

**Company announcement no 1 2011/12**

Copenhagen, 3 March 2011

**SPEAS revises expectations upwards for the financial year 2010/11**

*SPEAS now forecasts a profit in the range of DKK 110m-117m for the financial year 2010/11, which ended on 31 January 2011. The previous forecast was DKK 40m-50m.*

At this date, the private equity funds have reported to SPEAS on the majority of SPEAS's private equity investments. On this basis, SPEAS expects a gain of DKK 71m-78m on its total investments in private equity funds for Q4 of the financial year. Total gain on the Company's investments in private equity funds comes to DKK 103m-110m for the financial year 2010/11, equal to 18-19% of the average portfolio.

At 31 January 2011, SPEAS's investments in private equity funds are expected to total DKK 711m-718m after value adjustments in Q4 of the financial year. SPEAS's outstanding investment commitments to private equity funds amount to approximately DKK 291m, which the funds may invest in new companies over the next years.

*"SPEAS invests in a number of well performing private equity funds, which are the basis for the positive development in the financial year 2010/11. Private equity investment activities have increased, and we expect that the private equity funds will make more, attractive investments in the future," says Ole Mikkelsen, CEO.*

At 31 January 2011, the Company had deposits of approximately DKK 162m with Danish banks.

Equity is expected to come to DKK 877m-884m at 31 January 2011, equal to DKK 18,500-18,700 per share. The quoted price was DKK 11,100 at 31 January 2011.

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

SPEAS makes its preliminary announcement of financial statements on 26 April 2011.

**For further information, please contact:**

Ole Mikkelsen, CEO, tel +45 70 25 10 55, mobile +45 30 66 96 30

**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.