

Company announcement no 2 2010/11

Copenhagen, 19 April 2010

Annual Report for the financial year 2009/10

Profit for the financial year 2009/10 came to DKK 126.0m. Equity stood at DKK 780.4m, corresponding to a book value per share of DKK 16,071.

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Annual Report for the financial year 2009/10, which ended on 31 January 2010. The Annual Report contains the following highlights:

- SPEAS's investments through private equity funds amount to DKK 449m, and the uncalled proportion of the Company's investment commitments to private equity funds totals approximately DKK 419m, which the funds may invest in new companies over the next few years.
- In addition, SPEAS has invested DKK 54m in listed shares in private equity companies and deposited DKK 277m with Danish banks.
- The Company recorded a net profit of DKK 126.0m for the year. Investments through private equity funds were revalued by DKK 84.4m, and the portfolio of listed shares in private equity companies generated a total positive return of DKK 38.7m. Following the placement of cash, net financials totalled DKK 9.3m.
- Equity stood at DKK 780.4m at 31 January 2010, equal to a book value per share of DKK 16,071 against a quoted price of DKK 10,900 at 16 April 2010.
- In the financial year, SPEAS bought back another 1,337 own shares totalling DKK 9.8m, as the share price was considered attractive compared with the Company's other investment alternatives.
- Since the end of the financial period, SPEAS's portfolio of listed shares in private equity companies has generated a positive return of DKK 5.9m, equal to DKK 122 per share.
- SPEAS forecasts a profit in the range of DKK 15m-35m for the financial year 2010/11 ending on 31 January 2011. The results for the year will depend on the development in financial markets.

For further information, please contact:

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Yours sincerely

Scandinavian Private Equity A/S

Jens Erik Christensen
Chairman

Ole Mikkelsen
CEO

About SPEAS

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

Financial highlights

The Annual Report states the following financial highlights

(DKK 1,000)	2006/2008	2008/2009	2009/2010
	10/11 2006 – 31/1 2008	1/2 2008 – 31/1 2009	1/2 2009 – 31/1 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