

SCANDINAVIAN PRIVATE EQUITY AS

ANNUAL REPORT

1 FEBRUARY 2009 – 31 JANUARY 2010

Contents

Management's review	3
Financial highlights	3
Management's review	4
Financial review	5
Shareholder information	18
Scandinavian Private Equity A/S	21
Corporate Governance	26
Statement by the Board of Directors and the Executive Board on the Annual Report	31
Independent auditors' report	32
Income statement	33
Balance sheet	34
Statement of changes in equity	36
Cash flow statement	37
Notes to the Financial Statements	38
Company information	48

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

Financial highlights

(DKK 1,000)	2006/2008 10/11 2006 – 31/01 2008	2008/2009 01/02 2008 – 31/01 2009	2009/2010 01/02 2009 – 31/01 2010
Income statement			
Income (loss) from investment activities	(99,361)	(232,291)	123,114
Operating profit (loss) (EBIT)	(110,401)	(240,724)	117,444
Net financials	26,194	17,348	9,291
Profit (loss) before tax	(84,207)	(223,376)	126,735
Balance sheet			
Investments in private equity funds	183,515	246,887	449,124
Listed shares in private equity companies	255,304	69,353	53,778
Receivables	2,691	1,951	1,409
Cash	450,350	347,468	277,399
Total assets	891,860	665,659	781,710
Equity	889,329	664,245	780,403
Current liabilities	2,531	1,414	1,307
Total liabilities and equity	891,860	665,659	781,710
Cash flows			
Cash flows from operating activities	(18,858)	(17,207)	(8,530)
Additional cash flows from operating activities	24,239	17,310	9,117
Cash flows from investing activities	(528,762)	(102,047)	(60,838)
Cash flows from financing activities	973,731	(938)	(9,818)
Cash, beginning of year	0	450,350	347,468
Cash and cash equivalents, year-end	450,350	347,468	277,399
Shares			
Number of shares	50,050	50,050	50,050
Earnings per share (DKK)	(1,686)	(4,480)	2,553
Book value per share (DKK)	17,769	13,307	16,071
Quoted price (latest trade) at 31 Jan (DKK)	13,250	6,350	7,990
Statement of changes in equity			
Share capital	500,500	500,500	500,500
Premium and retained earnings, beginning of year	500,500	388,829	164,683
Issue costs	(27,269)	0	0
Portfolio of treasury shares	0	(938)	(10,756)
Profit (loss) for the period	(84,402)	(224,146)	125,976
Total equity	889,329	664,245	780,403

Management's review

At present, about three years after the Company's IPO, SPEAS has made investment commitments to five first-class private equity funds and has through the funds invested in 43 companies. In accordance with the Company's investment strategy, SPEAS has also invested in a portfolio of listed private equity shares. More than half of SPEAS's assets are invested in private equity. This proportion will increase in coming years as private equity funds make new investments.

The global economy seems to be emerging from the crisis. European equity markets have risen by approximately 34% during SPEAS's financial year 2009/10. This in combination with an overall positive development in the portfolio companies has significantly affected the value of SPEAS's investments in private equity funds and listed equities. However, future economic developments are still highly unpredictable.

The Company's investments in private equity funds have been revalued by DKK 84m (24%), and the gain on the portfolio of listed equities came to DKK 39m (55%). Investments totalled DKK 449m and DKK 54m, respectively, at 31 January 2010.

At the end of the financial year, SPEAS had a sizeable cash balance of DKK 277m. The uncalled proportion of the Company's investment commitments to private equity funds amounts to approx DKK 419m, which the funds may invest in new companies over the next years. Management expects the return on such future investments to be particularly attractive.

The total financial profit of DKK 126m, which corresponds to a 17% return on equity, is considered satisfactory and Management is confident that successful private equity funds will continue to be able to offer attractive returns through their networks, competencies and management models.

We have made no new investment commitments in the financial year as our focus in the still uncertain market climate has been on risk management, in particular the Company's liquidity risk. However, in this financial year, SPEAS again bought back own shares in the market as the share price was attractive compared with the Company's other investment alternatives.

PRIVATE EQUITY MARKET ACTIVITIES ON THE RISE

In 2009 the private equity market was characterised by a low level of activity relative to the previous years. On a global scale, private equity funds raised a total of USD 246bn of new capital, the lowest level in five years, and invested a total of USD 76bn, the lowest level in eight years.

However, at end-2009 investment activities were on the rise, and the private equity funds in which SPEAS invests all made new investments in Q4/2009. This indicates that it is once again possible for well-managed private equity funds to complete and finance the acquisition of attractive companies.

Private equity is an investment class which has occupied a prominent position in the investment universe in general and will be of major importance in coming years. We are convinced that many companies will be best served by having a competent, innovative and financially strong owner such as a private equity fund – in a favourable as well as an adverse business climate.

Private equity investments are by their very nature long-term, and the financial outlook is currently characterised by vast uncertainty. SPEAS is, however, in a good position to capitalise on potentially very attractive new investments that may be realised at favourable terms. The results for the financial year 2010/11 will depend on the overall economic climate, especially the development in financial markets.

Jens Erik Christensen
Chairman of the Board of Directors

Ole Mikkelsen
CEO

Financial review

Results

Results for the year were a profit of DKK 126m against an expected loss of DKK 15m to profit of DKK 5m at the beginning of the year. SPEAS has revalued investments in private equity funds by a total amount of DKK 84m, a consequence of improved results for the portfolio companies as well as increased prices of comparable companies in the financial year. Moreover, price increases in the equity markets have provided SPEAS with a profit of DKK 39m on the Company's holding of listed shares in private equity companies.

The difference between the original results forecast and the results recorded for the financial year is thus attributable to revaluation of the Company's investments in private equity funds as well as to capital gains on the portfolio of listed shares in private equity companies at 31 January 2010. The results forecast are based on a normal return on this portfolio.

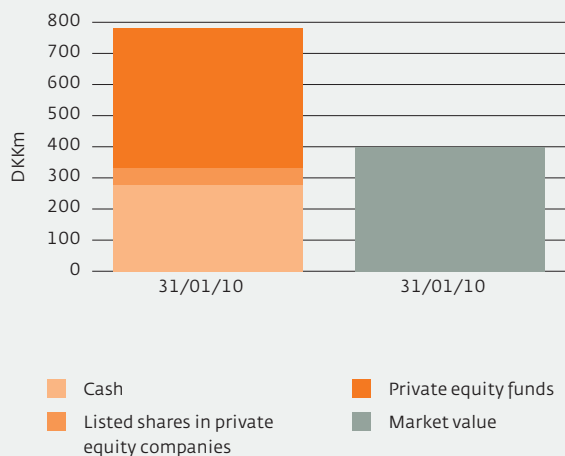
LIQUID ASSETS

Until SPEAS has invested its capital in full in private equity funds, a portion of the Company's capital will be invested in interest-bearing debt instruments and listed shares in private equity companies. This activity generated net financials in the financial year of DKK 8.5m, as well as a positive return on the Company's share portfolio of DKK 38.7m.

SPEAS's portfolio of listed shares in private equity companies has been built to provide shareholders with an exposure to the private equity market until the Company's capital has been invested in private equity funds.

In addition, in the financial year, SPEAS opted to buy back own shares in the market as the share price was attractive compared with the Company's other investment alternatives. At 31 January 2010, the Company held 1,490 of its own shares, equal to 3.0% of the share capital.

SPEAS' NET ASSETS AND MARKET VALUE



SPEAS' ASSET ALLOCATION (EXCL. RECEIVABLES)



MANAGEMENT COSTS

Management costs totalled DKK 3.8m.

In the financial year, SPEAS paid DKK 3.7m including VAT in management fees to the management company Scandinavian Private Equity Partners A/S in accordance with the management agreement. Such management fee amounts to 1% pa excluding VAT of SPEAS's average market value and thus varies with the Company's share price.

Management costs do not include management fees for the private equity funds in which SPEAS invests as these are entered as unrealised value adjustments of investments.

ASSET ALLOCATION AT 31 JANUARY 2010

At 31 January 2010, the Company's assets had been allocated as follows:

SPEAS's main asset is the Company's investments in private equity funds, totalling DKK 449m. At 31 January 2010, the cash balance was DKK 277m, and SPEAS's market cap amounted to 50% of the book value of net assets.

At 31 January 2010, the Company had DKK 331m for future investments in private equity funds – of which DKK 54m had been invested in listed shares in private equity companies.

The chart on page 5 shows a breakdown of SPEAS's assets quarter by quarter and illustrates the general rise in investments in private equity funds throughout the period.

CAPITAL

At 31 January 2010, current liabilities and equity totalled DKK 782m of which equity stood at DKK 780m. Book value per share was DKK 16,071.

CASH FLOWS

The change in cash netted a decrease of DKK 70m which primarily related to investment activities totalling a negative amount of DKK 61m, consisting mainly of investments through private equity funds of a negative net amount of DKK 106m. Furthermore, SPEAS has reduced

its portfolio of listed shares in private equity companies which has led to a positive net cash flow of DKK 45m.

TAX STATUS

In connection with the most recent amendment of section 19 of the Danish Capital Gains Tax Act, which took effect on 1 February 2009, SPEAS is now classified as a tax-exempt investment company implying that Danish investors will be taxed on the basis of the current price development in future. The amended tax legislation does not affect SPEAS's book value or outlook. Further information concerning SPEAS's tax status is available from the Company's website, www.speas.dk.

CHANGE TO ACCOUNTING POLICIES

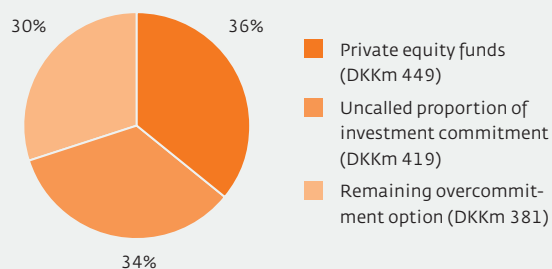
In connection with the presentation of this Annual Report, SPEAS has decided to change its accounting treatment of investments in unlisted private equity funds, so as to treat each individual private equity fund as one investment. This change is relevant to the accounting treatment of management fees for private equity funds as well as the Company's receivables.

The new policies focus more on the net return on the Company's investments in private equity funds, as management fees for private equity funds are deducted directly from investment income. Thus far SPEAS has charged these management fees to the income statement under a separate item. As a result of the policy changes, the item Management costs will primarily include management fees for the management company Scandinavian Private Equity Partners A/S, which will clarify SPEAS's costs for management of its portfolio of investments in private equity funds. The new policy is expected to find wider application in the market than the former policies. For further information, please refer to the financial statements, note 1.

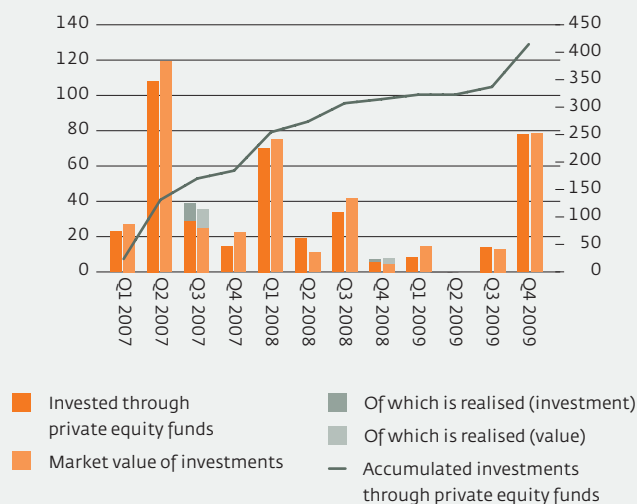
Investment in private equity funds

During the financial year, the management company has had several private equity funds under assessment which are or have been raising funds. However, consider-

INVESTMENT COMMITMENTS TO DATE



INVESTMENTS THROUGH PRIVATE EQUITY FUNDS (DKKm)



ing the Company's capital resources and liquidity and the economic turmoil SPEAS, in consultation with the management company, has been reluctant to make new investment commitments. No new investment commitments were thus made in 2009.

SPEAS will continue to assess investment possibilities in private equity funds with a view to making investment commitments to and investing in the most successful funds considering the Company's capital resources.

At 31 January 2010, SPEAS had made investment commitments to five selected private equity funds which SPEAS considers to be among the top funds within their segments: EQT V, IK 2007, Litorina Kapital III, Apax Europe VII and Herkules III. The commitments reflect the fact

that SPEAS is recognised as a potential investor among well-established managers of private equity funds.

At 31 January 2010, total investments including the uncalled proportion of about DKK 868m under investment commitments made equalled 111% of SPEAS's equity and 70% of SPEAS's total commitment capacity, including the overcommitment option. In connection with the overcommitment, SPEAS has opened a satisfactory credit facility. At 31 January 2010, DKK 449m had actually been invested in private equity funds.

The overcommitment option amounts to 60% of equity, which allows SPEAS to make further investment commitments of up to DKK 381m.

At 31 January 2010 the Company had made the following investment commitments:

Private equity fund	Original investment commitment	Currency	Remaining investment commitment (DKKm)	Paid to private equity fund (DKKm)	Value Realised (DKKm)	Unrealised (DKKm)
EQT V	EUR 40m	EUR	11.8m	88.1	226.5	16.1
IK 2007	EUR 25m	EUR	17.2m	128.3	57.9	53.4
Apax Europe VII	EUR 30m	EUR	12.9m	96.0	128.2	108.6
Litorina Kapital III	SEK 100m	SEK	43.3m	31.5	44.4	48.8
Herkules III	NOK 100m	NOK	82.9m	75.1	15.1	15.0
Total			419.0	472.1	16.1	449.1

Private equity is a long-term investment, and each private equity fund typically has an investment period of 3-5 years before all fund capital has been invested. During the investment period, the fund calls its investment commitments and thus a number of years will pass before the Company's capital has been fully invested in private equity funds.

So far, private equity funds have invested part of SPEAS's investment commitments in 43 companies. SPEAS's investments in private equity funds amount to DKK 449.1m. At www.speas.dk, SPEAS will regularly publish information on the funds' activities to the extent that the funds disclose such information.

In the financial year, SPEAS recorded positive value adjustments on investments in private equity funds of DKK 84m of which DKK 1.5m was attributable to a favourable exchange rate development, primarily a result of rising equity markets and reduced market risk premiums as well as a broad-based positive results trend in the portfolio companies of the private equity funds. Furthermore, SPEAS has paid DKK 11.6m in management fees to the private equity funds in which the Company invests.

In the long term, the Company's private equity investments are expected to generate a return that exceeds the return on listed shares. Short-term returns on private equity investments may, however, differ significantly from long-term returns. Firstly, short-term returns are chiefly based on estimated investment values, whereas long-term returns are mainly based on realised values. Secondly, investments are usually not value adjusted in the first year of their investment period. Of SPEAS's total investments in private equity funds, approx 81% of the investments were actively value adjusted by the private equity funds at 31 December 2009.

The chart on page 7 shows the timing of investments in private equity funds and the current measurement of investments (not including management fees). The figure shows that investments in private equity funds made more than one year ago have generally seen a positive development. It also appears that the investment activ-

ity of the private equity funds has been very low in the first two quarters of 2009 but increasing in the last two quarters of 2009.

Commitments to private equity funds and underlying investments

EQT V

EQT V is managed by EQT, a leading European private equity management company with offices in Stockholm, Copenhagen, Helsinki, Munich, Frankfurt, Hong Kong, New York, Oslo, Shanghai, Zurich and Warsaw. EQT manages approximately EUR 13bn in 12 funds. In total, EQT funds have invested approximately EUR 7bn in over 70 European companies. EQT V started with a total capital commitment of EUR 4.25bn.

EQT V acquires controlling interests in medium-sized and large companies mainly in the Nordic countries and Germany. The majority of the companies are expected to be worth EUR 0.2bn-2.0bn (excl debt).

At 31 January 2010, EQT V had invested in the following companies:

Company	Domiciled in	Industry
Kabel BW	Germany	Telecommunications
CBR Holding	Germany	Textiles/retail
Scandic Hotels	Sweden	Hotel management
Dako	Denmark	Healthcare
SAG	Germany	Infrastructure services
Securitas Direct	Sweden	Alarm services
KMD	Denmark	IT solutions
Efdo Limited	UK	Finance company
Cabletel & Eurocom	Hungary	Telecommunications
HTL Strefa	Poland	Healthcare
Springer Science	Germany	Publishing

IK 2007

IK Investment Partners is a European private equity company with offices in London, Stockholm, Hamburg and Paris. IK Investment Partners manages investment

commitments of a total of approximately EUR 5.7bn in four active funds. Since 1989 IK Investment Partners has invested in 69 companies. IK 2007 started with a total capital commitment of EUR 1.7bn.

IK 2007 expects generally to invest EUR 50m-150m in each company and acquires majority interests in medium-sized companies with a strong market position in line with the preceding IK Investment Partners funds. Geographically, the fund focuses mainly on Sweden, Finland, Norway, Denmark, the Benelux, France and Germany.

At 31 January 2010, IK 2007 had invested in the following companies:

Company	Domiciled in	Industry
Schenk Process	Germany	Process industry
Groupe Etanco	France	Construction
Flabeg	Germany	Auto/renewable energy
Vistra Group	Jersey	Company administration
Minimax/ Viking Group	Germany	Fire protection products

APAX EUROPE VII

Apax Partners is a global private equity company with offices in London, New York, Munich, Madrid, Milan, Stockholm, Tel Aviv, Mumbai and Hong Kong. Since 1991 funds managed by Apax Partners in Europe have invested more than EUR 20bn. Over the past 12 years Apax Partners has invested in more than 70 companies. Apax Europe VII started with a total capital commitment of EUR 11bn.

Apax Europe VII is expected to invest in well-established companies within five growth industries: Tech and telecoms, retail and consumer, media, healthcare, and financial and business services. The majority of the companies are expected to be worth EUR 1bn-5bn (excl debt).

At 31 January 2010, Apax Europe VII had invested in the following companies:

Company	Domiciled in	Industry
Plantasjen	Norway	Retail
Trader Media	UK	Media
Hub International	US	Financial and business services
Electro-Stocks Group	Spain	Financial and business services
Cengage Learning	US	Media
Nelson Educatio	Canada	Media
Apollo Hospitals	India	Healthcare
Qualitest Pharmaceuticals	US	Pharmaceuticals
Project X	Na	Retail
Emap	UK	Media
Tnuva	Israel	Foods
D+S Europe	Germany	E-commerce solutions
Trizetto Group	US	IT solutions for the healthcare industry
Weather Investments	US	Telecom
Bankrate	US	Financial and business services
Marken	US	Logistics solutions for the healthcare industry

LITORINA KAPITAL III

Litorina Kapital is a Swedish private equity company domiciled in Stockholm. Since 1998 Litorina Kapital has invested in more than 25 companies. Litorina Kapital III started with a total capital commitment of SEK 1.4bn.

Litorina Kapital III expects generally to invest SEK 50m-150m per company and acquires majority interests in SMEs with a strong market position in line with the preceding Litorina Kapital fund. Geographically, the fund focuses mainly on Sweden.

At 31 January 2010, Litorina Kapital III had invested in the following companies:

Company	Domiciled in	Industry
Securia	Sweden	Insurance
Pahléns	Sweden	Pool equipment
Euroflorist	Sweden	Flower distribution
Coromatic	Sweden	IT security solutions
Cederroth	Sweden	Healthcare
Textilia	Sweden	Textile services
Semantix	Sweden	Language and communication solutions

HERKULES PE FUND III

Herkules Capital is a Norwegian private equity company domiciled in Oslo. Herkules Capital was established in 2004 and has since then managed three Norwegian/Nordic funds with total commitments of over NOK 12bn. Herkules Private Equity Fund III started with a total capital commitment of NOK 6bn.

Geographically, the fund focuses on Norway/the Nordic region, and the majority of the companies are expected to be worth NOK 250m-2,500m (excl debt).

At 31 January 2010, Herkules Private Equity Fund III had invested in the following companies:

Company	Domiciled in	Industry
Gothia	Norway	Debt collection services
Projectiondesign	Norway	Projectors
Bandak	Norway	Metal industry

Listed shares in private equity companies

In accordance with its prospectus, SPEAS has invested part of its capital in listed shares in private equity companies. The purpose of the portfolio is to offer SPEAS's

shareholders exposure to the private equity market until the company capital has been invested in full through private equity funds.

Like the market in 2009, listed shares in private equity companies have generally been on the rise. As a result of the market turbulence seen particularly in 2008 and in H1/2009, listed shares in private equity companies are still generally trading significantly below book value.

The chart overleaf shows the development in the market value of SPEAS's portfolio relative to the equity market trends in general in terms of the MSCI Europe index and the development in the market cap of listed shares in private equity companies in general in terms of DJ STOXX Private Equity 20.

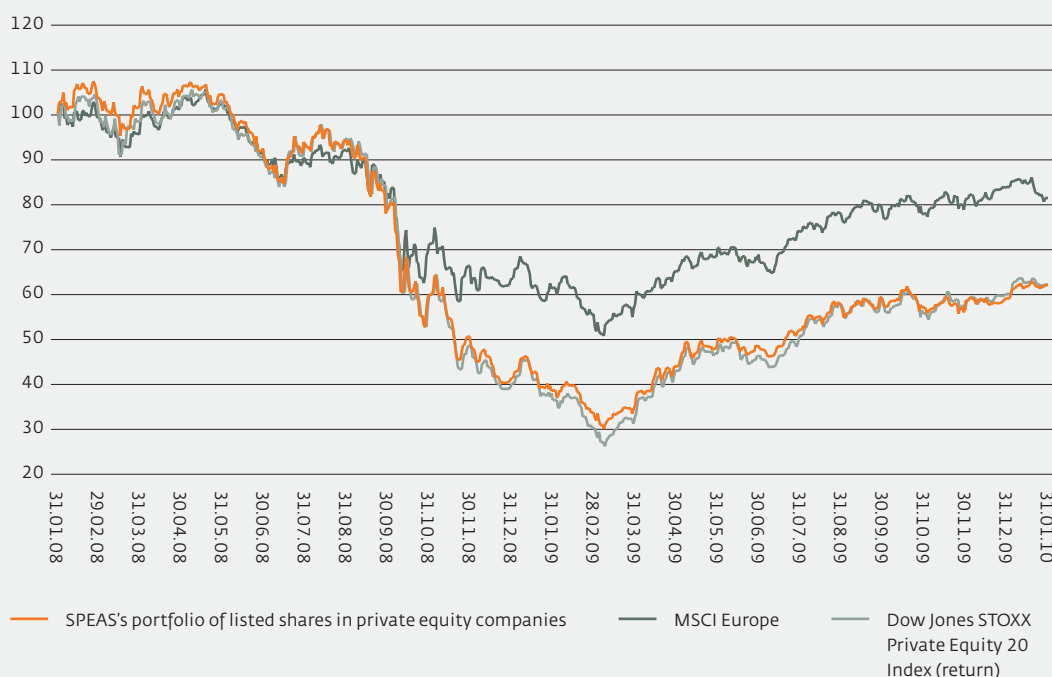
At the end of the financial year, the market value of SPEAS's equity portfolio was DKK 54m, and measured at market value, 43% of the portfolio was denominated in EUR, 35% in GBP, 17% in SEK and 5% in USD.

SPEAS's five largest listed equity investments at 31 January 2010 are listed below:

Company	Country	Market value/DKKm
Electra	UK	8.7
Ratos	S	7.4
Eurazeo	F	7.1
GIMV	NL	5.6
Wendel	F	5.0
Other		20.0
Total		53.8

For the financial year, SPEAS recorded a profit of DKK 39m on the portfolio, corresponding to 55.8% of total investments in listed shares in private equity companies at the beginning of the financial year. The portfolio has been reduced as the private equity funds made their investments, and reduction is expected to continue in the same manner.

DEVELOPMENT IN SPEAS'S PORTFOLIO OF LISTED SHARES IN PRIVATE EQUITY COMPANIES



Sources: STOXX Ltd, NASDAQ OMX Copenhagen and Danske Capital

¹ Disclaimer: Neither STOXX, Dow Jones nor any of their respective affiliates, agents or licensors guarantee or warrant the accuracy, completeness, currentness, non-infringement and fitness for a particular purpose of any of these data.

Events occurred after the end of the financial year

No events have occurred after the end of the financial year which affect the assessment of the Annual Report.

Outlook

INTRODUCTION

The Company's objective is to create an attractive return in the private equity market over an investment cycle.

As it takes a number of years to build a portfolio of private equity assets, the Company will have a large amount of liquidity in the financial year 2010/11 as well. Results for the year will depend on the general economic climate, including financial market trends and especially in the private equity market, the market for listed shares in private equity companies and the fixed income market.

The Company's outlook is based on assumptions of the development in the financial markets in which the Company has investing activities. Expectations are therefore subject to considerable uncertainty.

Short-term return forecasts involve very high uncertainty, and returns may fluctuate considerably from year to year.

ASSUMPTIONS

The specific assumptions behind the Company's earnings expectations for the financial year 2010/11 have been listed below.

PRIVATE EQUITY INVESTMENTS

SPEAS has invested a total of DKK 449m in private equity funds and expects to make additional investments in the year ahead. Note that private equity funds typically have an investment period of around five years in which they may call the capital committed. The uncalled proportion of SPEAS's investment commitment comes to approximately DKK 419m.

In the long run, private equity investments are expected to generate a return outperforming the return on listed equities, but no return is expected for the first year as standard practice of such investments rarely prescribes any value adjustment within the first 12 months of the investment period. The majority of the value adjustments are furthermore expected to take place towards the end of the holding period, and the return on a young portfolio is consequently expected to be lower than that of a seasoned portfolio.

The economic outlook remains highly uncertain. The Company has based its budget forecast on a continued stabilisation of the economy with a gradual return to trend growth. Based on this, the budget forecast includes a gross return of 10% on current investments in private equity funds, which is below the Company's long-term return expectations. Another assumption is that SPEAS will pay an average management fee to the private equity funds of 1.75% pa of the investment commitments made. SPEAS is in a good position to capitalise on potentially very attractive new investments that may be realised at reduced acquisition prices in the coming years.

INTEREST-BEARING ASSETS AND LISTED SHARES IN PRIVATE EQUITY COMPANIES

Returns are forecast on the basis of an expected return on interest-bearing assets of 2% pa based on the current interest rate levels of money market deposits.

In the long term, listed shares in private equity companies are expected to yield a return around 10% pa based on historical returns during an investment cycle, and the return assumed in the Company's budget forecast for the financial year 2010/11 is therefore based on an expected mean return of 10% pa.

COSTS

Subject to the above-mentioned assumptions behind SPEAS's budget forecast, the majority of costs for the financial year 2010/11 are expected to be management

fees for the management company and other operating costs, including costs related to the management of the Company's liquid assets, remuneration to the Board of Directors and Executive Board, audit, the preparation of financial statements, etc.

The budget forecast assumes that SPEAS will pay a management fee to the management company of 1% pa of the Company's market cap, which for calculation purposes is determined as the Company's equity, as the Company cannot forecast equities performance for the financial year.

All in all, costs are expected to come to around DKK 10m-15m for the financial year 2010/11.

EARNINGS EXPECTATIONS

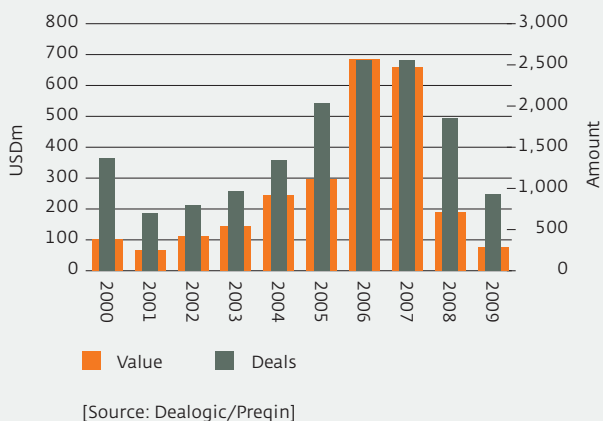
The Company's expectations for the future performance are based on assumptions of the development in the financial markets in which the Company has investing activities. Earnings expectations are therefore subject to considerable uncertainty.

Given the above-mentioned assumptions behind the Company's budget forecast, a profit of DKK 15m-35m is expected for the financial year 2010/11.

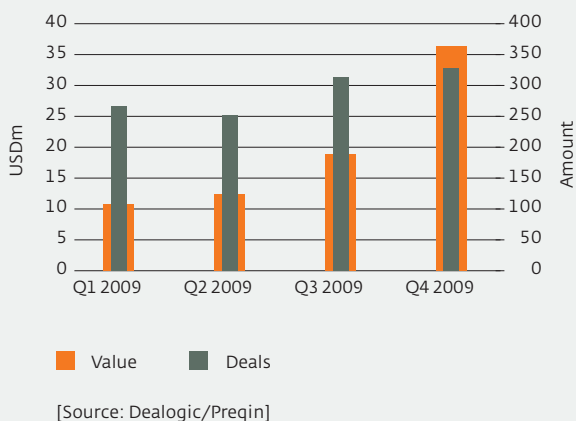
Comments on market trends

The private equity market has been expanding over a number of years, and the asset class is popular among institutional as well as private investors. Behind this trend are extremely attractive returns delivered by many private equity funds. In recent years, activity levels have been on the decline. SPEAS anticipates an uptrend in the long term, notwithstanding the ongoing challenges facing private equity funds at present in the form of low liquidity in the funding market. The chart overleaf depicts the general development in the buyout market.

GLOBAL BUYOUT ACTIVITY



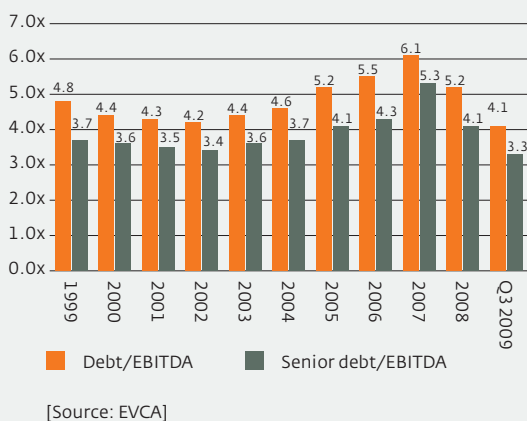
GLOBAL BUYOUT ACTIVITY 2009



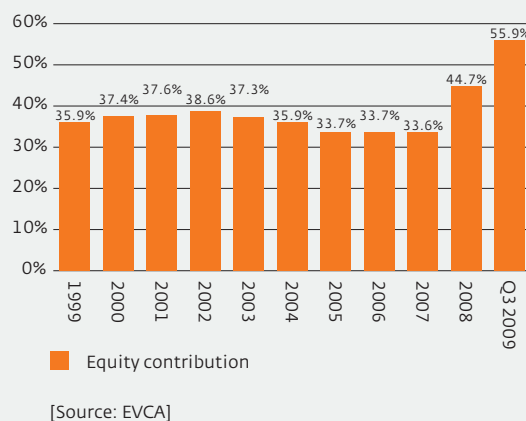
According to Dealogic/Private equity intelligence, 2009 saw 925 buyout transactions (not including additions to existing portfolio companies) at a total value of USD 76.4bn on a global level. The number of transactions was 64% and 50% lower than the volumes in 2007 and 2008, respectively, and the total transaction value was 88% and 60% lower than in 2007 and 2008. The trend towards smaller transactions started in 2006 and intensified towards 2009.

However, in 2009 the trend has been towards increases in the number of transactions as well as their size and value (including additions to existing portfolio companies). Up from approximately 250 transactions per quarter in H1/2009 to 328 transactions in Q4/2009. The value of completed transactions in the first two quarters of 2009 came to about USD 10bn against USD 36.4bn in Q4/2009 and thus tripled from Q2 to Q4.

AVERAGE EUROPEAN EQUITY CONTRIBUTIONS



EUROPEAN LEVERAGE RATIOS



According to Standard & Poor's Leveraged Commentary & Data, the ratio of total debt to EBITDA of the companies involved fell from 6.1x in 2007 and 5.2x in 2008 to 4.1x for the first three quarters of 2009, equal to a decrease of 32% and 20%, respectively. This illustrates the heavily decreasing credit availability among players in the funding market.

The need for new equity in the acquired companies rose significantly concurrently with the receding credit availability. Consequently, the overall financial risk was lower for transactions completed in 2009 than in the previous years due to the higher equity share and lower gearing.

Thus for a while the turmoil in the financial markets has been of significant consequence to the funding market. The mounting uncertainty has reduced liquidity in the financial markets considerably, but there have been recent signs that liquidity is returning, and this is supported by the buyout activities of 2009.

SPEAS expects market trends to have the following implications for private equity funds in general in the short and medium term.

FUNDING ACCESS

Despite improvements in the funding market, funding is still not easily achieved and the terms have generally been severely tightened, as appears from the chart page 13, at the bottom. As a result of the turmoil in the financial markets, a number of funding market participants have partially withdrawn from the market for a period, and investment banks are reluctant to guarantee financing for major transactions due to vast uncertainty in connection with the subsequent loan syndication. The options of financing small and medium-sized transactions have improved but are still limited.

However, successful private equity funds with good banking relations may still obtain acquisition financing.

All the funds in which SPEAS invests have made investments in Q4/2009.

ACQUISITION PRICES

In general, the prices of companies stabilised in 2009 and now show a rising trend from a low level.

STILL LIMITED RECAPITALISATION POTENTIAL

Financing shortages limit the potential for refinancing acquisitions. Prior to the financial crisis it was possible to refinance transactions after a relatively short holding period of one to two years. Through recapitalisation with a view to paying dividend, the private equity funds were able to quickly release capital from the original investment.

LONGER HOLDING PERIODS

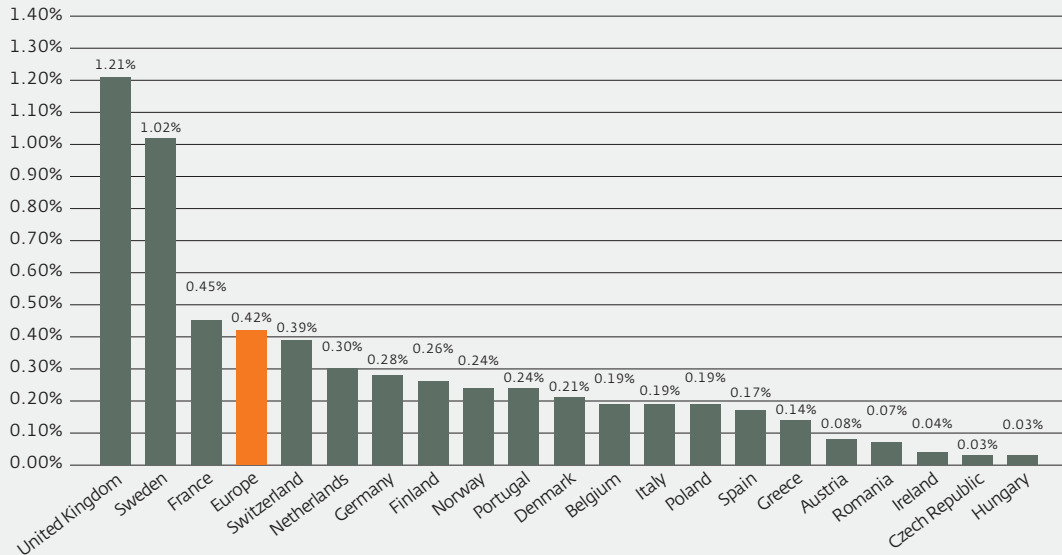
Historically, most private equity funds have had average holding periods with respect to their portfolio companies of 3-5 years. During the holding period, the business plans formulated are realised, and companies are prepared for sale. In the period before the financial turmoil, holding periods were shorter as the rising prices and strong exit market enabled high returns by realising investments after a relatively short holding period.

Divestment of private equity-owned companies is slowly rising from a very low level. However, plans are being made for the listing of a number of private equity-owned companies in Denmark and internationally. Average holding periods are expected to return to their long-term equilibrium over time.

INVESTMENT IN PRIVATE EQUITY

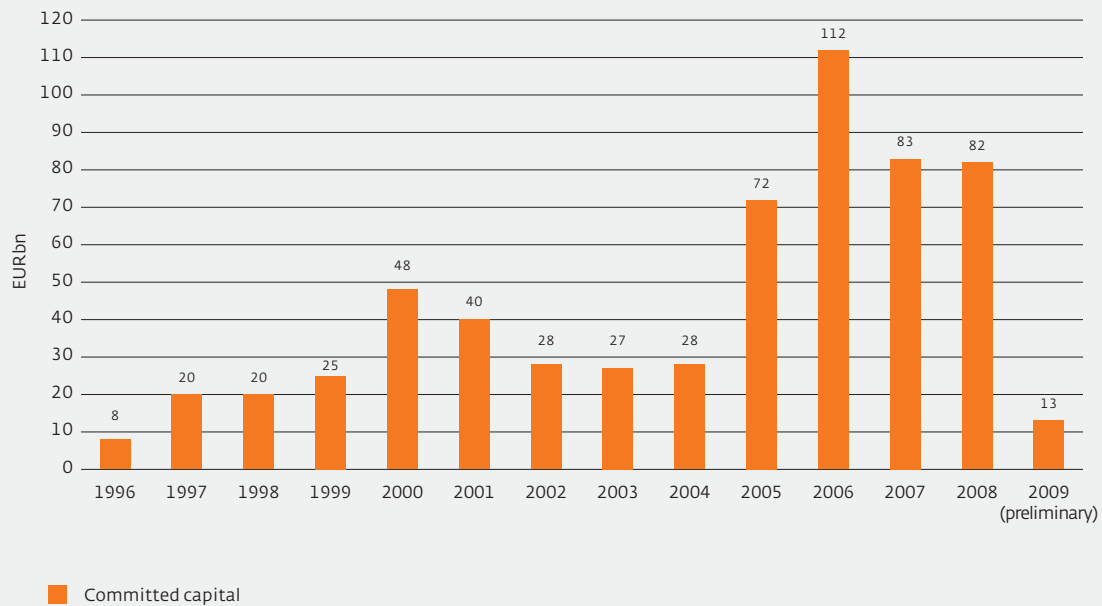
The total investment capacity of private equity companies is limited relative to the value of global stock markets. According to a survey conducted by Private Equity Intelligence on 31 October 2009, buyout funds are globally believed to have liquidity for investments of around USD 515bn, which equalled about 1% of the value of the global equity market of USD 46,525bn at end-2009.

INVESTMENTS AS % OF GDP 2008



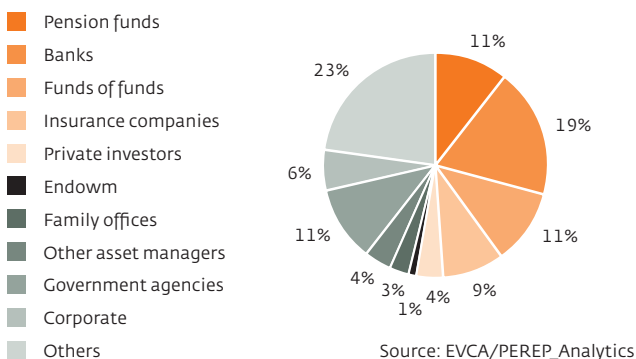
Source: EVCA/PEREP_analytics

FUNDRAISING IN EUROPE



Source: EVCA/PEREP Analytics for 2007-2009 and EVCA/Thomson Reuters/PwC for the previous years

INVESTORS PRIVATE EQUITY FUNDRAISING 2009



Private equity companies are extremely active in many markets and countries, including the Nordic countries. Private equity investments in Denmark therefore equalled 0.21% of the gross domestic product in 2008. The relative share of private equity investments in terms of GDP is significantly larger in more mature markets such as Sweden and the UK than the European average, which

indicates a potential for higher private equity activity in the remaining European countries.

On a European level, EUR 13bn was raised in 2009, of which banks were the primary investor group accounting for 18.6% of total commitments. Pension funds were the second largest investor group and accounted for 10.9%.

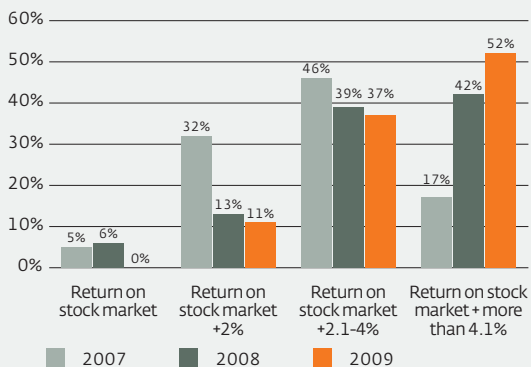
PRIVATE EQUITY RETURN EXPECTATIONS

Institutional investors account for the vast majority of investments in private equity funds.

In a survey conducted by Private Equity Intelligence Ltd. in December 2009 on the basis of a sample of 100 institutional private equity investors consisting of US and European pension companies, fund-of-funds, endowments, insurance companies and other non-private investors, investors were asked about their private equity return expectations over the next three to five years.

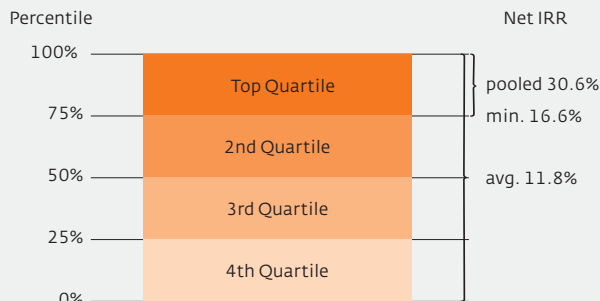
The survey showed that respondents generally expect a return on investment significantly above the stock market. Results also show that the responding investors

INVESTORS' PRIVATE EQUITY RETURN EXPECTATIONS



[Source: Preqin]

EUROPEAN PRIVATE EQUITY BUYOUT FUNDS FOR-MED, 1980-2009 (AS OF 31 DECEMBER 2009)



Source: Thomson Financial/EVCA

in 2009 have higher expectations that private equity will outperform the stock market. More than half the respondents expected a 2009 return of more than 4% above returns in the general stock market.

According to the survey, a wide section of private equity investors are therefore primarily positive about the future return potential of private equity investments.

Note in this context that attractive returns are created by picking and obtaining access to the best performing private equity funds.

In the period 1980-2009, the best performing European buyout funds (top quartile) on average delivered a (weighted) return on the invested capital of 30.6% pa. The lowest reported fund return was 16.6% pa. The average return on all European buyout funds was 11.8% pa.

In picking funds, SPEAS attaches great importance to the private equity companies possessing the prerequisites necessary for creating added value by developing the companies acquired by eg

- Repositioning the company strategically
- Accelerating growth
- Strengthening management, including the board of directors
- Implementing operational improvements.

FUTURE REGULATION OF PRIVATE EQUITY FUNDS

In order to address a general political request for increased openness in private equity funds, the private equity sector has prepared a set of guidelines concerning private equity fund openness. A vast number of private equity funds have adopted these guidelines. In Denmark, the industry association, DVCA (Danish Private Equity and Venture Capital Association), has formulated a set of guidelines on how Danish funds and their companies work and report to stakeholders, the objective being to heighten public awareness of capital fund activities.

Despite these measures, the European Commission has made a proposal for a directive on alternative investment

fund managers – including managers of private equity funds. The proposal concerns large and medium-sized private equity managers (managing more than EUR 500m) and is expected to entail increased administrative costs. At this point in time, SPEAS does not expect that any regulation will have a significant negative impact on private equity funds' activities and opportunities of making attractive investments. SPEAS is not expected to be covered by the directive. Should the directive cover SPEAS, the Company, being a listed company, is largely expected to comply with the requirements of the directive.

SUMMARY

Scarce liquidity in the markets has led to higher financing costs and tighter terms in relation to corporate acquisitions in general, which has put a downward pressure on acquisition prices. Increased financing costs and limited funding options have had a temporary dampening effect on acquisition activities, which characterised the years 2008 and 2009. However, investment activity showed a rising trend in H2/2009, indicating that liquidity is returning and funding options are gradually improving. In general, private equity investors expect handsome returns on investment within the asset class. SPEAS shares this expectation.

The still relatively low acquisition prices offer a potential for a player such as SPEAS, which has the liquidity required for new investments. Sound and efficient funds will be able to make new acquisitions at favourable prices and the return on these future investments may be highly attractive.

Funding market pressures are seen to abate. However, at present the task of securing attractive funding for new acquisitions is still challenging. The funds in which SPEAS has invested have a business operations record of high quality and solvency and have all made investments in Q4/2009, partly by means of loan financing. These funds are expected to be in a comfortable position once funding market pressures abate further.

Shareholder information

SHAREHOLDER INFORMATION

Exchange	NASDAQ OMX Copenhagen
Share capital	DKK 500,500,000
Denomination	DKK 10,000
Number of shares	50,050
Share classes	One
Votes per share	One
Bearer security	Yes
Voting restrictions	No
Negotiability restrictions	No
ISIN	DK0060068682

Since 1 February 2009, the price of the Company's shares has increased from DKK 6,350 to DKK 7,990 at 31 January 2010, a rise of 25.8%. At 31 January 2010 the book value was DKK 16,071 equal to an increase of 20.8% in the same period.

In the financial year, 8,178 shares were traded at an average price of DKK 7,084.6, corresponding to a total market cap of DKK 57.9m.

SHAREHOLDER STRUCTURE AT 31 JANUARY 2010

At 31 January 2010, SPEAS had approximately 1,350 registered shareholders. Registered shareholders accounted for 66.02% of the share capital.

Pursuant to the Danish Securities Trading Act, the following shareholders have reported their shareholdings in SPEAS:

Shareholder	Reported shareholding
Jyske Bank Vestergade 8-16 DK-8600 Silkeborg	> 5%
M.L. Finans Invest A/S Hovedvejen 233 B DK-4000 Roskilde	> 5%

TREASURY SHARES

During the financial year, the Company bought back 1,337 own shares at a value of DKK 9,817,000, equal to an average price of DKK 7,343 per share. At 31 January 2010, the Company's portfolio of treasury shares totalled DKK 14,900,000 or 3.0% of equity.

Pursuant to a resolution passed by the General Meeting, the Board of Directors of Scandinavian Private Equity A/S is authorised to buy back own shares of a maximum nominal amount of DKK 50,050,000, equal to 10% of equity, until 17 May 2010.

CAPITAL STRUCTURE

SPEAS operates as an evergreen fund and reinvests its returns on a current basis. SPEAS has therefore not had any intentions of distributing dividend or making share buybacks etc, while still being in the process of building the portfolio of private equity fund investments. However, the SPEAS share was temporarily priced significantly below book value and at a level which SPEAS considered attractive relative to the Company's alternative investment options, thus prompting the Company to make share buybacks.

The Board of Directors recommended for approval by the Annual General Meeting that no dividends be distributed for the financial year.

In Management's opinion, SPEAS will have good opportunities to make investment commitments in addition to the Company's current commitment capacity in the years ahead. To limit the Company's liquid assets, any additional capital resources are not expected to be raised until necessary through one or more issues at favourable prices and with pre-emption rights for existing shareholders.

The Board of Directors is authorised until 28 December 2011 to increase the Company's share capital on one or more occasions by up to a nominal of DKK 1,200,000,000, equal to 120,000 shares of a nominal value of DKK 10,000 each. The capital increase must take place as a cash

transaction and with pre-emption rights for existing shareholders.

INVESTOR RELATIONS

SPEAS strives to communicate openly with its stakeholders such as shareholders, potential investors, analysts, investment advisers, the media and private equity funds.

SPEAS communicates by e-mail and exchanges documents electronically with shareholders.

Electronic communication is used for the following communications between SPEAS and its shareholders: notices to convene Annual and Extraordinary General Meetings, presentation and distribution of agendas, complete proposals, preliminary announcements of financial statements, annual reports, interim reports, company announcements, financial calendars, valuation reports and other audit opinions, reports by the Board of Directors, minutes of General Meetings, prospectuses, admission cards and general information from SPEAS to its shareholders. The above-mentioned documents are also available on the Company's website at www.speas.dk.

Registered shareholders receive the above communications by e-mail if they register their e-mail addresses via the Company's website or by contacting the Company on info@speas.dk.

FINANCIAL CALENDAR

In the financial year 2010/11 ending on 31 January 2011, SPEAS expects to publish financial statements on the following dates:

17 June 2010	Q1 Interim Report 1 February 2010 – 30 April 2010
28 September 2010	H1 Interim Report 1 February 2010 – 31 July 2010
15 December 2010	Q3 Interim Report 1 August 2010 – 31 October 2010

The Company will hold its Annual General Meeting on Tuesday 17 May 2010 at 16:00.

RULES ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to sections 104-107 of the Danish Public Companies Act, the Company's Articles of Association may be amended by a resolution adopted by the Annual General Meeting. A resolution to amend the Articles of Association is only valid if adopted by at least two thirds of both the votes cast and the voting share capital represented at the General Meeting. Resolutions to amend the Articles of Association which imply that the shareholders' obligations to the Company increase are only valid if adopted by all shareholders. Resolutions to amend the Articles of Association relating to the shareholders' dividend right, share negotiability, share redemption, exercise of voting rights and uneven split require in certain cases adoption by at least 90% of both the votes cast and the capital represented at the General Meeting.

REGISTRAR

VP Investor Services A/S

ISSUING AGENT

Amagerbanken Aktieselskab

PRICING

SPEAS's shares are listed on NASDAQ OMX Copenhagen and may be traded during ordinary opening hours.

MARKET MAKING

SPEAS has entered into a market making agreement with Nykredit Bank A/S.

COMPANY ANNOUNCEMENTS AND NEWS IN THE FINANCIAL YEAR

To date, SPEAS has issued the following company announcements and news:

Date	Company announcements	Other news
11 March 2009	Company announcement no 1 2009/10 "Forecast 2008/09"	
30 April 2009	Company announcement no 2 2009/10 "Preliminary Announcement of Financial Statements for the period 1 February 2008 – 31 January 2009"	
30 April 2009	"Annual Report for the period 1 February 2008 – 31 January 2009"	
7 May 2009	Company announcement no 3 2009/10 "Notice of Annual General Meeting on 19 May 2009 at 16:00"	
19 May 2009	Company announcement no 4 2009/10 "Minutes of Annual General Meeting 2009"	
25 May 2009		Articles of Association
22 June 2009	Company announcement no 5 2009/10 "Interim Report for the period 1 February 2009 – 30 April 2009"	
28 August 2009		IK 2007 invests in Vistra Group
23 September 2009		SPEAS and tax status
25 September 2009	Company announcement no 6 2009/10 "Interim Report for the period 1 February 2009 – 31 July 2009"	
5 October 2009		Herkules Private Equity Fund III invests in Projectiondesign AS
30 October 2009		EQT V invests in Eurocom and CableTel
18 November 2009		IK2007 invests in Minimax/Viking Group
30 November 2009		EQT V invests in HTL-Strefa
11 December 2009		Herkules Private Equity Fund III invests in Bandak
14 December 2009		EQT V invests in Springer Science+Media Business
17 December 2009	Company announcement no 7 2009/10 "Interim Report for the period 1 August 2009 – 31 October 2009"	
21 December 2009		Litorina Kapital III invests in Semantix
20 January 2010	Company announcement no 8 2009/10 "Financial calendar for the financial year 2010/11"	

If you wish to receive company announcements and other news from SPEAS, please subscribe to our news service at www.speas.dk.

Scandinavian Private Equity A/S

The basic concept behind SPEAS is to offer a wide group of investors an opportunity to invest in private equity through a listed private equity fund-of-funds company. The purpose of the investments is to generate an attractive return on private equity investments over an investment cycle.

INVESTMENT STRATEGY

The primary object of the Company is to make investment commitments to private equity funds and thereby invest as much as possible of its capital through such funds.

SPEAS's investment focus is on buyout funds, which primarily invest in Europe and which have at least one of the Nordic countries in their geographic focus. No restrictions apply as to where the funds are registered. In exceptional cases only, SPEAS may invest in funds with other geographic investment areas.

In addition, SPEAS may invest in listed shares in private equity companies and interest-bearing instruments.

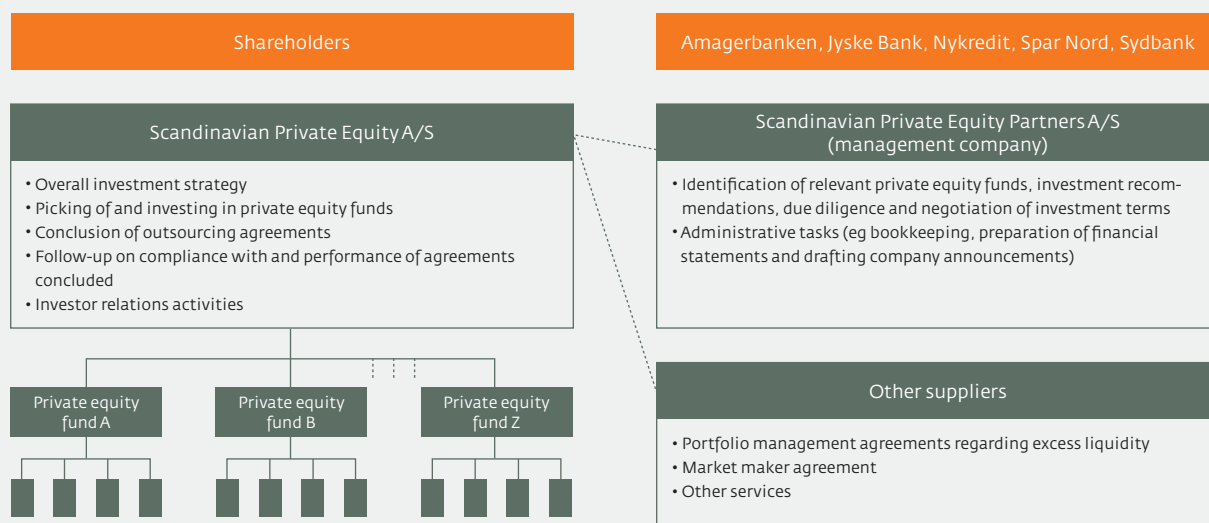
OVERCOMMITMENT STRATEGY

In the long term, SPEAS aims to invest as much as possible of its capital in private equity funds.

Private equity funds will typically have completed some investments before the fund has invested all its capital, and it will therefore not always be necessary to have cash reserves equal to 100% of the commitments made to the fund. Moreover, many years of a fund's life may pass during which a commitment is not fully called and/or is partially repaid.

The maximum net drawdown relative to the investment commitment varies significantly from fund to fund depending on their investment and exit rates. Furthermore, SPEAS makes investment commitments to funds with different years of inception, and at portfolio level this will most likely reduce the total net drawdown relative to total investment commitments. All in all, these circumstances require a correspondingly high flexibility in making new investment commitments to manage SPEAS's future investment level efficiently.

THE COMPANY'S FUND OF FUNDS STRUCTURE AND THE DIVISION OF RESPONSIBILITIES



SPEAS may make overcommitments equal to 60% of equity, which is deemed to be an appropriate framework for managing the Company's liquidity and investment level and to leave sufficient margin to accommodate the fund raising of attractive private equity funds.

Management does not intend to pursue this strategy unless the Company has established a satisfactory credit facility with a bank.

THE COMPANY'S FUND-OF-FUNDS STRUCTURE

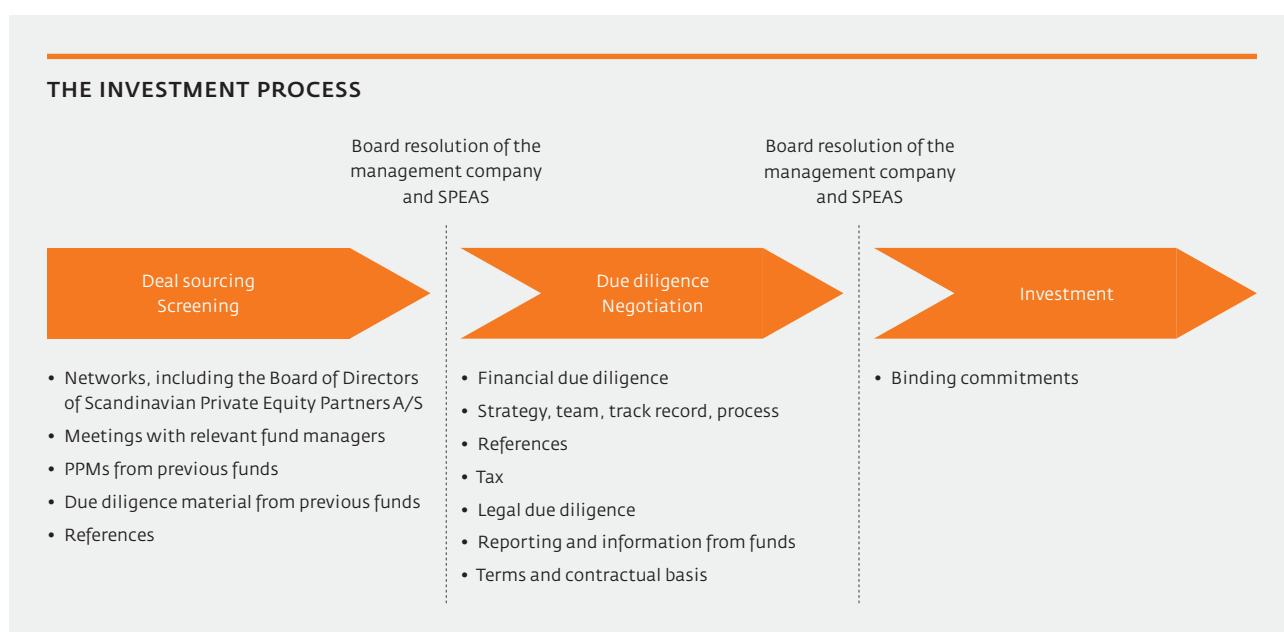
SPEAS has entered into a management agreement with the management company, Scandinavian Private Equity Partners A/S, according to which the management company is appointed to identify potential private equity funds as investment candidates for SPEAS within the scope of the Company's investment strategy. Based on a board resolution of SPEAS, the management company will also conduct due diligence of the private equity funds selected by the Board of Directors and negotiate invest-

ment terms. According to the management agreement, all final decisions on commitments to invest in private equity funds will be made by SPEAS's Board of Directors based on recommendations by the board of directors of the management company.

The business activities of SPEAS mainly involve (i) deciding which private equity funds to examine for investment purposes, (ii) deciding in which private equity funds to invest, (iii) investing in liquid assets in accordance with the investment guidelines, (iv) monitoring compliance with agreements made and (v) conducting investor relations activities. As many activities as possible have been outsourced to the management company and other suppliers.

The management company undertakes tasks relating to SPEAS's private equity investments, including the identification of relevant private equity funds, due diligence of investment candidates and negotiation of investment

The management company and the Company's work is based on the process outlined below:



terms. The management company also handles a number of administrative tasks on SPEAS's behalf. Following a commitment to invest in a private equity fund, the management company shall serve SPEAS's interests as investor in the private equity funds in which the Company has committed to invest, including in connection with concrete investments and divestments of private equity funds. The management company shall furthermore submit relevant reports to SPEAS, eg regarding the measurement of the Company's investments in private equity funds to be used for the Company's financial reporting, preparation of company announcements, etc.

INVESTMENT PROCESS

The management company identifies private equity funds in which it will be relevant for SPEAS to invest based on general macroeconomic considerations and the supply of investment opportunities. Based on a resolution passed by SPEAS's Board of Directors, the management of the management company will conduct a comprehensive due diligence of the private equity funds selected by SPEAS and negotiate investment terms. SPEAS's Board of Directors will subsequently pick the private equity funds to invest in based on a recommendation by the management company.

The investment process of a potential private equity investment consists above all of an assessment by the management company of whether the investment strategy of the private equity fund is deemed suitable relative to SPEAS's investment guidelines and the desired composition of the Company's portfolio. Focus will be on identifying funds with a competitive edge in terms of geography, sector, company development phase and company-related challenges. If a fund falls within the scope of SPEAS's investment guidelines, the management company will, following resolution by SPEAS's Board of Directors, commence a detailed due diligence focusing on investment team, track record and processes of the specific fund.

If the management company's due diligence is positive, and the terms and conditions for making an investment commitment to the specific private equity fund are acceptable, the management company prepares an investment recommendation for SPEAS's Board of Directors,

which will make a final decision on whether to make an investment commitment.

MANAGEMENT COMPANY

The management company is owned by Amagerbanken, Jyske Bank, Nykredit, Spar Nord and Sydbank. None of the parties holds 50% or more of the share capital or the votes in the management company.

The owners of the management company have focused on composing a management team which, through active involvement in the identification and picking of private equity funds, may contribute to making investments in attractive private equity funds.

The management team of the management company must possess the following competencies:

- Knowledge of private equity investment opportunities
- The requisite contact network to obtain access to investing in the most attractive funds
- Negotiation skills to invest on attractive terms
- Administrative skills.

Against this backdrop, the Board of Directors of the management company consists of the following persons:

Henning Kruse Petersen, chairman

Henning Kruse Petersen (1947) has been chairman of the management company since its formation on 10 November 2006. Henning Kruse Petersen is the managing director of 2KJ A/S and chairman of A/S Det Østasiatiske Kompagni, Roskilde Bank A/S, Finansiell Stabilitet A/S, Sund & Bælt Holding A/S, Femern A/S, A/S Storebælt, A/S Femern Landanlæg, A/S Øresund, C.W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond, Boxer TV A/S and Socle du Monde ApS as well as deputy chairman of Asgard Ltd (UK), Øresundsbro Konsortiet, Scandinavian Tobacco Group A/S and Skandinavisk Holding A/S. Furthermore, he is director of Scandinavian Private Equity A/S (SPEAS), Hospitalejendomselskabet A/S, William H. Michaelsens Legat and ØK's Almennyttige Fond. Henning Kruse Petersen is a former Group Managing Director of the Nykredit Group.

Niels Heering

Niels Heering, Attorney, (1955) holds a law degree from the University of Copenhagen (1981). He has been a director of the management company since its formation on 10 November 2006. Niels Heering is managing director of CCKN Holding ApS. He is chairman of the law firm Gorrissen Federspiel, Jeudan A/S, NTR Holding A/S, Nesdu a/s, Stæhr Holding A/S, EQT Partners A/S, Ellos A/S and Helgstrand Dressage A/S. He is a director of J. Lauritzen A/S, Ole Mathiesen A/S and Roskilde Bank A/S. Niels Heering is also a member of the association Bestyrelsesadvokater and chairman of Civ. ing. N.T. Rasmussens Fond, director of Lise & Valdemar Kählers Familiefond and 15. Juni Fonden.

Claus Gregersen

Claus Gregersen Managing Director (1961) holds a graduate diploma in Business Administration (Finance) from the Copenhagen Business School (1986) and is CEO of Carnegie Bank Danmark A/S. He has been a director of the management company since its formation on 10 November 2006. Claus Gregersen is a director of Finansiell Stabilitet A/S, Pantebrevselskabet af 2. juni 2009 A/S, the S.W. Mitchell European Funds and Stratos Invest A/S. Claus Gregersen is former partner of the company Select Partners, managing director of the investment bank Alfred Berg and was previously head of ABN Amro's international equity market activities.

Bjarne Larsen

Bjarne Larsen (1963) has been a director of the management company since 26 May 2009. Bjarne Larsen holds an MSc in Economics & Business Administration and a BCom (HD) in Accounting. Bjarne Larsen is managing director of Sydbank where he has been employed since 1989. In 1995, he became head of the bank's Merchant Bank.

The executive board of the management company consists of Ole Mikkelsen, who also acts as the CEO of SPEAS.

Ole Mikkelsen, CEO

Ole Mikkelsen (1964) holds a graduate diploma in Business Administration (Finance) and an MBA (1992 and 1997) from the Copenhagen Business School. He has been

CEO of the management company since its formation on 10 November 2006 and is also CEO of Scandinavian Private Equity A/S (SPEAS). Ole Mikkelsen is also a director and CEO of NKB Private Equity III DK A/S. He has been in charge of private equity investments in the Nykredit Group, and an investment manager of Lønmodtagernes Dyrtdidsfond with equity and private equity investments, both directly and in private equity funds, as his primary area of responsibility.

In addition, a small staff is employed at the management company to carry out administrative tasks on behalf of SPEAS. Through its cooperation with the management company, SPEAS gains access to a strong partner in the Nordic market, which is essential, as the Company's ability to generate returns for investors depends on the management company's ability to identify and place private equity investments. In cooperation with SPEAS, the management company has prepared an investment strategy that draws on the Nordic market position and networks of the banks behind the Company and thus facilitates SPEAS's access to private equity funds.

MANAGEMENT AND ADMINISTRATION AGREEMENT

The Company has entered into a management agreement with the management company according to which the management company is appointed to identify potential private equity funds as investment candidates for SPEAS within the scope of the Company's investment strategy. Based on a board resolution of SPEAS, the management company will also conduct due diligence of the private equity funds selected by SPEAS and negotiate investment terms. According to the management agreement, all final decisions on commitments to invest in private equity funds will be made by SPEAS's Board of Directors based on recommendations by the board of directors of the management company. Following a commitment to invest in a private equity fund, the management company shall serve SPEAS's interests as investor in the private equity funds in which the Company has committed to invest, including in connection with concrete investments and divestments of private equity funds. The management company shall furthermore submit relevant reports to SPEAS, eg regarding the measurement of the

Company's investments in private equity funds to be used for the Company's financial reporting, preparation of company announcements, etc. Except in case of material breach, in which case the agreement may be terminated without notice, either party may terminate the management agreement at 12 months' prior notice to expire at the end of a month, but no sooner than five years after the date of conclusion. SPEAS has also entered into an administration agreement with the management company according to which the management company will assist SPEAS with bookkeeping, preparation of the basis for financial reporting, tax returns, etc. SPEAS may terminate the administration agreement at six months' notice to expire at the end of a month. Except in case of material breach, the management company may only terminate the administration agreement together with the management agreement. No special remuneration is payable for the services under the administration agreement, as the services are covered by the management agreement.

FEE

SPEAS and the management company have agreed that the management company will receive a fee comprising a fixed part ("management fee") equal to 1% pa of the market cap of SPEAS and a variable part ("performance fee") of 10% of the return in excess of IRR of 10% pa ("hurdle rate") on the Company's realised private equity investments. Of the management fee 0.25% falls due quarterly in arrears and is determined on the basis of the

average quoted price of SPEAS's shares in the quarter in which the management fee falls due for payment. The performance fee is only payable if the completed private equity investments generated an aggregate return which is at least equal to the hurdle rate. The performance fee is calculated for each individual private equity investment in a portfolio company when the investment concerned is realised. A portfolio company is considered to be realised when it has been sold by the relevant private equity fund and the proceeds have been paid in cash to SPEAS. It should be noted that all unrealised investments, whether an unrealised loss or gain, are thus not included in the calculation of the performance fee. When a private equity investment is realised, the performance fee is calculated as 10% of the present value of all cash flows from all realised private equity investments less the present value of any performance fee previously paid. The present value means the value at the time of the latest realised investment calculated based on a discount rate of 10% pa (hurdle rate). If the value so calculated is negative, no performance fee is payable. SPEAS cannot claim partial or full repayment of a performance fee which has been calculated correctly and disbursed at any given time even if, based on one or more subsequently realised investments, the management company would have been entitled to a smaller (or no) performance fee than the one already disbursed if the performance fee had been calculated based on the total realised return on such subsequently realised investments.

Corporate Governance

BOARD OF DIRECTORS

Shareholder interests in SPEAS are served by a Board of Directors consisting of four members of which three members are elected by the General Meeting and one member is appointed by the management company in accordance with the Articles of Association to ensure efficient cooperation between the two companies.

Directors are elected/appointed for a term of one year and may be reelected/reappointed. The Board of Directors holds four ordinary board meetings annually.

Jens Erik Christensen, Chairman

Jens Erik Christensen (1950) has been Chairman of SPEAS since 29 December 2006. Jens Erik Christensen is the managing director of Sapere Aude ApS and chairman of Dansk Merchant Capital A/S, Tower Group A/S, Alpha Holding A/S, K/S Habro-Reading Travelodge, ApS Habro Komplementar-48, Copenhagen Multiarena A/S, EcsAct A/S, TA Management A/S, Doctorservice ApS, Nordisk Kontorforsikring AS and Dansk Vejforening. He is deputy chairman of P/F Føroya Banki A/S, Your Pension Management A/S, Lægernes Pensionsbank A/S and a director of Scandinavian Airlines System AB, Hugin Expert A/S, Nordic Corporate Investments A/S, Amrop-Hever A/S, mBox A/S, Andersen & Martini A/S, Core Strategy A/S, Alpha Insurance, Nordic Corporate Investments A/S and AON Advisory Board Denmark A/S. He is also member of the executive board of the Danish Cancer Society and Core Strategy A/S and the governing board of Mermaid. Jens Erik Christensen is former CEO of Codan A/S and Codan Forsikring A/S.

Jens Erik Christensen holds 60 shares in SPEAS.

Ole Steen Andersen

Ole Steen Andersen (1946) has been a member of the Company's Board of Directors since 29 December 2006. Ole Steen Andersen is the managing director of Slotsbakken Holding ApS and chairman of BB Electronics Holding A/S, BB Electronics A/S, Sanistål A/S and Invitel Holdings A/S and deputy chairman of Affitech A/S. He is a director of Den Selvejende Institution Sandbjerg Gods, AVK Holding A/S and Scan Office ApS. Furthermore, he is chairman of DVCA and adviser to CVC Capital Partners

Denmark. Ole Steen Andersen is former Executive Vice President & Chief Financial Officer (CFO) of Danfoss A/S.

Ole Steen Andersen holds 50 shares in SPEAS.

Michael Brockenhuus-Schack

Michael Brockenhuus-Schack (1960) has been a member of the Company's Board of Directors since 29 December 2006. Michael Brockenhuus-Schack holds a master's degree in agronomics and is co-owner and in charge of the operation of Giesegaard & Juellund agricultural and forestry properties. He is the managing director of Giesegaard Handelsselskab ApS and WEBS ApS and chairman of Agroinvest A/S, Kai Lange og Gunhild Kai Langes Fond and Axel B. Lange A/S, a member of the committees of representatives of Realdania and Foreningen Nykredit. He is a director of Realdania, Det Classenske Fideicommis, Pensionskassen for tjenestemænd i det Classenske Fideicommis and FBS A/S as well as an alternate director of Carlsen-Langes Legatstiftelse. Michael Brockenhuus-Schack is chairman of the Danish Agriculture & Food Council.

Michael Brockenhuus-Schack holds 25 shares in SPEAS.

Henning Kruse Petersen

Henning Kruse Petersen (1947) has been a member of the Company's Board of Directors since 29 December 2006. Henning Kruse Petersen is the managing director of 2KJ A/S and chairman of A/S Det Østasiatiske Kompagni, Roskilde Bank A/S, Finansiell Stabilitet A/S, Sund & Bælt Holding A/S, Femern A/S, A/S Storebælt, A/S Femern Landanlæg, A/S Øresund, C.W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond, Scandinavian Private Equity Partners A/S, Boxer TV A/S and Socle du Monde ApS as well as deputy chairman of Asgard Ltd (England), Øresundsbro Konsortiet, Scandinavian Tobacco Group A/S and Skandinavisk Holding A/S. He is a director of Hospitalejendomsselskabet A/S, William H. Michaelsens Legat and ØK's Almennyttige Fond. Henning Kruse Petersen is a former Group Managing Director of the Nykredit Group.

Henning Kruse Petersen holds 58 shares in SPEAS.

The first three directors have been elected by the Company's General Meeting.

Henning Kruse Petersen has been appointed a director of SPEAS by the management company. Henning Kruse Petersen is also chairman of the management company. The other members of SPEAS's Board of Directors are independent of the management company and constitute a majority.

EXECUTIVE BOARD

The Executive Board is appointed by the Board of Directors which determines the employment terms and remuneration of the Executive Board. The Executive Board is responsible for the day-to-day operations of the Company.

Ole Mikkelsen, CEO

Ole Mikkelsen (1964) holds a graduate diploma in Business Administration (Finance) and an MBA (1992 and 1997) from the Copenhagen Business School. Ole Mikkelsen has been the CEO of the Company since its formation on 10 November 2006 and is also the CEO of the management company. Ole Mikkelsen is also a director and CEO of NKB Private Equity III DK A/S. He has been in charge of private equity investments in the Nykredit Group and an investment manager of Lønmodtagernes Dyrtdsfond with equity and private equity investments, both directly and in private equity funds, as his primary area of responsibility.

Ole Mikkelsen holds 25 shares in SPEAS.

Ole Mikkelsen, CEO, is the CEO of both SPEAS and the management company. Both the Company and the management company are aware of the potential doubt that may arise about Ole Mikkelsen's independence in the relationship between SPEAS and the management company. The overweight of independent members of the Company's Board of Directors and the rules of procedure of SPEAS's Executive Board ensure that any potential conflicts of interest are handled satisfactorily.

REMUNERATION TO THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The General Meeting approves the remuneration to the Board of Directors, and the Board of Directors determines the remuneration to the Executive Board. The annual remuneration to the Board of Directors of SPEAS currently totals DKK 550,000, of which the Chairman's remuneration constitutes DKK 250,000, and the remuneration to each of the other two directors appointed by the General Meeting amounts to DKK 150,000. The representative of the management company is not remunerated by SPEAS. The Board of Directors is not subject to bonus or option schemes.

Annual remuneration to the Executive Board from SPEAS currently amounts to DKK 300,000. Ole Mikkelsen, CEO, is the CEO of both SPEAS and the management company and receives the greater part of his remuneration from the management company. The CEO generally spends 25% of his working hours as CEO of SPEAS and is not subject to bonus or option schemes. Both SPEAS and the CEO may terminate the employment at six months' notice for termination at the end of a month. The CEO is not entitled to any kind of severance pay and is not subject to any competition clause.

STATUTORY STATEMENT ON CORPORATE GOVERNANCE

SPEAS focuses on complying with corporate governance as recommended by the Danish Committee on Corporate Governance with respect to its business relations with shareholders and other stakeholders. SPEAS generally supports the recommendations and will strive to apply them to the extent they are relevant and contribute to the Company, taking into account its business area and activities.

Management is committed to maintaining good communication and dialogue with its shareholders and other stakeholders. SPEAS strives towards a high degree of openness in disclosing information on the Company's financial development and activities, taking into account the restrictions realistically imposed on the Company as a result of its investment strategy.

The statutory statement on corporate governance, cf section 107 b of the Danish Financial Statements Act, is available on the Company's website www.speas.dk/default.asp?id=7.

Once a year, the Board of Directors evaluates the cooperation with the management company and the Board of Directors' work and composition.

An evaluation of the Board of Directors' work involves a discussion of the frequency of meetings, meeting efficiency, whether the issues addressed are relevant and whether resolution proposals and processes can be improved. The Board of Directors also evaluates whether its composition encompasses certain competencies relevant in relation to the Company's strategy and structure.

STATUTORY STATEMENT ON SOCIAL RESPONSIBILITY

Statutory statement on social responsibility, cf section 99 a of the Danish Financial Statements Act.

As the Company has entered into a management and administration agreement with the management company and therefore has no staff besides the CEO, the Company has not prepared any social guidelines with regard to staff.

SPEAS's main object is to make investment commitments to private equity funds, and the private equity funds' policies regarding responsible investment are included as an integral part of the investment process. SPEAS believes there is a positive connection between a company's long-term success and its compliance with as well as ongoing adaptation to ethical and environmental market norms.

In cooperation with the management company, SPEAS assesses (i) whether the private equity company has adopted a code of practice regarding responsible investment, (ii) to which extent the private equity company considers other relevant ethical and environmental issues prior to making an investment, (iii) how relevant ethical and environmental issues are addressed by the portfolio companies during the holding period, and (iv) the

ongoing reporting to the investors regarding status and development of same.

Thus, SPEAS has only indirect influence on the individual private equity funds' choice of companies in which to invest, however, the Company's basic premise is that companies comply with laws and rules determined by national authorities on the markets in which the company operates as well as with internationally adopted norms concerning human rights and labour standards.

If the private equity company has not adopted any recognised code of practice regarding responsible investment or implemented a satisfactory policy in this regard, SPEAS and the management company will, to the extent deemed appropriate, enter into a dialogue with the private equity company with a view to including relevant ethical and environmental issues in the investment process.

AUDIT COMMITTEE

The Board of Directors has set up an audit committee to increase focus on the financial reporting procedure, internal control and risk management systems and the audit of the annual report. A special mandate has been drawn up for the audit committee, which is composed of the board members for the time being. The audit committee is tasked with

- Monitoring the external financial reporting process
- Monitoring that the Company's internal control and risk management systems are efficient
- Monitoring the statutory audit of the financial statements
- Monitoring and reviewing the independence of the auditors.

In the financial year 2009/10 the audit committee held two meetings, and it expects to hold four meetings in the financial year 2010/11.

RISK MANAGEMENT

On an ongoing basis and at least once a year, the Board of Directors assesses the risk scenario in general and the

individual risk factors associated with the Company's activities. The Board of Directors adopts guidelines for key risk areas, monitors the development and ensures that plans for managing the individual risk factors are available, including business and financial risk.

At least once a year the audit committee reviews and assesses the internal control and risk management systems as well as Management's guidelines and monitoring of same with a view to identifying and controlling the most significant risks.

Each month, the Board of Directors receives a report on the Company's capital structure focusing on investments in private equity funds, the portfolio of listed shares in private equity companies, the cash balance development and the uncalled proportion of the Company's investment commitments.

RISK FACTORS

SPEAS's investments are affected by the general economic trends, including the development in financial markets in which the Company has investing activities. The Company has a long-term investment horizon, and short-term returns may vary significantly. The investment outcome should therefore be considered over a longer period. In Management's opinion, the following factors may be particularly relevant to the development in the value of the Company's investments:

LIQUIDITY RISK

The uncalled proportion of SPEAS's investment commitments to private equity funds exceeds the Company's liquid assets. If SPEAS fails to satisfy a capital call from a private equity fund under an investment commitment, the value of the Company's investment through the fund may be reduced significantly. If alternatively SPEAS tries to raise liquidity by selling units in private equity funds, the sales price may be significantly below the book value.

To limit liquidity risk, the Company's investment guidelines specify a maximum limit on the size of the over-

commitment. Management does not intend to exercise the overcommitment option unless the Company has established a satisfactory credit facility with a bank.

The balance sheet item "Total liabilities" only comprises other debt repaid in cash. Please refer to note 15 "Payables".

In the financial year 2009/10 the Company kept particular focus on liquidity risk. In this connection the Company has reduced its holding of listed shares in private equity companies and hedged the interest rate risk of uncalled investments commitments in NOK and SEK.

FLUCTUATIONS IN THE VALUE OF INVESTMENTS IN PRIVATE EQUITY FUNDS

The Company's private equity investments are exposed to the general economic trends, and investments are subject to current measurement measured with reference to the general price level of comparable companies. The value is thus affected by equity market fluctuations.

The Company's investments in private equity funds are also subject to company-specific risks of the individual investments, including the default risk and risk related to the private equity companies managing the funds. Any decision on the concrete investments and exits of the specific funds are made by the management companies of the specific funds, and the Company is therefore not in a position to hedge company-specific risk exposure.

Investments in private equity funds are illiquid, and private equity fund investors only have limited possibilities of terminating the agreement with the private equity company managing a fund.

To reduce the risk exposure to the individual investments and individual private equity companies, SPEAS's investment guidelines specify maximum limits on the Company's investment commitments to individual private equity funds and funds managed by the same private equity company.

The short-term return on investments in private equity funds may vary significantly.

FLUCTUATIONS IN THE VALUE OF LISTED SHARES IN PRIVATE EQUITY COMPANIES

The Company's portfolio of listed shares in private equity companies is exposed to the general economic trends, and the value is particularly affected by equity market fluctuations. Investments are also subject to company-specific risks, and the development in the portfolio value may differ significantly from the general trend in equity markets. To limit the risk exposure to individual companies, SPEAS invests in a diversified portfolio of listed shares.

The Company's portfolio of listed shares is included in the liquidity reserves for payment of uncalled investment commitments to private equity funds. Through sale and with a view to reducing the Company's liquidity risk, the portfolio has been reduced by DKK 45m in the financial year.

The short-term return on the Company's portfolio of listed shares in private equity companies may vary significantly.

CASH BALANCE

SPEAS has a large cash balance which may be invested as fixed-term deposits or bank deposits, in listed govern-

ment and mortgage bonds and/or in corporate bonds with high credit ratings. The fixed-term deposits are distributed between several Danish banks, which reduces the exposure to a specific bank. The placement of cash is subject to both interest rate and credit risk.

FLUCTUATIONS IN EXCHANGE RATES

SPEAS has invested in different currencies (including EUR, GBP, SEK and NOK) in private equity funds and in listed shares in private equity companies. If the exchange rates of the relevant currencies change, the value of these investments will, other things being equal, change accordingly. The Company's investments in private equity funds are mainly in EUR, and the Company therefore finds that the exchange rate risk is limited.

In addition, the uncalled proportion of SPEAS's investment commitments to private equity funds is in different currencies (including EUR, SEK and NOK), cf note 18. If the exchange rates of the relevant currencies change, the Company's uncalled proportion of investment commitments will change accordingly. The uncalled proportion of the Company's investment commitments are mainly in EUR, and the Company therefore finds that the exchange rate risk is limited. In order to reduce the Company's liquidity risk, the uncalled proportion of its investment commitments in NOK and SEK is partially hedged.

Statement by the Board of Directors and the Executive Board on the Annual Report

We have today presented the Annual Report for the financial year 1 February 2009 – 31 January 2010 for Scandinavian Private Equity A/S.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements for annual reports of listed companies.

In our opinion, the Annual Report gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 January 2010 and of the results of the

Company's activities and cash flows for the financial year 1 February 2009 – 31 January 2010.

In our opinion, the Management's review also gives a fair review of the development in the activities and financial circumstances, the results for the year and the overall financial position of the Company as well as a description of the material risk and uncertainty factors faced by the Company.

The Annual Report is recommended for approval by the General Meeting.

Copenhagen, 19 April 2010

EXECUTIVE BOARD

Ole Mikkelsen
CEO

BOARD OF DIRECTORS

Jens Erik Christensen
Chairman

Ole Steen Andersen

Michael Brockenhuus-Schack

Henning Kruse Petersen

Independent auditors' report

TO THE SHAREHOLDERS OF SCANDINAVIAN PRIVATE EQUITY A/S

AUDITORS' REPORT

We have audited the financial statements of Scandinavian Private Equity A/S for the financial year 1 February 2009 – 31 January 2010 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including accounting policies. The financial statements has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements applying to listed companies.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of financial statements in accordance with the International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements applying to annual reports of listed companies. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY AND BASIS OF OPINION

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence for the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement in the financial statements, whether due to fraud or error. In making risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in

the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied by Management and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

OPINION

In our opinion the financial statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 31 January 2010 and of the results of the Company's activities and cash flows for the financial year 1 February 2009 – 31 January 2010 in accordance with the International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements applying to listed companies.

STATEMENT ON MANAGEMENT'S REVIEW

It is Management's responsibility to prepare a Management's review that gives a fair review in accordance with the Danish Financial Statements Act.

The audit has not included the Management's review, but in pursuance of the Danish Financial Statements Act we have read the review. We have not performed any activity other than our audit of the financial statements.

On this basis, we are of the opinion that the information in the Management's review is in accordance with the financial statements.

Copenhagen, 19 April 2010

DELOITTE
Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup
State-Authorised Public
Accountant

Bill Haudal Pedersen
State-Authorised Public
Accountant

Income statement

(DKK 1,000)	Note	01.02.2008 – 31.01.2009	01.02.2009 – 31.01.2010
INVESTMENTS IN PRIVATE EQUITY FUNDS:			
Unrealised value adjustment		(79,037)	84,385
Realised value adjustment		664	9
LISTED SHARES IN PRIVATE EQUITY COMPANIES:			
Value adjustment of shares sold		(40,108)	(107,680)
Unrealised value adjustment		(121,088)	143,287
Dividend from shares		7,278	3,113
Income (loss) from investment activities		(232,291)	123,114
Management costs	3	(6,274)	(3,807)
Profit (loss) from investment activities		(238,565)	119,307
Staff costs	5	(990)	(996)
Other external costs		(1,169)	(867)
Operating profit (loss) (EBIT)		(240,724)	117,444
Financial income	6	18,028	9,412
Financial expenses	7	(680)	(121)
Profit (loss) before tax		(223,376)	126,735
Tax on profit (loss) for the year	11	(770)	(759)
Profit (loss) for the year		(224,146)	125,976
Earnings per share			
Number of shares		50,050	50,050
Earnings per share, (DKK)		(4,480)	2,553
Proposal for profit distribution			
Carried forward to next year		(224,146)	125,976
		(224,146)	125,976

The accounting profit (loss) corresponds to comprehensive income

Balance

Assets

(DKK 1,000)	Note	31.01.2008	31.01.2009	31.01.2010
NON-CURRENT ASSETS				
Financial assets				
Investments in private equity funds	9	183,515	246,887	449,124
Listed private equity shares	10	255,304	69,353	53,778
Total financial assets		438,819	316,240	502,902
Total non-current assets		438,819	316,240	502,902
CURRENT ASSETS				
Receivables				
Other receivables	12	816	875	898
Prepayments		1,875	1,076	511
Total receivables		2,691	1,951	1,409
Cash	14	450,350	347,468	277,399
Total current assets		453,041	349,419	278,808
Total assets		891,860	665,659	781,710

Balance

Liabilities and equity

(DKK 1,000)	Note	31.01.2008	31.01.2009	31.01.2010
EQUITY				
Share capital	15	500,500	500,500	500,500
Share premium and retained earnings		473,231	388,829	164,683
Portfolio of treasury shares		0	(938)	(10,756)
Profit (loss) for the year		(84,402)	(224,146)	125,976
Total equity		889,329	664,245	780,403
LIABILITIES				
Current liabilities				
Other payables	16	2,531	1,414	1,307
Current liabilities		2,531	1,414	1,307
Total liabilities		2,531	1,414	1,307
Total liabilities and equity		891,860	665,659	781,710

Statement of changes in equity

(DKK 1,000)	Share capital	Treasury shares	Retained earnings
THE FINANCIAL YEAR 1 FEBRUARY 2009 – 31 JANUARY 2010			
Equity at 1 February 2009	500,500	(938)	164,683
Portfolio of treasury shares		(9,818)	
Profit for the year			125,976
Equity at 31 January 2010	500,500	(10,756)	290,659
THE FINANCIAL YEAR 1 FEBRUARY 2008 – 31 JANUARY 2009			
Equity at 1 February 2008	500,500		388,829
Portfolio of treasury shares		(938)	
Profit for the year			(224,146)
Equity at 31 January 2009	500,500	(938)	164,683

Cash flow statement

(DKK 1,000)	Note	01.02.2008 – 31.01.2009	01.02.2009 – 31.01.2010
Operating profit (loss) (EBIT)		(240,724)	117,444
Value adjustments of private equity funds		58,009	(96,015)
Value adjustments of listed shares in private equity companies		161,196	(29,810)
Changes in foreign exchange rates		5,421	(1,477)
Change in net working capital	17	(1,109)	(149)
Cash flows from operations		(17,207)	(8,530)
Financial income		18,028	9,413
Accrued interest income		732	585
Financial costs		(680)	(121)
Tax paid		(770)	(760)
Additional cash flows from operating activities		17,310	9,117
Acquisition of investments in private equity funds	9	(142,200)	(106,718)
Realised investments in private equity funds		15,398	496
Acquisition of listed shares in private equity companies	10	(2,671)	(1,987)
Realisation of listed shares in private equity companies		27,426	47,371
Cash flows from investing activities		(102,047)	(60,838)
Buyback of own shares		(938)	(9,818)
Cash flows from financing activities		(938)	(9,818)
Cash flows for the year		(102,882)	(70,069)
Cash, beginning of year		450,350	347,468
Cash, year-end		347,468	277,399

The cash flow statement cannot be derived directly from the balance sheets and the income statement.

Notes to the Financial Statements

NOTE 1

Accounting policies

The Annual Report of Scandinavian Private Equity A/S has been presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements relating to the presentation of financial statements by listed companies. The Executive Order on the IFRS issued in pursuance of the Danish Financial Statements Act and NASDAQ OMX Copenhagen provide additional Danish disclosure requirements for the presentation of financial statements.

The Annual Report has been presented in Danish kroner (DKK), which is the functional currency of the Company.

CHANGES TO ACCOUNTING POLICIES

In connection with the presentation of these Financial Statements, SPEAS has decided to change its accounting treatment of investments in unlisted private equity funds, treating each individual private equity fund as one

investment. This change will affect the accounting treatment of management fees for private equity funds as well as receivables.

Previously, management fees relating to the Company's investments in private equity funds were recognised as management costs in the income statement. As a result of the change in accounting policies, management fees have been reclassified to be recognised in the income statement as unrealised value adjustment and consequently as impairment losses on investments in private equity funds. The change has not affected profit (loss) or equity. Comparative figures for two years have been included in the balance sheet due to reclassification of balance sheet items.

Current net assets in private equity funds were previously capitalised as receivables. The change in accounting policies means that current net assets have been recognised in the financial statements as investments in private equity funds.

The effect of the change in accounting policies is illustrated in the table overleaf.

(DKK 1,000)	Previous accounting policies		Current accounting policies	
	2008/09	2009/10	2008/09	2009/10
INCOME STATEMENT				
Investments in private equity funds	-62,765	96,024 ¹⁾	-78,373	84,394
Listed shares in private equity companies	-153,918	38,720	-153,918	38,720
Income (loss) from investment activities	-216,683	134,744	-232,291	123,114
Management costs	-21,625	-15,533	-6,274	-3,807
Profit (loss) from investing activities	-238,308	119,211	-238,565	119,307
Other costs	-2,159	-1,863	-2,159	-1,863
Operating profit (loss)	-240,468	117,348	-240,724	117,444
Net financials	17,092	9,387	17,348	9,291
Profit (loss) before tax	-223,376	126,735	-223,376	126,735
BALANCE				
Assets				
Investments in private equity funds	239,943	437,770 ²⁾	246,887	449,124
Listed shares in private equity companies	69,353	53,778	69,353	53,778
Total receivables	14,109	21,228	1,951	1,409
Cash	347,468	277,399	347,468	277,399
Total assets	670,872	790,175	665,659	781,710
Liabilities and equity				
Equity	664,245	780,403	664,245	780,403
Current liabilities	6,627	9,772	1,414	1,307
Total liabilities and equity	670,872	790,175	665,659	781,710

¹⁾ Management fees for private equity funds have been reclassified to unrealised value adjustment of private equity funds and consequently as impairment losses on investments in private equity funds.

²⁾ Current net assets in private equity funds have been reclassified from receivables to investments.

CHANGE IN TAX STATUS

In connection with the most recent amendment of section 19 of the Danish Capital Gains Tax Act, which took effect on 1 February 2009, SPEAS is now classified as a tax-exempt investment company.

EFFECT OF NEW FINANCIAL REPORTING REGULATIONS

The Annual Report for 2009 has been presented in accordance with the new and amended standards (IFRS/IAS) as well as the new International Financial Reporting Interpretations (IFRIC) applicable to financial years beginning on 1 January 2009 or later. The implementation of new and amended standards and interpretations in the Annual Report for 2009 has not caused any changes to the accounting policies.

At the time of the presentation of this Annual Report, a number of additional new or amended standards, including IFRS 9 and interpretations, have not taken effect yet. In Management's opinion, these standards and interpretations will not have a material effect on the Annual Report.

RECOGNITION AND MEASUREMENT

Assets have been recognised in the balance sheet if it is probable that future economic benefits will flow to the Company as a result of an event occurring before or at the balance sheet date, and if the value of the asset can be measured reliably. Assets have been derecognised in the balance sheet if it is no longer probable that future economic benefits will flow to the Company.

Purchase and sale of financial assets and liabilities have been recognised in the balance sheet at the contract date.

Liabilities have been recognised in the balance sheet where the Company has a legal or constructive obligation as a result of an event occurring before or at the balance sheet date, and if it is probable that economic benefits must be provided to settle the obligation, and if the value of the liability can be measured reliably. Liabilities have been derecognised in the balance sheet if it is no longer probable that economic benefits must be provided to settle the obligation.

On initial recognition, assets and liabilities have been measured at cost except for investment assets, which have been measured at fair value which typically corresponds to cost exclusive of costs incurred directly. Subsequent measurement has been made as described below under each item. Events that occur in the period from the balance sheet date until the date of the presentation of the Annual Report confirming or disproving conditions prevailing at the balance sheet date have been taken into account.

Income has been recognised in the income statement as earned, whereas costs have been recognised at the amounts attributable to the financial year.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions in foreign currency have been translated at the exchange rates prevailing on the transaction date or average monthly rates. Receivables, payables and other monetary items in foreign currency not settled on the balance sheet date have been translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising between the exchange rate on the transaction date and the exchange rate on the settlement date or the exchange rate prevailing on the balance sheet date, respectively, have been recognised in the income statement under net financials.

INCOME STATEMENT

INCOME FROM PRIVATE EQUITY INVESTMENT ACTIVITIES
Income from private equity investment activities comprises unrealised and realised value adjustments and dividends received from unlisted as well as listed private equity funds and companies.

MANAGEMENT COSTS

Management costs comprise costs incurred in relation to Scandinavian Private Equity Partners A/S which the Company has mandated to handle the day-to-day investment activities and administrative tasks. The management fee has been calculated as 1% pa of the market capitalisation of the Company.

STAFF COSTS

Staff costs include wages and salaries as well as social expenses and pensions, etc to company staff.

NET FINANCIALS

Net financials include interest income and expenses as well as realised and unrealised capital gains and losses regarding payables and transactions in foreign currencies.

TAX ON PROFIT (LOSS) FOR THE YEAR**CURRENT PRINCIPLES**

In connection with the most recent amendment of section 19 of the Danish Capital Gains Tax Act, which took effect on 1 February 2009, SPEAS is now classified as a tax-exempt investment company implying that Danish investors will be taxed on the basis of the current price development in future.

The Company is subsequently only liable to pay tax at a tax rate of 15% on dividends received from Danish companies. Furthermore, withholding tax may apply to income arising from other countries and will be charged if recovery is not an option.

BALANCE SHEET**INVESTMENTS IN UNLISTED PRIVATE EQUITY FUNDS**

On initial recognition, investments have been measured at fair value equal to cost inclusive of costs incurred directly.

Management fees paid to unlisted private equity funds have been capitalised together with investments in the individual private equity fund. Management fees have been written down over the period to which they relate.

Revaluation of or impairment losses on investments in unlisted funds have been recognised when the underlying funds have reported realised gains or losses and unrealised revaluation of and impairment losses on investments. Revaluation and impairment losses previously recognised have been reversed completely or partly if the reason for these no longer exists.

At the closing of the accounts, reporting from the underlying funds has been assessed to ensure that investments have been measured at fair value based on recognised measurement methods and trade techniques. Value adjustments have been recognised in the income statement, as investments in unlisted private equity funds are classified as "fair value through profit or loss" with reference to the fair value option of IAS 39. The reason for applying the fair value option is that SPEAS consistently takes a portfolio view of its investments.

INVESTMENT IN LISTED PRIVATE EQUITY FUNDS

On initial recognition, investments have been measured at fair value equal to cost exclusive of costs incurred directly.

In general, listed investments are recognised under non-current assets, as they are subject to a long-term investment horizon. Listed bonds have been measured at fair value (market value) at the balance sheet date.

Value adjustments have been recognised in the income statement, as they are classified as "fair value through profit or loss" with reference to the fair value option of IAS 39. The reason for applying the fair value option is that SPEAS consistently takes a portfolio view of its investments.

RECEIVABLES

Receivables have been measured at amortised cost in the balance sheet which equals the nominal value less loss provisions.

Loss provisions have been determined on the basis of an individual assessment of individual receivables.

PREPAYMENTS

Prepayments comprise costs paid relating to subsequent financial years. Prepayments have been measured at cost.

DIVIDEND

Dividend has been recognised under payables at the time of adoption at the general meeting. The dividend pro-

posed for the financial year has been carried as a separate item under equity.

TREASURY SHARES

Acquisition cost of and consideration for treasury shares and dividend on these have been recognised directly in equity as retained earnings.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method and shows the Company's cash flows from operating, investing and financing activities, and the Company's cash at the beginning and end of the year.

Cash flows from operations have been determined as other non-financial income and expenses as well as change in working capital.

Cash flows from investing activities comprise purchase and sale of assets and ownership interests in listed and unlisted private equity funds.

Cash flows from financing comprise proceeds from capital increases, incurrance of and repayments on long-term debt and distribution of dividend and purchase and sale of treasury shares.

Cash comprises cash as well as demand deposits.

SEGMENT INFORMATION

The Company's core activity is investment in unlisted private equity funds. In addition, the Company invests in listed shares in private equity companies and places cash as demand deposits and in other bank accounts. The Company's segments already appear from the Company's income statement and balance sheet as well as from notes 9 and 10. Furthermore, the Company's geographical segments are presented in the Management's review.

FINANCIAL HIGHLIGHTS

Key figures have been prepared on the basis of the Danish Society of Financial Analysts' "Financial Ratios & Key Figures".

NOTE 2

Significant accounting estimates, assumptions and uncertainties

SPEAS invests in a number of private equity funds having a portfolio of unlisted companies, the marketability of which is determined by market trends. The underlying values (the underlying portfolio companies of the private equity funds) may be subject to uncertainty, as they may not be realised at any time and under any market

conditions, and as unrealised value adjustments involve estimates. All funds invested in by SPEAS comply with the "International Private Equity and Venture Capital Valuation Guidelines" when measuring the portfolio companies in question.

3. MANAGEMENT COSTS

(DKK 1,000)	2008/09	2009/10
Management fee for Scandinavian Private Equity Partners A/S	5,737	3,650
Other management costs	537	157
Total	6,274	3,807

NOTE 4. FEES FOR THE COMPANY AUDITOR ELECTED AT THE GENERAL MEETING

(DKK 1,000)	2008/09	2009/10
Statutory audit of the Company's financial statements inclusive of VAT	188	113
Other statements with security inclusive of VAT	0	0
Tax advice	0	166
Other services	67	23

The note has been changed relative to previous years. Comparative figures for 2008/2009 have not been restated to reflect the new presentation.

NOTE 5. STAFF COSTS

(DKK 1,000)	2008/09	2009/10
Management fee	300	300
Directors' remuneration	550	550

NOTE 6. FINANCIAL INCOME

(DKK 1,000)	2008/09	2009/10
Consisting of interest income of the balances in bank accounts and accrued FX transactions	18,028	9,413

NOTE 7. FINANCIAL EXPENSES

(DKK 1,000)	2008/09	2009/10
Consisting of commission on credit facility, bank fees and currency translation adjustments of bank accounts	(936)	(121)

NOTE 8. FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET

Methods and assumptions for determination of fair values:

Listed shares in private equity companies

The portfolio of listed shares in private equity companies is measured at listed prices.

Derivative financial instruments

FX are measured in accordance with generally accepted measurement methods based on relevant observable exchange rates.

Investments in unlisted shares in private equity companies

Investments in unlisted shares in private equity companies are measured based on reports from the underlying funds. In connection with the receipt of reports from the underlying funds, controls are carried out to ensure that the underlying funds have measured the fair value of the portfolio companies based on recognised measurement methods and trade techniques.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below is a classification of financial instruments measured at fair value divided according to the fair value hierarchy:

- Listed prices in active markets for the same type of instrument (level 1)
- Listed prices in active markets for similar assets or liabilities or other measurement methods for which all significant inputs are based on observable market data (level 2)
- Measurement methods for which any significant input is not based on observable market data (level 3)

(DKK 1,000)	Level 1	Level 2	Level 3	Total
Listed shares in private equity companies	53,778			53,778
Derivative financial instruments		757		757
Investments in private equity funds			449,124	449,124
Financial assets measured at fair value through profit or loss	53,778	757	449,124	503,659

For a specification of financial instruments measured at fair value in the balance sheet on the basis of measurement methods for which any significant input is not based on observable market data (level 3), please see note 9.

The Company has no financial liabilities subsequently measured at fair value.

In accordance with the commencement provisions of the amendments to IFRS 7 regarding the fair value hierarchy, no comparative figures have been disclosed for the above information.

NOTE 9. INVESTMENT IN PRIVATE EQUITY FUNDS AT FAIR VALUE THROUGH PROFIT OR LOSS

(DKK 1,000)	2006/2008	2008/09	2009/10
Cost, beginning of year	0	196,403	338,147
Additions	196,403	157,807	117,843
Disposals	0	(16,063)	0
Cost, year-end	196,403	338,147	455,990
Value adjustments and other adjustments, beginning of year	0	(12,889)	(91,260)
Additions	(12,889)	(79,036)	84,385
Disposals	0	664	9
Value adjustments and other adjustments, year-end	(12,889)	(91,260)	(6,866)
Book value at 31 January	183,514	246,887	449,124

Investments in private equity funds have been made in the following currencies:

	Currency	DKKt	Currency	DKKt	Currency	DKKt
EUR 1,000	22,183	165,326	28,661	213,617	51,859	385,308
SEK 1,000	23,123	18,188	35,173	24,709	67,143	48,820
NOK 1,000	0	0	10,209	8,561	16,543	14,996
Total		183,514		246,887		449,124

As appears from the above, the Company's investment in private equity funds is primarily in EUR, and the Company finds that the exchange rate risk is limited. The carrying amount is roughly on a level with the fair value of each category of financial assets and financial liabilities.

NOTE 10. LISTED SHARES IN PRIVATE EQUITY COMPANIES

(DKK 1,000)	2006/2008	2008/09	2009/10
Cost	0	255,304	69,353
Additions	401,082	2,671	1,987
Disposals	(54,330)	(27,427)	(47,372)
Value adjustments and other adjustments	(91,448)	(161,196)	29,810
Book value at 31 January	255,304	69,353	53,778

Listed shares in private equity companies have been denominated in the following currencies:

	Currency	DKKt	Currency	DKKt	Currency	DKKt
EUR 1,000	11,571	86,236	4,394	32,749	3,118	23,209
GBP 1,000	11,751	117,126	2,774	23,029	2,214	19,020
SEK 1,000	39,426	31,021	15,007	10,542	12,578	9,145
USD 1,000	4,174	20,921	521	3,032	451	2,404
Total		255,304		69,353		53,778

As appears from the above, the Company's investments in listed shares are primarily exposed to EUR and secondarily to GBP.

A decline of eg 10% in GBP relative to DKK will, other things being equal, affect results negatively by DKK 1,902,000.

NOTE 11. TAX ON PROFIT (LOSS) FOR THE YEAR

(DKK 1,000)	2008/09	2009/10
Current tax and tax on foreign share dividends	770	760

NOTE 12. OTHER RECEIVABLES

(DKK 1,000)	2006/08	2008/09	2009/10
Dividend tax receivable	816	875	141
Market value of FX transactions			757
Total	816	875	898

Dividend tax receivable is classified as "loans and receivables" while FX transactions are classified as "fair value through profit or loss".

The Company's maximum credit risk at the balance sheet date equals the values recognised in the balance sheet.

NOTE 13. PREPAYMENTS

(DKK 1,000)	2008/09	2009/10
Accrued expenses	48	68
Accrued interest income	1,028	443
Total	1,076	511

NOTE 14. CASH

(DKK 1,000)	2008/09	2009/10
Deposits in bank accounts	5,909	3,725
Fixed-term bank deposits	341,559	273,674
Total	347,468	277,399

The Company's cash consists of deposits with Danish banks. Fixed-term bank deposits are tied for up to three months.

NOTE 15. SHARE CAPITAL

The share capital consists of 50,050 shares of DKK 10,000 equal to a nominal value of DKK 500,500. All shares carry the same rights.

During the year, the Company has acquired 1,337 treasury shares.

Reference is made to "Shareholder information".

NOTE 16. OTHER PAYABLES

(DKK 1,000)	2006/08	2008/09	2009/10
Audit fee due	24	94	192
Other costs due	584	490	113
Management fee, etc due	1,923	830	1,003
Total	2,531	1,414	1,308

Other payables primarily relate to management fees due to Scandinavian Private Equity Partners A/S.

Other payables fall due for payment within 12 months.

NOTE 17. CHANGE IN NET WORKING CAPITAL

(DKK 1,000)	2008/09	2009/10
Receivables	8	715
Current liabilities	(1,117)	(107)
– of which corporation tax due	0	16
Market value of FX transactions		(757)
Total	(1,109)	(149)

NOTE 18. CONTINGENT LIABILITIES

The Company has no contingent liabilities nor provided any security except for the uncalled proportion of its investment commitments to private equity funds. At 31 January 2010, this proportion amounted to DKK 419m distributed as follows:

	Currency (m)	DKKm
EUR	42.0	312.4
NOK	82.9	75.1
SEK	43.3	31.5

As appears from the above, the uncalled proportion of the Company's investment commitments is primarily in EUR. The Company has hedged the main part of the exchange rate risk related to the remaining commitments made in SEK and NOK, and the Company therefore finds that the exchange rate risk is limited.

On 4 January 2007, the Company concluded a management agreement with Scandinavian Private Equity Partners A/S. The agreement may be terminated to expire no sooner than five years after the date of conclusion unless either SPEAS or Scandinavian Private Equity Partners A/S fails to perform its contractual obligations. For further information on the management agreement, please refer to "Scandinavian Private Equity A/S" in the Management's review.

NOTE 19. RELATED PARTIES

There are no related parties with control of Scandinavian Private Equity A/S.

The related parties with significant influence on Scandinavian Private Equity A/S are the Board of Directors and the Executive Board and the family relations of the members thereof.

In addition to the remuneration to the Executive Board and the Board of Directors, the Company has not had any related party transactions.

Company information

NAME AND REGISTERED OFFICE

Scandinavian Private Equity A/S
Sankt Annæ Plads 13, 3.
DK-1250 Copenhagen K
Tel: +45 70 25 10 55
Fax: +45 70 25 10 75
E-mail: info@speas.dk
Website: www.speas.dk

REGISTRATION NOS

ISIN: DK0060068682
CVR no: 29 82 40 88

BOARD OF DIRECTORS

Jens Erik Christensen, Chairman

Ole Steen Andersen

Michael Brockenhuus-Schack

Henning Kruse Petersen

EXECUTIVE BOARD

Ole Mikkelsen

MANAGEMENT COMPANY

Scandinavian Private Equity Partners A/S
Sankt Annæ Plads 13, 3.
DK-1250 Copenhagen K

PRINCIPAL BANKERS

Amagerbanken Aktieselskab

FINANCIAL YEAR

1 February – 31 January

AUDITORS

Deloitte
Statsautoriseret Revisionsaktieselskab

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 buyout 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 buyout funds.