

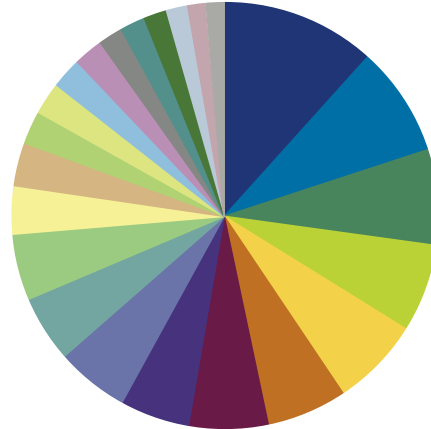
OUR PORTFOLIO AT 30 JUNE 2008

European Capital looks to invest in the top private companies. With 72 companies in our current portfolio, European Capital is highly diversified across industry, sector, geography and investment size.

Current ECAS Portfolio Company Statistics

- €27 MM Average Investment Size
- €318 MM Weighted Average Revenues
- €52 MM Weighted Average EBITDA
- 58 Years Weighted Average Age
- 6.1x Average Debt to EBITDA
- 2.6x Average Interest Coverage

Industry Diversification at Fair Value

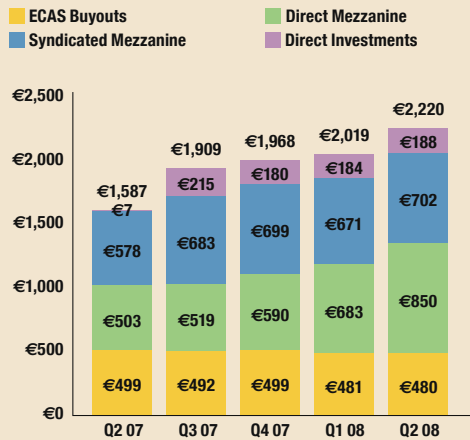


Excludes derivative instruments.

- Machinery €225 MM 12%
- Textiles, Apparel & Luxury Goods €163 MM 8%
- Chemicals €138 MM 7%
- Commercial Services & Supplies €132 MM 7%
- Food Products €128 MM 7%
- Auto Components €119 MM 6%
- Household Products €115 MM 6%
- Household Durables €106 MM 6%
- Healthcare Equipment & Supplies €105 MM 5%
- Building Products €100 MM 5%
- Hotels, Restaurants & Leisure €97 MM 5%
- Electronic Equipment & Instruments €70 MM 4%
- Media €60 MM 3%
- Personal Products €50 MM 3%
- Healthcare Providers & Services €48 MM 2%
- Marine €45 MM 2%
- Diversified Financial Services €43 MM 2%
- Software €39 MM 2%
- Oil, Gas & Consumable Fuels €34 MM 2%
- Pharmaceuticals €33 MM 2%
- Air Freight & Logistics €31 MM 2%
- Specialty Retail €29 MM 1%
- Other €28 MM 1%

Current Investments by Type at Cost

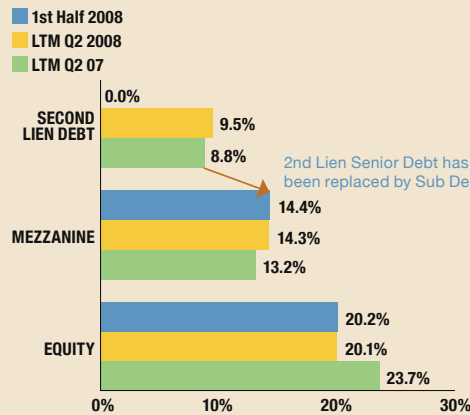
(€ in millions)



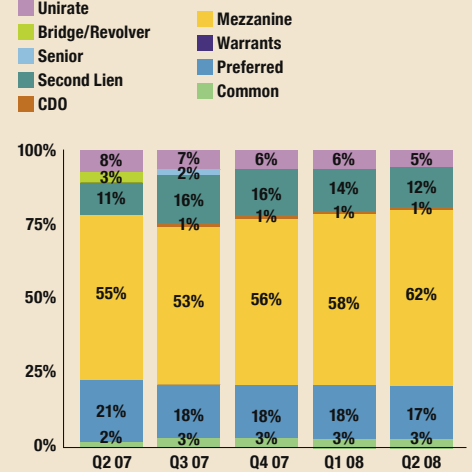
Excludes cost of derivative instruments.

New Investment Pricing

Weighted Average Forecasted IRR at Origination*



Current Investments by Product at Cost



Excludes cost of derivative instruments.

THIS DOCUMENT IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION.

This document is not for publication, release or distribution (directly or indirectly) in or to the United States, Canada, Australia, Japan or Italy. This document has been prepared by European Capital Financial Services Limited ("ECFS") and comprises the written materials for a document concerning European Capital Limited (the "Company").

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

No reliance may be placed for any purposes whatsoever on the information in this document or on its completeness. Neither ECFS nor the Company nor any of their respective directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of, the information contained in this document or of the views given or implied. Neither ECFS nor the Company nor any of their respective directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection therewith.

This document contains information concerning (i) the performance of the Company and certain of its investments; the performance of these investments may not be representative of all the Company's investments (ii) the performance of American Capital, Ltd. ("ACAS"), an affiliate of ECFS, and selected portfolios managed by ACAS or its affiliates; the performance of ACAS and these portfolios may not be representative of all funds managed by ACAS or its affiliates. It should be noted that past performance is not a guide to future returns or of the performance of the Company.

Certain statements in this document are forward-looking statements. These forward-looking statements speak only as at the date of this document. Such statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information and opinions expressed in this document are subject to change without notice and neither ECFS nor the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein, regardless of whether those statements are affected by the results of new information, future events or otherwise. No statement in this document is intended to be, or is, a profit forecast.

The Company's shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or any other state or foreign securities laws. The Company is not and will not be registered under the U.S. Investment Company Act of 1940, as amended, (the "1940 Act"), and the Company's shares may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) except to persons that are both qualified institutional buyers (as defined in Rule 144A under the Securities Act) and "qualified purchasers" (within the meaning of the 1940 Act). Any securities sold to U.S. persons or within the United States (as defined in Regulation S under the Securities Act) will be subject to significant restrictions on transferability and such investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Updated 5 September 2008

