

capinordic

Interim Financial Report Q1 2009

Translation

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

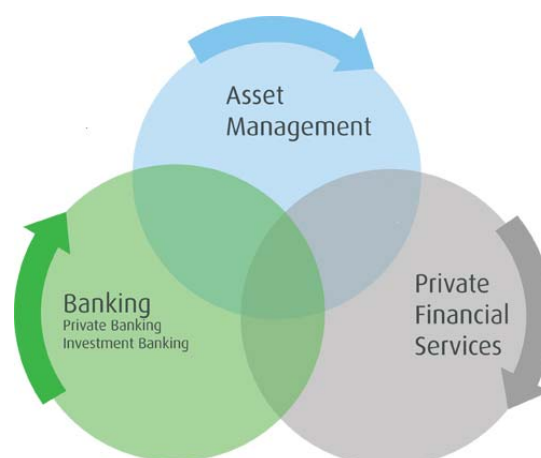
Capinordic – a Scandinavian finance group

Capinordic has activities in Sweden, Denmark and Finland within the following Business Areas:

- Banking
- Asset Management
- Private Financial Services

Capinordic's mission: *Our customers are at the centre of our actions, and we find solutions to meet their needs.*

The strategy of Capinordic is therefore 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.



Additional information:

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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.

Summary: Stable activity level compared to Q1 2008, but earnings are affected; focus remains on costs and long-term strengthening of earnings base

Interim financial report for the period ended 31 March 2009

- Q1: Net interest and fee income of DKK 48m (DKK 48m)
- Q1: Negative EBTDA of DKK 28m (negative EBTDA of DKK 10m)
- Q1: Pre-tax loss of DKK 39m (pre-tax loss of DKK 36m)
- Q1: Recurring revenue/cost ratio 65% (80%)
- Q1: AUM of DKK 16.1bn (DKK 20.3bn)

Consolidated results

- The Group maintained the same level of activity for Q1 2009 as for Q1 2008 despite the continued complex market conditions for the Group's Business Areas.
- The business basis of the Group's Danish Banking activities were affected by the continued difficult market conditions and particularly the Private Banking division realised a lower level of activity in Q1. Within Investment Banking the Group noted a satisfactory level of activity.
- The Q1 results were affected by the fact that the Group, as a strategic step in its launch of Capinordic Bank in Sweden, chose to offer attractive interest rates which had a negative effect on net interest income. Furthermore, the Q1 results were affected by negative value adjustments of the Group's own portfolio.
- The Swedish market shows great interest in the Group's products, and the Group retains a high inflow of customers within the Business Areas Banking and Private Financial Services. The Group is focusing on offering new and more products to the Group's large customer base in the Swedish market.
- During Q1 2009, the Group streamlined its organisation into three Business Areas and implemented a management team, particularly strengthening the Business Area of Asset Management with new profiles and a substantial knowledge capital.
- The Group aims to continue to strengthen its recurring revenue and improve the relative ratio between recurring revenue and costs. Capinordic is therefore analysing the Group's Business Areas with a view to a resource allocation to and increased focus on those of the Group's business activities that achieve a satisfactory development.

Capinordic's Business Areas

Banking, negative EBTDA of DKK 26m (negative EBTDA of DKK 25m)

- The Group's Banking division saw a lower level of activity in Q1 2009 and realised a decline in net interest and fee income of 29 per cent to DKK 16m (DKK 22m).
- The lower level of activity is primarily related to Private Banking where both advisory fees and brokerage fees from trading activities were lower than in previous quarters. Results were further affected by negative value adjustments to the Group's own portfolio of DKK 8m (negative adjustments of DKK 5m).
- The Group's Investment Banking noted a satisfactory level of activity in Q1 in relation to Corporate Finance. Within Investment Banking, the Group realised commission income of DKK 8m (DKK 1m) in Q1.
- The cost level is strained by the costs of participating in the State Guarantee Scheme, while the cost cuts previously made will begin to take effect from mid-2009 and will have full impact in 2010.
- The products of Capinordic Bank were well received in the Swedish market, where the Bank launched a deposit campaign in Q1. The campaign resulted in more than four thousand new customers in Q1.

Asset Management, EBTDA of DKK 0m (negative EBTDA of DKK 1m)

- The return on the assets under management was satisfactory, particularly in view of the extremely volatile markets. The return on most of the funds was better than their benchmark, and some of the funds are positioned at the very top of Morning Star within their respective categories.
- The earnings base of Asset Management remains characterised by last year's large price drops in the financial markets, and the level of income is thus lower than in preceding quarters. In Q1, net interest and fee income of the Asset Management division amounted to DKK 12m (DKK 8m).
- Capinordic has strengthened its knowledge capital and recruited several new profiles. The Group notes an increasing interest in its Asset Management products, which are expected to attract further management mandates and thereby provide the Group with a broader basis for its business.
- Total assets under management (AUM) amounted to DKK 16.1bn and remained largely unchanged during Q1.

Private Financial Services, EBTDA of DKK 4m (DKK 6m)

- The Group maintained a high gross inflow of customer agreements to Private Financial Services. As previously communicated, the Group has launched several initiatives to improve the percentage of renewed agreements, and the Group now sees a clear effect of these initiatives.
- Private Financial Services realised an increase in net interest and fee income of 18 per cent to DKK 20m (DKK 17m) for Q1. The rising level of activity is related to the acquisition of Factor Brokers AB in December 2008.
- During Q1, the Group completed the merger between Monetar Pensionsförvaltning AB and Nordisk Fondservice AB, which is expected to lead to various synergies and cost savings.

Post-period events

- Capinordic A/S held its Annual General Meeting on 21 April 2009. Two new members of the Supervisory Board were elected at the general meeting: Daniel Grossmann as a representative of the major shareholder Verlinvest s.a. and Lennart Andersson, who has in-depth knowledge of Capinordic's Swedish activities. Lars Öijer did not stand for re-election.

Lasse Lindblad, CEO, says:

"From the beginning of the year, Capinordic expected earnings to be volatile, but of course it is not satisfactory to present a deficit for Q1. As a strategic step in our launch of Capinordic Bank in Sweden, we also chose to offer attractive interest rates which resulted in lower net interest income. On the other hand we saw an inflow of over four thousand new customers in our Swedish bank branch which will offer greater opportunities of cross-selling opportunities in the group.

Our Danish Banking activities, and in particular the Private Banking division, are facing a number of challenges as a result of the market situation. On the other hand we maintained a satisfactory level of activity in our other Business Areas.

We are therefore in the process of analysing the Group's Business Areas with a view to a strategic streamlining of the organisation and a resource allocation to those activities showing the greatest opportunities."

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Capinordic Group key figures and ratios

Key figures of the income statement DKK '000	Q1 2009	Q1 2008	Year to date 2009	Year to date 2008	Year 2008
Net interest income	7,076	16,681	7,076	16,681	71,371
Fee and commission income	52,071	41,568	52,071	41,568	350,111
Net interest and fee income	47,656	48,278	47,656	48,278	373,734
Market value and currency translation adjustments	(5,968)	2,693	(5,968)	2,693	(55,351)
Staff costs and administrative expenses	(66,005)	(62,993)	(66,005)	(62,993)	(272,801)
Losses on loans and advances	(133)	39	(133)	39	(206,097)
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)	(27,969)	(9,560)	(27,969)	(9,560)	(159,355)
Profit (loss) before tax	(38,645)	(35,750)	(38,645)	(35,750)	(512,832)
Net profit (loss) for the period	(27,185)	(30,509)	(27,185)	(30,509)	(418,947)

Key figures of the balance sheet DKK '000	31.3.2009	31.3.2008	31.3.2009	31.3.2008	31.12.2008
Cash and receivables from credit institutions and central banks	1,022,564	445,586	1,022,564	445,586	616,884
Loans and advances	976,633	870,246	976,633	870,246	921,902
Intangible assets	925,246	1,290,316	925,246	1,290,316	932,998
Total assets	3,606,235	3,355,788	3,606,235	3,355,788	3,179,940
Payables to credit institutions and central banks	64,774	255,891	64,774	255,891	62,806
Deposits	1,532,300	561,955	1,532,300	561,955	1,121,507
Share capital	59,445	59,445	59,445	59,445	59,445
Total equity	1,784,441	2,254,190	1,784,441	2,254,190	1,804,571
Total liabilities and equity	3,606,235	3,355,788	3,606,235	3,355,788	3,179,940

Key figures, cash flow statement DKK '000	Q1 2009	Q1 2008	Year to date 2009	Year to date 2008	Year 2008
Cash flow from operating activities	402,289	(61,939)	402,289	(61,939)	208,984
Cash flow from investing activities	4,955	(23,441)	4,955	(23,441)	(121,403)
Cash flow from financing activities	(1,564)	9,158	(1,564)	9,158	13,710
Change in cash and cash equivalents	405,680	(76,222)	405,680	(76,222)	101,291

Ratios	Q1 2009	Q1 2008	Year to date 2009	Year to date 2008	Year 2008
Equity ratio	49.29%	67.17%	49.29%	67.17%	56.52%
Return on equity after tax (annualised)	-6.05%	-5.34%	-6.05%	-5.34%	-18.54%
Capital base	819,311	988,273	819,311	988,273	837,575
Capital adequacy ratio	39.02	42.09	39.02	42.09	45.95

Average number of employees	246	207	246	207	223
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Capinordic Group key figures and ratios (continued)

Per share ratios	Q1 2009	Q1 2008	Year to date 2009	Year to date 2008	Year 2008
Average number of shares outstanding (million)	115	117	115	117	117
Average number of shares outstanding, diluted (million)	120	120	120	120	122
Earnings per share basic (EPS Basic)	(0.23)	(0.26)	(0.23)	(0.26)	(3.59)
Diluted earnings per share (EPS-D)	(0.23)	(0.26)	(0.23)	(0.26)	(3.59)
Cash flow per share (CFPS)	3.35	(0.51)	3.35	(0.51)	1.73
Dividends per share	0.00	0.00	0.00	0.00	0.00
Equity value per share, end of period, (DKK)	15.05	19.37	15.05	19.37	15.60
Share price, end of period, cf. OMX Nordic Exchange Copenhagen	2.29	14.90	2.29	14.90	2.98

Q1 2009 developments

The Group maintained the same level of activity for Q1 2009 as for Q1 2008 despite the continued complex market conditions for the Group's Business Areas.

For Q1 2009, Capinordic achieved a net interest and fee income of DKK 48m (DKK 48m) and negative EBTDA of DKK 28m (negative EBTDA of DKK 10m). The consolidated loss before tax for Q1 2009 was DKK 39m (a loss of DKK 36m), corresponding to negative diluted earnings per share of DKK 0.23 (negative DKK 0.26).

DKKm	Q1 2009	Q1 2008	2008
Net interest and fee income *	48	48	374
EBTDA	(28)	(10)	(159)
Loss for the year before tax	(39)	(36)	(513)
Total assets	3,621	3,356	3,180
Total equity	1,784	2,254	1,805

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

The Group's consolidated net interest and fee income for Q1 2009 were on a similar level to that of the same period last year. The net interest and fee income realised was mainly attributable to lower income in the Banking division as against Q1 2008, whereas the Group saw an increased level of activity within Asset Management and Private Financial Services. The Group's Investment Banking noted a satisfactory level of activity in Q1 2009 for Corporate Finance. Within Investment Banking, the Group realised commission income of DKK 8m (1m) for Q1 2009.

The earnings base for the Business Areas Private Financial Services and Asset Management remained affected by the negative trend characterising the financial markets in 2008 and is thus at a lower level than in previous quarters.

For Q1 2009, the operating loss (EBTDA) came to DKK 28m (loss of DKK 10m) and was affected by negative adjustments to the Group's own portfolio of DKK 8m (negative DKK 5m). Loan losses and impairment for Q1 2009 amounted to DKK 0m (DKK 0m).

Business areas

The Group's three Business Areas developed as follows.

Business areas YTD DKKm	Banking		Asset Management		Private Financial Services	
	2009	2008	2009	2008	2009	2008
Net interest and fee income	16	22	12	8	20	17
EBTDA	(26)	(25)	0	(1)	4	6
Profit (loss) before tax	(30)	(44)	(1)	(2)	0	1
Total assets	2,895	2,517	216	269	493	562
Total liabilities	1,724	922	41	28	91	106

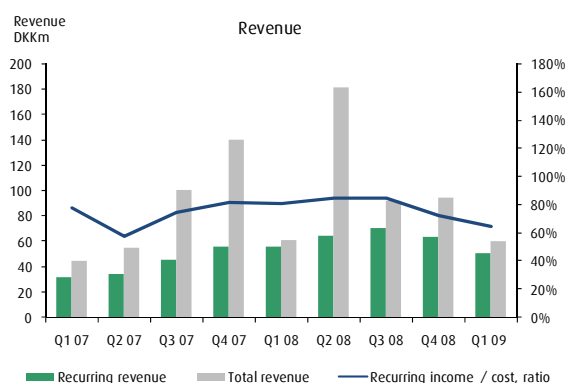
The business basis for the Group's Banking activities was affected by the continued tough market conditions. EBTDA for Q1 came to a negative DKK 26m (negative DKK 25m). In addition to negative value adjustments of DKK 6m (negative DKK 9m), operating results were affected by expenses of DKK 4m (DKK 0m) for the State Guarantee Scheme.

Within the Business Areas of Asset Management and Private Financial Services, the Group is seeing an increasing level of activity compared with the same period last year. However, both Business Areas are influenced by the tough market conditions.

Capinordic is in the process of analysing the Group's Business Areas with a view to a resource allocation to and increased focus on those of the Group's business activities that are seeing a satisfactory development.

Income

In Q1, the Group noted a decline in total revenue compared with preceding quarters. As a strategic step in its launch of Capinordic Bank in Sweden, the Group chose to offer attractive interest rates, which had a negative effect on net interest income. Furthermore, the Group's AUM, and thereby the income from both Asset Management and Private Financial Services, was negatively affected by the global drop in the financial markets in 2008. Moreover, the income was affected by the lower exchange rate for Swedish kroner relative to Danish kroner since a significant part of the Group's AUM is denominated in Swedish kroner.



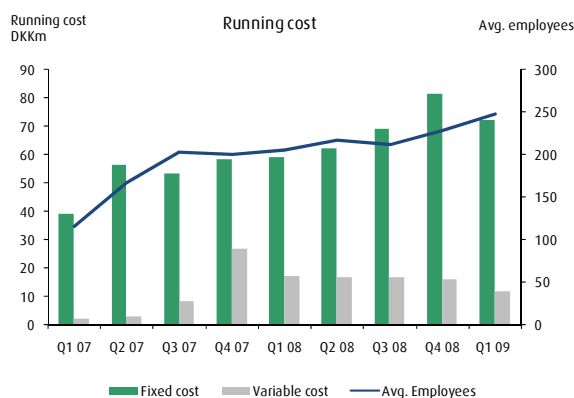
For Q1 2009, the Group's recurring revenue covered 65 per cent of recurring costs.

Capinordic maintains its focus on the Group's recurring revenue basis in the form of continued inflow of customers and a build-up of AUM.

Costs

Total consolidated costs came to DKK 84m for Q1 2009, compared with DKK 97m for Q4 2008. Costs have thus been reduced despite the acquisition of Factor Brokers, which was completed in December 2008. The reduction in total costs is due to cuts in both commission expenses, staff costs and other administrative expenses.

Staff costs for Q1 2009 amounted to DKK 40m, or a decrease of 9 per cent as compared with Q4 2008. The average number of employees rose from 228 to 246 in Q1 2009, mainly due to the acquisition of Factor Brokers AB at the end of 2008.



The Group aims to continue to strengthen its recurring revenue and improve the relative ratio between recurring revenue and costs. Capinordic is therefore in the process of analysing the Group's Business Areas with a view to a resource allocation to and increased focus on those of the Group's business activities that are seeing a satisfactory development. Already at the end of 2008, the Group commenced adapting its cost base in the Banking division to meet the lower level of activity and the costs of participating in the State Guarantee Scheme.

Capital base and cash situation

At the end of Q1 2009, the Group's equity amounted to DKK 1,784m (DKK 2,254m), corresponding to an equity ratio of 49 per cent (67 per cent). At 31 March 2009, the Group's capital base amounted to DKK 819m (DKK 988m), and the consolidated capital adequacy ratio was 39 per cent (42 per cent).

At 31 March 2009, consolidated cash amounted to DKK 1,023m (DKK 446m). At 31 March 2009, the Group had recorded a cash flow from operating activities of DKK 402m (negative DKK 62m), corresponding to an amount of DKK 3.35 (negative DKK 0.51) per share. The large fluctuation is mainly caused by shifts in the Group's deposit and loan transactions, and in particular the Group's successful deposit campaign in Sweden.

Capinordic Banking

The Banking Business Area of Capinordic is divided into two divisions: Investment Banking and Private Banking.

Investment Banking: Capinordic's Investment Banking division offers expert advice and assistance in connection with corporate issues and loans within the following areas: *Corporate Finance*. Capinordic offers corporate customers expert advice concerning the acquisition and divestment of enterprises, disposal of enterprises by sale, corporate restructuring and the provision of capital, both as loan capital and equity capital. It also grants loans to customers and assists them in connection with financing and listing on NASDAQ OMX Copenhagen. *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 customers 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. 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 Bank A/S, this Business Area also comprises other legal entities used as Special Purpose Vehicles (SPVs) in connection with Investment Banking activities.

DKKm	Q1 2009	Q1 2008	2008
Net interest and fee income	16	22	211
Market value and currency translation adjustments of securities and foreign currencies	(6)	(9)	(54)
Staff costs and administrative expenses	(31)	(39)	(159)
Impairment of loans, advances and other receivables, etc.	0	0	(193)
EBTDA	(26)	(25)	(195)
Amortisation and depreciation of intangible assets, property, plant and equipment *)	(4)	(8)	(33)
Impairment losses on intangible assets	0	(12)	(195)
Profit (loss) before tax	(30)	(44)	(429)
Loans and advances	977	936	922
Deposits	1,601	581	1,165
Total assets, including allocated goodwill, etc.	2,895	2,517	2,450
Total liabilities	1,724	922	1,253
Number of employees	76	85	81
Recurring revenue/cost ratio **)	28%	53%	53%
Profit margin **)	-187%	-199%	-94%

*) The item comprises amortisation of the Group's intangible assets 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.

Complex market conditions

The business basis of the Group's Banking activities was affected by the continued complex market conditions, and particularly the Private Banking division realised lower earnings in Q1. Within Investment Banking the Group noted a satisfactory level of activity.

The Q1 results were affected by the fact that the Group, as a strategic step in its launch of Capinordic Bank in Sweden, chose to offer attractive interest rates which had a negative effect on net interest income. The Banking division thus realised a drop in net interest and fee income of 29 per cent to DKK 16m (DKK 22m).

Results were additionally affected by negative value adjustments to the Group's own portfolio of DKK 8m (negative adjustments of DKK 5m).

In the HNWI segment, *Private Banking* was influenced by a lower level of activity generating both lower advisory fees and lower brokerage fees from trading activities than in previous quarters. At the same time, *Private Banking* noted a higher customer outflow in Q1 than usual in the HNWI segment.

The products of Capinordic Bank were well received in the Swedish market, in which the Bank launched a deposit campaign in Q1. The campaign resulted in four thousand new customers in Q1.

The Group's *Investment Banking* noted a satisfactory level of activity in Q1 in relation to Corporate Finance. Within Investment Banking, the Group realised commission income of DKK 8m (DKK 1m) in Q1.

The cost level of Banking is generally strained by the costs of participating in the State Guarantee Scheme, and the cost cuts already made have not yet had any impact. Already at the end of 2008 the Group commenced adapting its cost base in the Banking division to meet the lower level of activity and the costs of participating in the State Guarantee Scheme.

As an element of the upcoming merger between the Group's two subsidiaries, Capinordic Bank A/S and Dansk OTC Fondsmæglerselskab A/S, Capinordic Bank A/S acquired Dansk OTC Fondsmæglerselskab A/S on 29 April 2009. The merger is expected to be completed during H1 2009 with effect from 1 January 2009 and is expected to lead to cost savings and improved knowledge sharing.

Capinordic Asset Management

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 division.

DKKm	Q1 2009	Q1 2008	2008
Net interest and fee income *)	12	8	81
Market value and currency translation adjustments of securities and foreign currencies	0	(1)	(2)
Staff costs and administrative expenses	(12)	(9)	(48)
EBTDA	0	(1)	32
Amortisation and depreciation of intangible assets, property, plant and equipment **)	(1)	(1)	(5)
Impairment losses on intangible assets	0	0	(78)
Profit (loss) before tax	(1)	(2)	(52)
Total assets, including allocated goodwill, etc.	216	269	205
Total liabilities	41	28	30
Assets under management (AUM) (DKKbn)	16	20	16
Number of employees (average)	33	24	30
Recurring revenue/cost ratio ***)	94%	93%	101%
Profit margin ***)	-12%	-27%	39%

*) 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 amortisation of the Group's intangible assets 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.

Good performance

Within the Business Area Asset Management, the Group is seeing an increasing level of activity compared with the same period last year. For Q1 2009, Asset Management achieved a net interest and fee income of DKK 12m (DKK 8m) and EBTDA of DKK 0m (negative EBTDA of DKK 1m).

At the end of Q1, the consolidated assets under management totalled DKK 16.1bn (DKK 20.3bn). Group AUM and thus income from Asset Management was negatively affected by the global drop in the financial markets in 2008. Moreover, the income was affected by the lower exchange rate for Swedish kroner relative to Danish kroner since a significant part of the Group's AUM is denominated in Swedish kroner. Total assets under management remained largely unchanged in Q1.

The return on assets under management was satisfactory, particularly in view of the extremely volatile markets. The return on most of the funds was better than their benchmark, and some of the funds are positioned at the very top of Morning Star within their respective categories. On 5 May 2009, Moderna Fonder Nordic Small Cap was second and Capinordic FoF Global was fifth in their respective categories.

Capinordic has strengthened its knowledge capital and recruited several new profiles. The Group notes an increasing interest for the Group's Asset Management products, which are expected to attract additional management mandates, thereby ensuring the Group a broader basis for its business.

The focus for asset management is to continue its development and create a model which is both flexible, logical and adapted to the market. Capinordic will continue to expand its product portfolio and become one of the leading asset managers in the Swedish market within endowment insurance and PPM plans.

Capinordic Private Financial Services

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.

DKKm	Q1 2009	Q1 2008	2008
Net interest and fee income	20	17	73
Market value and currency translation adjustments of securities and foreign currencies	0	0	0
Staff costs and administrative expenses	(16)	(12)	(46)
EBTDA	4	6	27
Amortisation and depreciation of intangible assets, property, plant and equipment *)	(5)	(5)	(19)
Profit (loss) before tax	0	1	8
Total assets, including allocated goodwill, etc.	493	562	495
Total liabilities	91	106	92
Number of employees (average)	116	91	99
Recurring revenue/cost ratio **)	117%	122%	130%
Profit margin **)	8%	5%	38%

*) The item comprises amortisation of the Group's intangible assets 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.

Increasing level of activities and continued inflow of customers

Private Financial Services realised an increase in net interest and fee income of 18 per cent to DKK 20m (DKK 17m) for Q1 2009 compared with last year. The rising level of activity is related to the acquisition of Factor Brokers AB in December 2008.

In Q1 2009 Capinordic noted increased interest from customers compared with 2008, and also the external distribution network comprising more than 700 insurance brokers again increased their marketing and sales activities.

Private Financial Services still maintains a high gross inflow of customer agreements. As previously communicated, the Group has launched several initiatives to improve the percentage of renewed agreements, and the Group now sees a clear effect of these initiatives.

During Q1, the Group completed the merger between Monetar Pensionsförvaltning AB and Nordisk Fondservice AB, which is expected to lead to various synergies and cost savings.

Company information

Company

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Central Business Register No.: 13 25 53 42
Date of foundation: 1 July 1989
Registered office: Gentofte

Supervisory Board

Claus Ørskov, Chairman
Ole Vagner, Deputy Chairman
Frédéric de Mevius
Lennart Andersson
Daniel Grossmann

Executive Board

Lasse Lindblad, CEO

Auditors

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Financial calendar 2009

2008 Annual Report	23 March 2009	- Published
Annual General Meeting	21 April 2009	- Held
Interim Financial Report 1 Jan. – 31 March 2009	13 May 2009	- This announcement
Interim Financial Report 1 Jan. – 30 June 2009	18 August 2009	
Interim Financial Report 1 Jan. – 30 Sept. 2009	17 November 2009	

The Capinordic share

At 31 March 2009, the share capital of Capinordic A/S comprised 118,890,260 shares of a nominal value of DKK 0.50 each. The trading windows for registered insiders are four weeks after publication of financial reports.

Shareholder composition	Shares held	%	Share information (DKK)	
Ncom A/S (Copenhagen)*	11,881,700	9.99%	Market capitalisation at 31 March 2009 (DKKm)	272
Verlinvest S.A. (Brussels)**	11,881,700	9.99%	Share price, 31 Dec. 2008	2.98
SL Nordic Holding ApS (Copenhagen)***	8,728,366	7.34%	Share price, 31 March 2009	2.29
Synerco ApS (Virum)****	7,737,598	6.51%	Shares outstanding, 31 Dec. 2008	115,225,375
DKA Consult A/S a.o. (Virum)*****	6,611,787	5.56%	Shares outstanding, 31 March 2009	115,224,068
Others*****	72,049,109	60.61%	Year's high	3.38
Total	118,890,260	100.00%	Year's low	2.25
			All time high (16 May 2000)	75.00

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

** Frédéric de Mevius of the Supervisory Board is a member of the executive board of the company.

*** According to the most recent notice concerning major shareholders.

**** The company is owned by Lasse Lindblad, Group CEO. A.o. covers companies of the DKA group. The DKA group is owned by Mr Lindblad.

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

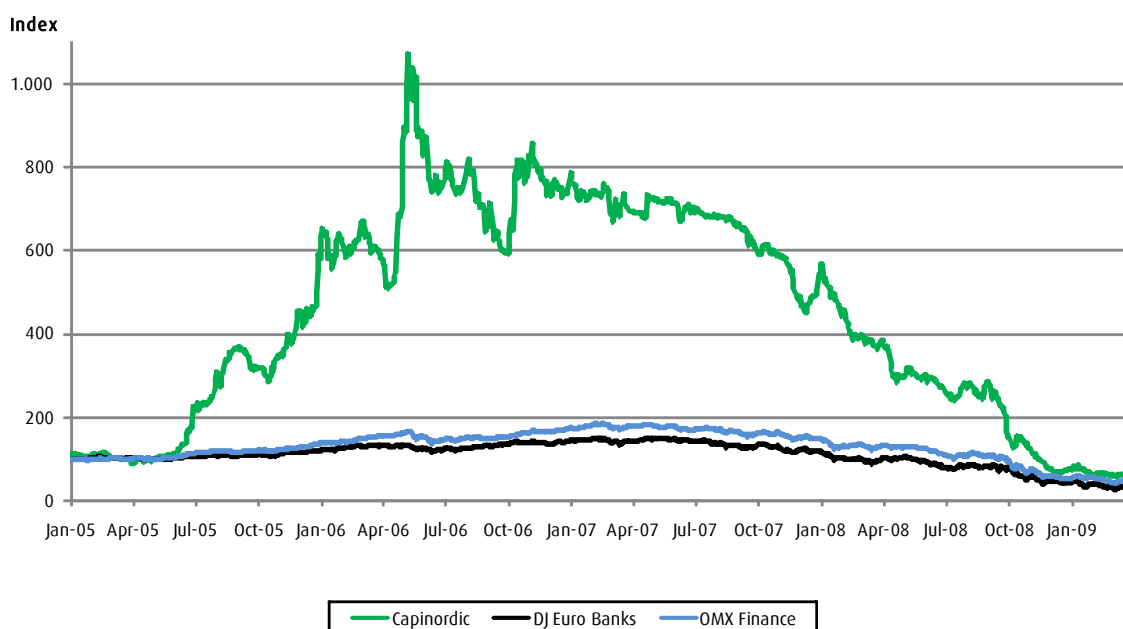
Listed on NASDAQ OMX Copenhagen

Indexes: OMX Copenhagen MidCap+, OMX Copenhagen Finance

ISIN code: DK0010212570

Short name: CAPI DKK

Share price development from 2005 until March 2009



Management statement

The Supervisory and Executive Boards have today reviewed and approved the Q1 2009 Interim Financial Report of Capinordic A/S. The Interim Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the European Union, and additional Danish disclosure requirements for interim financial reports of listed financial companies. The Interim Financial Report has not been audited or reviewed.

We consider the accounting policies chosen appropriate and the accounting estimates acceptable so that the Interim Financial Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, equity, statement of changes in equity and financial position at 31 March 2009 and of the results of the Group's and the Parent Company's activities and cash flows for the financial period ended 31 March 2009.

We find that the Management's review gives a fair presentation of developments in the activities and financial affairs of the Group and the Parent Company, the results for the period and the general financial position of the Group and the Parent Company as well as a description of the major risks and elements of uncertainty facing the Group and the Parent Company.

Stockholm, 13 May 2009

Executive Board:

Lasse Lindblad
CEO

Supervisory Board:

Claus Ørskov
Chairman of the Supervisory Board

Ole Vagner
Deputy Chairman

Frédéric de Mevius

Lennart Andersson

Daniel Grossmann

Financial statements of the Capinordic Group

Accounting policies

The Interim Financial Report of the Parent Company and the Group for the three-month period ended 31 March 2009 has been prepared as a condensed set of financial statements and in accordance with IAS 34 Interim Financial Reporting, the interim financial reporting requirements laid down by NASDAQ OMX Copenhagen, and the Executive Order on the Application of International Financial Reporting Standards for Enterprises Falling within the Financial Business Act (the IFRS Executive Order for Financial Enterprises). The application of IAS 34 means that this presentation is more limited than the presentation of a complete annual report, and that the valuation principles of the IFRS have been observed. The accounting policies are unchanged as compared with the 2008 Annual Report. The 2008 Annual Report provides a full description of the accounting policies applied.

Accounting estimates and assessments

The calculation of the carrying amounts of certain assets and liabilities requires estimates of the impact of future events on the value of such assets and liabilities at the balance-sheet date. Estimates material to reporting are made in connection with the measurement of the Group's loans, advances and other receivables, the calculation of amortisation, depreciation and impairment, pensions and similar obligations, provisions and contingent liabilities and assets. The estimates made are based on historical data and assumptions, which are deemed by Management to be acceptable; however, in the nature of things, such assumptions are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. The enterprise is also subject to risks and uncertainties that may result in deviations between actual results and estimates. Special risks applicable to the Group are discussed in the 2008 Annual Report.

Definitions

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 consists of the Group's net interest income as well as fee and commission income from the Group's Asset Management and discretionary management
Equity ratio	$\frac{\text{Equity excluding minority interests, year-end}}{\text{Total liabilities and equity, year-end}} \times 100$
Net profit for analytical purposes	Profit from ordinary activities after tax less share attributable to minority interests
Return on equity (ROE)	$\frac{\text{Profit for analytical purposes}}{\text{Average equity excluding minority interests}} \times 100$
Earnings per share (EPS)	$\frac{\text{Net profit for analytical purposes}}{\text{Average number of shares}}$
Earnings per share diluted (EPS-D)	$\frac{\text{Net profit for analytical purposes}}{\text{Average number of shares, diluted}}$
Cash flow per share (CFPS)	$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares, diluted}}$
Equity value per share, year-end	$\frac{\text{Equity excluding minority interests, year-end}}{\text{Number of shares, year-end}}$

Income statement for the 3-month period ended 31 March 2009

Note	Group					Parent Company		
	Q1		Year to date		Year	Year to date		
	2009 DKK '000	2008 DKK '000	2009 DKK '000	2008 DKK '000	2008 DKK '000	2009 DKK '000	2008 DKK '000	
Interest income	1	24,887	26,736	24,887	26,736	115,168	2,455	16,004
Interest expenses	2	(17,811)	(10,055)	(17,811)	(10,055)	(43,797)	(1,227)	(6,941)
Net interest income		7,076	16,681	7,076	16,681	71,371	1,228	9,063
Share dividends, etc.		4	372	4	372	1,558	0	145,000
Fee and commission income	3	52,071	41,568	52,071	41,568	350,111	0	0
Fee and commission expenses		(11,495)	(10,343)	(11,495)	(10,343)	(49,306)	0	0
Net interest and fee income		47,656	48,278	47,656	48,278	373,734	1,228	154,063
Market value and currency translation adjustments	4	(5,968)	2,693	(5,968)	2,693	(55,351)	1,594	(2,886)
Other operating income		556	2,423	556	2,423	5,205	5,206	16,273
Net financials		42,244	53,394	42,244	53,394	323,588	8,028	167,450
Staff costs and administrative expenses	5	(66,005)	(62,993)	(66,005)	(62,993)	(272,801)	(10,148)	(36,372)
Losses on loans and advances		(133)	39	(133)	39	(206,097)	0	(42,719)
Other operating expenses		(4,075)	0	(4,075)	0	(4,045)	0	0
Profit (loss) before amortisation, depreciation, impairment and tax (EBTDA)		(27,969)	(9,560)	(27,969)	(9,560)	(159,355)	(2,120)	88,359
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment		(10,262)	(26,439)	(10,262)	(26,439)	(333,562)	(699)	(144,215)
Profit (loss) from investments in associates		(414)	249	(414)	249	(19,915)	0	0
Profit (loss) before tax		(38,645)	(35,750)	(38,645)	(35,750)	(512,832)	(2,819)	(55,856)
Tax on profit (loss) for the period		11,460	5,241	11,460	5,241	93,885	830	14,746
Net profit (loss) for the period		(27,185)	(30,509)	(27,185)	(30,509)	(418,947)	(1,989)	(41,110)
Allocated to								
Shareholders of the Parent Company, Capinordic A/S		(26,818)	(30,509)	(26,818)	(30,509)	(418,978)	(1,989)	(41,110)
Minority interests		(367)	0	(367)	0	31	0	0
Net profit (loss) for the period		(27,185)	(30,509)	(27,185)	(30,509)	(418,947)	(1,989)	(41,110)
Earnings per share basic (EPS Basic)		(0.23)	(0.26)	(0.23)	(0.26)	(3.59)		
Diluted earnings per share (EPS-D)		(0.23)	(0.26)	(0.23)	(0.26)	(3.59)		

Income statement for the 3-month period ended 31 March 2009 (continued)

Note	Group					Parent Company	
	Q1		Year to date		Year	Year to date	
	2009 DKK '000	2008 DKK '000	2009 DKK '000	2008 DKK '000	2008 DKK '000	2009 DKK '000	2008 DKK '000
Statement of comprehensive income							
Net profit (loss) for the period	(27,185)	(30,509)	(27,185)	(30,509)	(418,947)	(1,989)	(41,110)
Foreign currency translation adjustments relating to independent foreign entities	(59)	3,447	(59)	3,447	(73,674)	0	0
Market value adjustments of securities available for sale	6,841	(11,702)	6,841	(11,702)	(20,216)	(288)	(802)
Issue costs	0	0	0	0	(278)	0	(278)
Other comprehensive income, net of tax	6,782	(8,255)	6,782	(8,255)	(94,168)	(288)	(1,080)
Total comprehensive income	(20,403)	(38,764)	(20,403)	(38,764)	(513,115)	(2,277)	(42,190)
Allocated to							
Shareholders of the Parent Company, Capinordic A/S	(20,036)	(38,764)	(20,036)	(38,764)	(513,146)	(2,277)	(42,190)
Minority interests	(367)	0	(367)	0	31	0	0
Total	(20,403)	(38,764)	(20,403)	(38,764)	(513,115)	(2,277)	(42,190)

Balance sheet at 31 March 2009

	Note	Group			Parent Company	
		31.3.2009 DKK '000	31.3.2008 DKK '000	31.12.2008 DKK '000	31.3.2009 DKK '000	31.12.2008 DKK '000
ASSETS						
Cash and demand deposits with central banks		13,109	868	42,810	0	0
Receivables from credit institutions and central banks		1,009,455	444,718	574,074	9,985	1,863
Loans and advances	6	976,633	870,246	921,902	184,587	196,171
Bonds at fair value		55,425	128,252	63,068	0	0
Shares, etc.		157,043	298,749	149,819	2,486	2,856
Investments in portfolio enterprises		79,461	89,726	100,866	38,522	60,052
Investments in associates		29,110	37,988	28,505	22,354	22,354
Investments in Group enterprises		0	0	0	2,007,979	2,007,590
Intangible assets		925,246	1,290,316	932,998	8,666	9,240
Property, plant and equipment		31,867	10,567	32,007	659	741
Current tax assets		2,061	9,163	5,302	0	1,178
Deferred tax assets		62,932	0	47,484	8,513	7,973
Assets held for sale		65,951	65,990	80,570	10,194	10,194
Other assets		161,403	73,694	176,462	11,665	11,703
Prepayments		36,539	35,511	24,073	3,624	2,927
Total assets		3,606,235	3,355,788	3,179,940	2,309,234	2,334,842

Balance sheet at 31 March 2009 (continued)

	Note	Group			Parent Company	
		31.3.2009 DKK '000	31.3.2008 DKK '000	31.12.2008 DKK '000	31.3.2009 DKK '000	31.12.2008 DKK '000
LIABILITIES AND EQUITY						
Payables to credit institutions and central banks		64,774	255,891	62,806	49,885	49,838
Deposits		1,532,300	561,955	1,121,507	17,830	39,809
Current tax liabilities		2,100	31,019	3,017	0	0
Other liabilities		78,029	34,291	49,478	7,415	8,097
Deferred income		41,149	41,187	33,911	0	0
Total payables		1,718,352	924,343	1,270,719	75,130	97,744
Provision for deferred tax		87,144	154,861	83,757	0	0
Provisions relating to guarantees		0	0	4,524	0	0
Other provisions		1,397	28	1,468	0	0
Total provisions		88,541	154,889	89,749	0	0
Subordinated debt		14,901	22,366	14,901	0	0
Total subordinated debt		14,901	22,366	14,901	0	0
Total liabilities		1,821,794	1,101,598	1,375,369	75,130	97,744
Share capital		59,445	59,445	59,445	59,445	59,445
Share premium		2,184,243	2,184,521	2,184,243	2,183,989	2,183,989
Other reserves		(117,164)	(38,311)	(123,946)	17,116	17,404
Retained earnings		(349,067)	48,535	(322,522)	(26,446)	(23,740)
Parent Company's equity interest		1,777,457	2,254,190	1,797,220	2,234,104	2,237,098
Minority interests		6,984	0	7,351	0	0
Total equity		1,784,441	2,254,190	1,804,571	2,234,104	2,237,098
Total liabilities and equity		3,606,235	3,355,788	3,179,940	2,309,234	2,334,842
Charges and securities	7					
Other financial liabilities	8					
Guarantees	9					

Statement of changes in equity at 31 March 2009 (Group)

Statement of changes in equity, 31 March 2009

	Group							Total DKK '000
	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 2009	59,445	2,184,243	(90,780)	(33,166)	(322,522)	1,797,220	7,351	1,804,571
Changes in equity								
Total comprehensive income	0	0	(59)	6,841	(26,818)	(20,036)	(367)	(20,403)
Capital increase	0	0	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0	0	0
Share-based payments	0	0	0	0	1,837	1,837	0	1,837
Treasury shares	0	0	0	0	(1,564)	(1,564)	0	(1,564)
Total changes in equity	0	0	(59)	6,841	(26,545)	(19,763)	(367)	(20,130)
Equity, 31 March 2009	59,445	2,184,243	(90,839)	(26,325)	(349,067)	1,777,457	6,984	1,784,441

Statement of changes in equity, 31 March 2008

	Group							Total DKK '000
	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	2,304,150
Changes in equity								
Total comprehensive income	0	0	3,447	(11,702)	(30,509)	(38,764)	0	(38,764)
Capital increase	0	0	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0	0	0
Share-based payments	0	0	0	0	2,012	2,012	0	2,012
Treasury shares	0	0	0	0	(13,208)	(13,208)	0	(13,208)
Total changes in equity	0	0	3,447	(11,702)	(41,705)	(49,960)	0	(49,960)
Equity, 31 March 2008	59,445	2,184,521	(13,659)	(24,652)	48,535	2,254,190	0	2,254,190

Statement of changes in equity at 31 March 2009 (Parent Company)

Statement of changes in equity, 31 March 2009

	Parent Company					Total DKK '000
	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	
Equity, 1 January 2009	59,445	2,183,989	(871)	18,275	(23,740)	2,237,098
Changes in equity 2009						
Total comprehensive income	0	0	(288)	0	(1,989)	(2,277)
Capital increase	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0
Fair value adjustment	0	0	0	0	0	0
Share-based payments	0	0	0	0	335	335
Treasury shares	0	0	0	0	(1,052)	(1,052)
Total changes in equity 2009	0	0	(288)	0	(2,706)	(2,994)
Equity, 31 March 2009	59,445	2,183,989	(1,159)	18,275	(26,446)	2,234,104

Statement of changes in equity, 31 December 2008

	Parent Company					Total DKK '000
	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	
Equity, 1 January 2008	59,445	2,184,267	(69)	11,875	17,599	2,273,117
Changes in equity 2008						
Total comprehensive income	0	(278)	(802)	0	(41,110)	(42,190)
Capital increases	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0
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

Notes

	Group					Parent Company	
	Q1		Year to date		Year	Year to date	
	2009 DKK '000	2008 DKK '000	2009 DKK '000	2008 DKK '000	2008 DKK '000	2009 DKK '000	2008 DKK '000
1 Interest income							
Interest on receivables from credit institutions.....	3,765	4,025	3,765	4,025	12,576	121	201
Interest on loans, advances and other receivables.....	16,720	20,961	16,720	20,961	93,557	2,287	15,656
Bond interest.....	2,295	831	2,295	831	4,089	0	0
Other interest income.....	2,107	919	2,107	919	4,946	47	147
Interest income.....	24,887	26,736	24,887	26,736	115,168	2,455	16,004
2 Interest expenses							
Interest payable to credit institutions.....	174	2,680	174	2,680	10,492	706	6,064
Interest payable to deposits.....	14,629	6,275	14,629	6,275	26,162	0	871
Interest on subordinated debt.....	307	460	307	460	1,850	0	0
Other interest expenses.....	2,701	640	2,701	640	5,293	521	6
Interest expenses.....	17,811	10,055	17,811	10,055	43,797	1,227	6,941
3 Fee and commission income							
Guarantee commission.....	139	0	139	0	226	0	0
Securities trading and custody accounts.....	1,024	1,348	1,024	1,348	7,628	0	0
Wealth and asset management.....	40,723	38,608	40,723	38,608	207,797	0	0
Loan fees.....	0	0	0	0	819	0	0
Other fee and commission income.....	10,185	1,612	10,185	1,612	133,641	0	0
Fee and commission income.....	52,071	41,568	52,071	41,568	350,111	0	0
4 Market value and currency translation adjustments							
Bonds.....	(126)	(89)	(126)	(89)	(1,176)	0	0
Shares, etc.....	(3,605)	(1,543)	(3,605)	(1,543)	(25,387)	1,594	(2,887)
Impairment of securities available for sale.....	0	0	0	0	(26,989)	0	0
Foreign currency.....	(2,237)	4,325	(2,237)	4,325	(1,799)	0	1
Market value and currency translation adjustments.....	(5,968)	2,693	(5,968)	2,693	(55,351)	1,594	(2,886)
5 Staff costs and administrative expenses							
Number of employees							
Average number of employees.....	246	207	246	207	223	16	11
Salaries and remuneration of Executive and Supervisory Boards							
Executive Board.....	1,125	2,292	1,125	2,292	9,042	1,125	9,042
Share-based payments, Executive Board.....	45	92	45	92	476	45	476
Supervisory Board.....	341	587	341	587	2,056	138	687
Share-based payments, Supervisory Board.....	0	118	0	118	378	0	378
Salaries and remuneration of Executive and Supervisory Boards.....	1,511	3,089	1,511	3,089	11,952	1,308	10,583
Staff costs							
Salaries.....	30,166	28,594	30,166	28,594	126,400	4,394	17,918
Share-based payments.....	1,837	2,012	1,837	2,012	8,027	335	1,341
Pensions.....	2,719	783	2,719	783	7,236	174	222
Social security costs.....	5,485	6,129	5,485	6,129	16,911	591	1,916
Staff costs.....	40,207	37,518	40,207	37,518	158,574	5,494	21,397
Other administrative expenses.....	25,798	25,475	25,798	25,475	114,227	4,654	14,975
Staff costs and administrative expenses.....	66,005	62,993	66,005	62,993	272,801	10,148	36,372

Notes (continued)

	Group			Parent Company	
	31.3.2009 DKK '000	31.3.2008 DKK '000	31.12.2008 DKK '000	31.3.2009 DKK '000	31.12.2008 DKK '000
6 Loans and advances					
Loan accounts with variable drawing rights.....	730,080	125,188	816,800	155,012	166,597
Any other loans and advances.....	454,287	748,530	312,703	72,294	72,293
Impairment losses.....	(207,734)	(3,472)	(207,601)	(42,719)	(42,719)
Loans and advances.....	976,633	870,246	921,902	184,587	196,171
Impairment losses					
Individual impairment losses.....	205,753	3,472	205,753	42,719	42,719
Group-based impairment losses.....	1,981	0	1,848	0	0
Impairment losses year-end.....	207,734	3,472	207,601	42,719	42,719
Individual impairment losses					
Individual impairment losses at beginning of year.....	205,753	3,472	3,472	42,719	0
New and increased impairment losses.....	0	0	202,281	0	42,719
Reversal of impairment losses.....	0	0	0	0	0
Individual impairment losses year-end.....	205,753	3,472	205,753	42,719	42,719
Group-based impairment losses					
Group-based impairment losses at beginning of year.....	1,848	0	0	0	0
New and increased impairment losses.....	133	0	1,848	0	0
Reversal of impairment losses.....	0	0	0	0	0
Group-based impairment losses year-end.....	1,981	0	1,848	0	0
7 Charges and collateral					
The Parent Company has provided a payment guarantee of DKK 34m and a letter of indemnity of DKK 55m.					
The Group has deposited securities of a carrying amount at 31 March 2009 of DKK 52m as security for balances with banks.					
The Group and the Parent Company have not otherwise charged any assets or provided similar securities.					
8 Other financial liabilities					
Leases (minimum payments).....	36,052	39,021	37,122	0	0
Total.....	36,052	39,021	37,122	0	0
Rental obligations relating to leased premises run for 8 years.					
9 Guarantees					
Irrevocable credit commitments.....	85,730	192,975	43,466	0	0
Financial guarantees.....	91,827	5,536	83,384	0	0
Loss guarantee to the Danish Contingency Committee for Winding Up and Transfer of Banks and Savings Banks.....	32,191	0	36,053	0	0
Issue guarantees.....	150	0	12,150	0	0
Total.....	209,898	198,511	175,053	0	0

Notes (continued)

10 Business segments

Business segments 2009

	Banking DKK '000	Private Financial Services DKK '000	Asset Management DKK '000	Not allocated DKK '000	Elimination DKK '000	Group total DKK '000
Income statement						
Net interest income	6,423	542	96	15	0	7,076
Share dividends, etc.	4	0	0	0	0	4
Fee and commission income	10,257	29,881	13,502	398	(1,967)	52,071
Fee and commission expenses	(1,071)	(10,628)	(1,763)	0	1,967	(11,495)
Net interest and fee income	15,613	19,795	11,835	413	0	47,656
Market value and currency translation adjustments	(6,251)	0	321	(38)	0	(5,968)
Other operating income	102	0	45	5,206	(4,797)	556
Net financials	9,464	19,795	12,201	5,581	(4,797)	42,244
Staff costs and administrative expenses	(31,169)	(15,700)	(12,248)	(11,685)	4,797	(66,005)
Losses on loans and advances	(133)	0	0	0	0	(133)
Other operating expenses	(4,075)	0	0	0	0	(4,075)
Profit before amortisation, depreciation, impairment and tax (EBTDA)	(25,913)	4,095	(47)	(6,104)	0	(27,969)
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment	(3,619)	(4,574)	(1,356)	(713)	0	(10,262)
Profit before tax	(30,208)	(479)	(1,403)	(6,555)	0	(38,645)
Balance sheet						
Total assets	2,887,766	493,393	208,218	95,812	(78,954)	3,606,235
Total liabilities	1,716,573	91,330	33,871	58,974	(78,954)	1,821,794

Notes (continued)

10 Business segments (continued)

Business segments 2008

	Banking DKK '000	Private Financial Services DKK '000	Asset Manage- ment DKK '000	Not allocated DKK '000	Elimination DKK '000	Group total DKK '000
Income statement						
Net interest income	15,274	175	55	1,177	0	16,681
Share dividends, etc.	325	0	47	0	0	372
Fee and commission income	6,547	29,945	8,171	0	(3,095)	41,568
Fee and commission expenses	(182)	(13,244)	(12)	0	3,095	(10,343)
Net interest and fee income	21,964	16,876	8,261	1,177	0	48,278
Market value and currency translation adjustments	(9,041)	0	(888)	12,622	0	2,693
Other operating income	1,607	554	0	3,129	(2,867)	2,423
Net financials	14,530	17,430	7,373	16,928	(2,867)	53,394
Staff costs and administrative expenses	(39,159)	(11,817)	(8,606)	(6,278)	2,867	(62,993)
Losses on loans and advances	39	0	0	0	0	39
Other operating expenses	0	0	0	0	0	0
Profit before amortisation, depreciation, impairment and tax (EBTDA)	(24,590)	5,613	(1,233)	10,650	0	(9,560)
Amortisation, depreciation and impairment of intangible assets, property, plant and equipment	(19,708)	(5,056)	(1,002)	(673)	0	(26,439)
Profit before tax	(44,298)	557	(2,235)	10,226	0	(35,750)
Balance sheet						
Total assets	2,516,770	561,968	269,095	110,012	(102,057)	3,355,788
Total liabilities	922,273	105,531	27,954	147,897	(102,057)	1,101,598

Notes (continued)

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

	Group				
	Q1		Year to date		Year
	2009	2008	2009	2008	2008
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
KEY FIGURES					
Net interest and fee income	47,656	48,278	47,656	48,278	373,734
Market value and currency translation adjustments	(5,968)	2,693	(5,968)	2,693	(55,351)
Staff costs and administrative expenses	66,005	62,993	66,005	62,993	272,801
Losses on loans and advances	133	(39)	133	(39)	206,097
Profit (loss) from investments in associates	(414)	249	(414)	249	(19,915)
Net profit (loss) for the period	(27,185)	(30,509)	(27,185)	(30,509)	(418,947)
Loans and advances	976,633	870,246	976,633	870,246	921,902
Equity	1,784,441	2,254,190	1,784,441	2,254,190	1,797,220
Total assets	3,606,235	3,355,788	3,606,235	3,355,788	3,179,940
Risk-weighted assets, total	2,099,774	2,347,999	2,099,774	2,347,999	1,822,807
RATIOS					
Capital base relative to minimum capital requirement	22.00	26.51	22.00	26.51	22.48
Capital adequacy ratio	39.02	42.09	39.02	42.09	45.95
Core capital ratio	38.31	41.14	38.31	41.14	45.13
Return on equity before tax	-8.61	-6.26	-8.61	-6.26	-22.69
Return on equity after tax	-6.05	-5.34	-6.05	-5.34	-18.54
Income/cost ratio (DKK)	0.52	0.60	0.52	0.60	0.37
Interest rate exposure (%)	-0.03	0.02	-0.03	0.02	-0.15
Currency position (DKK '000)	5,486	14,789	5,486	14,789	4,250
Foreign currency exposure (%)	0.68	1.53	0.68	1.53	0.52
Loans/deposits ratio	0.77	1.55	0.77	1.55	1.01
Loans and advances to equity ratio	0.67	0.39	0.67	0.39	0.63
Lending growth rate for the year	5.94	(31.06)	5.94	(31.06)	(26.97)
Excess cover relative to statutory liquidity requirement	530.58	398.98	530.58	398.98	427.21
Sum of major commitments	0.67	0.50	0.67	0.50	0.45
Lending impairment rate for the period	0.00	0.00	0.00	0.00	15.82
RATIOS FOR LISTED COMPANIES					
Earnings per share basic (EPS Basic)	(0.23)	(0.26)	(0.23)	(0.26)	(3.59)
Equity value per share	15.05	19.37	15.05	19.37	15.60
Dividends per share	0.00	0.00	0.00	0.00	0.00
Price/earnings per share	(9.96)	(57.31)	(9.96)	(57.31)	(0.83)
Price/equity value per share	0.15	0.77	0.15	0.77	0.19