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Company announcement no 1 2010/11

SPEAS revises expectations upwards for the financial year 2009/10

SPEAS now forecasts a profit in the range of DKK 120m-125m for the financial year 2009/10, which ended on 31 January 2010. The previous forecast was DKK 50m-60m.

At this date, the private equity funds have reported to SPEAS on the majority of SPEAS's private equity investments. On this basis, SPEAS expects to revalue its total investments in private equity funds by another DKK 65m-70m for Q4 of the financial year. Total revaluations of the Company's investments in private equity funds come to DKK 80m-85m for the financial year 2009/10, equal to 25-27% of the average portfolio.

At 31 January 2010, SPEAS's investments in private equity funds are expected to total DKK 440m-450m after value adjustments in Q4 of the financial year. SPEAS's outstanding investment commitments to private equity funds amount to approximately DKK 426m, which the funds may invest in new companies over the next years.

"SPEAS invests in a number of well performing private equity funds, which has had a positive effect in the financial year 2009/10. Private equity investment activities have increased towards the end of the year, and we expect that the private equity funds will make more, attractive investments in the future," says Ole Mikkelsen, CEO.

At 31 January 2010, the Company had deposits of approximately DKK 277m with Danish banks, and the portfolio of listed equities in private equity companies had a market value of DKK 54m at the same date.

Equity is expected to come to DKK 775m-785m at 31 January 2010, equal to DKK 15,900-16,100 per share. The quoted price was DKK 7,990 at 31 January 2010.

The forecast is subject to the final closing of the accounts and audit. The final results may therefore differ from the forecast.

SPEAS makes its preliminary announcement of financial statements on 19 April 2010.

For further information, please contact:

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About SPEAS

SPEAS is the first listed company in Denmark to offer a wide group of investors access to private equity fund investments. SPEAS focuses on funds which primarily invest in Europe and where at least one of the Nordic countries is included in the geographic focus, with buy-out funds as the main target. This focus has been chosen given the networks, long experience and competency within this field of the managements of SPEAS and Scandinavian Private Equity Partners A/S (the associated management company) and the historically very attractive returns generated by Nordic buy-out funds.