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**EUROPEAN CAPITAL REPORTS €0.21 NOI AND €0.21 REALISED EARNINGS
IN Q3 2007; REITERATES Q4 DIVIDEND GUIDANCE OF €0.14**

St. Peter Port, Guernsey – 6 November 2007 – European Capital Limited (“European Capital”) ([LSE: ECAS](#)) announced today its fourth quarter 2007 dividend guidance and its results for the third quarter of 2007.

FOURTH QUARTER 2007 DIVIDEND GUIDANCE

European Capital reiterates guidance for a fourth quarter 2007 dividend of €0.14 per share. This would be an 8% increase over the third quarter 2007 dividend of €0.13 per share. It is in line with the dividend target announced at the time European Capital declared its second quarter 2007 dividend and represents a 37% increase from guidance provided in the Listing Prospectus. European Capital has now paid a total of €24.9 million in dividends since its May 2007 initial public offering (“IPO”).

THIRD QUARTER 2007 RESULTS

European Capital also announced that for the third quarter of 2007, quarterly net operating income (“NOI”) (earnings less appreciation, depreciation, gains and losses) increased 62% to €23 million, compared to €14 million for the third quarter of 2006. NOI per share increased 11% to €0.21 per share from €0.19 per share for the third quarter of 2006.

Earnings less appreciation (depreciation) (“Realised Earnings”) increased 44% to €23 million, compared to €16 million for the third quarter of 2006. Realised Earnings per share were the same at €0.21 per share for the quarter compared to the third quarter of 2006. The last twelve months Realised Earnings return on average equity totals 10%.

Earnings for the third quarter of 2007 decreased 84% to €3 million, compared to €17 million for the third quarter of 2006. Earnings per share for the quarter decreased 87% to €0.03 compared to €0.23 for the third quarter of 2006. The last twelve months Earnings return on equity totals 9%.

“We are pleased with our third quarter performance, particularly compared to many other financial institutions. We continue to report outstanding Realised Earnings, significantly in excess of our dividends, resulting in a 62% dividend payout ratio,” said [Malon Wilkus](#), European Capital Chairman. “Our Realised Earnings are driven by the exceptional performance of our underlying assets, with a 15% annual return since our inception in August 2005 on all of our assets. In fact, the 21% of our assets comprising our equity investments have experienced 25% annual returns since inception. These returns have been

corroborated by the €0.9 billion of realisations we've experienced since inception in which we've enjoyed a 16% weighted average IRR. Not only are these excellent realised returns, but 57% of these realisations were from senior debt, providing our shareholders with exceptional risk adjusted returns. Our risk profile is further enhanced by an extremely conservative balance sheet and the fact that more than 50% of our Realised Earnings are paid out in cash dividends that the market can't re-price and we can't restate. This is a great time to have permanent capital, a great time to have one of the best capitalised balance sheets and a great time to be levered less than 1:1 debt to equity."

As previously announced, third quarter 2007 dividends were €0.13 per share, a 30% growth over the second quarter 2007 dividend of €0.10 per share. For the quarter, European Capital's dividend payout ratio was 62% of Realised Earnings of €0.21 per share. European Capital's net asset value ("NAV") per share at 30 September 2007 was €9.71, a €0.02 decrease, including distributions of €0.23 per share, from the 10 May 2007 IPO NAV per share of €9.73.

"European Capital's portfolio continues to perform well," said [John Erickson](#), Director, European Capital Financial Services (Guernsey) Limited, European Capital's Investment Manager. "Despite the €3.7 million in portfolio company net depreciation this quarter, European Capital's net portfolio company appreciation and gains have totalled €18 million from inception to date, not counting foreign currency translation. Delinquency or non-accruing loans are at a low level of 2% and have been fully depreciated. European Capital's aggregate portfolio is generating a 15% IRR after taking in to consideration the depreciation. We believe that the performance of European Capital's portfolio remains outstanding."

In the third quarter of 2007, European Capital invested €0.4 billion of capital to make a total of €1.9 billion of invested assets. In the third quarter of 2007, European Capital had €3.7 million of net portfolio depreciation, excluding foreign currency exchange translation. Foreign currency net depreciation and losses were €16.7 million, mainly as a result of the weakening of sterling against the euro. This is comprised of net depreciation of €16.1 million and net losses of €0.6 million.

The weighted average effective interest rate on European Capital's total investments in debt securities at 30 September 2007 was 12.2% versus 12.0% at 30 June 2007. At the same time, one portfolio company with loans totalling €29 million at face value was on non-accrual. This represented 2.0% of total loans at face value at 30 September 2007, compared to no loans at 30 September 2006. The fair value of this loan at 30 September 2007 was nil.

"We have successfully increased European Capital's yields on debt investments during the third quarter of 2007 in response to the disruption of the credit markets. That has caused the average effective interest rate to increase by 50 basis points above the level at the end of the second quarter of 2007," said [Ira Wagner](#), President of European Capital Financial Services Limited ("ECFS"). "European Capital's One Stop Buyouts™ have become even more important to sellers of companies in this uncertain financing environment and European Capital's ability to underwrite mezzanine tranches is in great demand from other private equity sponsors. In addition, we continue to make progress increasing our market coverage across Europe, and although our investment opportunities in the third quarter of 2007 declined from the second quarter of 2007, due to the decline in very large transactions, the mid-sized transaction market remains active, and our investment opportunities grew 55% over the third quarter of 2006."

Since its inception in August 2005 up until 30 September 2007, European Capital has invested in 73 portfolio companies totalling €2.7 billion. European Capital has earned a 16% compounded annual return, including interest, dividends, fees and net gains, on realisations of senior debt, subordinated debt and equity investments, totalling €885 million of committed capital. These realisations represent 32% of all amounts committed by European Capital.

"During the third quarter of 2007, European Capital's strong balance sheet and capital markets credibility allowed us to raise €150 million of financing, during a time when access to capital was closed to many financial institutions," said [Tom McHale](#), Director, ECFS. "European Capital has zero percent of its portfolio in CMBS investments. Only 1.3% of our portfolio assets are in CDOs, which have produced a 21% IRR since our initial investments. It has no sub-prime mortgages. Equity investments in portfolio companies have produced an excellent 25% IRR since inception. European Capital is very well capitalised and has a portfolio that is performing in a market where opportunities have just become far more profitable."

THIRD PARTY VALUATION OF PORTFOLIO INVESTMENTS

European Capital's Board of Directors is responsible for determining the fair value of European Capital's portfolio investments on a quarterly basis. In that regard, the Board retains Houlihan Lokey Howard & Zuckin Financial Advisors Inc. ("Houlihan Lokey") to assist it by having Houlihan Lokey regularly review its fair value determinations. Houlihan Lokey is a leading valuation firm engaged in approximately 1,000 valuation assignments per year for clients worldwide. Each quarter, Houlihan Lokey reviews European Capital's determination of the fair value of all portfolio companies that have been a portfolio company at least one year and that have a fair value in excess of €10 million. In the third quarter of 2007, Houlihan Lokey reviewed valuations of 16 portfolio company investments having an aggregate €594 million in fair value as of the period end. Since European Capital's May 2007 IPO, Houlihan Lokey has reviewed 28 portfolio companies totalling €949 million in fair value as of their respective valuation dates. In addition, Houlihan Lokey representatives attend European Capital's quarterly valuation meetings and provide periodic reports and recommendations to the Audit Committee of the Board of Directors.

For those portfolio company investments that Houlihan Lokey has reviewed during each applicable period, using the scope of review set forth by European Capital's Board of Directors, the Board has made a fair value determination that is within the aggregate range of fair value for such investments as determined by Houlihan Lokey.

QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

European Capital has made available its Quarterly Consolidated Financial Statements for the nine months ended 30 September 2007. A copy may be downloaded from www.EuropeanCapital.com.

Financial highlights for the quarter are as follows:

EUROPEAN CAPITAL LIMITED
CONSOLIDATED BALANCE SHEETS
As of 30 September 2007 and 31 December 2006
(in thousands, except per share data)
(all amounts in euros unless otherwise noted)

	30 Sep 2007 (unaudited)	31 Dec 2006	Q3 2007 Versus Q4 2006	
			€	%
Assets				
Investments at fair value (Cost basis of €1909,041, and €1,072,938 respectively)	1,900,947	1,077,709	823,238	76%
Cash and cash equivalents	20,571	85,932	(65,361)	-76%
Restricted cash	17,404	12,913	4,491	35%
Other	11,616	18,031	(6,415)	-36%
Total assets	1,950,538	1,194,585	755,953	63%
Liabilities and Shareholders' Equity				
Debt (maturing within one year €106,951 and €nil respectively)	877,246	422,414	454,832	108%
Due to European Capital Financial Services (Guernsey) Limited	3,776	3,568	208	6%
Accrued dividends payable	14,087	21,750	(7,663)	-35%
Other	2,863	2,699	164	6%
Total liabilities	897,972	450,431	447,541	99%
Commitments and contingencies				
Shareholders' equity:				
Ordinary shares (nil par value, authorised to issue unlimited number of shares, 108,364 issued and outstanding)	1,030,371	—	1,030,371	NM
Preference shares (nil par value, authorised to issue unlimited number of shares, 75,000 issued and outstanding)	—	737,696	(737,696)	-100%
Undistributed net realised earnings	22,966	1,261	21,705	NM
Net foreign currency (depreciation) appreciation	(14,609)	332	(14,941)	NM
Net appreciation of investments	13,838	5,638	8,200	145%
Other reserve	—	(773)	773	100%
Total shareholders' equity	1,052,566	744,154	308,412	41%
Total liabilities and shareholders' equity	1,950,538	1,194,585	755,953	63%

NM= Not Meaningful

EUROPEAN CAPITAL LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS
Three and Nine Months Ended 30 September 2007 and 2006
(in thousands, except per share data)
(unaudited)
(all amounts in euros unless otherwise noted)

	Three Months Ended		Three Months Ended		Nine Months Ended		Nine Months Ended	
	30 September 2007	30 September 2006	30 September 2007 Versus 2006		30 September 2007	30 September 2006	30 September 2007 Versus 2006	
			€	%			€	%
OPERATING INCOME:								
Interest and dividend income	45,294	20,361	24,933	122%	119,256	39,904	79,352	199%
Fee and other income	1,076	7,959	(6,883)	-86%	6,103	8,979	(2,876)	-32%
Total operating income	46,370	28,320	18,050	64%	125,359	48,883	76,476	156%
OPERATING EXPENSES:								
Interest	12,066	5,103	6,963	136%	27,270	8,999	18,271	203%
Management fee and reimbursed expenses	8,945	7,971	974	12%	29,684	21,041	8,643	41%
Incentive fee	—	—	—	NM	5,115	—	5,115	NM
General and administrative	2,213	898	1,315	146%	5,573	2,351	3,222	137%
Total operating expenses	23,224	13,972	9,252	66%	67,642	32,391	35,251	109%
OPERATING INCOME BEFORE INCOME TAXES	23,416	14,348	8,798	61%	57,717	16,492	41,225	250%
(Provision) benefit for income taxes	(12)	(69)	57	83%	(191)	(69)	(122)	-177%
NET OPERATING INCOME	23,134	14,279	8,855	62%	57,526	16,423	41,103	250%
Net foreign currency (losses) gains	(623)	1,406	(2,029)	-144%	2,531	(735)	3,266	444%
Net gain on investments	—	—	—	NM	2,321	202	2,119	NM
TOTAL NET REALISED EARNINGS	22,511	15,685	6,826	44%	62,378	15,890	46,488	293%
Net foreign currency (depreciation) appreciation	(16,065)	237	(16,302)	NM	(14,941)	(745)	(14,196)	NM
Net (depreciation) appreciation of investments	(3,653)	1,158	(4,811)	-415%	8,200	2,362	5,838	247%
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ("EARNINGS")	2,793	17,080	(14,287)	-84%	55,637	17,507	38,130	218%
NET OPERATING INCOME PER SHARE:								
Basic & Diluted	0.21	0.19	0.02	11%	0.62	0.22	0.40	182%
NET REALISED EARNINGS PER SHARE:								
Basic & Diluted	0.21	0.21	0.00	0%	0.67	0.21	0.46	219%
NET EARNINGS PER SHARE:								
Basic & Diluted	0.03	0.23	(0.20)	-87%	0.60	0.23	0.37	161%
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:								
Basic & Diluted	108,364	75,000	33,364	44%	92,599	75,000	17,599	23%
DIVIDENDS DECLARED PER SHARE	0.13	0.00	0.13	NM	0.44	0.00	0.44	NM

NM= Not Meaningful

EUROPEAN CAPITAL LIMITED
OTHER FINANCIAL INFORMATION
Three Months Ended 30 September 2007, 31 December 2006 and 30 September 2006
(in thousands, except per share data)
(unaudited)
(all amounts in euros unless otherwise noted)

	Q3 2007	Q4 2006	Q3 2007		Q3 2006	Q3 2007	
			Versus Q4 2006			Versus Q3 2006	
			€	%		€	%
New Investments:							
Senior Debt	155,670	185,650	(29,980)	-16%	167,306	(11,636)	-7%
Subordinated Debt	212,785	129,740	83,045	64%	161,481	51,304	32%
Preferred Equity	13,441	63,795	(50,354)	-79%	109,341	(95,900)	-88%
Common Equity	30,181	14,031	16,150	115%	5,719	24,462	428%
CDO/CLO Investments	16,973	—	16,973	NM	—	16,973	NM
Total	429,050	393,216	35,834	9%	443,847	(14,797)	-3%
European Capital Sponsored Buyouts	123,040	243,367	(120,327)	-49%	259,002	(135,962)	-52%
Financing for Private Equity Buyouts	184,105	148,091	36,014	24%	154,021	30,084	20%
Direct Investments	95,713	—	95,713	NM	—	95,713	NM
Add-on Financing for Acquisitions	9,219	1,758	7,461	424%	30,824	(21,605)	-70%
Add-on Financing for Recapitalisations	—	—	—	NM	—	—	NM
CDO/CLO Investments	16,973	—	16,973	NM	—	16,973	NM
Total	429,050	393,216	35,834	9%	443,847	(14,797)	-3%
Realisations:							
Senior Loan Syndications	42,048	122,702	(80,654)	-66%	62,391	(20,343)	-33%
Principal Prepayments	76,916	30,306	46,610	154%	7,182	69,734	971%
Payment of Accrued Payment-in-kind Interest and Dividends and Original Issue Discount	4,109	—	4,109	NM	—	4,109	NM
Sale of Equity Investments	—	1,357	(1,357)	-100%	1,206	(1,206)	-100%
Total	123,073	154,365	(31,292)	-20%	70,779	52,294	74%
Appreciation, Depreciation, Gains and Losses:							
Gross Gains	—	1,345	(1,345)	-100%	—	—	NM
Gross Losses	—	—	—	NM	—	—	NM
Net Gains	—	1,345	(1,345)	-100%	—	—	100%
Gross Appreciation at 7, 2 and 2 Portfolio Companies	31,191	3,678	27,513	748%	1,903	29,288	NM
Gross Depreciation at 5, 1 and 1 Portfolio Companies	(34,844)	—	(34,844)	NM	(745)	(34,099)	NM
Current Portfolio Net Appreciation	(3,653)	3,678	(7,331)	-199%	1,158	(4,811)	-415%
Net Depreciation From the Recognition of Net Gains	—	(402)	402	100%	—	—	NM
Net Appreciation (Depreciation) for Foreign Currency Translation	(16,065)	1,819	(17,884)	-983%	237	(16,302)	NM
Net Gains (Losses) for Foreign Currency Translation	(623)	(829)	206	25%	1,406	(2,029)	-144%
Net Gains, Losses, Appreciation and Depreciation	(20,341)	5,611	(25,952)	-463%	2,801	(23,142)	-826%

NM= Not Meaningful

EUROPEAN CAPITAL LIMITED
OTHER FINANCIAL INFORMATION
Three Months Ended 30 September 2007, 31 December 2006 and 30 September 2006
(in thousands, except per share data)
(unaudited)

(all amounts in euros unless otherwise noted)

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	Q3 2007	Q4 2006	Q3 2007		Q3 2006	Q3 2007	
			Versus Q4 2006			Versus Q3 2006	
			€	%		€	%
Other Financial Data:							
Net Asset Value per Share	9.71	9.92	(0.21)	-2%	6.77	2.94	43%
Market Capitalisation	938,432	NA	NM	NM	NA	NM	NM
Total Enterprise Value	1,795,107	NA	NM	NM	NA	NM	NM
Credit Quality:							
Weighted Average Effective Interest Rate on Debt Investments	12.2%	12.5%			11.6%		
Loans on Non-Accrual at Face	29,000	—	29,000	100%	—	29,000	NM
Loans on Non-Accrual at Fair Value	—	—	—	NM	—	—	NM
Past Due Loans at Face	—	—	—	NM	—	—	NM
Past Due and Non-Accrual Loans at Face as a Percentage of Total Loans	2.0%	0.0%			0.0%		
Past Due and Non-Accrual Loans at Fair Value as a Percentage of Total Loans	0.0%	0.0%			0.0%		
Number of Portfolio Companies on Non-Accrual and Past Due	1	—			—		
Return on Equity:							
LTM Net Operating Income Return on Average Equity at Cost	9.0%	7.9%			2.4%		
LTM Realised Earnings Return on Average Equity at Cost	9.6%	7.9%			2.5%		
LTM Earnings Return on Average Equity	9.3%	9.5%			2.8%		
Current Quarter Net Operating Income Return on Average Equity at Cost Annualised	8.8%	10.1%			13.0%		
Current Quarter Realised Earnings Return on Average Equity at Cost Annualised	8.6%	10.4%			14.3%		
Current Quarter Earnings Return on Average Equity Annualised	1.1%	13.7%			15.6%		
Dividends:							
Dividend Coverage (Realised Earnings per Basic Share/ Dividend per Share)	1.62 x	1.48 x			NM		
Dividend Payout Ratio (Dividend per Share/ Realised Earnings per Basic Share)	0.62 x	0.68 x			NM		

NM= Not Meaningful

EUROPEAN CAPITAL LIMITED
STATIC POOL INFORMATION
Portfolio Statistics for Investments Made in Each of the Following Years
(in thousands)
(unaudited)
(all amounts in euros unless otherwise noted)

Portfolio statistics (1)(9)	2005	2006	2007	Aggregate
Internal Rate of Return – All Investments (2) (8)	16.3%	13.5%	17.0%	14.8%
Internal Rate of Return – Equity Investments only (2) (8) (10)	38.3%	21.3%	29.4%	24.5%
Original Investments and Commitments (8)	237,612	1,209,653	1,297,377	2,744,642
Total Exits and Prepayments of Original Investments (8)	86,151	526,263	300,711	913,125
Total Interest, Dividends and Fees Collected (8)	30,482	79,071	23,988	133,541
Total Net Gain on Investments	202	3,666	—	3,868
Current Cost of Investments	163,475	721,193	1,024,373	1,909,041
Current Fair Value of Investments	174,798	705,294	1,020,855	1,900,947
Net Appreciation (Depreciation)	11,347	(5,681)	7,892	13,558
Non-Accruing Loans at Face	—	29,000	—	29,000
Non-Accruing Loans at Fair Value	—	—	—	—
Equity Interest at Fair Value	29,895	226,667	184,788	441,350
Debt to EBITDA (3) (4)	5.1	6.3	7.4	6.8
Interest Coverage (3)	3.5	2.8	4.1	3.6
Debt Service Coverage (3)	2.3	2.2	3.4	2.8
Average Age of Companies	88 years	93 years	37 years	63 years
Ownership Percentage	11.2%	31.2%	19.3%	23.1%
Average Sales (5)	659,700	442,249	267,310	369,549
Average EBITDA (6)	87,704	62,208	46,164	56,058
Average EBITDA margin (6)	15.5%	14.7%	17.1%	15.7%
Total Sales (5)	4,554,897	15,895,962	13,660,229	34,111,088
Total EBITDA (6)	706,051	2,333,138	2,329,007	5,368,196
% of Senior Loans (7)	10%	23%	38%	30%
% of Loans with Lien (7)	100%	100%	100%	100%

NM= Not Meaningful

NA = Not Applicable

(1) Static pool classification is based on the year the initial investment was made. Subsequent add-on investments are included in the static pool year of the original investment.

(2) Assumes investments are exited at current fair value.

(3) These amounts do not include investments in which European Capital owns only equity.

(4) For portfolio companies with a nominal EBITDA amount, the portfolio company's maximum debt leverage is limited to 15 times EBITDA.

(5) Sales of the most recent twelve months, or when appropriate, the forecasted twelve months.

(6) EBITDA of the most recent twelve months, or when appropriate, the forecasted twelve months.

(7) As a percentage of our total debt investments.

(8) Non euro-denominated amounts are retranslated at the exchange rate ruling at the date of original investment.

(9) Non euro-denominated balances, other than those referred to in (8), are retranslated at the exchange rate ruling at the balance sheet date.

(10) Excludes equity investments that are the result of conversions of debt and warrants received with the issuance of debt.

A summary of European Capital's dividend history post IPO and forecast follows. For more information, please visit our website at www.EuropeanCapital.com or call our Investor Relations Department at +44 (0)20 7539 7100.

EUROPEAN CAPITAL'S DIVIDEND HISTORY POST MAY 2007 IPO

Year and Quarter	Dividend	% Change of Dividend Over Prior Period	Total
2007	€0.37	N/A	€0.37
Q4 Guidance	€0.14		
Q3	€0.13		
Q2 (IPO = 10 May 2007)	€0.10		

N/A = Not Applicable

SHAREHOLDER CALL

European Capital invites shareholders, analysts and other interested persons to attend the European Capital Shareholder Call on Wednesday 7 November at 14:30 GMT (9:30 EST). The dial in number will be +44 (0)129 648 0100. Callers within the United States should dial +1 (866) 804-8688. The access code for callers is 814 911.

Point your browser to www.EuropeanCapital.com and click on the Q3 2007 Shareholder Call Slide Show button.

BEFORE THE CALL:

REVIEW SLIDE PRESENTATION IN ADVANCE OF THE SHAREHOLDER CALL The quarterly shareholder presentation includes a slide presentation to accompany the call that participants may download and print prior to the call. You may wish to take the time to review the slides in advance of the Shareholder Call.

DURING THE CALL:

VIEW STREAMING SLIDE PRESENTATION DURING THE SHAREHOLDER CALL During the Shareholder Call you may watch and listen to the webcast or listen to the Shareholder Call by phone and step through the slides at your own pace.

AFTER THE CALL:

LISTEN AND VIEW AUDIO SLIDE PRESENTATION AFTER THE CALL The audio of the Shareholder Call combined with the slide presentation will be made available after the call on 7 November on our website www.EuropeanCapital.com.

AUDIO ONLY PRESENTATION AVAILABLE AFTER THE SHAREHOLDER CALL:

There will be a phone recording available from 23:59 GMT Wednesday 7 November until 23:59 GMT Wednesday 21 November. If you are interested in hearing the recording of the presentation, please dial +44 (0)800 032 9687 or +44 (0)207 136 9233. The access code for callers is 18522018.

For further information or questions, please do not hesitate to call our Investor Relations Department at +44 (0)20 7539 7100.

ABOUT EUROPEAN CAPITAL

European Capital is a publicly traded investment company for pan-European equity, mezzanine and senior debt investments with capital resources of approximately €2.3 billion (\$3.3 billion). It is managed by European Capital Financial Services (Guernsey) Limited (“ECFSG” or “the Investment Manager”), a wholly-owned affiliate of American Capital Strategies, Ltd (“American Capital”).

European Capital invests in and sponsors management and employee buyouts, invests in private equity buyouts and provides capital directly to private and public companies headquartered predominantly in Europe. European Capital generally invests between €5 million and €500 million per transaction in equity, mezzanine debt and senior debt to fund growth, acquisitions and recapitalisations.

The investment objective of European Capital is to provide investors with dividend income and the potential for share value appreciation by investing in debt and equity investments in private and public companies headquartered primarily in Europe.

European Capital seeks to achieve this through pursuing the following types of investments:

European Capital One-Stop Buyouts™

Through our One Stop Buyouts™, European Capital provides equity, mezzanine debt and senior debt as the lead investor in the buyout of private and public companies.

Mezzanine Direct with Sponsors

European Capital provides debt and equity financing for buyouts sponsored by private equity firms where European Capital is either the sole or lead mezzanine debt investor.

Syndicated Mezzanine and Senior Debt

European Capital provides mezzanine and senior financing for buyouts sponsored by private equity firms where European Capital is neither the sole nor lead mezzanine or senior debt investor.

Direct Investments

European Capital provides debt and equity financing directly to private and public companies, which is used for growth, acquisitions or recapitalisations, and investing in structured finance vehicles.

Companies interested in learning more about European Capital's flexible financing should contact [Simon Henderson](#) or [Nathalie Faure Beaulieu](#) at + 44 (0)20 7539 7000 in London, [Jean Eichenlaub](#) at + 33 (0)1 40 68 06 66 in Paris, [Robert von Finckenstein](#) at +49 (0) 69 71 71 297-0 in Frankfurt, or [Luis Felipe Castellanos](#) at +(34) 91 745 99 63 in Madrid, or visit the website at www.EuropeanCapital.com.

ABOUT AMERICAN CAPITAL

American Capital Strategies Ltd. ([Nasdaq: ACAS](#)), with \$19 billion in capital resources under management, is an affiliate of European Capital and a member of the S&P 500. It is the largest U.S. publicly traded private equity firm and one of the largest publicly traded alternative asset managers. American Capital, both directly and through its global asset management business, is an investor in management and employee buyouts, private equity buyouts, and early stage and mature private and public companies. American Capital provides senior debt, mezzanine debt and equity to fund growth, acquisitions, recapitalisations and securitisations. American Capital and its affiliates invest from \$5 million to \$800 million per company in North America and €5 million to €500 million per company in Europe.

IMPORTANT DISCLOSURES

This document may contain "forward-looking statements." By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Many of these risks and uncertainties relate to factors beyond European Capital's control or which cannot be estimated precisely. These Factors include, but are not limited to, uncertainties associated with the timing of transaction closings, changes in interest rates, availability of transactions, changes in regional, national or international economic conditions, and changes in the conditions of the industries in which European Capital has made investments. Actual outcomes and results may therefore differ materially from any outcomes or results expressed or implied by any such forward-looking statements.

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Nothing in this document is intended to be a profit forecast.

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