

Translation

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

Company announcement no. 10/2010

10 February 2010

Capinordic Bank A/S

On 4 February 2010, the Danish Financial Supervisory Authority informed Capinordic Bank A/S, a subsidiary of Capinordic A/S, that the deadline for meeting the individual solvency requirement was 10 February 2010, at 12.00 noon. Since 4 February 2010, the management of Capinordic Bank has examined all the bank's commitments, assets and lawsuits with the assistance of external advisors. The conclusion of the examination is increased write-downs and increased provisions for lawsuits. Consequently, Capinordic Bank A/S does not meet the solvency requirement. At the same time, the management of Capinordic Bank has attempted to carry out the necessary measures, including the establishment of the necessary capital resources. This, however, has not been possible within this very tight deadline.

At a board meeting today, the board of directors of Capinordic A/S has re-assessed the situation and has concluded that it is therefore impossible to make the necessary capital resources available to Capinordic Bank A/S.

Against this background, the executive board of Capinordic Bank has requested that the board of directors should file for a suspension of payments. At a board meeting today, the board of directors has decided to meet the request of the executive board of Capinordic Bank. Assets are still expected to exceed liabilities. It is also expected that there will be sufficient funds to cover the deposits of all customers.

As a result, Capinordic A/S readjusts its expectations for the Group result for 2009. The Group now expects a loss before tax of DKK 1,275-1,375m, including value adjustments and write-downs on loans and intangible assets.

Yours sincerely

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Chief Executive Officer

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