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European Capital Renews Multi-Currency Secured Credit Facility

St. Peter Port, Guernsey (ots/PRNewswire) -

European Capital Limited (LSE: ECAS) and its subsidiaries, European Capital S.A. SICAR and ECAS S.a.r.l. (collectively, "European Capital") announced today the renewal of European Capital's multi-currency revolving credit facility, denominated in Euros, Pounds Sterling and U.S. Dollars. The renewal of the facility resulted in a commitment of euro 580 million (US\$905 million). Wachovia Securities International Ltd. is the lead arranger and sole bookrunner of the facility. The lenders in European Capital's revolving credit facility are Wachovia Bank, N.A., London Branch, Bank of Montreal Ireland p.l.c., Eureka Securitisation plc, an affiliate of Citibank, N.A., London Branch and Alpine Securitization Corp., an affiliate of Credit Suisse. The facility is secured by certain debt investments made by European Capital, has a variable advance rate and a spread of 250 bps.

European Capital currently has the following committed debt facilities:

EUROPEAN CAPITAL COMMITTED DEBT FACILITIES*

	Total Commitment
Multicurrency Secured RLOC	euro 580,000,000
Secured Term Notes	euro 267,000,000
Multicurrency Unsecured RLOC	euro 150,000,000
Unsecured RLOC	US\$400,000,000
Unsecured Private Placements	
March 2007	US\$37,500,000
January 2007	US\$37,500,000
December 2006	euro 52,000,000
TOTAL COMMITTED DEBT FACILITIES**	euro 1,353,500,000

* As of 27 June 2008.

** US Dollar facilities converted to Euros at 30 May 2008 exchange rate.

"We are pleased with the renewal of our multi-currency secured credit facility backed by a premier group of financial institutions," said John Erickson, Director, European Capital Financial Services (Guernsey) Limited. "Despite the current liquidity crisis, our lenders have confidence in European Capital's abilities, the business model and the outstanding quality of the team and the portfolio."

"Our investment teams have been making outstanding investments in some of Europe's best middle market companies for three years," said John Hooker, Vice President, Debt Capital Markets, American Capital. "The quality of our investments has been a significant factor in allowing us to issue a term debt securitisation and renew our credit facility during the current liquidity crisis."

European Capital manages a portfolio of investments totaling approximately euro 2 billion in over 70 companies. European Capital has invested over euro 1.4 billion (US\$2.2 billion) in the last twelve months, euro 318 million

(US\$494 million) year to date and euro 149 million (US\$231

million) quarter to date. European Capital has assisted in the refinance or syndication of euro 84 million (US\$130 million) of senior debt for its portfolio companies in the last twelve months and euro 607 million (US\$942 million) inception to date. For more information about European Capital's portfolio, go to http://www.EuropeanCapital.com/Our_Portfolio/Portfolio.html

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 euro 2.4 billion (US\$3.8 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 euro 5 million and euro 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(TM)

Through our One Stop Buyouts(TM), 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 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 +34-91-423-27-60 in Madrid, or visit the website at <http://www.EuropeanCapital.com>.

ABOUT AMERICAN CAPITAL

With US\$21 billion in capital resources under management(1),

American Capital Strategies, Ltd. (Nasdaq: ACAS) is the only private equity fund and alternative asset management company in the S&P 500. 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 US\$5 million to US\$800 million per company in North America and euro 5 million to euro 500 million per company in Europe.

(1) Capital resources under management is an estimate of internally and externally managed assets and available capital resources as of May 31, 2008 and does not include any fair value adjustments subsequent to March 31, 2008.

This press release contains forward-looking statements. The statements regarding expected results of European Capital and/or American Capital are subject to various factors and uncertainties, including the uncertainties associated with the timing of transaction closings, changes in interest rates, availability of transactions, changes in regional, national or international economic conditions, or changes in the conditions of the industries in which European Capital and/or American Capital has made investments.

Web site: <http://www.americancapital.com>
<http://www.EuropeanCapital.com>
http://www.EuropeanCapital.com/Our_Portfolio/Portfolio.html

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