m (DKK 0m). Total amortisation and impairment of intangible assets for the year amounted to DKK 325m (DKK 44m), corresponding to 25 per cent of total intangible assets at the beginning of 2008.

Total consolidated intangible assets subsequently amounts to DKK 933m (DKK 1,286m).

Cash situation

To the financial industry, 2008 was a challenging year due to the interbank market freeze. Capinordic was not affected by this lack of liquidity to the same extent as many other financial institutions as the Group had not been present in the interbank market and therefore was not exposed to this refinancing risk.

On the contrary, the Group built up its deposit base and achieved a deposit surplus at year-end 2008 through more traditional banking activities.

At 31 December 2008, consolidated cash amounted to DKK 617m (DKK 522m). For 2008, consolidated cash flow from operating activities amounted to DKK 209 (DKK 131m), corresponding to a cash flow per share (CFPS) of DKK 1.73 (DKK 1.24). The positive cash flow from operating activities for 2008 mainly relates to shifts in the Group's funding structure and a reduction of the Group's loan volume and holdings of securities.

Capital base and capital adequacy

At the end of Q4 2008, the Group's equity amounted to DKK 1,805m (DKK 2,304m), corresponding to an equity ratio of 57 per cent (60 per cent). At 31 December 2008, the Group's capital base amounted to DKK 838m (DKK 1,015m), and the consolidated capital adequacy ratio was 46 per cent (48 per cent).

DKK 211m

DKK 195m

53%

The Banking Business Area of Capinordic is divided into two sub-areas: Investment Banking and Private Banking.

Investment Banking: Capinordic's Investment Banking department provides advisory services and assistance on corporate issues and loans within the following divisions: *Corporate Finance*: Capinordic offers corporate clients expert advice on Mergers and Acquisitions, divestitures, restructurings and capital raising exercises, both in the debt and equity markets. It also provides clients with loans on its own balance sheet. It also assists clients in their listings requirements, on the NASDAQ OMX Copenhagen stock exchange. *Markets* is responsible for the Group's trading in foreign currencies, shares, interest-rate products, etc. *Alternative Investments* undertakes the Group's development and structuring of alternative investments in a number of asset categories. These products are provided to clients in collaboration with Private Banking.

Private Banking: Capinordic offers asset planning with focus on the customer and his or her visions. The Group has developed relevant expertise in a large number of asset categories. Ongoing lending activities are limited to customers who make use of the Group's asset management services or securities trading services. In addition, Private Banking participates in the development and distribution of financial products in collaboration with the Group's other Business Areas.

In addition to Capinordic A/S, this Business Area comprises other legal entities used as Special Purpose Vehicles (SPVs) in connection with Investment Banking activities.

BANKING

- > Level of activity lower than expected due to market conditions
- > Loan impairment losses and loan loss provisions as well as losses on own portfolio
- > Launch of Swedish branch resulted in net inflow of customers (including February 2009)

Business activities and results

The Banking Business Area was particularly affected by the very difficult market conditions in 2008, entailing losses on the Group's own portfolio, loan impairment losses and loan loss provisions.

For 2008, results were a negative EBTDA of DKK 195m (positive EBTDA of DKK 153m), which is not satisfactory.

The Business Area saw a drop in net interest and fee income of 8 per cent as against 2007. The decreasing level of activity is mainly attributable to lower income from Private Banking. Particularly in Q4, when the Group historically has great activity in this area, markets were characterised by a lack of liquidity which negatively affected the Group's sale of alternative investments.

As a consequence of falling financial market prices, the results of the Banking activities were affected by losses on the

Group's own portfolio. For 2008, negative market value and forex translation adjustments amounted to DKK 54m (a positive figure of DKK 57m).

Loan impairment losses and loan loss provisions

Results were also affected by loan impairment losses and loan loss provisions of DKK 193m (DKK 0m). The large impairment losses reflect the harsh slow-down of the global economy and are mainly related to the property sector. Total loans and advances now amount to DKK 922m (DKK 1,286m).

Impairment losses on intangible assets

Due to the still unstable and uncertain capital markets, the Group has made an impairment of goodwill and other intangible assets relating to the Group's Banking activities of DKK 195m (DKK 0m). The impairment losses do not influence the cash situation or the capital adequacy as intangible assets are not included in the calculation of the capital adequacy ratio.

Branch in Sweden

In accordance with its strategic objectives, the Group launched a Swedish branch of Capinordic Bank. The launch was successful, and the branch is enjoying very great interest and inflow of customers.



Action taken to improve results

Results for the Banking Business Area are not satisfactory, and the Group has therefore introduced a more restrictive credit policy according to which loans are follow-on business and business focus is aimed at savings and pensions. Moreover, at the end of 2008 and the beginning of 2009, Capinordic reviewed its costs and made a number of adjustments of

both staff and other administrative expenses. These cuts will improve the recurring revenue/cost ratio from mid-2009, but will only have a full impact on the profit and loss in 2010. For both years, the effect will be reduced by the expenses from participation in the State Guarantee Scheme.

Financial development		
DKK m	2008	2007
Net interest and fee income	211	230
Market value and forex translation adjustments of securities and foreign currencies	(54)	57
Staff costs and administrative expenses	(159)	(140)
Losses on loans and advances	(193)	0
EBTDA	(195)	153
Amortisation and depreciation of intangible assets, property, plant and equipment *	(33)	(36)
Impairment losses on intangible assets	(195)	0
Profit (loss) before tax	(429)	117
Loans and advances	922	1,286
Deposits	1,165	766
Total assets, including allocated goodwill, etc.	2,450	3,022
Total liabilities	1,253	1,416
Number of employees	81	64
Recurring revenue/cost ratio **	53%	57%
Profit margin **	-94%	66%

* The item comprises annual impairment losses on the Group's intangible assets of DKK 26m (DKK 30m) related to the acquisitions made in 2006 and 2007.

** Amortisation and impairment of the Group's intangible assets are not included in the calculation of the recurring revenue/cost ratio or the profit margin.

Total income DKKm	2008	2007
Private Banking		
- Net interest income	7	4
- Advisory services, investments and assets	13	19
- Private equity transactions and alternative investments	8	37
- Commission income	8	13
Total Private Banking	36	73
Investment Banking		
- Net interest income	12	11
- Corporate issues and loans and alternative investments	125	120
- Commission income	1	0
Total Investment Banking	138	131
Treasury		
- Net interest income	42	37
- Commission income	1	1
Total Treasury	43	38
Total income	217	242



DKK 81m

DKK 32m

DKK 16.4bn

The Business Area Asset Management handles the Group's asset management and develops and offers asset management products for distribution through the Group's other Business Areas and directly to institutional, professional, industrial and large private investors. In addition, Asset Management provides advice to the Group's Private Banking department.

ASSET MANAGEMENT

- > Increasing revenue and earnings
- > Introduced Capinordic funds with satisfactory inflow of capital
- > Performance negatively affected by market, but generally satisfactory

Business activities and results

The Business Area Asset Management saw a positive development in the level of activity for 2008 with the launch of a number of new products, including Capinordic funds, which attracted new assets under management. At the same time, the Group streamlined the organisation through grouping the Swedish asset management activities in Stockholm.

The Group's Asset Management became increasingly able to utilise services from the Banking Business Areas.

Despite the general decline of the stock markets, the income for the Business Area quadrupled to DKK 88m (DKK 19m). The increase is related to both management fees and performance fees.

The return on the assets under management was marked by poor market conditions, but was generally satisfactory compared with the development in comparable indexes.

At year-end 2008, the consolidated assets under management amounted to DKK 16.4bn (DKK 20.1bn). Most of the Group's assets under management are denominated in foreign currencies, and the consolidated assets under management were therefore negatively affected by the exchange rate development, particularly in respect of the Swedish krone. In local currencies, consolidated assets under management fell by 9 per cent while, by comparison, MSCI World fell by 42 per cent. This applied to both the return on assets under management and the continued inflow of assets under management from new and existing customers.

Impairment losses on intangible assets

Despite the positive development for the Business Area as a whole, Capinordic has made an impairment of intangible assets related to this Business Area of DKK 78m (DKK 0m) due to the current market conditions.

Grouping of activities

In 2008, the Swedish Asset Management activities were grouped in Stockholm and the Danish ones in Copenhagen, streamlining the organisation. Particularly in Sweden it proved the basis for utilising synergies and cooperating with the Group's other Business Areas, which are also located at the same address in Stockholm.

Moreover, the acquisition of Bio Fund Management OY was implemented in February 2008.



Financial development

DKKm	2008	2007
Net interest and fee income *	81	19
Market value and forex translation adjustments of securities and foreign currencies	(2)	(2)
Staff costs and administrative expenses	(48)	(16)
EBTDA	32	1
Amortisation and depreciation of intangible assets, property, plant and equipment **	(5)	(1)
Impairment losses on intangible assets	(78)	0
Profit (loss) before tax	(52)	1
Total assets, including allocated goodwill, etc.	205	179
Total liabilities	30	15
Assets under management (AUM) (DKKbn)	16.4	20.1
Number of employees (average)	30	10
Recurring revenue/cost ratio ***	101%	66%
Profit margin ***	39%	6%

* Income from the Group's asset management of property investments has been reclassified from 'Other operating income' to 'Fee and commission income'. Comparative figures have been restated.

** The item comprises annual impairment losses of the Group's intangible assets of DKK 3m (DKK 1m) related to the acquisitions made in 2006 and 2007.

*** Amortisation and impairment of the Group's intangible assets are not included in the calculation of the recurring revenue/cost ratio or the profit margin.

Private Financial Services offers the Group's financial products, including bank and asset management products, in cooperation with insurance companies and banks. In cooperation with the Group's Asset Management, Private Financial Services offers active and flexible asset management with focus on absolute return. The asset management is undertaken by the Group's business area Asset Management. The products are distributed through telemarketing and a broad network of internal and external independent insurance brokers. Capinordic cooperates with Nordic Broker Association AB and others.

PRIVATE FINANCIAL SERVICES

- > Continued high net inflow of customers
- > Increased earnings
- > Mergers implying a number of positive synergies

Business activities and results

The level of activity has been increasing within the Private Financial Services business area, and net interest and fee income rose by 35 per cent as compared with 2007.

Operating profit (EBTDA) also developed positively, doubling from 2007 to amount to DKK 27m (DKK 13m) for 2008. Profit before tax was affected by amortisation of the Group's intangible assets of DKK 19m (DKK 13m). Profit before tax for 2008 amounted to DKK 8m (loss of DKK 1m).

Inflow of new customers and product development

The satisfactory and positive development is mainly attributable to the continued high net inflow of customers to the business area. Capinordic noted a higher outflow of customers in 2008 than previously, especially among Swedish PPM customers. The outflow is mainly attributable to the negative financial market development. To counter this outflow of customers, Capinordic has launched a series of new products since Q2 2008, and focused on optimising its customer handling and advisory service procedures and further increasing loyalty in the distribution network.

In 2008 Capinordic Bank was launched in Sweden. The bank also distributes its products through the business area Private Financial Services. In 2009, in cooperation with the Group's Banking, Private Financial Services will focus on developing and launching additional products to increase sales.

Business partners

Today Capinordic cooperates with more than 700 insurance brokers on distribution, and this cooperation was strengthened in 2008 through the improvement of services and loyalty programmes.

Capinordic also acquired the insurance broker Factor in December 2008, which offers both life and non-life insurance policies with focus on business solutions. In addition, Capinordic initiated the launch of Nordic Broker Association AB, a service company for insurance brokers. There are currently 250 brokers attached to Nordic Broker Association.

In addition to insurance brokers, distribution is made through internal and external telemarketing consultants.

Mergers

In concordance with its strategic objectives, Private Financial Services has been working towards merging the original three legal entities. In 2008 the merger between Nordisk Fondservice AB and Unitfond AB was thus completed, and the merger between the continuing unit and Monetar Pensionsförvaltning AB is expected to be completed in Q1 2009.

When fully implemented, the mergers are expected to imply a number of positive synergies in the form of cost savings, increased efficiency, improved customer service, and easier access to knowledge sharing and data sharing. The mergers are expected to positively impact the development in the recurring revenue/cost ratio.

There was no impairment of intangible assets related to the business area of Private Financial Services.



Financial development	2008	2007
Net interest and fee income	73	54
Market value and forex translation adjustments of securities and foreign currencies	0	0
Staff costs and administrative expenses	(46)	(42)
EBTDA	27	13
Amortisation and depreciation of intangible assets, property, plant and equipment *	(19)	(13)
Profit (loss) before tax	8	(1)
Total assets, including allocated goodwill, etc.	495	617
Total liabilities	92	111
Number of employees (average)	99	67
Recurring revenue/cost ratio **	130%	116%
Profit margin **	38%	23%

* The item comprises annual impairment losses of the Group's intangible assets of DKK 19m (DKK 13m) related to the acquisitions of Nordisk Fondservice AB and Monetar Pensionsförvaltning AB.

** Amortisation and impairment of the Group's intangible assets are not included in the calculation of the recurring revenue/cost ratio or the profit margin.

EMPLOYEES AND KNOWLEDGE RESOURCES

The average number of employees for the year in the entire Group was 223 (146) full time equivalents. There were 198 (70) employees at the beginning of 2008 and 251 (198) employees at year-end. The development in the number of employees since 2006 is shown below.

	2008	2007	2006
Number of employees, year-end	251	198	70

The development is attributable both to the acquisitions of the Capinordic Group and to organic growth. This development in staff thus expanded competencies extensively. The intensive growth strategy building on both acquisitions and organic growth therefore made internal communications, knowledge sharing and integration into important focus areas for the Capinordic Group.

To support the integration into the Group and to ensure the individual employee's focus on the return on equity, the Capinordic Group has implemented a number of incentive programmes in the form of bonus and share option programmes. Moreover, the Group also uses further education and attendance at international conferences on an ongoing basis as a tool to attract and retain well-qualified employees.

At the end of 2008 and the beginning of 2009, Capinordic reviewed the Group's costs and adjusted costs in various areas, including staff and other administrative expenses.



ENVIRONMENT AND RESEARCH AND DEVELOPMENT ACTIVITIES

The activities of the Capinordic Group have no material environmental impacts, but the Group is conscious of costs and the environment, which is mainly reflected in the Group's internal communications.

Capinordic has no research and development activities.

EXPECTATIONS

As a consequence of the still unstable capital markets and the macro-economic development, Capinordic expects 2009 to be a challenging year for the Group. The Group expects more volatile earnings than usual in the individual quarters, and the expectations for 2009 are fixed within a fairly wide interval. Capinordic expects:

- > Net interest and fee income amounting to DKK 275-350m.
- > Profit before tax (exclusive of market value and forex translation adjustments and loan impairment) at a level of DKK 0-75m.

Due to the new marked conditions the Groups five-year objectives are currently being reassessed and will result in a new five-year plan.





POST-PERIOD ACTIVITIES

In connection with defining a new Management team and establishing three Business Areas with respective managing directors, the Management of Capinordic has implemented a share option programme. The programme comprises 2,785,000 share options. On exercise of the options, the shares will be acquired at a strike price of DKK 2.50 per share, which was the weighted average over ten trading days of the price quoted for shares in Capinordic A/S up to and including 16 February 2009. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 3.1m based on an interest rate of 2.35 per cent and a volatility of the Capinordic share of 80.91. The grant price, which corresponds to the strike price, is DKK 2.50.

The share option programme is granted as an incentive to the newly recruited members of the Management team and to a limited extent to current employees. The share option programme will be granted as follows:

- > Executive employees: 2,600,000 share options
- > Other employees: 185,000 share options

No share options will be granted to members of the Supervisory Board or the Executive Board of Capinordic A/S. The Company considers it very essential that the share option programme supports the retention, commitment and motivation of senior employees. To a limited extent, some of the options will also be granted to selected employees as a bonus. The share options vest two 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.

As a consequence of the above, the Company maintains the full authority granted in Article 9 of the Company's Articles of Association to implement one or more share option programmes implying the issue of up to 3.5 million shares. The policy related to future share option programmes comprises the grant of up to 1.2 million shares per year.

SHAREHOLDERS

Capinordic endeavours to conduct an active IR policy with a high level of information and good investor care. For more information on the IR policy of Capinordic A/S, please see our website www.capinordic.com.

Queries regarding the Capinordic Group may also be addressed to:

Brian Steffensen, Group CFO

Tel.: +45 8816 3000

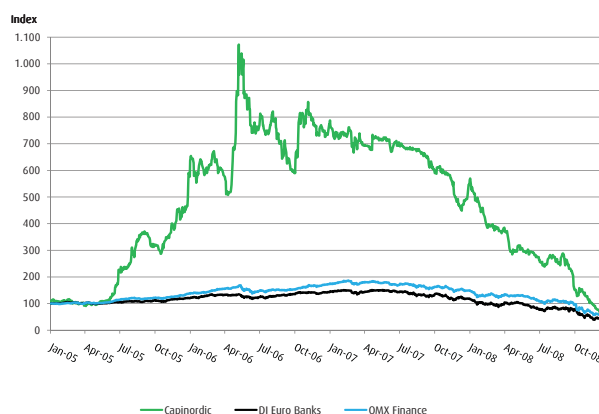
Fax: +45 8816 3003

E-mail: ir@capinordic.com

Share price development

The stock markets were characterised by great instability and high volatility in 2008. Capinordic experienced a drop in the price of its share of 86%. By comparison, the Financials Index fell by 64% and DJ Euro Banks by 64%. The share price of Capinordic has been affected by low liquidity and

the Management is currently revising ways to increase liquidity in the share. The chart below shows the development in the share price relative to the various indexes:



SHARE INFORMATION (DKK)

Market value, 31 Dec. 2008	354,292,974
Total number of shares	118,890,260
Shares outstanding, 31 Dec. 2008	115,225,375
Shares outstanding, 31 Dec. 2007	117,042,802
Share price, 31 Dec. 2008	2.98
Share price, 31 Dec. 2007	21.30
Year's high (3 Jan. 2008)	22.20
Year's low (5 Dec. 2008)	2.50
All time high (16 May 2000)	75.00
Listed on NASDAQ OMX Copenhagen	
Indexes: OMX Copenhagen MidCap+, OMX Copenhagen Financials	
ISIN code: DK0010212570	
Short name: CAPI DKK	



The total share capital of the Company nominally amounts to DKK 59,445,130, corresponding to 118,890,260 shares of a nominal value of DKK 0.50 each. The major shareholders and their holdings are listed below. The Executive and Supervisory Boards of Capinordic practise a very active ownership, and several members also own large holdings.

The Management of Capinordic A/S estimates that the Company's capital structure and share structure are appropriate and in the interest of the Company and its shareholders.

Shareholder	Number of shares	Ownership interests
Ncom A/S *	11,881,700	9.99 %
Verlinvest S.A. **	11,881,700	9.99 %
SL Nordic Holding ApS ***	8,728,366	7.34 %
Synerco ApS ***	7,737,598	6.51 %
DKA Consult A/S m.fl. ****	6,611,787	5.56 %
Others *****	72,049,109	60.61 %
Total	118,890,260	100.00 %

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

** Frédéric de Mevius, member of the Supervisory Board, is the Managing Director of Verlinvest S.A.

*** In accordance with published company announcements.

**** The company is owned by Lasse Lindblad, CEO. "A.o." comprises DKA Invest A/S, which is part of the DKA Group. The DKA Group is owned by Lasse Lindblad, CEO.

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

Dividends

It is the objective of Capinordic A/S to provide shareholders with a return on their investment in the form of a share 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.

Policy regarding treasury shares

Capinordic A/S holds treasury shares for market making reasons. As at 31 December 2008, the Group's portfolio of treasury shares comprised 3.7 million shares. Capinordic A/S has prepared internal policies regarding market making and trading in treasury shares.

Incentive programmes

Since 2005, Capinordic has implemented several share option programmes to support the employees' incentive to realise the objectives of the Group. The table shows share options granted and their exercise period:

Year	Options granted	Exercise period	Strike price
2005	492,500	24 Oct. 2008 – 23 Oct. 2010	11.80
2006	1,333,334	27 Oct. 2009 – 27 Oct. 2011	36.09
2007	2,960,000	20 Nov. 2010 – 20 Nov. 2013	22.14
2008	No programmes		
2009	2,785,000	17 Feb. 2011 – 17 Feb. 2013	2.50

Please refer to the section 'Shares and options held by Management' for a specification of share options held by Management. For further information on the incentive programmes, please see note 10.

Annual General Meeting 2009

The Annual General Meeting will be held at 12.30 p.m. on 21 April 2009 at the Copenhagen Admiral Hotel, Toldbodgade 24-28, 1253 Copenhagen K, Denmark.

The agenda with complete proposals and annexes will be available at www.capinordic.com not later than eight days before the Annual General Meeting.

CORPORATE GOVERNANCE

The Management of Capinordic A/S applies the recommendations for corporate governance actively in its work of operating the Company.

Capinordic A/S finds corporate governance to be an important element in achieving the Group's strategy and objectives. Similarly, good communications with stakeholders in the Group are a prerequisite for making the valuation of the Capinordic share reflect the value of the Company.

The NASDAQ OMX Copenhagen stock exchange has prepared a set of recommendations for corporate governance on the basis of the Nørby Committee's report on corporate governance. The recommendations are divided into eight main fields. These eight main fields are reviewed below according to the 'comply-or-explain' principle so that Capinordic A/S describes the elements where the Company is non-compliant. Please see the Company's website, www.capinordic.com, for further information on corporate governance in Capinordic A/S.

The corporate governance recommendations were updated on 10 December 2008 with adjustments to para. 3 of section III and para. 1 of section V. The updated recommendations are to be incorporated into annual reports for financial years commencing on or after 1 April 2008. Accordingly, the present review of the 'comply-or-explain' principle in respect of Capinordic A/S does not take into account the adjustments of 10 December 2008.

I. Shareholders' role and interaction with company management

Capinordic A/S complies with the recommendations related to the role of the shareholders and their interaction with the Management of the Company.

II. Role of stakeholders and their importance to the company

Capinordic A/S complies with the recommendations related to the role of the stakeholders and their importance to the Company.

III. Openness and transparency

Capinordic A/S complies with the recommendations related to openness and transparency.

Publication in Danish and English: Capinordic A/S publishes announcements to the market in Danish and English.

The Company's website is available in both Danish and English. Where possible and relevant, the website contents on the Danish and English pages are identical. Capinordic thus does not fully comply with the recommendation.

IV. Tasks and responsibilities of the Supervisory Board


Capinordic A/S complies with the recommendations on the tasks and responsibilities of the Supervisory Board. These matters are provided for by the rules of procedure of the Supervisory Board, as is the self-assessment of the Supervisory Board.

V. Composition of the Supervisory Board

According to the Company's Articles of Association, the Supervisory Board of Capinordic A/S may have up to seven members. Capinordic has fixed an age limit of 70 for Supervisory Board members. The Supervisory Board has set out the following knowledge areas as important qualifications for its members:

- > Operation of a financial enterprise
- > Financing and financial products
- > Law, particularly stock exchange law and the Financial Business Act
- > IT
- > Audit and accounting
- > Operation of a listed company

All Supervisory Board members of Capinordic A/S are deemed to be independent, see below. To be considered independent in this context, a member of the Supervisory Board elected by the General Meeting may not:

- 
- > Be an employee of the Company or have been employed by the Company within the past five years
 - > Be a professional consultant to the Company or be employed by, or have a financial interest in, a company which is a professional consultant to the Company.
 - > Have some other essential strategic interest in the Company other than that of a shareholder.

Capinordic A/S has no staff-elected members on the Supervisory Board of the Company. Section 49(2) to (8) of the Danish Public Companies Act lays down the rules on staff-elected members of the supervisory board.

The scope and frequency of meetings of the Supervisory Board are laid down in its rules of procedure. The Supervisory Board has at least four meetings per year.

Capinordic does not comply with the recommendation related to time for board work and the number of directorships of supervisory board members, as the Supervisory Board estimates that the scope of work related to the members' positions is more decisive as to whether they can discharge their board duties in Capinordic A/S than the number of their positions.

Capinordic complies with the recommendation on the use of Supervisory Board committees, and matters relevant to Supervisory Board committees are provided for by the rules of procedure of the Supervisory Board. Capinordic A/S currently has no standing committees.

Concerning the recommendation on evaluation, the matter is provided for by the rules of procedure of the Supervisory Board. The Supervisory Board seeks to optimise its work on an ongoing basis, and the Chairman and the Executive Board have a continuous dialogue about the collaboration and the work performed. The Supervisory Board has not found it necessary to formalise the dialogue according to the recommended suggestion. Accordingly no reports on this matter are presented to the entire Supervisory Board.

VI. Remuneration of members of the supervisory board and the executive board

Capinordic A/S has adopted a remuneration policy in accordance with the recommendation on such policies. The remuneration policy of the Company is not published for competition reasons.

Capinordic A/S does not comply with the recommendation on openness about remuneration of Management. The total remuneration of the Supervisory Board and of the Executive Board will be stated in the Annual Report of the Company as usual. Supervisory and Executive Board members' share of incentive programmes appears from Articles 9b-9d of the Articles of Association and from the Annual Report of the Company. The Supervisory Board finds that details on the remuneration of the individual Management members are not relevant to the public.

Capinordic A/S does not comply with the general guidelines for incentive programmes in full.

At the Annual General Meeting of the Company on 17 April 2008, the general guidelines for incentive pay were approved by the shareholders of the Company. The rules are available at www.capinordic.com.

Capinordic does not comply with the recommendation on termination benefits. Termination benefit plans for members of the Company's Executive Board are not assessed as material to the Company's compliance with its obligations.

VII. Risk management

Capinordic A/S complies with the recommendations related to risk management. These matters are provided for by the rules of procedure of the Supervisory Board.

VIII. Audit

Capinordic A/S complies with the 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.



RISK MANAGEMENT

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 risk

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.

Organisational risk

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 accurate, and other events. An impact on the reputation of the Company may affect the Company's future development potential, sales and cooperation agreements, strategic alliances and attractive acquisitions.

Marketing risk

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 in general 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 risk exposure being mainly related to Capinordic Bank A/S. 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 exposures involving no risk of loss or a risk calculated as being low with customers assessed as reliable and as being specifically able and willing to perform agreements made. This means that loans and advances, earnings and risk should always be delicately balanced, including by assessing the risk of loss related to the individual customer.

The natural market segment comprises affluent private customers, corporate customers and institutional customers.

The credit policy of the Group is based on insight into the customer's financial and commercial situation. This is to assess the aggregate risk exposure related to the individual customer on an ongoing basis. It is the general policy of the Group that credit facilities should be secured by suitable collateral and that the individual customers' facilities should be in line with their creditworthiness, capital and funds. The maximum term of the credit facilities is normally 24 months. An exemption is facilities (investment credits) granted for securities trading purposes.

The credit facilities granted by the Group are subject to ongoing monitoring by the account manager and the Credit Department.

At least once a year, all loans and advances are reviewed in order to examine financial statements and funds. Loans and advances are also automatically reviewed if the maximum credit line is increased or the credit terms are renegotiated.

The responsibility for granting credit facilities to different groups of customers of the Group has been delegated to the relevant levels of the organisation. Major commitments are submitted by the Credit Department to the Executive Board or the Supervisory Board for approval. 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.

See note 42 for a breakdown of the credit risk relating to Group loans and advances.

Credit score model

In connection with implementation of the capital adequacy rules by Capinordic, the Group has developed a credit score model rating all of the Group's loan customers, private, corporate as well as institutional customers, into eight grades. The credit rating is made on the basis of a number of variables spanning from the customers' financial situation to external assessments and conduct.

The rating of the individual customers ensures that the Group has a general view at all times of the relative quality of the total loan portfolio, and the rating is therefore a central element of the general monitoring of the credit risk of the loan portfolio. Continuous monitoring ensures that the individual rating reflects the customer's financial situation at all times.

The credit score model is subject to regular assessment to ensure optimum validity. In that connection the model is expected to be made even more forward-looking during 2009.

Weak exposures and impairment

Credit facilities granted by the Group are subject to continuous monitoring. This is to ensure that the assumptions at the time of grant are satisfied at all times. It is important to monitor the customer's continued ability and willingness to perform his or her obligations and to ensure that any weaknesses in relation to the customer are identified as quickly as possible.



If any credit weaknesses relating to a customer exposure are identified, such exposure is given extra attention. If the continuous monitoring of the customers identifies objective indications for impairment of an exposure, the Group assesses the amount of any impairment loss on the basis of a model prepared for this purpose.

Market risk

The market risk is the risk of loss to the market value of portfolios and financial instruments or a negative development in earnings or equity as a result of fluctuations in the financial markets. The market risk exposure of the Group is mainly related to interest rates, exchange rates and share prices.

The Group has designed a model that will ensure correct reporting and measure and assess the market risk of the Group in an adequate and well documented manner.

The model is based on historical data retrieved from the Group's systems. The historical data available to the Group have been used for estimation of the model. The Group has opted to use the market values of the individual positions for the models because the Group's assets comprise a relatively limited number of assets. The method implies a more specific calculation. Currency positions are modelled on the basis of the net position in each currency. The most central element of the model is the estimation of the variance-covariance matrix. Equilibrium average is used for the calculation of volatility and correlations as the best way of representing fluctuations in the current market situation.

The market risks of the Group are also governed through limits covering the level of risk that the Group is willing to assume. The purpose of the financial risk management is to balance the aggregate financial risk related to assets and liabilities.

Liquidity risk

- > Liquidity management
- > Cash resource requirement

The Group manages its cash resource requirement 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 cover ratio and the loans/deposits ratio.

Operational risk

The Group has implemented certain models and methods as an element of the applicable capital adequacy requirements. 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. Emergency IT plans are to limit losses in case of failure or lack of IT facilities or other similar crises.

Capital management

Objective

The capital management of the Capinordic Group is to ensure efficient use of the capital relative to the capital requirements of the Group and facilitate the realisation of the Group's growth strategy.

Capital targets of the subsidiaries of the Group are determined in consideration of the growth targets of the various

entities and of observation of the capital adequacy requirements.

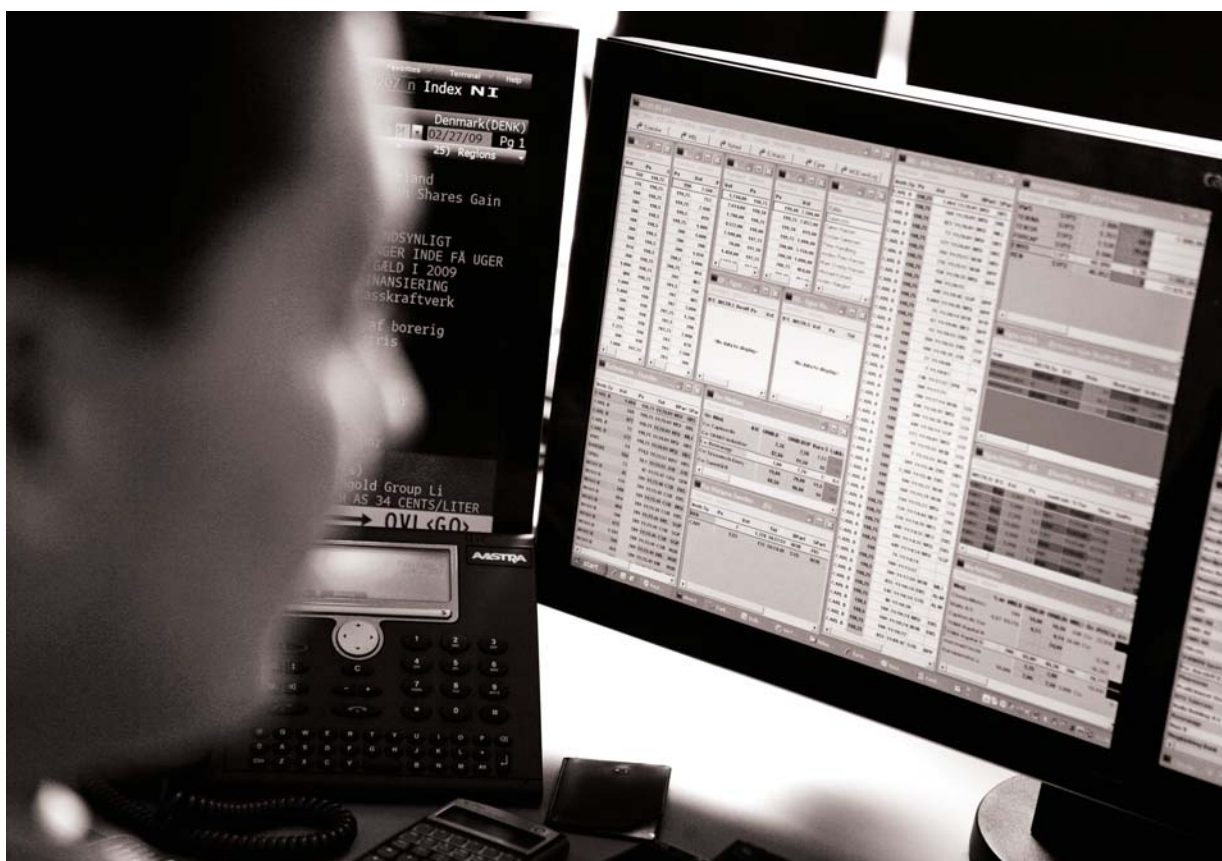
Capital requirements and capital adequacy requirements

The significant subsidiaries of the Group are individually subject to the capital adequacy requirements in Denmark and Sweden, respectively.

The capital management of the Group focuses mainly on the size of the core capital ratio and the capital adequacy ratio. The Group's capital base and capital adequacy ratio have developed as specified in the table.

DKKm	2008	2007	2006
Capital base	838	1.015	857
Capital adequacy ratio	46%	48%	114%

Through all of 2008, the Group and the subsidiaries individually fully observed external capital requirements, and the capital base of the Group was constantly well over the statutory capital adequacy ratio of 8 per cent.



MANAGEMENT STATEMENT AND AUDITORS' REPORT





MANAGEMENT STATEMENT

The Supervisory and Executive Boards have today reviewed and approved the 2008 Annual Report of Capinordic A/S, which comprises the Management's review, Management statement, accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes for the Group and the Parent Company.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies.

In our opinion, the accounting policies applied are appropriate and the Financial Statements give a true and fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 31 December 2008 and of the results of the Group's and the Parent Company's activities and cash flows for the financial year ended 31 December 2008. We also find that the Management's review gives a fair presentation of developments in the operations and financial situation of the Group and the Parent Company as well as a description of the major risk factors and elements of uncertainty that may affect the Group and the Parent Company.

The Annual Report is recommended for approval by the Annual General Meeting.

Copenhagen, 23 March 2009

Executive Board:

Lasse Lindblad
CEO

Supervisory Board:

Claus Ørskov
Chairman of the Supervisory Board

Lars Öjjer
Deputy Chairman

Frédéric de Mevius

Ole Vagner

INDEPENDENT AUDITORS' REPORT

To the shareholders of Capinordic A/S

We have audited the Annual Report of Capinordic A/S for the financial year ended 31 December 2008, pages 1-99, comprising the Management's review, Management statement, accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes for the Group and the Parent Company.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies.

Management's responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of an annual report in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements of annual reports for listed financial companies. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free of material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence of the amounts and disclosures in the annual report. The procedures selected depend on the auditors' judgment,

including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of an annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied by Management and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not given rise to any qualifications.

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 2008 and of the results of the Group's and the Parent Company's activities and cash flows for the financial year ended 31 December 2008 in accordance with the International Financial Reporting Standards as approved by the European Union and additional Danish disclosure requirements for annual reports of listed financial companies.

Hellerup, 23 March 2009
PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Mikael Sørensen
statsautoriseret revisor

Vibeke Bak Solok
statsautoriseret revisor

ACCOUNTING POLICIES





ACCOUNTING POLICIES

Reporting basis

The consolidated 2008 Annual Report of Capinordic A/S has been 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 NASDAQ OMX Copenhagen for annual reports of listed companies and the IFRS Executive Order issued pursuant to the Danish Financial Business Act.

The consolidated Annual Report also meets the requirements of the International Financial Reporting Standards issued by the IASB.

The consolidated Annual Report is presented according to the historical cost principle modified by measurement of certain financial instruments at fair value.

The presentation currency of the Annual Report is Danish kroner (DKK).

Key figures and ratios for 2004 have not been adapted to the revised accounting policies following from the transition to IFRS in 2005 and thus correspond to those of the 2004 Annual Report. The above also applies to the Parent Company.

The Group has opted for early adoption of IFRS 8 on segment information. According to the standard, segmentation and segment reporting must be based on the management approach.

The Group has chosen to change its presentation of segments so that they are presented by business segments in future as against geographical segments previously.

This change does not affect the Group's accounting policies for recognition and measurement of assets and liabilities.

New and amended standards approved by the European Union as at 31 December 2008

The following new and amended standards became effective in 2008:

- > Amendments to IAS 39, relaxation of the provisions for when a financial instrument may be reclassified from one category (trading portfolio, available for sale, etc.) to another after initial recognition.

Moreover, the following interpretation aids, applicable as from 2008, have been issued:

- > IFRIC 11 concerning share-based payment involving two or more entities within the same group of entities.
- > IFRIC 14 addressing the restrictions applicable under IAS 19 to recognition of net assets of defined benefit pension plans

The following standard, which becomes effective for 2009, has been applied as from 2008:

- > IFRS 8 on segment information. According to the standard, segmentation and segment reporting must be based on the management approach.

The following new standards become effective for 2009 or later:

- > Amendments to IAS 1 on presentation of the annual report, including a requirement for presentation of comprehensive income statement
- > Amendments to IAS 23 on the capitalisation of borrowing costs according to which borrowing costs must be included in the cost of self-produced assets, the production of which takes a long time.
- > Amendments to IAS 34 on interim financial reporting. The amendments concern segment information in the



interim financial report.

- > Amendments to IFRS 2 on share-based payment concerning the distinction between vesting conditions and restrictions and accounting treatment of cancellations.

The following interpretation aids, effective as from 2009, have also been issued:

- > IFRIC 13 concerning accounting treatment of customer loyalty programmes.

The above standards and interpretation aids are expected not to influence the recognition and measurement of any items of the financial statements, but only to influence the presentation of the Annual Report.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Capinordic A/S, and Group enterprises over which Capinordic A/S exercises control, that is, has a controlling influence on the financial and operational policies of the enterprise in order to obtain a return or other advantages from its activities. Controlling influence is obtained by owning or controlling 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, and which are not classified as portfolio investments on initial recognition, are considered associates. Significant influence is typically obtained by owning or controlling more than 20 per cent but less than 50 per cent of the voting rights, 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 by consolidating the financial statements of the Parent Company and the individual Group enterprises 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 Group enterprises 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 in 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.

Business combinations

Newly acquired and newly formed enterprises are recognised in the consolidated financial statements as from the acquisition date. Enterprises divested or wound up are recognised in the consolidated income statement until the date of disposal. Comparative figures are not adjusted for newly acquired enterprises. Discontinued operations are shown separately, see also below.

On acquisition of new enterprises over which the Parent Company obtains a controlling influence, the purchase method is applied. Identifiable assets, liabilities and contingent liabilities of the enterprises acquired are measured at their fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right and their fair value may be measured on a reliable basis. Deferred tax on the re-assessments made is recognised.

As regards business combinations made on or after 1 January 2004, positive differences (goodwill) between the cost of the enterprise and the fair value of identifiable assets, liabilities and contingent liabilities acquired are recognised as



goodwill under intangible assets. Goodwill is not amortised, but tested for impairment annually and if there is indication of impairment. The first impairment test must be carried out before the end of the year of acquisition. On acquisition, goodwill is attributed to the cash-generating units on which the impairment tests are subsequently based. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity whose functional currency differs from the presentation currency of the Capinordic Group are treated under assets and liabilities belonging to the foreign entity and are translated into the functional currency of the foreign entity using the exchange rate ruling at the date of acquisition. Negative differences (negative goodwill) are charged to the income statement at the acquisition date.

As regards business combinations made before 1 January 2004, the classification in the financial statements has been made according to the previous accounting policies. Goodwill is recognised at the cost of acquisition recognised in accordance with the previous accounting policies (Danish Financial Statements Act and Danish accounting standards) less amortisation and write-downs until 31 December 2003. Goodwill is not amortised after 1 January 2004. The accounting treatment of business combinations before 1 January 2004 has not been revised in connection with the opening balance sheet at 1 January 2004. Goodwill recognised in the opening balance sheet was tested for impairment at 1 January 2004.

If, at the date of acquisition, the measurement of the identifiable assets, liabilities and contingent liabilities acquired is subject to uncertainty, the initial recognition is made on the basis of a provisional calculation of fair value. If it subsequently turns out that the identifiable assets, liabilities and contingent liabilities had a different fair value at the acquisition date than first assumed, goodwill may be adjusted for up to 12 months following the acquisition date. The effect of the adjustments is recognised in equity at the beginning of the financial year, and comparative figures are restated. Subsequently, goodwill is only adjusted due to changes in the esti-

mated contingent purchase consideration unless a material error has occurred. Subsequent realisation of the deferred tax assets of the acquired enterprise not recognised at the date of acquisition entails recognition of the tax advantage in the income statement and simultaneous reduction of the carrying amount of goodwill to the amount that would have been recognised had the deferred tax asset been recognised as an identifiable asset at the date of acquisition.

Gains or losses on disposal or winding up of Group enterprises and associates are stated as the difference between the selling price/winding-up consideration and the carrying amount of the net assets, including goodwill, at the date of sale, including divestment or winding-up costs.

Leases

Leases under which the Company assumes all material risks and benefits related to ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the asset and the present value of the lease payments calculated by applying the interest rate implicit in the lease or an approximate value thereof as the discount rate. Assets under finance leases are amortised, depreciated or written down for impairment losses according to the policy laid down for the Company's other fixed assets.

The residual lease obligation is capitalised and recognised as a payable in the balance sheet, and the interest element of the lease payments is charged to the income statement on a continuous basis. All other leases are considered operating leases. Lease payments under operating leases are recognised in the income statement over the lease term on a straight-line basis.

Foreign currency translation

A functional currency is determined for each reporting enterprise of the Group. The functional currency is the currency used in the primary financial environment in which the individual reporting enterprise operates. Transactions denominated in currencies other than the functional cur-



rency are considered foreign currency transactions.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate ruling at the transaction date. Exchange differences between the exchange rates at the transaction date and the date of payment are recognised in the income statement under 'Market value and forex translation adjustments'.

Receivables, payables and other monetary items denominated in a foreign currency are translated into the functional currency at the exchange rate ruling at the balance-sheet date. The difference between the exchange rates at the balance-sheet date and the date on which the receivable or payable was recorded or the exchange rate was used in the latest annual report is recognised in the income statement as 'Market value and forex translation adjustments'.

When enterprises with a functional currency other than Danish kroner are initially recognised in the consolidated financial statements, their income statements are translated at the exchange rates ruling on the transaction date, and the balance-sheet items are translated at the exchange rates ruling on the balance-sheet date. An average exchange rate for the individual months is used as the transaction-date exchange rate unless this exchange rate significantly deviates from the exchange rates ruling at the relevant transaction dates. Exchange differences arising on translation of the equity of such enterprises at the beginning of the year at the exchange rates ruling at the balance-sheet date and on translation of the income statements from the exchange rates ruling at the transaction dates to the exchange rates ruling at the balance-sheet date are recognised directly in equity as a separate foreign currency translation reserve.

Calculation of fair value by measurement and relevant information

The fair value of financial assets traded in an active market is calculated on the basis of the most recently quoted bid price. As regards other financial assets and liabilities, the

fair value is calculated using generally recognised valuation techniques. Such techniques include discounting models based, if possible, on observable market data, such as yield graphs, and observable prices of comparable instruments for which market prices are available, and other valuation models.

Income statement

Net interest income

Interest income and interest expenses are recognised in the income statement for the relevant period, calculated according to the effective interest-rate method. Commissions and fees constituting an integral part of the effective interest rate of a loan are recognised as part of amortised cost and thus as an integral part of the return on the relevant financial instrument (loan) under interest income.

Fee and commission income and expenses

Fee and commission income and expenses is divided between activity-derived fees and portfolio-derived fees. Income relating to services provided over a period, such as guarantee commissions and fees for asset management, are accrued over the period. Fees for completing any particular transaction, such as trading commission or fees for raising of capital, are recognised in the income statement when the transaction has been completed.

Share dividends

Share dividends are recognised in the income statement when the dividends are declared.

Other operating income

The item includes income from activities not attributable to the primary activities of the Company.

Staff costs and administrative expenses

Staff costs comprise wages and salaries, social security costs and pensions, etc., for staff.



The costs of services and benefits for employees are recognised as the employees perform the work services entitling them to such services and benefits.

The costs of incentive programmes are recognised in the income statement in the financial year to which the cost is attributable. Share-based payments are charged at the fair value calculated at the date of grant and are offset in equity.

Pension plans

Defined contribution pension plans have been entered into with most of the employees. Under the defined contribution pension plans, fixed contributions are paid into an independent pension fund. The Company has no obligation to pay further contributions.

Share-based payments/incentive programmes

In respect of share-based payments, the consideration for the incentive programme corresponds to the value of the services received. That value is measured on the basis of the fair value of the options granted and is recognised as staff costs. The fair value is measured at the date of grant by means of an option model and is recognised in the income statement over the vesting period according to the straight-line method. The vesting period has been fixed at three years. The off-setting item to staff costs is the free reserves of equity. The calculation of the fair value takes into account the special vesting conditions.

Other operating expenses

This item includes expenses from activities not attributable to the primary activities of the Company.

Corporation tax and deferred tax

Capinordic A/S is jointly taxed with all Danish subsidiaries under controlling influence. Current Danish corporation tax is disaggregated among the jointly taxed enterprises in proportion to their taxable incomes. Enterprises applying tax losses in other enterprises pay joint taxation contributions to the Parent Company corresponding to the tax base of the

losses applied, while enterprises whose tax losses are applied by other enterprises receive joint taxation contributions from the Parent Company corresponding to the tax base of the losses applied (full allocation). The jointly taxed enterprises are included in the tax prepayment arrangement.

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the net profit for the year is recognised in the income statement, and the share attributable to direct equity entries is recognised directly in equity.

If the Capinordic Group is able to claim tax allowances when reporting its taxable income in Denmark or abroad due to share-based payment schemes, the tax effect of such schemes is recognised in tax on net profit for the year. If the total tax allowance exceeds the total accounting cost, the tax effect of the excess tax allowance is, however, recognised directly in equity.

Balance sheet

Financial assets

On initial recognition, financial assets are attributed to one of the following categories:

- > Trading portfolio: Financial assets held for sale within a short time frame, including derivative financial instruments with a positive fair value. The category comprises listed securities.
- > Portfolio investments: Targeted investments in equity instruments through limited ownership and with a limited investment horizon.
- > Loans, advances and receivables: Non-listed receivables subject to fixed or determinable payments. The category comprises: Loans and advances, receivables from credit institutions and central banks and other receivables.
- > Financial assets available for sale: Financial instruments not attributable to any one of the other categories. The category comprises listed securities.



On initial recognition, financial assets are measured at fair value, which normally corresponds to the consideration paid. Transaction costs are added to financial assets not subsequently measured at fair value over the income statement.

Ordinary purchases and sales of financial instruments are recognised or cease to be recognised at the trade date.

Trading portfolio

Shares and bonds, etc., included in the trading portfolio are measured at fair value with value adjustments recognised in the income statement under 'Market value and forex translation adjustments'.

Portfolio investments

Investments in portfolio enterprises are measured at fair value with value adjustments recognised in the income statement under 'Market value and forex translation adjustments' since these are managed on a fair value basis.

Financial assets available for sale

Shares and bonds, etc., classified as 'available for sale' are measured at fair value with value adjustments recognised in equity under 'Reserve for fair value adjustment of financial instruments'. On sale or impairment, the reserve is retransferred to the income statement.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks comprising receivables from other credit institutions and time deposits with central banks are measured at amortised cost.

Loans and advances

This item consists of loans and advances where the amount has been disbursed directly to the borrower.

Loans and advances are measured at amortised cost, which usually corresponds to the nominal value less loan fees, etc., and less impairment losses.

Individual write-downs are made when impairment is objectively indicated. The amount written down is the difference between the carrying amount before the impairment and the present value of the future expected payments on the loan.

There is an objective indication of impairment when events occurring in the period from the establishment of the loan or advance to the balance-sheet date indicate a risk of deterioration in future expected cash flows from the group, such as non-payment of services.

Where no indication of impairment exists, loans and advances are included in the group-based assessment of the need for impairment of groups of loans and advances with uniform credit characteristics. In the models applied by the Group, downgrading of customers indicates impairment. Loans and advances are divided into groups according to their current rating.

Group-based impairments are calculated by use of parameters applied for the computation of the solvency requirement adjusted for accounting purposes, which implies calculation of the group-based impairment as discounted expected loss series.

A gross approach is applied to identify any need for impairment. This approach reflects the sum of deterioration of the individual borrowers within the rating classes without taking into consideration that other borrowers may have improved their rating during the period.

If the Group is aware of any deterioration or improvement as at the balance-sheet date which is not yet fully accounted for by the models, the impairment loss will be adjusted accordingly.

Impairment of loans and advances is carried on a corrective account included under loans and advances. Changes to the corrective account are recognised in the income statement



under 'Losses on loans and advances'. In case of subsequent events showing that the impairment was not permanent, the impairment loss will be reversed under 'Losses on loans and advances'.

Loans and advances deemed not to be recoverable are written off. Any such write-off is deducted from the corrective account. Loans and advances are written off when the usual debt collection procedures have been carried out and losses can be quantified following an individual assessment.

Interest on the impaired value of the loans is recognised in the income statement according to the effective interest rate method.

Intangible assets

Goodwill

On initial recognition, goodwill is recognised in the balance sheet at cost as described under 'Business combinations'. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the cash-generating units of the Group at the date of acquisition. Determination of cash-generating units follows the management structure and internal financial management. The carrying amount of goodwill at 1 January 2004 (date of transition to IFRS) was tested for impairment.

Other intangible assets

Other intangible assets, including intangible assets acquired in connection with business combinations, are measured at cost less accumulated amortisation 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. Other intangible assets are amortised on a straight-line basis over their estimated useful lives, assessed at 3-17 years.

Other intangible assets with indeterminable useful lives are not amortised, however, but are tested for impairment once a year. Other intangible assets with indeterminable useful lives include licences issued to acquired enterprises by financial supervisory authorities.

Amortisation is recognised in the income statement under 'Amortisation and depreciation of intangible assets, property, plant and equipment'.

Property, plant and equipment

Other plant and operating equipment is 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 3-5 years for equipment and 50 years for property.

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.

Depreciation is recognised in the income statement under 'Amortisation and depreciation of intangible assets, property, plant and equipment'.

Investments in Group enterprises and associates

Investments in Group enterprises and associates are measured at cost in the financial statements of the Parent Company. If the cost exceeds the recoverable amount, the investment

is written down to this lower value. The cost is reduced by dividends received in excess of the accumulated earnings after the date of acquisition.

Impairment of non-current assets

Goodwill and intangible assets with indeterminable useful lives are tested for impairment once a year, the first time before the end of the year of acquisition, and when a need for impairment is indicated.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit to which the goodwill is allocated and is written down to the recoverable amount through the income statement if the carrying amount is higher.

The recoverable amount is generally calculated as the present value of the future expected net cash flow from the enterprise or activity (cash-generating unit) to which the goodwill is allocated. Impairment losses are recognised in a separate line in the income statement.

The carrying amounts of other non-current assets are assessed every year to determine whether impairment is indicated. In case of such indication, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset after deducting the expected disposal costs and the value in use.

Impairment losses are recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or unit. Impairment losses are recognised in the income statement under amortisation, depreciation and impairment. Impairment of goodwill is, however, recognised in a separate line in the income statement.

Impairment of goodwill cannot be reversed. Impairment of other assets is reversed if the assumptions and estimates leading to the impairment have changed. Impairment is only reversed if the new carrying amount of the asset does not

exceed the carrying amount that the asset would have had after amortisation or depreciation if it had not been written down.

Assets held for resale

This item includes property, plant and equipment and equity instruments taken over which are not included in the future foundation of the Group's business, but are subject to ongoing sales efforts and expected to be sold within a period of 12 months. All assets held for resale are measured at the lower of cost and the expected sales price less selling costs.

Prepayments

Prepayments comprise costs paid concerning subsequent financial years. Prepayments are measured at cost.

Financial liabilities

On initial recognition, financial liabilities are attributed to one of the following categories:

- > Trading portfolio: Financial liabilities held for sale within a short time frame, including derivative financial instruments
- > Financial guarantees (see below under 'Provisions')
- > Other financial liabilities

On first recognition, financial liabilities are measured at fair value, which normally corresponds to the consideration received. Transaction costs are deducted from financial liabilities not included in the trading portfolio.

Trading portfolio

Financial liabilities attributed to the trading portfolio are measured at fair value at the balance-sheet date, and fair value adjustments are recognised in the income statement.

Other financial liabilities

Other financial liabilities comprising the items 'Payables to credit institutions and central banks' and 'Deposits and other payables' are measured at amortised cost using the effective interest rate method. This usually corresponds to



the nominal value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of previous years and for prepaid tax.

Deferred tax is measured using the balance-sheet liability method on all temporary differences between the carrying amounts and the tax base of assets and liabilities. However, no recognition is made of deferred tax on temporary differences relating to goodwill disallowed for tax purposes and other items if, except at the acquisition of enterprises, such temporary differences arose on the date of acquisition without affecting the results or the taxable income. In cases where it is possible to calculate the tax base according to different tax rules, deferred tax is measured on the basis of the use of the asset or settlement of the liability planned by Management.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the expected value of their utilisation, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets are assessed annually and are only recognised if it is likely that they will be utilised.

Deferred tax is adjusted for elimination of unrealised intra-Group gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates of the relevant countries which will be effective at the balance-sheet date under current legislation when the deferred tax is expected to crystallise as current tax.

Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Provisions

Provisions under financial guarantees and other liabilities which are uncertain as to size or time of settlement are recognised as provisions when it is likely that the liability will result in an outflow of financial resources from the Company, and reliable measurement of the liability is possible.

The liability is calculated as the present value of the best estimate of the costs necessary to discharge the liability. However, financial guarantees are not measured at an amount lower than the commission received for the guarantee, accrued over the term of the guarantee.

Provision for liabilities concerning staff, including anniversaries, senior benefits, etc., is made on a statistical actuarial basis. Liabilities due more than 12 months after the period in which they arose are discounted.

Deferred income

Deferred income comprises income concerning subsequent financial years. Deferred income is measured at its nominal value.

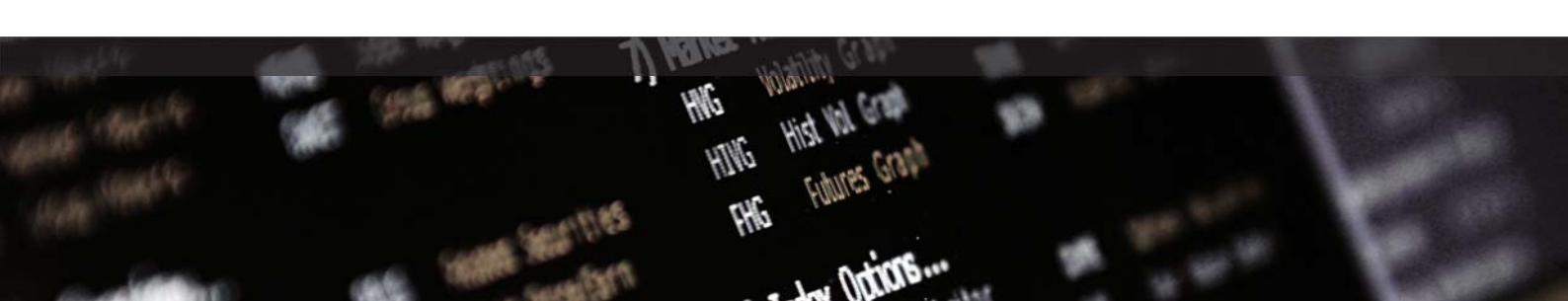
Dividends

Dividends are recognised as a payable at the time of adoption at the Annual General Meeting. The proposed dividends for the financial year are shown as a separate item under equity.

Equity

Treasury shares

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.

Reserve for forex translation adjustments

In the consolidated financial statements, the reserve for forex translation adjustments comprises gains and losses resulting from the translation of financial statements of foreign enterprises having a functional currency different from the presentation currency of Capinordic A/S (Danish kroner). In the event of sale of the net investment or part thereof, the foreign currency translation adjustments will be recognised in the income statement. The reserve for forex translation adjustments was reset to zero on 1 January 2004 in accordance with IFRS 1.

Reserve for fair value adjustment of financial assets

This reserve comprises unrealised fair value adjustments of financial assets available for sale.

Incentive programmes

The incentive programmes of the Capinordic Group comprise a share option programme.

Share option programme

When the staff of the Capinordic Group are granted a possibility of subscribing for shares at a price lower than the market price, the element of favour is recognised as a charge under 'Staff costs'. The offsetting item is recognised directly in equity. The element of favour is calculated at the date of subscription as the difference between fair value and the subscription price for the shares subscribed.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year. The cash flow effect from the acquisition and divestment of enterprises is shown as a separate item under cash flow from investing activities. The cash flow from acquired enter-

prises is recognised in the cash flow statement from the date of acquisition, and the cash flow from divested enterprises is recognised until the date of divestment.

Cash flow from operating activities

The cash flow from operating activities is recognised as the pre-tax profit or loss, adjusted for non-cash operating items, working capital changes as well as interest and corporation tax paid.

Cash flow from investing activities

The cash flow from investing activities comprises payments relating to the acquisition and divestment of enterprises and activities, the purchase and sale of intangible assets, property, plant and equipment and other non-current assets as well as the purchase and sale of securities not classified as cash and cash equivalents.

Cash flow from financing activities

The cash flow from financing activities comprises changes in the amount or composition of the share capital and related costs as well as the raising of loans, repayments on interest-bearing debt, the purchase and sale of treasury shares and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and securities that have a term-to-maturity of less than three months at the date of purchase, that can be transformed into cash without difficulty and for which the risk of value changes is insignificant. The figures of the cash flow statement cannot be directly derived from the 2004 or 2005 figures of the consolidated financial statements. This is due to the fact that the opening balance of each year has been translated at the closing rate of the same year. Changes in cash flows caused by exchange differences are thus eliminated.



Segments

Information is provided on business segments. Determination of segments follows the Group's management structure and the internal financial management of the Group. Segment information has been prepared in accordance with the Group's accounting policies.

Income/expenses and assets/liabilities in the segments comprise the items directly attributable to the individual segment as well as the items that may be allocated to the individual segment on a reliable basis. Non-allocated items mainly comprise assets and liabilities as well as income and expenses relating to the Group's administrative functions, investing activities, corporation tax, etc.

The non-current assets of a segment comprise the non-current assets which are used directly for the operation of the segment, including intangible assets, property, plant and equipment as well as investments in associates.

The current assets of a segment comprise the current assets which are used directly for the operation of the segment, including trade receivables, other receivables, prepayments and cash. Segment liabilities comprise liabilities resulting from the operation of the segment, including trade payables and other payables.

Ratios

Earnings per share (EPS) and diluted earnings per share (EPS-D) have been calculated in accordance with IAS 33.

Special ratios for financial enterprises have been calculated in accordance with the guidelines of the Danish Financial Supervisory Authority.

Other ratios are calculated in accordance with 'Recommendations & Financial Ratios 2005' published by the Danish Society of Financial Analysts.

The ratios provided in the Annual Report have been calculated as follows:

EBTDA	Earnings Before Tax, Depreciation and Amortisation. Earnings before tax and amortisation, depreciation and impairment of intangible assets, property, plant and equipment, but including net interest income. EBTDA reflects the results of the Group's cash-generating activities.
Recurring revenue	Recurring revenue comprises net interest income, management fees from Asset Management and commission income from asset planning services provided by Private Banking and Private Financial Services. Non-recurring revenue includes fee and commission income from Investment Banking, market value and forex translation adjustments and performance based income from Asset Management.
Recurring costs	Recurring costs comprises total fixed and variable costs of the Group, except for performance based bonuses, costs concerning the State Guarantee Scheme, and amortisation and impairment of the Group's intangible assets related to the acquisitions made.



Recurring revenue/cost ratio

$$\frac{\text{Recurring revenue}}{\text{Recurring costs}}$$

Equity ratio

$$\frac{\text{Equity excluding minority interests, year-end} \times 100}{\text{Total liabilities and equity, year-end}}$$

Net profit for analytical purposes

Profit from ordinary activities after tax less share attributable to minority interests

Return on equity

$$\frac{\text{Profit for analytical purposes} \times 100}{\text{Average equity excluding minority interests}}$$

Earnings per share (EPS)

$$\frac{\text{Net profit for analytical purposes}}{\text{Average number of shares}}$$

Cash Flow Per Share

$$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares}}$$

Equity value per share, year-end

$$\frac{\text{Equity excluding minority interests, year-end}}{\text{Number of shares, year-end}}$$

Dividends per share

$$\frac{\text{Dividend rate} \times \text{nominal share value}}{100}$$

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2008

	Note	Group		Parent Company	
		2008	2007	2008	2007
		DKK'000	DKK'000	DKK'000	DKK'000
Interest income	2	115,168	85,212	16,004	19,504
Interest expenses	3	(43,797)	(25,131)	(6,941)	(7,662)
Net interest income		71,371	60,081	9,063	11,842
Share dividends, etc.	4	1,558	205	145,000	0
Fee and commission income	5	350,111	270,499	0	4,889
Fee and commission expenses	6	(49,306)	(23,611)	0	(800)
Net interest and fee income		373,734	307,174	154,063	15,931
Market value and translation adjustments	7	(55,351)	53,972	(2,886)	45,341
Other operating income	8	5,205	9,003	16,273	10,557
Net financials		323,588	370,149	167,450	71,829
Staff costs and administrative expenses	9	(272,801)	(212,165)	(36,372)	(28,519)
Losses on loans and advances	12	(206,097)	(3,472)	(42,719)	0
Other operating expenses	13	(4,045)	0	0	0
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)		(159,355)	154,512	88,359	43,310
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment	14	(333,562)	(50,049)	(144,215)	(440)
Profit (loss) from investments in associates	22	(19,915)	(2,207)	0	0
Profit (loss) before tax		(512,832)	102,256	(55,856)	42,870
Tax for the year	15	93,885	(22,095)	14,746	(9,470)
NET PROFIT (LOSS) FOR THE YEAR		(418,947)	80,161	(41,110)	33,400
Proposed distribution of net profit (loss)					
Minority interests		31	0	0	0
Shareholders of the Parent Company, Capinordic A/S		(418,978)	80,161	(41,110)	33,400
Total distribution		(418,947)	80,161	(41,110)	33,400
		DKK	DKK		
Earnings per share basic (EPS Basic)	35	(3.59)	0.77		
Diluted earnings per share (EPS-D)	35	(3.59)	0.76		

BALANCE SHEET AT 31 DECEMBER 2008

	Note	Group		Parent Company	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
		DKK'000	DKK'000	DKK'000	DKK'000
ASSETS					
Cash and demand deposits with central banks	16	42,810	46,064	0	0
Receivables from credit institutions and central banks	17	574,074	475,744	1,863	40,330
Loans and advances	18	921,902	1,262,407	196,171	134,541
Bonds at fair value	19	63,068	54,832	0	0
Shares, etc.	20	149,819	323,252	2,856	2,564
Investments in portfolio enterprises	21	100,866	81,806	60,052	81,806
Investments in associates	22	28,505	37,739	22,354	22,354
Investments in Group enterprises	23	0	0	2,007,590	2,114,693
Intangible assets	24	932,998	1,285,722	9,240	0
Property, plant and equipment	25	32,007	10,251	741	973
Current tax assets		5,302	3,028	1,178	0
Deferred tax assets	26	47,484	0	7,973	0
Assets held for sale	27	80,570	65,594	10,194	10,194
Other assets	28	176,462	186,710	11,703	17,443
Prepayments	29	24,073	16,521	2,927	1,444
Total assets		3,179,940	3,849,670	2,334,842	2,426,342

BALANCE SHEET AT 31 DECEMBER 2008 (CONTINUED)

		Group		Parent Company	
	Note	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
LIABILITIES AND EQUITY					
Payables to credit institutions and central banks	30	62,806	539,172	49,838	81,042
Deposits	31	1,121,507	720,670	39,809	50,448
Current tax liabilities		3,017	28,721	0	314
Other liabilities	32	49,478	82,244	8,097	11,258
Deferred income	33	33,911	19,786	0	1,275
Total payables		1,270,719	1,390,593	97,744	144,337
Provision for deferred tax	26	83,757	154,886	0	8,888
Provisions relating to guarantees		4,524	0	0	0
Other provisions	34	1,468	41	0	0
Total provisions		89,749	154,927	0	8,888
Subordinated debt		14,901	0	0	0
Total subordinated debt		14,901	0	0	0
Total liabilities		1,375,369	1,545,520	97,744	153,225
Share capital		59,445	59,445	59,445	59,445
Share premium		2,184,243	2,184,521	2,183,989	2,184,267
Other reserves		(123,946)	(30,056)	17,404	11,806
Retained earnings (loss)		(322,522)	90,240	(23,740)	17,599
Parent Company's equity interest		1,797,220	2,304,150	2,237,098	2,273,117
Minority interests		7,351	0	0	0
Total equity		1,804,571	2,304,150	2,237,098	2,273,117
Total liabilities and equity		3,179,940	3,849,670	2,334,842	2,426,342

CASH FLOW STATEMENT

	Note	Group		Parent Company	
		2008	2007	2008	2007
		DKK'000	DKK'000	DKK'000	DKK'000
Profit before tax		(512,832)	102,256	(55,856)	42,870
Adjustments	47	(62,448)	(56,820)	(139,661)	(11,842)
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment		333,562	50,049	144,215	440
Losses on loans and advances		206,097	0	41,419	0
Market value and translation adjustments		19,891	(61,067)	21,754	(45,319)
Share-based payments		8,027	3,992	1,341	1,144
Interest received		103,658	81,613	1,001	19,504
Interest paid		(38,677)	(23,763)	(6,340)	(7,522)
Dividends received		1,558	205	145,000	0
Tax paid		(36,090)	(16,968)	(3,316)	(4,933)
		22,746	79,497	149,557	(5,658)
Change in loans and advances		134,406	(822,118)	(59,160)	9,162
Change in deposits		400,837	514,549	(10,639)	(166)
Change in securities portfolio		142,390	4,429	(1,385)	0
Change in other assets and liabilities		(491,395)	354,855	(75,272)	(5,057)
Cash flow from operating activities		208,984	131,212	3,101	(1,719)
Acquisition of enterprises		(20,250)	(633,895)	0	0
Purchase of intangible assets		(25,383)	(1,670)	(11,496)	0
Purchase of property, plant and equipment		(27,263)	(9,926)	(231)	(105)
Sale of property, plant and equipment		277	155	0	0
Acquisition of Group enterprises		0	0	(27,971)	(423,737)
Acquisition of associates		(25,370)	(9,016)	0	(16)
Divestment of associates		14,489	10,500	0	10,500
Purchase of assets held for sale		(55,232)	0	0	0
Sale of assets held for sale		38,793	0	0	0
Acquisition of portfolio enterprises		(21,464)	(84,548)	0	(84,548)
Divestment of portfolio enterprises		0	70,230	0	70,230
Cash flow from investing activities		(121,403)	(658,170)	(39,698)	(427,676)
Dividends paid		0	0	0	0
Subordinated debt		14,901	0	0	0
Capital increases		7,320	514,083	0	514,083
Issue costs		(278)	(9,566)	(278)	(9,819)
Share buy-backs		(8,233)	(43,831)	(1,592)	(35,698)
Cash flow from financing activities		13,710	460,686	(1,870)	468,566

CASH FLOW STATEMENT (CONTINUED)

	Group		Parent Company	
Note	2008 DKK'000	2007 DKK'000	2008 DKK'000	2007 DKK'000
Change in cash and cash equivalents	101,291	(66,272)	(38,467)	39,171
Translation adjustment, cash	(6,215)	(863)	0	0
Cash and cash equivalents, 1 January	521,808	588,943	40,330	1,159
Cash and cash equivalents, 31 December	616,884	521,808	1,863	40,330
Cash and cash equivalents, 31 December				
Cash and demand deposits with central banks	42,810	46,064	0	0
Receivables from credit institutions and central banks	574,074	475,744	1,863	40,330
Cash and cash equivalents, 31 December	616,884	521,808	1,863	40,330

STATEMENT OF CHANGES IN EQUITY (GROUP)

Statement of changes in equity, 31 December 2008

	Group						
	Share capital DKK'000	Share premium DKK'000	Foreign currency translation adjustments DKK'000	Market value adjustments, available for sale DKK'000	Retained earnings DKK'000	Total DKK'000	Minority share- holders DKK'000
Equity, 1 January 2008	59,445	2,184,521	(17,106)	(12,950)	90,240	2,304,150	0
Changes in equity							
Foreign currency translation adjustment relating to independent foreign entities	0	0	(73,674)	0	0	(73,674)	0
Market value adjustments of securities available for sale	0	0	0	(28,474)	0	(28,474)	0
Tax relating to market value adjustments of securities available for sale	0	0	0	8,258	0	8,258	0
Net profit (loss) for the year	0	0	0	0	(418,978)	(418,978)	31
Total comprehensive income	0	0	(73,674)	(20,216)	(418,978)	(512,868)	31
Capital increase	0	0	0	0	0	0	7,320
Non-cash contributions	0	0	0	0	0	0	0
Issue costs	0	(278)	0	0	0	(278)	0
Share-based payments	0	0	0	0	8,027	8,027	0
Treasury shares	0	0	0	0	(1,811)	(1,811)	0
Total changes in equity	0	(278)	(73,674)	(20,216)	(412,762)	(506,930)	7,351
Equity, 31 December 2008	59,445	2,184,243	(90,780)	(33,166)	(322,522)	1,797,220	7,351

Statement of changes in equity, 31 December 2007

	Group						
	Share capital DKK'000	Share premium DKK'000	Foreign currency translation adjustments DKK'000	Market value adjustments, available for sale DKK'000	Retained earnings DKK'000	Total DKK'000	Minority share- holders DKK'000
Equity, 1 January 2007	42,467	1,307,369	(193)	0	49,918	1,399,561	0
Changes in equity							
Foreign currency translation adjustment relating to independent foreign entities	0	0	(16,913)	0	0	(16,913)	0
Market value adjustments of securities available for sale	0	0	0	(15,748)	0	(15,748)	0
Tax relating to market value adjustments of securities available for sale	0	0	0	2,798	0	2,798	0
Net profit (loss) for the year	0	0	0	0	80,161	80,161	0
Total comprehensive income	0	0	(16,913)	(12,950)	80,161	50,298	0
Capital increases	7,221	382,392	0	0	0	389,613	0
Non-cash contributions	9,757	504,326	0	0	0	514,083	0
Issue costs	0	(9,566)	0	0	0	(9,566)	0
Share-based payments	0	0	0	0	3,992	3,992	0
Treasury shares	0	0	0	0	(43,831)	(43,831)	0
Total changes in equity	16,978	877,152	(16,913)	(12,950)	40,322	904,589	0
Equity, 31 December 2007	59,445	2,184,521	(17,106)	(12,950)	90,240	2,304,150	0

STATEMENT OF CHANGES IN EQUITY (PARENT COMPANY)

Statement of changes in equity, 31 December 2008

	Parent Company					
	Share capital DKK'000	Share premium DKK'000	Market value adjustments, available for sale DKK'000	Fair value reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity, 1 January 2008	59,445	2,184,267	(69)	11,875	17,599	2,273,117
Changes in equity 2008						
Market value adjustments of securities available for sale	0	0	(1,093)	0	0	(1,093)
Tax relating to market value adjustments of securities available for sale	0	0	291	0	0	291
Net profit (loss) for the year	0	0	0	0	(41,110)	(41,110)
Total comprehensive income	0	0	(802)	0	(41,110)	(41,912)
Capital increase	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0
Issue costs	0	(278)	0	0	0	(278)
Fair value adjustment	0	0	0	6,400	(6,400)	0
Share-based payments	0	0	0	0	1,341	1,341
Treasury shares	0	0	0	0	4,830	4,830
Total changes in equity 2008	0	(278)	(802)	6,400	(41,339)	(36,019)
Equity, 31 December 2008	59,445	2,183,989	(871)	18,275	(23,740)	2,237,098

Statement of changes in equity, 31 December 2007

	Parent Company					
	Share capital DKK'000	Share premium DKK'000	Market value adjustments, available for sale DKK'000	Fair value reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity, 1 January 2007	42,467	1,307,368	0	30,163	465	1,380,463
Changes in equity 2007						
Market value adjustments of securities available for sale	0	0	(69)	0	0	(69)
Net profit (loss) for the year	0	0	0	0	33,400	33,400
Total comprehensive income	0	0	(69)	0	33,400	33,331
Capital increases	7,221	382,392	0	0	0	389,613
Non-cash contributions	9,757	504,326	0	0	0	514,083
Issue costs	0	(9,819)	0	0	0	(9,819)
Fair value adjustment	0	0	0	(18,288)	18,288	0
Share-based payments	0	0	0	0	1,144	1,144
Treasury shares	0	0	0	0	(35,698)	(35,698)
Total changes in equity 2007	16,978	876,899	(69)	(18,288)	17,134	892,654
Equity, 31 December 2007	59,445	2,184,267	(69)	11,875	17,599	2,273,117

NOTES

1 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 for the Group are discussed in the 'Management's review'.

The notes disclose information on assumptions concerning the future and other estimation uncertainties at the balance-sheet date implying a substantial risk of changes that may lead to a material adjustment of the carrying amounts of assets or liabilities in the next financial year.

The estimates and assessments made by Management has the greatest impact in connection with the valuation of the following items.

	Group		Parent Company	
	2008	2007	2008	2007
	DKK'000	DKK'000	DKK'000	DKK'000
Loans and advances	921,902	1,262,407	196,171	134,541
Investments in portfolio enterprises	100,866	81,806	60,052	81,806
Investments in Group enterprises	0	0	2,007,590	2,114,693
Intangible assets	932,998	1,285,722	9,240	0

Measurement of these items might be substantially affected by material changes in estimates and assumptions on which the calculation of the values is based. Please see note 24 on intangible assets for a description on impairment tests for intangible assets.

The assessment as to whether impairment of assets available for sale exists is based on individual assessments of the assets comprising both quantitative and qualitative factors relevant to each asset.

2 Interest income

Interest on receivables from credit institutions.....	12,576	21,825	201	1,960
Interest on loans, advances and other receivables.....	93,557	61,400	15,656	17,544
Bond interest.....	4,089	1,987	0	0
Other interest income.....	4,946	0	147	0
Interest income.....	115,168	85,212	16,004	19,504

3 Interest expenses

Interest payable to credit institutions	10,492	5,071	6,064	4,895
Interest payable to deposits.....	26,162	18,033	871	2,630
Interest on subordinated debt.....	1,850	0	0	0
Other interest expenses.....	5,293	2,027	6	137
Interest expenses.....	43,797	25,131	6,941	7,662

4 Share dividends, etc.

Share dividends, etc.....	1,558	205	145,000	0
Share dividends, etc.	1,558	205	145,000	0

NOTES (CONTINUED)

	Group		Parent Company	
	2008	2007	2008	2007
	DKK'000	DKK'000	DKK'000	DKK'000
5 Fee and commission income				
Guarantee commission.....	226	4,564	0	4,439
Securities trading and custody accounts.....	7,628	12,728	0	0
Wealth and asset management.....	207,797	107,428	0	0
Loan fees.....	819	40	0	0
Other fee and commission income.....	133,641	145,739	0	450
Fee and commission income.....	350,111	270,499	0	4,889
6 Fee and commission expenses				
Guarantee commission expenses.....	85	0	0	0
Fee and other commission expenses.....	49,221	23,611	0	800
Fee and commission expenses.....	49,306	23,611	0	800
7 Market value and translation adjustments				
Bonds	(1,176)	558	0	0
Shares, etc.....	(25,387)	39,310	(2,887)	45,319
Impairment of securities available for sale.....	(26,989)	0	0	0
Foreign currency.....	(1,799)	14,104	1	22
Market value and translation adjustments.....	(55,351)	53,972	(2,886)	45,341
8 Other operating income				
Administrative income.....	1,256	4,527	16,247	10,303
Any other operating income.....	3,949	4,476	26	254
Other operating income.....	5,205	9,003	16,273	10,557
9 Staff costs and administrative expenses				
Number of employees				
Beginning of year.....	198	70	8	2
Mid-year.....	220	171	10	5
Year-end.....	251	198	16	8
Average number of employees.....	223	146	11	5
Salaries and remuneration of Executive and Supervisory Boards				
Executive Board.....	9,042	14,500	9,042	14,500
Supervisory Board.....	2,056	2,294	687	800
Share-based payments, Executive Board.....	476	476	476	476
Share-based payments, Supervisory Board.....	378	378	378	378
Salaries and remuneration of Executive and Supervisory Boards.....	11,952	17,648	10,583	16,154
Staff costs				
Salaries.....	134,427	130,131	19,259	22,964
Pensions.....	7,236	3,700	222	0
Social security costs.....	16,911	13,804	1,916	1,159
Staff costs.....	158,574	147,635	21,397	24,123
Other administrative expenses.....	114,227	64,530	14,975	4,396
Staff costs and administrative expenses.....	272,801	212,165	36,372	28,519

NOTES (CONTINUED)

10 Share-based payments

	Supervisory and Executive Boards	Executive employees	Other employees	Total
Share option programme 2005				
Grant, 24 October 2005.....	390,000	126,000	276,500	792,500
Charge for the year	491	211	463	1,165

The Company's Supervisory Board resolved on 24 October 2005 to implement a share option programme in accordance with Article 9b of the Articles of Association. A total number of 792,500 share options have been issued, each entitling its holder to buy one Capinordic A/S share at a price of DKK 11.80. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 3.7m based on an interest rate of 2.54% and an expected volatility of the Capinordic A/S share of 56%. The programme is expensed over the 3-year vesting period.

The share options issued were granted to the members of the Supervisory and Executive Boards of Capinordic A/S and to the employees of Unitfond AB on 24 October 2005.

The share option programme is incentive-based and the award of share options is not related to specific performance goals. The employees of Unitfond AB may not exercise the share options until three years after the date of grant. The exercise period is two years calculated from three years from the date of grant. The employee must be employed with the company at the date of exercise.

Reference is made to Stock Exchange Announcement No. 26/2005 of 24 October 2005.

	Supervisory and Executive Boards	Executive employees	Other employees	Total
Share option programme 2006				
Grant, 26 October 2006.....	224,500	625,000	483,834	1,333,334
Charge for the year	363	1,178	685	2,226

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 strike price for the shares is DKK 36.09. When using the Black-Scholes formula, the market value of the programme can be calculated at DKK 8.1m based on an interest rate of 3.98% and an expected volatility of the Capinordic A/S share of 30%. The programme is expensed over the 3-year vesting period.

The subscription price amounts to DKK 31.18 and has been fixed as a weighted average over ten trading days of the price quoted for Capinordic A/S up to and including 25 October 2006.

The share options have been awarded to all employees, including the Group Executive Board of the Capinordic Group, except the employees of Unitfond AB who have already been awarded share options, cf. Article 9b of the Articles of Association of the Company.

No share options have been granted to the Supervisory Board of the Company.

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.

Please refer to Stock Exchange Announcement No. 36/2006 of 27 October 2006 for a detailed description of the programme.

NOTES (CONTINUED)

	Supervisory and Executive Boards	Executive employees	Other employees	Total
10 Share-based payments (continued)				
Share option programme 2007				
Grant, 20 November 2007.....	0	1,190,000	1,770,000	2,960,000
Charge for the year	0	1,977	2,659	4,636

The Supervisory Board of Capinordic A/S resolved 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 strike price for the shares is 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 an expected volatility of the Capinordic A/S share of 25%. The programme is expensed over the 3-year vesting period.

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.

Please refer to Stock Exchange Announcement No. 45/2007 of 20 November 2007 for a detailed description of the programme.

	Supervisory and Executive Boards	Executive employees	Other employees	Total
Total share-based payments.....	854	3,366	3,807	8,027

	Group		Parent Company	
	2008	2007	2008	2007
	DKK'000	DKK'000	DKK'000	DKK'000
11 Fee to auditors appointed by the General Meeting				
Statutory audit.....	2,393	2,261	574	665
Other services.....	3,203	2,416	506	899
Fee to auditors appointed by the General Meeting.....	5,596	4,677	1,080	1,564

12 Losses on loans and advances

Realised losses on loans and advances for the year.....	20	0	0	0
Individual loan impairment losses for the year, including reversal of impairment.....	202,281	3,472	42,719	0
Group-based loan impairment losses for the year, including reversal of impairment.....	1,848	0	0	0
Danish Contingency Committee for Winding Up and Transfer of Banks and Savings Banks.....	1,948	0	0	0
Losses on loans and advances.....	206,097	3,472	42,719	0

13 Other operating expenses

Danish Contingency Committee for Winding Up and Transfer of Banks and Savings Banks, regular guarantee commission.....	4,045	0	0	0
Other operating expenses.....	4,045	0	0	0

14 Amortisation, depreciation and impairment of intangible assets, property, plant and equipment

Amortisation of intangible assets	51,723	43,536	143,752	0
Impairment of intangible asseets.....	273,030	0	0	0
Depreciation of property, plant and equipment	8,809	6,513	463	440
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment.....	333,562	50,049	144,215	440

NOTES (CONTINUED)

	Group		Parent Company	
	2008	2007	2008	2007
	DKK'000	DKK'000	DKK'000	DKK'000
15 Tax for the year				
Current tax on profit for the year.....	8,560	34,045	1,933	607
Deferred tax.....	(102,825)	(11,564)	(16,571)	9,296
Tax relating to previous years.....	380	(386)	(108)	(433)
Reversal of impairment losses relating to deferred tax assets.....	0	0	0	0
Adjustment of tax asset.....	0	0	0	0
Tax for the year.....	(93,885)	22,095	(14,746)	9,470
Breakdown of tax on profit for the year:				
Calculated 25% tax on profit for the year before tax.....	(128,208)	25,564	(13,964)	10,718
Tax effect of:				
Other non-deductible costs.....	3,328	2,268	418	389
Non-taxable income.....	0	0	(36,250)	0
Impairment of intangible assets.....	25,396	0	35,374	0
Profit from investments in associates.....	5,900	552	0	0
Higher/lower tax rates in foreign Group enterprises.....	(1,575)	246	0	0
Capitalised costs relating to the acquisition of Group enterprises.....	(216)	(1,351)	(216)	(1,351)
Adjustment of deferred tax, changed tax rate.....	0	(8,218)	0	148
Tax relating to previous years.....	1,490	3,034	(108)	(434)
Reversal of impairment losses relating to deferred tax assets.....	0	0	0	0
Tax on profit for the year.....	(93,885)	22,095	(14,746)	9,470
Effective tax rate.....	18%	22%	26%	22%

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
16 Cash and demand deposits with central banks				
Notes and coins.....	6	10	0	0
Demand deposits with central banks.....	42,804	46,054	0	0
Cash and demand deposits with central banks.....	42,810	46,064	0	0
17 Receivables from credit institutions and central banks				
Demand deposits with banks.....	574,074	475,744	1,863	40,330
Receivables from credit institutions and central banks.....	574,074	475,744	1,863	40,330
18 Loans and advances				
Loan accounts with variable drawing rights.....	816,800	125,433	166,597	94,358
Any other loans and advances.....	312,703	1,140,446	72,293	40,183
Impairment losses.....	(207,601)	(3,472)	(42,719)	0
Loans and advances.....	921,902	1,262,407	196,171	134,541
Impairment losses				
Individual impairment losses.....	205,753	3,472	42,719	0
Group-based impairment losses.....	1,848	0	0	0
Impairment losses year-end.....	207,601	3,472	42,719	0
Individual impairment losses				
Individual impairment losses at beginning of year.....	3,472	0	0	0
New and increased impairment losses.....	202,281	3,472	42,719	0
Reversal of impairment losses.....	0	0	0	0
Individual impairment losses year-end.....	205,753	3,472	42,719	0
Group-based impairment losses				
Group-based impairment losses at beginning of year.....	0	0	0	0
New and increased impairment losses.....	1,848	0	0	0
Reversal of impairment losses.....	0	0	0	0
Group-based impairment losses year-end.....	1,848	0	0	0
Reasons for impairment resulting in individual writedowns				
Bankruptcy.....	38.57%	0.00%	77.85%	0.00%
Debt collection.....	8.36%	0.00%	22.15%	0.00%
Composition with creditors.....	21.54%	0.00%	0.00%	0.00%
General signs of weakness.....	31.52%	100.00%	0.00%	0.00%

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
19 Bonds at fair value				
Other fixed-rate government bonds.....	56,798	49,867	0	0
Bonds issued by credit institutions.....	6,270	4,965	0	0
Bonds at fair value.....	63,068	54,832	0	0
20 Shares, etc.				
Shares listed on the OMX Nordic Exchange Copenhagen.....	121,306	207,609	1,012	2,564
Investment fund shares.....	5,740	99,127	1,471	0
Shares listed on other stock exchanges.....	4,964	4,872	0	0
Other shares.....	10,750	110	373	0
Unlisted investment fund shares.....	7,059	11,534	0	0
Shares, etc.	149,819	323,252	2,856	2,564
21 Investments in portfolio enterprises				
Cost, 1 January.....	46,085	0	45,340	0
Additions for the year.....	21,464	110,386	0	109,641
Disposals for the year.....	0	(64,301)	0	(64,301)
Cost, 31 December.....	67,549	46,085	45,340	45,340
Accumulated value adjustments, 1 January.....	35,721	0	36,466	0
Fair value adjustment of listed portfolio enterprises.....	(28,154)	23,846	(28,154)	24,591
Fair value adjustment of unlisted portfolio enterprises.....	25,750	11,875	6,400	11,875
Accumulated value adjustments, 31 December.....	33,317	35,721	14,712	36,466
Carrying amount, 31 December.....	100,866	81,806	60,052	81,806
Fair value of unlisted portfolio enterprises has been calculated in accordance with recognised valuation techniques. See also the accounting policies used.				
Ownership interests in portfolio enterprises of more than 20%:	Ownership interests (Group)		Ownership interests (Parent Company)	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Mercon A/S.....	40%	40%	40%	40%
SBS Estates A/S.....	43%	0%	0%	0%
Carrying amount of portfolio enterprises in which the ownership interest is more than 20%:	Carrying amount (Group)		Carrying amount (Parent Company)	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Mercon A/S.....	38,522	32,122	38,522	32,122
SBS Estates A/S.....	40,814	0	0	0
Carrying amount of portfolio enterprises in which the ownership interest is more than 20%.....	79,336	32,122	38,522	32,122

NOTES (CONTINUED)

	SBS Estates A/S	Mercon A/S
21 Investments in portfolio enterprises (continued)		
Latest published financial statements.....	2007	2007
Revenue.....	0	*
Profit before tax.....	(2,095)	35
Tax on profit for the year.....	(17)	(13)
Net profit for the year.....	(2,112)	22
Total assets.....	28,727	8,541
Total liabilities.....	26,699	440

* Revenue was not stated in the latest published financial statements.

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
22 Investments in associates				
Cost, 1 January.....	42,554	66,207	22,354	55,007
Additions for the year.....	25,370	9,016	0	16
Disposals for the year.....	(14,489)	(32,669)	0	(32,669)
Cost, 31 December.....	53,435	42,554	22,354	22,354
Accumulated value adjustments, 1 January.....	(4,815)	1,231	0	0
Share of profit for the year.....	(5,580)	(2,207)	0	0
Other value adjustments.....	(14,535)	(2,869)	0	0
Disposals for the year.....	0	(970)	0	0
Accumulated value adjustments, 31 December.....	(24,930)	(4,815)	0	0
Carrying amount, 31 December.....	28,505	37,739	22,354	22,354
I-investor Danmark A/S.....	23,833	23,204	22,354	22,354
K/S Amalieparken.....	0	14,335	0	0
Ejendomsselskabet Ørestad Syd A/S.....	0	200	0	0
Core Focus A/S.....	4,672	0	0	0
Investments in associates.....	28,505	37,739	22,354	22,354

	Ownership interests (Group)		Ownership interests (Parent Company)	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
I-investor Danmark A/S.....	29.50%	29.50%	29.50%	29.50%
K/S Amalieparken.....	40.00%	40.00%	40.00%	40.00%
Ejendomsselskabet Ørestad Syd A/S.....	40.00%	40.00%	40.00%	40.00%
Core Focus A/S.....	47.12%	0.00%	9.75%	0.00%

	Core Focus A/S**	I-investor Danmark A/S	K/S Amalieparken	Ejendoms- selskabet Ørestad Syd A/S
Latest published financial statements.....		2007	2007	2006/07
Revenue.....		*	*	0
Profit before tax.....		2,804	(8,132)	(8)
Tax on profit for the year.....		(597)	0	2
Net profit for the year.....		2,207	(8,132)	(6)
Total assets.....		3,350	158,550	30,913
Total liabilities.....		2,237	148,391	30,719

* Revenue was not stated in the latest published financial statements.

** The company has not yet published any financial statements.

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
23 Investments in Group enterprises				
Cost, 1 January.....	0	0	2,114,693	1,301,343
Additions for the year.....	0	0	34,393	813,350
Disposals for the year.....	0	0	0	0
Cost, 31 December.....	0	0	2,149,086	2,114,693
Impairment, 1 January.....	0	0	0	0
Impairment losses for the year.....	0	0	(141,496)	0
Impairment, 31 December.....	0	0	(141,496)	0
Carrying amount, 31 December.....	0	0	2,007,590	2,114,693
	Ownership interest			
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Capinordic Bank A/S, Gentofte, Denmark.....	100%	100%	1,202,534	1,202,534
Nordisk Fondservice AB, Umeå, Sweden.....	*100%	100%	311,982	276,961
Monetar Pensionsförvaltning AB, Stockholm, Sweden.....	100%	100%	215,727	215,727
Capinordic Capital Fondsmæglerselskab A/S, Copenhagen, Denmark.....	100%	100%	59,059	139,993
Dansk O.T.C. Fondsmæglerselskab A/S, Horsens, Denmark.....	100%	100%	40,000	87,012
Aktie- & Valutainvest ApS, Hellerup, Denmark.....	100%	100%	86,604	86,604
CSV Invest ApS, Gentofte, Denmark.....	100%	100%	48,511	62,061
Unitfond AB, Helsingborg, Sweden.....	*0%	100%	0	35,021
Capinordic Asset Management AB, Stockholm, Sweden.....	100%	100%	8,274	8,274
Capinordic Property Management A/S, Gentofte, Denmark.....	100%	100%	506	506
Nordic Brokers Association AB, Stockholm, Sweden.....	53%	0%	8,014	0
Bio Fund Management OY, Helsinki, Finland.....	99%	0%	26,379	0
Investments in Group enterprises.....			2,007,590	2,114,693

* Nordisk Fondservice AB and Unitfond AB merged during the financial year with Nordisk Fondservice AB as the continuing company.

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
24 Intangible assets				
Breakdown of carrying amount, 31 December:				
Goodwill	593,703	733,519	0	0
Marketing-related intangible assets.....	2,215	3,751	0	0
Customer-related intangible assets.....	287,526	504,332	0	0
Contract-based intangible assets.....	30,008	23,895	9,240	0
Technology-based intangible assets.....	19,546	20,225	0	0
Carrying amount, 31 December.....	932,998	1,285,722	9,240	0

NOTES (CONTINUED)

24 Intangible assets (continued)

Intangible assets comprise acquired intangible assets only.

At 31 December 2008, 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 expected earnings (EBTDA) and net cash flow based on budgets and forecasts for the years 2009 to 2013, approved by Management. Budgets and forecasts are based on specific assumptions for the individual cash-generating units.

The budgets and forecasts prepared are based on historical data, the expected future business development and other assumptions 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. An individually fixed discount rate before tax of between 11.6% and 16.19% has been applied for discounting to net present value. Supplementary sensitivity analyses have been made of the assumptions applied to support the carrying amount of intangible assets in case of material changes to the assumptions.

In the nature of things, such forecasts are subject to some uncertainty. Please refer to note 1 for a description thereof.

The Group's future earnings depend to some degree on international capital market developments. In view of the still unstable and uncertain capital markets, the Group has adjusted the impairment tests applied to intangible assets, resulting in the following impairment of goodwill and customer-related intangible assets:

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
Capinordic Bank A/S (business segment banking).....	130,065	0	0	0
Capinordic Capital Fondsmæglerselskab A/S (business segment asset management).....	78,133	0	0	0
Dansk O.T.C. Fondsmæglerselskab A/S (business segment banking).....	51,282	0	0	0
CSV Invest ApS (business segment banking).....	13,550	0	0	0
Impairment losses for the year	273,030	0	0	0
Goodwill				
Cost, 1 January.....	733,519	282,638	0	0
Additions for the year.....	0	0	0	0
Additions for the year deriving from business combinations.....	1,786	459,658	0	0
Disposals for the year.....	0	0	0	0
Foreign currency translation adjustments.....	(40,019)	(8,777)	0	0
Cost, 31 December.....	695,286	733,519	0	0
Accumulated impairment, 1 January.....	0	0	0	0
Impairment losses for the year.....	(101,583)	0	0	0
Accumulated impairment, 31 December.....	(101,583)	0	0	0
Carrying amount, 31 December.....	593,703	733,519	0	0

NOTES (CONTINUED)

24 Intangible assets (continued)	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
Goodwill has been allocated to the following cash-generating units:				
Capinordic Bank A/S.....	302,995	280,892	0	0
Unitfond AB.....	0	18,949	0	0
Capinordic Property Management A/S.....	13,555	13,555	0	0
CSV Invest ApS.....	0	13,550	0	0
Capinordic Capital Fondsmæglerselskab A/S.....	25,075	93,345	0	0
Dansk O.T.C. Fondsmæglerselskab A/S.....	0	41,866	0	0
Private Financial Services*.....	215,520	0	0	0
Nordisk Fondservice AB.....	0	130,905	0	0
Monetar Pensionsforvaltning AB.....	0	140,441	0	0
Capinordic Asset Management AB.....	34,770	16	0	0
Bio Fund Management OY.....	1,788	0	0	0
Non-allocated (the Capinordic Group).....	0	0	0	0
Carrying amount, 31 December.....	593,703	733,519	0	0

* Private Financial Services consists of the companies Nordisk Fondservice AB and Monetar Pensionsforvaltning AB.

Assumptions applied for cash-generating units:	Discount rates		Earnings growth in terminal period	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Capinordic Bank A/S.....	12.17%	8.82%	2.00%	2.00%
Unitfond AB.....	-	8.72%	-	2.00%
Capinordic Property Management ApS.....	11.71%	12.82%	2.00%	2.00%
CSV Invest ApS.....	-	11.82%	-	2.00%
Capinordic Capital Fondsmæglerselskab A/S.....	16.19%	14.70%	2.00%	2.00%
Dansk O.T.C. Fondsmæglerselskab A/S.....	-	12.07%	2.00%	2.00%
Private Financial Services.....	12.20%	-	2.00%	-
Nordisk Fondservice AB.....	-	11.72%	2.00%	2.00%
Monetar Pensionsforvaltning AB.....	-	12.22%	2.00%	2.00%
Capinordic Asset Management AB.....	12.27%	-	2.00%	-
Bio Fund Management OY.....	11.60%	-	2.00%	-
Non-allocated (the Capinordic Group).....	-	-	2.00%	2.00%

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
24 Intangible assets (continued)				
Marketing-related intangible assets				
Cost, 1 January.....	6,367	2,000	0	0
Additions for the year.....	0	0	0	0
Additions for the year deriving from business combinations.....	798	4,434	0	0
Disposals for the year.....	0	0	0	0
Foreign currency translation adjustments.....	(326)	(67)	0	0
Cost, 31 December.....	6,839	6,367	0	0
Accumulated impairment, 1 January.....	0	0	0	0
Impairment losses for the year.....	(594)	0	0	0
Foreign currency translation adjustments.....	0	0	0	0
Accumulated impairment, 31 December.....	(594)	0	0	0
Accumulated amortisation, 1 January.....	(2,616)	0	0	0
Amortisation for the year.....	(1,571)	(2,625)	0	0
Foreign currency translation adjustments.....	157	9	0	0
Accumulated amortisation, 31 December.....	(4,030)	(2,616)	0	0
Carrying amount, 31 December.....	2,215	3,751	0	0
To be amortised over.....	0-5 years	0-5 years	0-5 years	0-5 years
Marketing-related intangible assets comprise trademarks rights, name rights, domain names, non-competition clauses, etc.				
Customer-related intangible assets				
Cost, 1 January.....	543,681	250,729	0	0
Additions for the year.....	0	0	0	0
Additions for the year deriving from business combinations.....	21,210	299,669	0	0
Disposals for the year.....	0	0	0	0
Foreign currency translation adjustments.....	(33,564)	(6,717)	0	0
Cost, 31 December.....	531,327	543,681	0	0
Accumulated impairment, 1 January.....	0	0	0	0
Impairment losses for the year.....	(168,853)	0	0	0
Foreign currency translation adjustments.....	0	0	0	0
Accumulated impairment, 31 December.....	(168,853)	0	0	0
Accumulated amortisation, 1 January.....	(39,349)	(10,115)	0	0
Amortisation for the year.....	(39,002)	(29,457)	0	0
Foreign currency translation adjustments.....	3,403	223	0	0
Accumulated amortisation, 31 December.....	(74,948)	(39,349)	0	0
Carrying amount, 31 December.....	287,526	504,332	0	0
To be amortised over.....	6-17 years	10-17 years	10-17 years	10-17 years
Customer-related intangible assets comprise customer relationships, etc.				

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
24 Intangible assets (continued)				
Contract-based intangible assets				
Cost, 1 January.....	36,188	21,411	1,266	1,266
Additions for the year.....	14,246	0	11,496	0
Additions for the year deriving from business combinations.....	0	14,825	0	0
Disposals for the year.....	0	0	0	0
Foreign currency translation adjustments.....	(218)	(48)	0	0
Cost, 31 December.....	50,216	36,188	12,762	1,266
Accumulated impairment, 1 January.....	0	0	0	0
Impairment losses for the year.....	(2,000)	0	0	0
Foreign currency translation adjustments.....	0	0	0	0
Accumulated impairment, 31 December.....	(2,000)	0	0	0
Accumulated amortisation, 1 January.....	(12,293)	(4,766)	(1,266)	(1,266)
Amortisation for the year.....	(5,915)	(7,527)	(2,256)	0
Accumulated amortisation, 31 December.....	(18,208)	(12,293)	(3,522)	(1,266)
Carrying amount, 31 December.....	30,008	23,895	9,240	0
To be amortised over.....	0-10 years	0-10 years	0-5 years	0-5 years
Contract-based intangible assets comprise licences, royalty agreements etc.				
Technology-based intangible assets				
Cost, 1 January.....	25,154	0	0	0
Correction relating to previous years.....	0	8,129	0	0
Additions for the year.....	5,941	1,670	0	0
Additions for the year deriving from business combinations.....	846	15,870	0	0
Disposals for the year.....	(787)	0	0	0
Foreign currency translation adjustments.....	(2,723)	(515)	0	0
Cost, 31 December.....	28,431	25,154	0	0
Accumulated amortisation, 1 January.....	(4,929)	0	0	0
Correction relating to previous years.....	0	(822)	0	0
Amortisation for the year.....	(5,235)	(4,175)	0	0
Amortisation of assets sold/discontinued.....	769	0	0	0
Foreign currency translation adjustments.....	510	68	0	0
Accumulated amortisation, 31 December.....	(8,885)	(4,929)	0	0
Carrying amount, 31 December.....	19,546	20,225	0	0
To be amortised over.....	3-10 years	3-10 years	3-10 years	3-10 years
Technology-based intangible assets comprise computer software etc.				

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
25 Property, plant and equipment				
Breakdown of carrying amount, 31 December:				
Property.....	21,105	0	0	0
Plant and equipment.....	10,902	10,251	741	973
Carrying amount, 31 December.....	32,007	10,251	741	973
Property				
Cost, 1 January.....	0	0	0	0
Additions for the year.....	21,315	0	0	0
Additions for the year deriving from business combinations.....	0	0	0	0
Disposals for the year.....	0	0	0	0
Foreign currency translation adjustments.....	0	0	0	0
Cost, 31 December.....	21,315	0	0	0
Accumulated depreciation, 1 January.....	0	0	0	0
Depreciation for the year.....	(210)	0	0	0
Depreciation of assets sold/discontinued.....	0	0	0	0
Foreign currency translation adjustments.....	0	0	0	0
Accumulated depreciation, 31 December.....	(210)	0	0	0
Carrying amount, 31 December.....	21,105	0	0	0
Plant and equipment				
Cost, 1 January.....	20,083	19,389	1,600	1,837
Correction relating to previous years.....	0	(8,296)	0	0
Additions for the year deriving from business combinations.....	5,811	7,907	231	105
Additions for the year.....	449	2,019	0	0
Disposals for the year.....	(379)	(803)	0	(342)
Foreign currency translation adjustments.....	(631)	(133)	0	0
Cost, 31 December.....	25,333	20,083	1,831	1,600
Accumulated foreign currency translation adjustments, 1 January.....	0	(133)	0	(137)
Correction relating to previous years.....	0	(4)	0	0
Foreign currency translation adjustments.....	0	137	0	137
Accumulated foreign currency translation adjustments, 31 December.....	0	0	0	0
Accumulated depreciation, 1 January.....	(9,832)	(4,790)	(627)	(392)
Correction relating to previous years.....	0	993	0	0
Depreciation for the year.....	(5,055)	(6,439)	(463)	(440)
Depreciation of assets sold/discontinued.....	96	340	0	205
Foreign currency translation adjustments.....	360	64	0	0
Accumulated depreciation, 31 December.....	(14,431)	(9,832)	(1,090)	(627)
Carrying amount, 31 December.....	10,902	10,251	741	973

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
26 Deferred tax				
Deferred tax, 1 January.....	154,886	74,678	8,888	(408)
Tax relating to previous years.....	(817)	780	0	148
Adjustment for the year.....	(111,083)	(11,564)	(16,861)	9,148
Deferred tax relating to business combinations.....	4,383	90,992	0	0
Write-down to fair value.....	(11,096)	0	0	0
Deferred tax.....	36,273	154,886	(7,973)	8,888
Breakdown of deferred tax:				
Intangible assets.....	83,285	143,877	(341)	(226)
Property, plant and equipment.....	(261)	1,507	36	15
Securities etc.....	(2,165)	10,050	3,302	9,099
Current assets.....	(12,190)	0	(10,970)	0
Share option programme.....	0	0	0	0
Payables.....	(565)	(548)	0	0
Tax losses.....	(31,831)	0	0	0
Deferred tax.....	36,273	154,886	(7,973)	8,888
Deferred tax in the financial statements				
Deferred tax (liability).....	83,757	154,886	0	8,888
Deferred tax (other assets).....	(47,484)	0	(7,973)	0
Deferred tax.....	36,273	154,886	(7,973)	8,888

The year 2008 was characterised by unusual events, which were the main reason for the tax loss. Recognition of the deferred tax asset is based on the Group's forecasts and budgets, according to which the tax loss realised can be utilised to reduce future years' tax payments.

27 Assets held for sale

Cost, 1 January.....	65,594	0	10,194	0
Additions for the year.....	55,232	65,594	0	10,194
Disposals for the year.....	(38,793)	0	0	0
Cost, 31 December.....	82,033	65,594	10,194	10,194
Accumulated value adjustments, 1 January.....	0	0	0	0
Other value adjustments.....	(1,463)	0	0	0
Accumulated value adjustments, 31 December.....	(1,463)	0	0	0
Carrying amount, 31 December.....	80,570	65,594	10,194	10,194

Assets held for sale are assets acquired for the purpose of sale.

This item includes assets held for more than one year, which is due to current market conditions. They are expected to be sold within one year.

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
28 Other assets				
Other various debtors.....	160,984	133,873	0	0
Other assets.....	8,759	40,692	11,703	17,443
Interest and commission receivable.....	6,719	12,145	0	0
Other assets.....	176,462	186,710	11,703	17,443
Breakdown:				
Current assets.....	176,462	186,710	11,703	17,443
Non-current assets.....	0	0	0	0
Other assets.....	176,462	186,710	11,703	17,443
29 Prepayments				
Other prepayments.....	24,073	16,521	2,927	1,444
Prepayments.....	24,073	16,521	2,927	1,444
Breakdown:				
Current prepayments.....	24,073	16,521	2,927	1,444
Non-current prepayments.....	0	0	0	0
Prepayments.....	24,073	16,521	2,927	1,444
30 Payables to credit institutions and central banks				
Payables to central banks on demand.....	6,895	49,917	0	0
Payables to credit institutions on demand.....	55,911	489,255	49,838	81,042
Payables to credit institutions and central banks.....	62,806	539,172	49,838	81,042
Breakdown:				
Current payables to credit institutions and central banks.....	56,806	539,172	49,838	81,042
Non-current payables to credit institutions and central banks.....	6,000	0	0	0
Payables to credit institutions and central banks.....	62,806	539,172	49,838	81,042
31 Deposits				
On demand.....	439,544	322,767	39,809	0
Deposits at notice.....	57,620	0	0	0
Time deposits.....	599,479	376,106	0	50,448
Special deposits.....	24,864	21,797	0	0
Deposits.....	1,121,507	720,670	39,809	50,448
Breakdown:				
Current deposits.....	1,100,918	720,174	39,809	50,448
Non-current deposits.....	20,589	496	0	0
Deposits.....	1,121,507	720,670	39,809	50,448

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
32 Other liabilities				
Payables to consolidated companies.....	0	0	2,757	0
Various creditors.....	7,403	11,977	2,297	0
Unclaimed dividends/interest on guarantee capital from previous years.....	533	0	0	0
Lease obligations.....	0	33	0	0
Interest and commission payable.....	484	0	0	0
Other expenses payable.....	41,058	70,234	3,043	11,258
Other liabilities.....	49,478	82,244	8,097	11,258
Breakdown:				
Other current liabilities.....	49,478	82,244	8,097	11,258
Other non-current liabilities.....	0	0	0	0
Other liabilities.....	49,478	82,244	8,097	11,258
33 Deferred income				
Prepaid interest and commission	0	1,275	0	1,275
Other deferred income.....	33,911	18,511	0	0
Deferred income.....	33,911	19,786	0	1,275
Breakdown:				
Current deferred income.....	33,911	19,786	0	1,275
Non-current deferred income.....	0	0	0	0
Deferred income.....	33,911	19,786	0	1,275
34 Other provisions				
Provisions, 1 January.....	41	951	0	951
Adjustment for the year.....	1,427	(910)	0	(951)
Other provisions.....	1,468	41	0	0
35 Earnings per share				
Net profit (loss) for the year.....	(418,947)	80,161		
Share of consolidated profit attributable to minority interests.....	31	0		
Share of net profit (loss) for the year attributable to the Capinordic Group.....	(418,978)	80,161		
Average number of shares				
Average number of shares.....	118,890	105,471		
Average number of treasury shares.....	(2,069)	(930)		
Average number of shares outstanding.....	116,821	104,541		
Average dilutive effect of outstanding share options.....	3,753	1,128		
Average number of shares outstanding, diluted.....	120,574	105,669		
Earnings per share (EPS) of DKK 0.50.....	(3.59)	0.77		
Diluted earnings per share (EPS-D) of DKK 0.50.....	(3.59)	0.76		
Dividends per share.....	0.00	0.00		

Share options issued in 2006 are not included in the calculation at year-end 2007 and 2008 as the share options have no dilutive effect. The share options may have a dilutive effect in future. Please refer to the description of share option programmes under 'Shareholder information' in the 'Management's review'.

NOTES (CONTINUED)

36 Treasury shares

The Capinordic Group had a holding of 3,664,885 shares in Capinordic A/S at 31 December 2008. The net addition for 2008 totalled 1,817,427 treasury shares, and the market value at 31 December 2008 was DKK 11m. In 2007, a net total of 1,847,458 treasury shares were acquired.

37 Charges and collateral

The Parent Company has provided a payment guarantee of DKK 35m and a letter of indemnity of DKK 55m.

The Group has deposited securities of a carrying amount at 31 December 2008 of DKK 51m as security for balances with banks.

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
38 Other financial liabilities and contingent liabilities				
Other financial liabilities				
Leases (minimum payments):				
Due within 1 year.....	6,728	4,357	0	0
Due within 1-5 years.....	20,031	16,754	0	0
Due after 5 years.....	10,363	18,742	0	0
Total.....	37,122	39,853	0	0
Lease expenses charged to the income statement.....	7,063	5,541	0	0

Rental obligations relating to leased premises run for 8 years.

Contingent liabilities

The Group is not a party to any pending lawsuits other than pending enforcement proceedings instituted by the Group. The Company is a party to some disputes and has obtained legal assistance in that connection. The Company expects no loss to the Company from the outcome of the disputes [any potential loss has been incorporated into the valuation basis of the relevant assets and liabilities]. The expectation is supported by the legal opinions received.

39 Guarantees

Irrevocable credit commitments.....	43,466	232,233	0	0
Financial guarantees.....	83,384	0	0	0
Loss guarantee to the Danish Contingency Committee for Winding Up and				
Transfer of Banks and Savings Banks.....	36,053	0	0	0
Issue guarantees.....	12,150	43,634	0	0
Total.....	175,053	275,867	0	0

40 Events after the balance-sheet date

Please refer to the Management's review for a description of post-period events.

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
41 Financial instruments recognised				
Loans and advances				
Cash and demand deposits with central banks.....	42,810	46,064	0	0
Receivables from credit institutions and central banks.....	574,074	475,744	1,863	40,330
Loans and advances.....	921,902	1,262,407	196,171	134,541
Other assets.....	176,462	186,710	11,703	17,443
Loans and advances.....	1,715,248	1,970,925	209,737	192,314
Financial assets available for sale				
Bonds at fair value.....	0	49,867	0	0
Shares, etc.....	106,632	126,463	2,856	2,564
Financial assets available for sale.....	106,632	176,330	2,856	2,564
Financial assets at fair value recognised in the income statement				
Shares etc.....	43,187	196,789	0	0
Bonds at fair value.....	63,068	4,965	0	0
Investments in portfolio enterprises.....	100,866	81,806	60,052	81,806
Financial assets at fair value recognised in the income statement.....	207,121	283,560	60,052	81,806
Other liabilities				
Payables to credit institutions and central banks.....	62,806	539,172	49,838	81,042
Deposits.....	1,121,507	720,670	39,809	50,448
Other liabilities.....	49,478	82,244	8,097	11,258
Other liabilities.....	1,233,791	1,342,086	97,744	142,748
The fair value of loans is presumed to be lower than the carrying amount, but due to current market conditions it is difficult to measure it.				
The fair value of other financial instruments recognised largely equals the carrying amount.				
Recognised capital gains and losses on financial instruments				
Financial assets at fair value through results				
Trading portfolio.....	(25,958)	12,322	18,868	2,946
Portfolio investments.....	(2,404)	41,650	(21,754)	42,395
Financial assets available for sale				
Market value adjustment taken to equity.....	(28,474)	(15,748)	(1,093)	(69)
Reclassified gains and losses from equity to income statement.....	(26,989)	0	0	0
Recognised capital gains and losses on financial instruments.....	(83,825)	38,224	(3,979)	45,272

NOTES (CONTINUED)

42 Credit risk

The Group is exposed to credit risks relating to the following balance-sheet and non-balance-sheet items. Reference is made to the section on 'Credit risk' in the Management's review for a description of the origin and management of credit risks.

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
Balance-sheet items				
Cash and demand deposits with central banks.....	42,810	46,064	0	0
Receivables from credit institutions and central banks.....	574,074	475,744	1,863	40,330
Loans and advances.....	921,902	1,262,407	196,171	134,541
Other assets.....	176,462	186,710	11,703	17,443
Non-balance-sheet items				
Irrevocable credit commitments.....	43,466	232,233	0	0
Financial guarantees.....	83,384	0	0	0
Loss guarantee to the Danish Contingency Committee for Winding Up and Transfer of Banks and Savings Banks.....	36,053	0	0	0
Other guarantees.....	12,150	43,634	0	0
Total.....	1,890,301	2,246,792	209,737	192,314

At year-end 2008, the Group had deposited DKK 616.9m with other credit institutions. More than 90 per cent of the funds deposited are placed with Danmarks Nationalbank or with credit institutions which are members of the Danish Contingency Committee for Winding Up and Transfer of Banks and Savings Banks and thereby comprised by the Danish State Guarantee Scheme. The remainder is placed with foreign banks with a high credit rating.

43 Concentration of credit risk

Breakdown of credit risks on loans and advances by sectors and industries	Increase (%), Group		Increase (%), Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Finance and investment.....	40%	25%	92%	70%
Property.....	33%	22%	8%	30%
Industry and production.....	1%	1%	0%	0%
Trade and service.....	6%	5%	0%	0%
Infrastructure.....	8%	17%	0%	0%
Other.....	4%	0%	0%	0%
Private.....	8%	30%	0%	0%
Total.....	100%	100%	100%	100%

The exposure to an individual customer or a group of related customers may not exceed 25% of the consolidated capital base after deduction of particularly secure claims, see section 145 of the Danish Financial Business Act. In addition, the total amount of exposures which exceed 10% of the capital base after deduction of particularly secure claims may not exceed 800% of the capital base. The Group must report the utilisation of these rules to the Financial Supervisory Authority once every quarter.

At 31 December 2008, the Group's credit exposure to commitments amounting to 10% or more of the base capital was DKK 375m, corresponding to 45% of the Group's base capital.

NOTES (CONTINUED)

44 Classification of customers

The Group follows up on a continuous basis on all its exposures to credit facilities granted. This ongoing follow-up contributes to ensuring that any negative trends will be identified as quickly as possible, thereby minimising the risk of losses. The monitoring comprises both analyses of the financial situation and conduct of the individual customer. This information forms the basis of the risk classification, which is given to the individual customer and subsequently updated/maintained on an ongoing basis.

Credit scoring of Group customers is managed by the Credit Department, but made on the basis of data collected by the individual account manager, which is then processed and entered into the credit scoring model of the Group. The model is made as a statistical calculation on the basis of the data entered showing the probability that the customer will fail to meet its liabilities to the Group.

The model used has seven credit grades as well as a category of bankrupt. The top four grades cover exposures characterised as being from "Good" to "Extremely Strong". The lower three grades cover exposures with less good credit rating. Particularly the two lowest grades contain high-risk loans and loans in default. A high-risk loan need not imply an increased risk of loss because it may be hedged by collateral compensating for the risk.

Classification of customers, grades	Probability of default *		Probability of default *	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Extremely Strong (A+).....	0.10%	0.04%	0.10%	0.04%
Very Strong (A).....	0.21%	0.10%	0.21%	0.10%
Strong (A-).....	0.40%	0.26%	0.40%	0.26%
Good (B+).....	1.59%	0.52%	1.59%	0.52%
Marginal (B).....	7.60%	1.91%	7.60%	1.91%
Weak (B-).....	22.40%	9.70%	22.40%	9.70%
Extremely weak (C).....	92.61%	25.70%	92.61%	25.70%
Defaulted (D)	100.00%	100.00%	100.00%	100.00%

* The average probability of default expresses the probability of the default of an exposure with a given rating.

Classification of customers, percentage breakdown	Probability of default *		Probability of default *	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Extremely Strong (A+).....	0.00%	0.00%	0.00%	0.00%
Very Strong (A).....	4.47%	18.50%	0.00%	0.00%
Strong (A-).....	2.02%	27.36%	0.00%	0.00%
Good (B+).....	20.08%	23.48%	84.92%	70.00%
Marginal (B).....	13.43%	27.70%	0.00%	30.00%
Weak (B-).....	17.16%	2.96%	0.00%	0.00%
Extremely weak (C).....	31.25%	0.00%	7.65%	0.00%
Defaulted (D)	11.59%	0.00%	7.43%	0.00%

It should be emphasised that an exposure with a customer rated C does not necessarily imply that the Group has a greater risk of loss than an exposure with a customer rated higher. An exposure with a customer rated C will thus imply compensation in the form of higher collateral from the customer and a higher interest rate in favour of the Group. Therefore, there is not necessarily any correlation between the customer's rating and the quality of the exposure.

Collateral received

Loans, advances and collateral are subject to ongoing assessment, and if relevant the Group applies any options available to reduce the risk on the Group's total lending activities. Collateral mainly consists of charges on listed securities and mortgages on real property, letters of indemnity and cash deposits. The Group also makes use of guarantees and charges on movable property and chattel mortgages. The Group takes into account the uncertainty related to computation of the value of the collateral by reducing the value by haircuts applied to the individual asset categories. The uncertainty is computed manually for types of collateral for which no model for valuation of the collateral is available.

Overdue loans and loans in default.

In H2 2008, the Group was hit by the international financial crisis, which has affected the quality of the loan portfolio. The Group thus assessed that it was necessary to make individual writedowns for impairment totalling DKK 203m.

At the balance-sheet date, the Group had no substantial overdue exposures that had not been written down for impairment.

NOTES (CONTINUED)

45 Liquidity risks, by time-to-maturity

Management's review has a section on 'Liquidity risk' describing the origin and management of liquidity risks.

	Payables to credit institutes and central banks	Deposits and other payables	Other liabilities	Total
Group 2008				
Due within 0-3 months.....	56,806	1,042,323	83,963	1,183,092
Due within 3-12 months.....	0	58,595	10,470	69,065
Due within 1-5 years.....	0	1,867	1,528	3,395
Due after 5 years.....	6,000	18,722	0	24,722
Non-allocated	0	0	0	0
Total financial liabilities.....	62,806	1,121,507	95,961	1,280,274

The Group has adequate demand deposits to honour its liabilities.

	Payables to credit institutes and central banks	Deposits and other payables	Other liabilities	Total
Group 2007				
Due within 0-3 months.....	539,172	719,466	309,662	1,568,300
Due within 3-12 months.....	0	708	32,276	32,984
Due within 1-5 years.....	0	496	1,260	1,756
Due after 5 years.....	0	0	0	0
Non-allocated	0	0	0	0
Total financial liabilities.....	539,172	720,670	343,198	1,603,040

	Payables to credit institutes and central banks	Deposits and other payables	Other liabilities	Total
Parent Company 2008				
Due within 0-3 months.....	49,838	39,809	8,097	97,744
Due within 3-12 months.....	0	0	0	0
Due within 1-5 years.....	0	0	0	0
Due after 5 years.....	0	0	0	0
Non-allocated	0	0	0	0
Total financial liabilities.....	49,838	39,809	8,097	97,744

	Payables to credit institutes and central banks	Deposits and other payables	Other liabilities	Total
Parent Company 2007				
Due within 0-3 months.....	81,042	50,448	11,572	143,062
Due within 3-12 months.....	0	0	0	0
Due within 1-5 years.....	0	0	0	0
Due after 5 years.....	0	0	0	0
Non-allocated	0	0	0	0
Total financial liabilities.....	81,042	50,448	11,572	143,062

NOTES (CONTINUED)

46 Market risks

The Group assumes different kinds of market risks, including interest risk, currency risk and share risk, in connection with trades and placements.

The Group uses a parametric variance-covariance value-at-risk matrix for calculating the market risk. This method is recognised as a well-documented and good method for calculating the market risk. Most of the positions of the Bank are conventional types of assets. As regards conventional assets, the market prices are used to calculate risk. As regards non-conventional products, delta equivalent cash flows are applied.

The model is based on historical data retrieved from the Group's systems. All the historical data available to the Group have been used for estimation of the model. Reference is made to the section on 'Market risks' in the Management's review for a description of the origin and management of market risks.

At the end of 2008, the aggregate value-at-risk (VaR) of the Group totalled: (The VaR is based on a confidence interval of 99% for a 10-day holding)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
Market risks (VaR)				
Share.....	16,090	20,895	7,279	11,060
Foreign currency.....	90	816	0	0
Interest rate.....	1,821	411	0	0
Diversification.....	(2,308)	(900)	0	0
Total.....	15,693	21,222	7,279	11,060

47 Cash flow statement – adjustments

Interest received.....	(103,658)	(81,613)	(1,001)	(19,504)
Interest paid.....	38,677	24,998	6,340	7,662
Dividends received.....	(1,558)	(205)	(145,000)	0
Other adjustments.....	4,091	0	0	0
Cash flow statement – adjustments.....	(62,448)	(56,820)	(139,661)	(11,842)

48 Differences in amounts disclosed in the Annual Report prepared in accordance with IFRS and the report to the Danish Financial Supervisory Authority

Please see the differential amounts pursuant to section 8 of the Executive Order on the Application of International Financial Reporting Standards for Companies Falling within the Danish Financial Business Act on the Company's website www.capinordic.com.

49 Foreign exchange key

	Average exchange rate		Exchange rate on balance sheet date	
	2008	2008	31.12.2008	31.12.2007
EUR.....	745.60	745.06	745.06	745.66
GBP.....	939.73	1,089.81	764.79	1,014.78
NOK.....	91.02	92.99	75.72	93.51
SEK.....	77.73	80.57	68.04	78.92
USD.....	509.86	544.56	528.49	507.53

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008 DKK'000	31.12.2007 DKK'000	31.12.2008 DKK'000	31.12.2007 DKK'000
50 Financial key figures and ratios (according to the guidelines of the Danish Financial Supervisory Authority)				
KEY FIGURES				
Net interest and fee income	373,734	307,174		
Market value and translation adjustments	(55,351)	53,972		
Staff costs and administrative expenses	272,801	212,165		
Losses on loans and advances	206,097	3,472		
Profit (loss) from investments in associates	(19,915)	(2,207)		
Net profit (loss) for the year	(418,947)	80,161		
Loans and advances	921,902	1,262,407		
Equity	1,797,220	2,304,150		
Total assets	3,179,940	3,849,670		
Risk-weighted assets, total	1,822,807	2,124,470		
RATIOS				
Capital base relative to minimum capital requirement	22.48	27.23		
Capital adequacy ratio	45.95	47.80		
Core capital ratio	45.13	47.80		
Return on equity before tax	(22.69)	5.22		
Return on equity after tax	(18.54)	4.09		
Income/cost ratio (DKK)	0.37	1.39		
Interest rate exposure (%)	(0.15)	0.07		
Currency position (DKK'000)	4,250	15,020		
Foreign currency exposure (%)	0.52	1.48		
Loans/deposits ratio	1.01	1.76		
Loans and advances to equity ratio	0.63	0.55		
Lending growth rate for the year	(26.97)	186.72		
Excess coverage relative to statutory cash requirement	427.21	316.36		
Sum of major commitments	0.45	0.67		
Lending impairment rate	15.82	0.00		
RATIOS FOR LISTED COMPANIES				
Earnings per share basic (EPS Basic)	(3.59)	0.77		
Equity value per share	15.60	19.69		
Dividends per share	0.00	0.00		
Price/earnings per share	(0.83)	27.66		
Price/equity value per share	0.19	1.10		

NOTES (CONTINUED)

	Group		Parent Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	DKK'000	DKK'000	DKK'000	DKK'000
51 Related parties				
All transactions with related parties are made on an arm's length basis.				
Related parties with significant influence over Capinordic A/S				
No shareholder had a significant interest in Capinordic A/S during the financial year.				
The following transactions were made between Capinordic A/S and related parties during the financial year:				
Related parties with significant influence				
Fee and commission income	0	8,847	0	0
Group companies				
Purchase of services	0	0	0	2,103
Interest income	0	0	6,851	7,058
Interest expenses	0	0	2,929	2,698
Other operating income	0	0	16,162	10,311
Purchase of services	0	0	1,476	4,166
Purchase of shares	0	0	11,794	35,698
Sale of shares	0	0	10,202	0
Receivables from credit institutions and central banks	0	0	1,736	0
Loans and advances	0	0	166,597	134,372
Other assets	0	0	11,447	6,028
Payables to credit institutions and central banks	0	0	0	35,300
Other liabilities	0	0	2,449	0
Associates				
Purchase of services	180	226	180	0
Interest expenses	0	8	0	0
Fee and commission income	0	9,350	0	0
Executive or Supervisory Board and companies controlled by Executive or Supervisory Board members				
Interest income	10,560	11,324	0	0
Interest expenses	9,450	2,927	0	0
Fee and commission income	21,920	24,302	0	4,389
Other operating income	0	240	0	240
Purchase of services	450	4,992	0	0
Purchase of shares	118,289	6,570	0	6,570
Sale of shares	154,132	162,350	0	70,300
Loans and advances	0	173,063	0	0
Other assets	0	14,079	0	0
Deposits	41,270	206,119	0	0
Other liabilities	0	200	0	0
Securities	87,843	0	0	0

All deposits, loans and advances have been granted on an arm's length basis against suitable security and at an interest rate in conformity with the market rate.

Fee and commission income relates to payment for services provided in connection with the issuance of shares, custody fees, market maker agreements, etc.

The purchase and sale of shares with companies controlled by members of the Executive and Supervisory Boards concern the trading in shares and other instruments by NCom A/S and HFI-Invest A/S arranged for in connection with Investment Banking assignments.

For further details about additions and disposals of investments in associates and Group enterprises, please see notes 22 og 23.

Other than the above, no transactions have been made with members of the Executive or Supervisory Board, executive employees, major shareholders, Group enterprises or other related parties in the course of the financial year except for intra-Group transactions that have been eliminated in the consolidated financial statements and usual remuneration to the Executive and Supervisory Boards.

NOTES (CONTINUED)

52 Business segments

The Group has adjusted its organisation and business activities, structuring the Group into the following business areas: Banking, Private Financial Services and Asset Management, for which reason the segmentation is determined by the products.

Business segments 2008

	Banking	Private Financial Services	Asset Management	Not allocated	Elimination	Group total
Income statement						
Net interest income	61,315	1,844	1,203	7,009	0	71,371
Share dividends, etc.	1,492	0	66	145,000	(145,000)	1,558
Fee and commission income	151,252	120,544	86,344	1,577	(9,606)	350,111
Fee and commission expenses	(2,633)	(49,806)	(6,368)	0	9,501	(49,306)
Net interest and fee income	211,426	72,582	81,245	153,586	(145,105)	373,734
Market value and translation adjustments	(54,276)	0	(1,651)	576	0	(55,351)
Other operating income	3,391	741	45	16,273	(15,245)	5,205
Net financials	160,541	73,323	79,639	170,435	(160,350)	323,588
Staff costs and administrative expenses	(158,947)	(46,009)	(47,928)	(35,281)	15,364	(272,801)
Losses on loans and advances	(192,864)	0	0	(13,233)	0	(206,097)
Other operating expenses	(4,045)	0	0	0	0	(4,045)
Profit before amortisation, depreciation, impairment and tax (EBTDA)	(195,315)	27,314	31,711	121,921	(144,986)	(159,355)
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment	(227,710)	(19,381)	(83,748)	(2,723)	0	(333,562)
Profit before tax	(429,234)	7,933	(52,037)	105,492	(144,986)	(512,832)
Balance sheet						
Total assets	2,450,372	494,861	205,198	88,399	(58,890)	3,179,940
Total liabilities	1,252,610	92,804	30,007	58,838	(58,890)	1,375,369

NOTES (CONTINUED)

52 Business segments (continued)

Business segments 2007

	Banking	Private Financial Services	Asset Management	Not allocated	Elimination	Group total
Income statement						
Net interest income	52,834	624	60	6,563	0	60,081
Share dividends, etc.	186	0	19	0	0	205
Fee and commission income	181,817	77,666	18,627	0	(7,611)	270,499
Fee and commission expenses	(5,297)	(24,147)	(28)	0	5,861	(23,611)
Net interest and fee income	229,540	54,143	18,678	6,563	(1,750)	307,174
Market value and translation adjustments	56,738	0	(1,817)	(949)	0	53,972
Other operating income	6,623	1,024	18	11,621	(10,283)	9,003
Net financials	292,901	55,167	16,879	17,235	(12,033)	370,149
Staff costs and administrative expenses	(140,365)	(42,577)	(15,709)	(23,519)	10,005	(212,165)
Losses on loans and advances	0	0	0	(3,472)	0	(3,472)
Other operating expenses	0	0	0	0	0	0
Profit before amortisation, depreciation, impairment and tax (EBTDA)	152,536	12,590	1,170	(9,756)	(2,028)	154,512
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment	(35,540)	(13,342)	(727)	(440)	0	(50,049)
Profit before tax	116,996	(752)	443	(12,403)	(2,028)	102,256
Balance sheet						
Total assets	3,021,875	617,270	178,640	122,607	(90,722)	3,849,670
Total liabilities	1,416,026	110,610	15,494	93,904	(90,514)	1,545,520

Prices relating to inter-segment transfers of goods and services are fixed on an arm's length basis.

NOTES (CONTINUED)

53 Information on business combinations

Capinordic Group acquired a number of enterprises in 2008. The table below discloses information concerning the acquired companies pursuant to the International Financial Reporting Standards (IFRS 3).

Enterprises acquired:	Registered office	Transfer acquisition	Acquired percentage of voting rights	Cost (DKK'000)	Consolidated profit (loss) * (DKK'000)
Bio Fund Management Oy	Helsinki	27.02.2008	100.00%	26,379	(1,399)
Factor Insurance Brokers AB	Stockholm	1.12.2008	100.00%	5,924	(57)

* Consolidated profit from the acquisition date to the balance-sheet date. If the companies taken over had been included in the consolidation for the entire accounting period, the total net interest and fee income of the Group would have amounted to DKK 376,313 thousand, and the profit after tax would have been DKK -416,192 thousand.

For a detailed description of the activities, etc., of the enterprises acquired, please see the Stock Exchange Announcements previously published.

Cost of enterprises acquired (DKK'000):

	Quantity of shares	Equity instruments	Cash payment	Other costs, etc.	Total cost for business combination
Bio Fund Management Oy *	419,739	6,422	18,641	1,316	26,379
Factor Insurance Brokers AB	0	0	5,924	0	5,924

* The purchase agreement on the acquisition of Bio Fund Management Oy comprises an earn-out. At 31 December 2008 it was assessed that this earn-out will not crystallise, and it is therefore not included in the cost.

The various agreements on acquisition of the individual companies determined both the subscription prices for and the number of shares in Capinordic A/S paid 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 subscription price rules 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)

53 Information on business combinations (continued)

Amounts recognised at acquisition date (DKK'000):

	Bio Fund Management Oy		Factor Insurance Brokers AB	
	Value before business combination	Value at date of acquisition	Value before business combination	Value at date of acquisition
Cash and demand deposits with central banks	0	0	0	0
Receivables from credit institutions and central banks	5,173	5,173	0	0
Loans, advances and other receivables at amortised cost	0	0	0	0
Bonds at fair value	0	0	0	0
Shares, etc.	8,789	7,228	0	0
Investments in Group enterprises	0	0	0	0
Goodwill *	0	1,786	0	0
Other intangible assets	45	16,903	5,951	5,951
Property, plant and equipment	201	201	248	248
Current tax assets	0	0	0	0
Deferred tax assets	0	0	0	0
Other assets	6,404	6,404	4,112	4,112
Prepayments	0	0	407	407
Payables to credit institutions and central banks	0	0	0	0
Deposits and other payables	0	0	0	0
Current tax liabilities	75	75	0	0
Other liabilities	1,692	1,692	4,794	4,794
Deferred income	5,166	5,166	0	0
Provisions	0	4,383	0	0
Total acquisition price		26,379		5,924

* Goodwill for Bio Fund Management Oy was recognised at DKK 7,367 thousand in the published 2008 interim financial reports. In connection with the final allocation of the cost, an adjustment to other intangible assets has been made.

The allocation gives rise to the following comments:

Bio Fund Management Oy:

Bio Fund Management Oy is the portfolio manager of a number of life science venture funds. Through these venture funds, Bio Fund has invested in 47 companies, mainly in the Nordic countries, but also in the rest of Europe and North America. The acquisition of Bio Fund will make Capinordic a notable provider of life science investment products. Future collaboration with the other Group subsidiaries will enable Bio Fund to expand its existing business substantially, and the existing subsidiaries of the Group will be able to offer investments in the attractive life sciences market.

Factor Insurance Brokers AB:

The acquisition of Factor Insurance Brokers AB was assessed to imply a strengthening of the distribution within the sale of insurance policies for the Capinordic Group.

INFORMATION ABOUT CAPINORDIC



COMPANY INFORMATION

Name: Capinordic A/S

Address: Strandvejen 58, P.O. Box 69

Postal code, city, country: 2900 Hellerup, Denmark

Tel.: +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
- > Frédéric de Mevius
- > Ole Vagner

Executive Board

Lasse Lindblad, CEO

Other Executive Officers

- > Brian Steffensen, Group CFO
- > Eric Michelsen, Group COO
- > Steen Jakobsen, Group CIO and Managing Director of the Business Area of Asset Management
- > Anders Conradzon, Managing Director of the Business Area of Private Financial Services
- > Henrik Juul, Managing Director of the Business Area of Banking
- > Thomas Fjällström, CEO of Capinordic Asset Management AB
- > Jesper Christiansen, CEO of Capinordic Capital Fondsmæglerselskab A/S
- > Lars Riis-Kofoed, Treasurer of Capinordic A/S

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Strandvejen 44

2900 Hellerup

Denmark

Financial calendar 2009

2008 Annual Report	23 March 2009
Annual General Meeting	21 April 2009
Q1 Interim Financial Report	13 May 2009
Q2 Interim Financial Report	18 August 2009
Q3 Interim Financial Report	17 November 2009

MANAGEMENT OF CAPINORDIC

SUPERVISORY BOARD



Claus Ørskov, Attorney, Chairman

Member of the Supervisory Board since 15 March 2005
Most recently re-elected in 2008.

Profile

Claus Ørskov is an attorney entitled to appear before the Danish Supreme Court.

Member of the supervisory boards of:

- > Aktieselskabet af 01.09.1979
- > Aktieselskabet Hemiba
- > Aktieselskabet Nordsjællands Ejendoms- Aktie- Fonds- og Financieringsselskab
- > CHA Furniture A/S
- > HTI-Import og Handel A/S
- > ICG Holding A/S
- > Investerings-aktieselskabet Ryba
- > Irlund Invest A/S
- > ITH Finans A/S
- > ITH Træindustri A/S
- > Puget-Vergie A/S
- > Renewagy A/S
- > Scandinavian Securities A/S
- > Cape Holding Danmark A/S

- > Foreningen Capinordic Europæiske Ejendomme F.M.B.A.

Member of the executive boards of:

- > Aktieselskabet Nordsjællands Ejendoms- Aktie- Fonds- og Financieringsselskab, CEO
- > Investerings-aktieselskabet Ryba, CEO
- > Aktieselskabet Hemiba, CEO
- > Irlund Invest A/S, CEO



Lars Öjjer, Deputy Chairman

Member of the Supervisory Board since 9 August 2005

Most recently re-elected in 2008.

Profile

Lars Öjjer is a graduate of economics and business administration and has had a long career in the financial sector in Sweden. He is a member of the supervisory boards of several Swedish companies and is not a member of the supervisory boards of any Danish companies other than Capinordic A/S and Capinordic Bank A/S.

Member of the supervisory boards of:

- > Helsingborgs Idrottsförening
- > HIF Support AB
- > HIF Service AB
- > HIF Shoppen AB
- > IP Olympia AB
- > SGF Golfsystem AB
- > Vasatorp Golfklubb
- > Vasatorps Golf AB
- > Öresundskraft Energi Trading AB



Frédéric de Mevius

Member of the Supervisory Board since 17 April 2008.

Profile

Frédéric de Mevius holds a B.A. in Economics and, among other posts, has been a member of the Board of Directors of InBev NV/SA and Executive Director at Lehman Brothers in New York and London. Frédéric de Mevius is the CEO of Verlinvest S.A. and is currently mandated as director, managing director and/or member of the supervisory boards of a number of companies in which Verlinvest SA or one of its subsidiaries has invested. He is not a member of the supervisory boards of any Danish companies other than Capinordic A/S.

Mandated as director, managing director and/or member of the supervisory boards of:

- > SiegCo SA
- > Verlinvest B.V
- > Armonea SA
- > Legsa SA
- > All Market Inc.
- > Hint Inc.
- > Sambazon Inc.
- > CDH Développement SA
- > Orpar SA

- > Spa & Salon International Limited
- > Eugenie SA
- > Eugénie Patri Sébastien SA
- > HLF SPRL
- > Le Domaine de la Falize SA
- > Agrabio SPRL
- > Duomos SPRL
- > Fiwep SA
- > Merifin Europe SA
- > Patria SA



Ole Vagner

Member of the Supervisory Board since 20 June 2006.
Most recently re-elected in 2008.

Profile

Ole Vagner has had a comprehensive career in the financial sector, including the position of Bank Manager of SJL-Banken/Almindelig Brand Bank. In addition, he is the founder and former Group CEO of Keops A/S.

Member of the supervisory boards of:

- > Center Syd A/S
- > Copenhagen Residential A/S
- > Domino, Norrköping A/S
- > Handels- og Investeringsselskabet Hegedal A/S
- > Helgstrand Dressage A/S
- > HFI Holding A/S
- > HFI-Invest A/S
- > Højhuset Mørkhøj A/S
- > Kefren A/S
- > Kefren DK Holding I A/S
- > Lomax A/S
- > NCOM A/S
- > Nordicom A/S
- > Tellusborgvågen Holding A/S
- > Timotejen Holding A/S

Other positions

- > Handels- og Investeringsselskabet Hegedal A/S, CEO
- > HFI Holding A/S, CEO
- > HFI-Invest A/S, CEO
- > Kefren A/S, CEO
- > Kefren DK Holding I A/S, CEO
- > NCOM A/S, CEO
- > Tellusborgvågen Holding A/S, CEO
- > Timotejen Holding A/S, CEO
- > Vagner Holding A/S, CEO

EXECUTIVE BOARD



Lasse Lindblad, CEO

Following a change in the group of shareholders at the end of 2004, Lasse Lindblad took up his position as CEO of the Capinordic Group and headed the subsequent reorganisation of Capinordic.

Lasse Lindblad is a graduate of financing, and in addition to many years of experience from the financial sector he has previously been the CEO of AntibodyShop A/S and Bio-Porto A/S. Most recently, he was the promoter of the Stock exchange listing and restructuring of Renewagy A/S, and as a member of the Supervisory Board of Colexon Energy AG he has contributed to the company's turn-around.

Member of the supervisory boards of:

- > Colexon Energy AG
- > Renewagy A/S
- > DKA Consult A/S
- > FMT A/S

SHARES AND OPTIONS HELD BY MANAGEMENT

Pursuant to section 28a of the Danish Securities Trading Act, Capinordic A/S has to report information on transactions in the Capinordic share by executive employees and related parties of such executive employees.

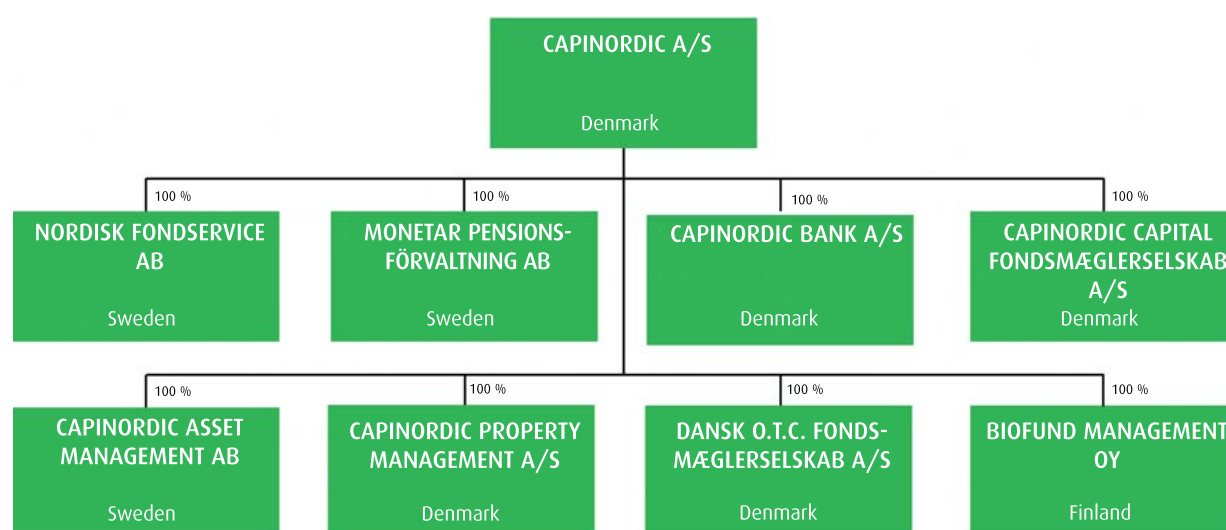
The holdings of shares and options in Capinordic A/S owned by members of the Supervisory and Executive Boards or companies under their management or control are stated in the table below.

Name	1 Jan. 2008	31 Dec. 2008	Options
Supervisory Board			
Claus Ørskov	442,950	442,950	0
Lars Öijer	0	0	0
Frédéric de Mevius	8,927,270	11,881,700	0
Ole Vagner	8,765,700	11,881,700	0
Executive Board			
Lasse Lindblad	6.611.787	6.611.787	112.250

COMPANY ANNOUNCEMENTS PUBLISHED IN 2008

Date	Subject
2008-12-29	Financial Calendar Capinordic A/S: Financial calendar for the year 2009
2008-12-23	Insider transactions: Reporting of insider transactions in shares issued by Capinordic A/S
2008-12-22	Major shareholder announcements: Notice from Erik Damgaard Porteføljeinvest A/S
2008-12-22	Changes in Management/Auditors: Change of the Supervisory Board of Capinordic A/S
2008-12-09	Insider transactions: Reporting of insider transactions in shares issued by Capinordic A/S
2008-12-05	Insider transactions: Reporting of insider transactions in shares issued by Capinordic A/S
2008-11-25	Interim Financial Reports: Increased activity level and growth potential, but downward adjustment as a result of financial turbulence
2008-09-01	Major shareholder announcements: Notice from Steen Bryde
2008-08-27	Insider transactions: Company announcement No. 13/2008
2008-08-27	Major shareholder announcements: Notice concerning Capinordic A/S
2008-08-26	Interim Financial Reports: Capinordic's best quarter so far – in a market displaying a negative trend
2008-06-27	Company announcements: Capinordic Bank licensed to operate a branch in Sweden
2008-06-23	Insider transactions: Company announcement No. 10/2008
2008-05-20	Interim Financial Reports: Customer inflow develops positively in negative market
2008-04-30	Articles of Association of 17 April 2008
2008-04-17	Changes in Management/Auditors: Frédéric de Mevius elected to the Supervisory Board of Capinordic A/S
2008-04-17	Minutes of Annual General Meeting: Agenda and proceedings
2008-04-09	Calls for general meetings: Agenda for Annual General Meeting of Capinordic A/S
2008-03-28	2007 Annual Report
2008-02-27	Company announcements: Acquisition of BioFund Management Oy is final – one of the leading Nordic managers within the life sciences
2008-01-14	Changes in Management/Auditors: Change in the Executive Board of Capinordic A/S
2008-01-02	Insider transactions: Reporting of insider transactions in shares issued by Capinordic A/S
2008-01-02	Insider transactions: Reporting of insider transactions in shares issued by Capinordic A/S

ADDRESS LIST AND CONTACTS



Capinordic A/S
Strandvejen 58
P.O. Box 69
2900 Hellerup
Denmark
Tel.: +45 8816 3000
Fax: +45 8816 3003
info@capinordic.com
www.capinordic.com

Central Business Register No.: 13255342
VAT No.: DK13255342
Registered office: Gentofte

Lasse Lindblad, CEO

Investor relations & Accounts:
Brian Steffensen, Group CFO
Brian.Steffensen@capinordic.com

Private Financial Services: Anders Conradzon, Managing Director

Monetar Pensionsförvaltning AB
Strandvägen 5B
114 51 Stockholm
Sweden
Tel.: +46 (0)8 54 58 02 40
Fax: +46 (0)8 66 14 350
info@monetar.se
www.monetar.se

Company Register No.: 556643-6209
VAT No.: SE556643-6209
Registered office: Stockholm County, Stockholm Municipality

Anders Conradzon, CEO



Nordisk Fondservice AB

Storgatan 7A, Umeå
P.O. Box 508
901 10 Umeå
Sweden
Tel.: +46 (0)90 77 38 00
Fax: +46 (0)90 77 88 45
info@fondservice.se
www.fondservice.se

Company Register No.: 556629-0101
VAT No.: SE556629-0101
Registered office: Västerbotten County, Umeå Municipality

Thomas Fjällström, CEO

Asset Management: Steen Jakobsen, Group CIO & Managing Director

Capinordic Asset Management AB

Strandvägen 5B
114 51 Stockholm
Sweden
Tel.: +46 (0)8 50 90 07 80
Fax: +46 (0)8 50 90 07 89
info@capinordic-am.se
www.capinordic-am.se

Company Register No.: 556704-6395
VAT No.: SE556704-6395
Registered office: Stockholm County, Stockholm Municipality

Thomas Fjällström, CEO

Capinordic Capital Fondsmæglerselskab A/S

Store Kongensgade 81A, 1st floor
1264 Copenhagen K

Denmark

Tel.: +45 5577 7000
Fax: +45 5577 7097
info@sr.dk
www.sr.dk

Central Business Register No.: 27460798
VAT No.: DK27460798
Registered office: Copenhagen

Jesper Christiansen, CEO

Capinordic Property Management A/S

Kongevejen 151-153
2830 Virum
Denmark
Tel.: +45 4358 3200
Fax: +45 4339 6885
www.capinordicpropertymanagement.dk

Central Business Register No.: 28866410
VAT No.: DK28866410
Registered office: Virum

Michael Secher, CEO

Bio Fund Management Oy

Mikonkatu 4, 3rd floor
P.O. Box 164
00101 Helsinki
Finland
Tel.: +358 925 14 460
Fax: +385 925 144 620
biofund@biofund.fi
www.biofund.fi

Company register No.: FI 10886191
VAT No.: FI 10886191-1
Registered office: Helsinki

Seppo Mäkinen, Managing Partner

Banking: Henrik Juul, Managing Director

Capinordic Bank A/S

Strandvejen 58
P.O. Box
2900 Hellerup
Denmark
Tel.: +45 8816 3000
Fax: +45 8816 3003
info@capinordicbank.com
www.capinordicbank.dk

Central Business Register No.: 10904390
VAT No.: DK10904390
Registered office: Gentofte

Henrik Juul, CEO

Dansk O.T.C. Fondsmæglerselskab A/S

Horsens Hus
Holmboes Allé 1
8700 Horsens

Denmark

Tel.: +45 7561 2166
Fax: +45 7562 9511
danskotc@danskotc.dk
www.danskotc.dk

Central Business Register No.: 10 50 86 49
VAT No.: DK10508649
Registered office: Horsens

Claus N. Sørensen, CEO

Aktie & Valutainvest ApS

Strandvejen 58
P.O. Box 69
2900 Hellerup
Denmark
Tel.: +45 3929 2500
Fax: +45 3929 2503

Central Business Register No.: 29917116
VAT No.: DK29917116
Registered office: Gentofte

Torben Lyst, CEO

CSV Invest ApS

Strandvejen 58
P.O. Box 69
2900 Hellerup
Denmark
Tel.: +45 3929 25 00
Fax: +45 3929 2503

Central Business Register No.: 19029441
VAT No.: DK19029441
Registered office: Gentofte

Torben Lyst, CEO

