

SCANDINAVIAN PRIVATE EQUITY AS

ANNUAL REPORT

1 FEBRUARY 2010 – 31 JANUARY 2011

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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	2010/2011 01/02 2010 - 31/01 2011
Income statement				
Income (loss) from investment activities	(99,361)	(232,291)	123,114	117,374
Operating profit (loss) (EBIT)	(110,401)	(240,724)	117,444	109,903
Net financials	26,194	17,348	9,291	7,672
Profit (loss) before tax	(84,207)	(223,376)	126,735	117,575
Balance sheet				
Investments in private equity funds	183,515	246,887	449,124	718,952
Listed shares in private equity companies	255,304	69,353	53,778	0
Receivables	2,691	1,951	1,409	6,055
Cash	450,350	347,468	277,399	161,690
Total assets	891,860	665,659	781,710	886,697
Equity	889,329	664,245	780,403	884,233
Current liabilities	2,531	1,414	1,307	2,464
Total liabilities and equity	891,860	665,659	781,710	886,697
Financial ratios				
Total number of shares	50,050	50,050	50,050	50,050
Number of treasury shares	0	153	1,490	2,732
Earnings per share (EPS) (DKK)	(1,686)	(4,480)	2,553	2,442
Book value per share (DKK)	17,769	13,307	16,071	18,687
Change in book value per share, %	(11.2)	(25.1)	20.8	16.3
Quoted price (latest trade) at 31 Jan (DKK)	13,250	6,350	7,990	11,100
Quoted price/book value	0.75	0.48	0.50	0.59
Rate of cost, %	1.2	1.0	0.8	0.9
Investment commitments to private equity funds				
Investments in private equity funds (DKKm)	183.5	246.9	449.1	719.0
- Investments as % of equity	21	37	58	81
- Return on private equity funds (%)	(15.1)	(31.6)	27.9	20.0
Uncalled investment commitments (DKKm)	584.9	530.3	419.0	294.3
Total exposure to private equity funds (DKKm)	768.4	777.2	868.1	1,013.3
- Total exposure as % of equity	86	117	111	115

Financial ratios have been prepared on the basis of the Danish Society of Financial Analysts's "Recommendations and Financial Ratios 2010". Reference is made to the definitions of financial ratios in the notes.

Management's review

SPEAS has made investment commitments to six first-class private equity funds which have invested in 60 companies. The investments are significantly diversified in terms of geography, industry and size, and the Company has thus obtained a well-diversified private equity portfolio in keeping with the investment strategy.

In the financial year, the six private equity funds have invested in 18 new companies and divested 2. For this purpose SPEAS contributed DKK 173m to the private equity funds in accordance with the investment commitments made and received DKK 12m as proceeds from the sold companies. The value of the proceeds is slightly higher than the latest book value of SPEAS's Financial Statements. Five of the private equity funds are actively pursuing new investments, and SPEAS is thus still building its portfolio, reflecting the long-term nature of private equity investments. However, SPEAS expects to achieve a better balance between capital calls for new investments and the distribution of proceeds from companies divested.

The Company's investments in private equity funds have provided a return of DKK 111m (18%) totalling DKK 719m at 31 January 2011. Investments in private equity funds currently account for 82% of the balance sheet. This proportion is expected to increase in coming years as private equity funds make new investments. The intensification of investments in private equity funds caused SPEAS to divest its portfolio of listed shares in private equity companies during Q3 2010/11; the portfolio was built in accordance with the Company's investment strategy as a temporary exposure to the private equity market. The portfolio of listed shares produced a return of DKK 7m in the financial year.

European equity markets have risen by approximately 17% during SPEAS's financial year 2010/11. Combined with a generally positive development in the portfolio companies, this has significantly affected the value of SPEAS's investments in private equity funds. A few portfolio companies are still affected by the global economic crisis that hit the global economy in 2008 and 2009. 82% of the companies have, however, in terms of value been carried at or above the original acquisition price.

At the end of the financial year, SPEAS had a sizeable cash balance of DKK 162m. The uncalled proportion of the Company's investment commitments to private equity funds

amounts to DKK 294m, which the funds may invest in new companies over the next years.

The profit for the year of DKK 117m, which corresponds to a 15% 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.

In the financial year, we have made a new investment commitment to the Swedish mid-market fund Litorina IV. SPEAS already invests in Litorina III and has been satisfied with the development in this fund. In the financial year 2010/11, SPEAS also 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 2010 the private equity market was characterised by a rising level of activity relative to last year, but the level remained significantly below that of the period 2004-2008. 2011 is still expected to see rising activity within private equity funds' acquisition and divestment of portfolio companies and capital raising for new funds. As an investor, SPEAS looks forward to taking active part in higher private equity activity.

Private equity is an investment class which occupies a significant position in the investment universe in general and will continue to be of major importance in coming years. As European economic growth is expected to remain low, but picking up, value creation in portfolio companies will to a significant extent have to be driven by operational improvements in which many private equity funds have long experience. Assessment of the operational competencies and performance of the funds are an integral part of SPEAS's investment process.

In general, private equity investors expect handsome returns on investment within the asset class. SPEAS shares this expectation. The results for the financial year 2011/12 will depend on the overall economic climate, including the development in financial markets.

Jens Erik Christensen
Chairman of the Board of Directors

Ole Mikkelsen
CEO

Financial review

Results

SPEAS has posted a profit for the year of DKK 117m equal to the expectations announced most recently, cf. company announcement no. 1 2011/12. At the beginning of the year, SPEAS expected a profit for the financial year of DKK 15m-35m. Investments in private equity funds have provided a return of DKK 111m thanks to an improved financial performance by the portfolio companies as well as rising prices of comparable companies.

The difference between the original earnings guidance and the results recorded for the financial year is mainly attributable to the Company's investments in private equity funds. The earnings guidance was based on a gross return of 10% on current investments in private equity funds at 31 January 2010 and a zero return on investments made in the current financial year against an actual net return of 18% on the Company's total investments in private equity funds.

LIQUID ASSETS

The share of the Company's capital not invested in private equity funds was invested in interest-bearing

instruments and until Q3 2010/11 also in listed shares in private equity companies.

The Company has partly hedged its foreign exchange risk of the uncalled investment commitments in NOK and SEK which generated a gain in the financial year due to rising exchange rates of these currencies.

Net financials came to DKK 7.7m in the financial year including a gain on forward exchange contracts, and investments in listed shares in private equity companies now fully divested provided a return of DKK 6.8m.

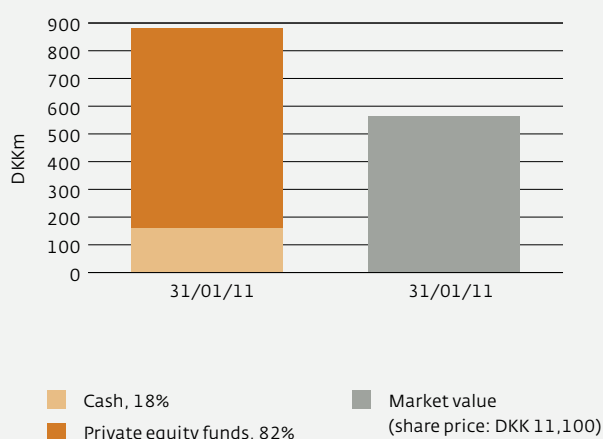
In addition, in the financial year, SPEAS opted to buy back own shares in the market as the share price was attractive compared with the Company's other investment alternatives. At 31 January 2011, the Company held 2,732 of its own shares, equal to 5.5% of the share capital.

MANAGEMENT COSTS

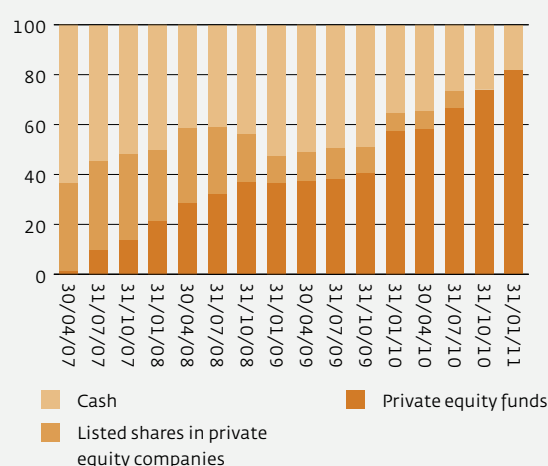
Management costs totalled DKK 5.7m.

In the financial year, SPEAS paid DKK 5.5m including VAT in management fees to the management company

SPEAS' NET ASSETS AND MARKET VALUE



SPEAS' ASSET ALLOCATION (EXCL RECEIVABLES)



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 2011

As shown in the chart on page 5, SPEAS's main asset is the Company's investments in private equity funds totalling DKK 719m. At 31 January 2011, the cash balance was DKK 162m, and SPEAS's market cap amounted to 63% of the carrying amount of net assets.

At 31 January 2011, the Company had DKK 162m for future investments in private equity funds.

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 2011, liabilities (only short-term) and equity totalled DKK 887m of which equity stood at DKK 884m. Book value per share was DKK 18,687.

CASH FLOWS

The change in cash netted a decrease of DKK 116m, which primarily related to investing activities totalling DKK 102m consisting mainly of investments in private equity funds of net DKK 161m. Furthermore, SPEAS has divested its portfolio of listed shares in private equity companies which has led to a positive net cash flow of DKK 59m.

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, with a view to the Company's capital resources and liquidity and the economic uncertainty, SPEAS has been reluctant to make new investment commitments in consultation with the management company. The Company has thus only made one new investment commitment in 2010.

SPEAS expects several interesting private equity funds to raise new capital during 2011. The Company will seek to make new investment commitments to and invest in the best funds with a view to the Company's capital resources.

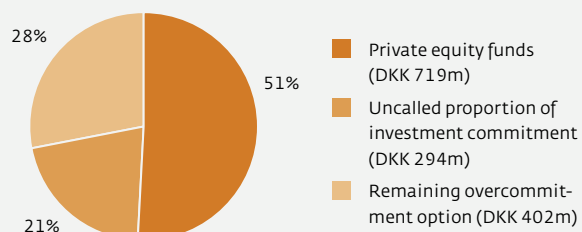
At 31 January 2011, SPEAS had made investment commitments to six selected private equity funds which SPEAS considers to be among the top funds within their segments: EQT V, IK 2007, Litorina III and IV, Apax Europe VII and Herkules III. The commitments reflect the fact that SPEAS is recognised as a potential investor among well-established managers of private equity funds.

At 31 January 2011, investments including the uncalled proportion of the investment commitments made totalled about DKK 994m, equal to 115% of equity. In connection with the overcommitment, SPEAS has opened a satisfactory credit facility. At 31 January 2011, DKK 719m had actually been invested in private equity funds.

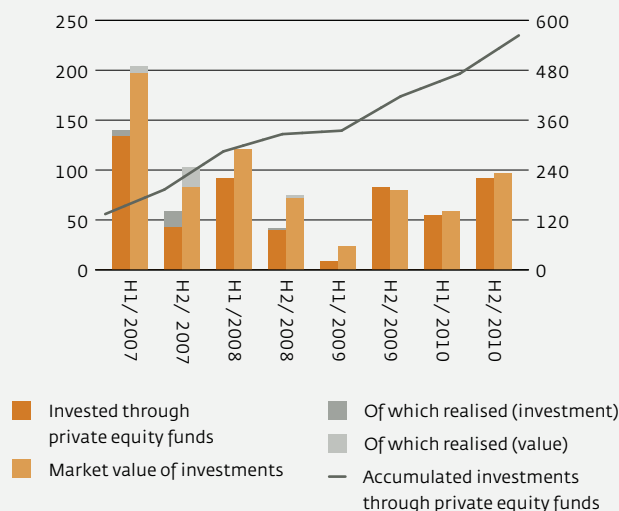
The overcommitment option amounts to 60% of equity, which allows SPEAS to make further investment commitments of up to DKK 402m.

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 horizon, the fund calls its investment commitments from its investors. Five of the private equity funds in which SPEAS invests are still in the investment phase, and SPEAS is still building its private equity portfolio but expects to achieve a better balance between capital calls for new investments and the distribution of proceeds from companies divested.

INVESTMENT COMMITMENTS TO DATE



INVESTMENTS THROUGH PRIVATE EQUITY FUNDS (DKKm)



At 31 January 2011, the private equity funds had invested in 60 companies. SPEAS's investments in private equity funds amount to DKK 719.0m. 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, the private equity funds invested in 18 new companies and divested 2. For this purpose SPEAS contributed DKK 173m to the private equity funds in accordance with the investment commitments made and received DKK 12m as proceeds from the sold companies.

Apax Europe VII has sold Qualitest and Project X, and SPEAS has in this regard received proceeds just above the latest carrying amount. The private equity funds are expected to sell several portfolio companies within the next

year, which will increase SPEAS's scope for making new investment commitments.

In the financial year, SPEAS's investments in private equity funds generated a return of DKK 111m of which DKK 7.0m 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 performance by the portfolio companies of the private equity funds. The return includes management fees of DKK 11.9m to the private equity funds in which the Company invests.

The chart on page 7 shows the timing of investments in private equity funds and the current measurement of investments (not including management fee). The chart

At 31 January 2011, the Company had made the following investment commitments:

Private equity fund	Original investment commitment		Remaining investment commitment		Paid to private equity fund (DKKm)	Value		
	Currency	(DKKm)	Currency	(DKKm)		Realised (DKKm)	Unrealised (DKKm)	
EQTV	EUR	40m	EUR	7.7m	57.3	259.0	13.4	294.5
IK 2007	EUR	25m	EUR	8.8m	65.6	120.9		123.9
Apax Europe VII	EUR	30m	EUR	8.7m	64.9	159.5	15.7	169.0
Litorina III	SEK	100m	SEK	15.4m	13.0	66.9		92.6
Litorina IV	SEK	46m	SEK	46.3m	38.9	0		0
Herkules III	NOK	100m	NOK	58.2m	54.7	38.8		39.0
Total					294.3	645.1	29.1	719.0

shows that the value of investments in private equity funds made more than one year ago have generally seen a positive development. It also shows that the investment activity of private equity funds has been considerable and stable since H2/2009.

A breakdown by industry of the unrealised investments of the private equity funds (in terms of SPEAS's (indirect) share of the market value) is shown in the chart below.

The funds' investments are mainly within the Industrials and Consumer Discretionary industries that account for 23% and 28%, respectively, of SPEAS's total investments, but with a considerable diversification towards other industries in which buyout funds are typically active.

A geographical breakdown of the unrealised investments of the private equity funds (in terms of SPEAS's (indirect) share of the market value) is shown in the chart below.

42% of SPEAS's investments in private equity funds are exposed to the Nordic region. Investments in the rest of

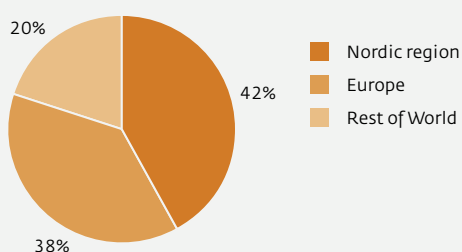
the world concern Apax Europe VII, which invests outside Europe.

Below, we have listed the ten companies representing SPEAS's largest (indirect) ownership interests (alphabetical order):

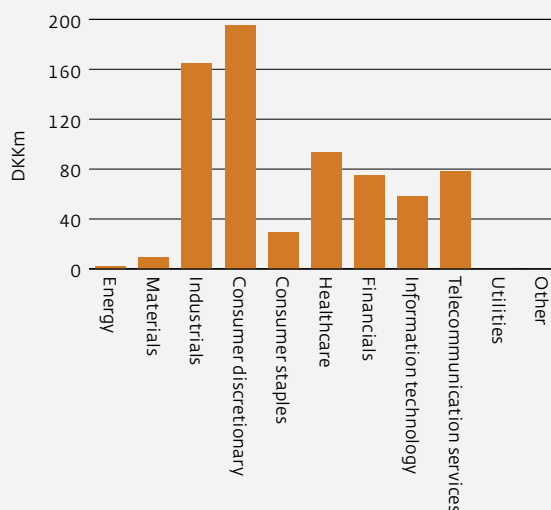
Company	Fund	Sector
CBR	EQT	Textiles
Cengage Learning	Apax	Media
Dako	EQT	Healthcare
Kabel BW	EQT	Telecommunications
KMD	EQT	IT services
Schenck Process	IK	Process industry
Securitas Direct	EQT	Alarm services
Springer	EQT	Publishing
Textilia	Litorina	Textiles
Tnuva	Apax	Food

SPEAS's ownership interest in these companies is measured at DKK 317m, corresponding to 36% of the Company's equity. None of the companies make up more than 8% of SPEAS's equity.

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN (GICS)



The table below shows the performance of the underlying companies since investment (SPEAS's share):

Multiple	Share of cost	Share of market value
2.0x +	7%	18%
1.0x - <2.0x	75%	75%
0.5x - <1.0x	8%	4%
0.0x - <0.5x	10%	3%
Total unrealised	DKK 541m	DKK 704m

The multiple is the current market value relative to the initial acquisition cost. The market value of total unrealised investments does not include working capital in private equity funds; consequently there is a (modest) difference from the value of SPEAS's private equity investments.

The bulk of the underlying investments have been measured at acquisition cost or higher; investments have been written down for impairment, corresponding to 18% of acquisition cost (SPEAS's share).

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. Approx 84% of SPEAS's total investments in private equity funds have been value adjusted relative to acquisition cost.

Private equity funds and underlying investments

EQT V

EQT V is managed by EQT, a leading European private equity company with offices in Stockholm, Copenhagen, Oslo, Helsinki, Munich, Frankfurt, Zurich, Warsaw, New York, Hong Kong and Shanghai. EQT manages approxi-

mately EUR 13bn in 13 funds. In total, EQT funds have invested approximately EUR 8bn in over 80 companies. EQT V started with a total capital commitment of EUR 4.25bn.

EQT V's investments are targeted at controlling interests in medium-sized and large companies worth EUR 0.2bn-2.0bn (excl debt) mainly in the Nordic countries and Germany.

At 31 January 2011, EQT V's portfolio included the following companies:

Company	Domiciled in	Sector
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	United Kingdom	Finance company
Blizoo	Bulgaria	Telecommunications
HTL Strefa	Poland	Healthcare
Springer Science	Germany	Publishing
XXL Sport & Villmark	Norway	Retail/sport
AcadeMedia	Sweden	Education

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 totalling 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 generally invests 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 2011, IK 2007's portfolio included the following companies:

Company	Domiciled in	Sector
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
Agros Nova	Poland	Food and drink
Colloseum	Norway	Dental clinics
GHD Gesundheits	Germany	Healthcare
Hansagroup	Germany	Sanitation
Snacks International	France	Food and drink
Episerver	Sweden	Software

APAX EUROPE VII

Apax Partners is a global private equity company with offices in London, New York, Munich, Madrid, Barcelona, Milan, Stockholm, Tel Aviv, Mumbai, Shanghai and Hong Kong. Since 1991 funds managed by Apax Partners in Europe have invested more than EUR 25bn. Over the past 13 years Apax Partners has invested in more than 75 companies. Apax Europe VII started with a total capital commitment of EUR 11bn.

Apax Europe VII's investments are targeted at established companies within five growth sectors: Tech and telecoms, retail and consumer, media, healthcare, and financial and business services worth EUR 1bn-5bn (excl debt).

At 31 January 2011, Apax Europe VII's portfolio included the following companies:

Company	Domiciled in	Sector
Plantasjen	Norway	Retail
Trader Media	United Kingdom	Media
Hub International	US	Financial and business services
Electro-Stocks Group	Spain	Financial and business services
Cengage Learning	US	Media
Nelson Education	Canada	Media
Apollo Hospitals	India	Healthcare
Emap	United Kingdom	Media
Tnuva	Israel	Food
D+S Europe	Germany	E-commerce solutions
Trizetto Group	US	IT solutions for the healthcare industry
Weather Investments	US	Telecommunications
Bankrate	US	Financial and business services
Marken	US	Logistics solutions for the healthcare industry
TIVIT	Brazil	IT business solutions
Sophos	United Kingdom	IT security solutions
SouFun	China	Internet portal/real property
Psagot	Israel	Asset manager
Advantage sales & marketing	US	Marketing
Takko	Germany	Retail/clothing

LITORINA III AND IV

Litorina is a Swedish private equity company domiciled in Stockholm. Since 1998 Litorina has invested in more than 25 companies. Litorina III started with a total capital commitment of SEK 1.4bn and Litorina IV with a total capital commitment of SEK 2.5bn.

The investment period of Litorina III ended on 31 December 2010. Litorina IV will continue the investment strategy of Litorina III and expects generally to invest SEK 50m-150m per company and acquire majority interests in SMEs with strong market positions. Geographically, the fund focuses mainly on Sweden.

At 31 January 2011, Litorina III's portfolio included the following companies:

Company	Domiciled in	Sector
mySafety	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
Wallvision	Sweden	Wallpaper
Björnkädder	Sweden	Retail/work wear

At 31 January 2011, Litorina IV's had not made any investments.

HERKULES 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 III started with a total capital commitment of NOK 6bn.

Herkules III generally invests in companies worth NOK 250m-2,500m (excl debt). Geographically, the fund focuses on Norway/the Nordic region.

At 31 January 2011, Herkules III's portfolio included the following companies:

Company	Domiciled in	Sector
Gothia	Norway	Debt collection services
Projectiondesign	Norway	Projectors
Bandak	Norway	Metal industry
New Store Europe	Norway	Design and retail design
Elis	Norway	IT systems for energy sector
Odlo Sports Group	Switzerland	Sports clothing
Intelecom	Norway	Telecommunications

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 was to offer SPEAS's shareholders exposure to the private equity market until the company capital had been invested in private equity funds. The portfolio has been reduced as the private equity funds completed their investments, and SPEAS divested the portfolio in full in Q3.

In the financial year, SPEAS recorded a gain of DKK 6.8m on its portfolio of listed shares in private equity companies, corresponding to 12.7% of total investments in listed shares in private equity companies at the beginning of the financial year.

Events occurred after the end of the financial year

EQTV has announced that it has entered into an agreement to sell Kabel BW, the third-largest cable network provider in Germany. Kabel BW is one of the ten portfolio companies representing SPEAS's largest indirect ownership interests. The exit proceeds may still not be finally determined but are expected to exceed the carrying amount at 31 January 2011.

No other events have occurred after the end of the financial year which may 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.

The Company had a sizeable cash balance of DKK 162m and will still have a large amount of liquidity for the remaining part of the financial year 2011/12. Results for the year will depend on the general economic climate, including financial market trends, and especially trends in the private equity market and the fixed income market.

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 2011/12 have been listed below.

PRIVATE EQUITY INVESTMENTS

SPEAS has invested a total of DKK 719m in private equity funds and expects to make additional investments in the year ahead. It should be noted 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 came to approximately DKK 294m.

In the long run, private equity investments are expected to generate a return outperforming the return on listed shares. However, 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 on a seasoned portfolio.

The economic outlook is influenced by low growth expectations. The Company has based its budget forecast on a continued positive economic trend with a gradual return to trend growth. Based on this, the budget forecast includes a net return of 10% on current investments in private equity funds, which is lower than the Company's long-term return expectations. SPEAS is in a good position to capitalise on attractive new investments and benefit from the value creation competencies of the private equity funds in the coming years.

INTEREST-BEARING ASSETS

Returns are forecast on the basis of an expected return on interest-bearing assets of 1% pa based on the current interest rate levels of money market deposits.

COSTS

Subject to the above-mentioned assumptions behind SPEAS's budget forecast, the majority of costs for the financial year 2011/12 are expected to be management fees for the management company and other operating costs, including remuneration to the Board of Directors and the 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 equals the Company's equity as the Company is unable to forecast the development in the share price during the financial year.

All in all, costs are expected to come to around DKK 11m-12m for the financial year 2011/12.

EARNINGS EXPECTATIONS

The Company's expectations for 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.

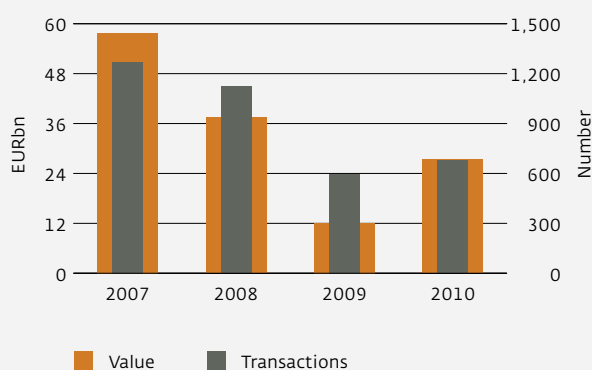
Given the above-mentioned assumptions behind the Company's budget forecast, a profit of DKK 55m-65m is expected for the financial year 2011/12.

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. However, in 2008 and 2009 the activity declined due to the economic crisis. 2010 was characterised by a rising level of activity, but the level remained significantly below the pre-2008 level. SPEAS believes in a long-term uptrend. The charts below depict the general development in the European buyout market.

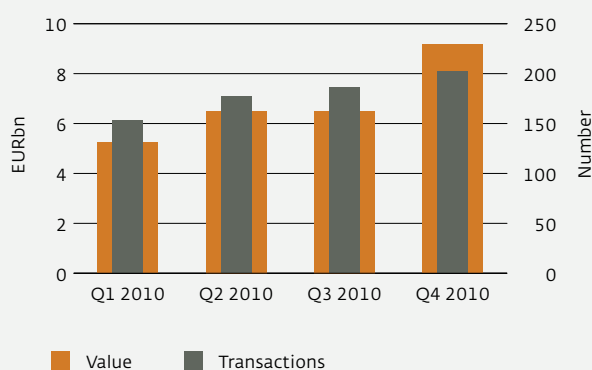
According to EVCA, about 700 buyout transactions were completed in Europe in 2010 at a total value of about EUR 28bn. The number of transactions was 14% higher than in 2009, and the total transaction value was 126% higher than in 2009.

EUROPEAN BUYOUT ACTIVITY



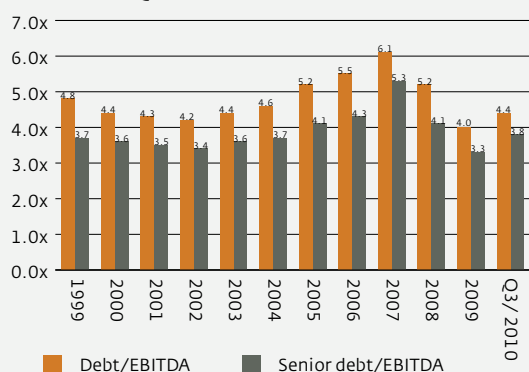
Source: EVCA

EUROPEAN BUYOUT ACTIVITY 2010



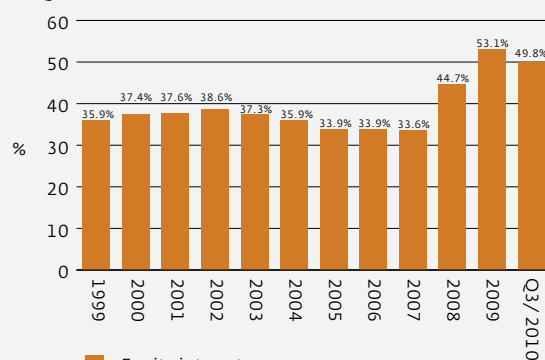
Source: EVCA

AVERAGE LEVERAGE RATIOS IN CONNECTION WITH EUROPEAN ACQUISITIONS



Source: EVCA

AVERAGE EQUITY INTEREST IN CONNECTION WITH ACQUISITIONS



Source: EVCA

The number of transactions and the value of these also trended upwards during 2010 from just over 150 transactions per quarter in Q1/2010 to almost 200 transactions in Q4/2010. The value of completed transactions in Q1/2010 came to about EUR 5bn against about EUR 9bn in Q4/2010, ie almost a doubling from Q1/2010 to Q4/2010.

According to Standard & Poor's Leveraged Commentary & Data, the ratio of total debt to EBITDA of the companies involved went up from 4.0x in 2009 to 4.4x for the first nine months of 2010, equal to an increase of 10%. This illustrates a rising, yet constrained credit availability among players in the funding market.

The need for new equity in the acquired companies decreased slightly from 2009 to Q3/2010 which is evidence of rising credit availability in the funding markets. However, the equity interest remains very high relative to the period prior to 2008. The overall financial risk was lower for transactions completed in 2010 than in the period prior to 2008 due to the higher equity interest and lower gearing.

Thus for a while the turmoil in financial markets has been of significant consequence to the funding market. The mounting uncertainty has reduced liquidity in financial markets considerably, but there have been recent signs that liquidity is returning, and this is supported by the buyout activity in 2010.

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

FUNDING ACCESS

The funding market is recovering and liquidity in the market has been on the rise in 2010.

However, successful private equity funds with good banking relations should be able to obtain acquisition financing.

All the funds in which SPEAS invests saw high investment activity in 2010.

ACQUISITION PRICES

In 2010 acquisition prices have risen from a relatively low level, and attractive companies are now largely trading at the same multiples as before the crisis.

STILL LIMITED RECAPITALISATION POTENTIAL

Financing shortages limit the potential for refinancing acquisitions. Prior to the financial crisis in 2007, transactions could be refinanced after a relatively short holding period of one to two years. Through recapitalisation with a view to paying dividend, private equity funds were able to quickly untie capital from the original investment.

LONGER HOLDING PERIODS

Historically, most private equity funds have had average holding periods of 3-5 years with respect to their portfolio companies. 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 rising prices and a strong exit market enabled high returns if investments were realised after a relatively short holding period.

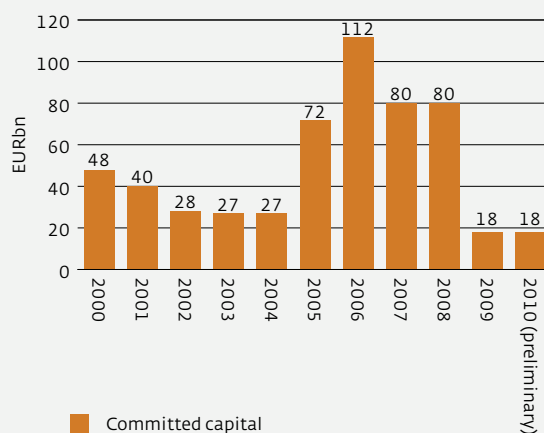
The economic crisis in 2008 and 2009 is expected to result in longer holding periods on average, as many companies have focused on maintaining earnings levels and trimming businesses rather than growth.

Divestment of private equity-held companies is on the rise from a very low level in 2009. A number of private equity-held companies in Denmark and internationally were listed in 2010. Average holding periods are expected to return to their long-term equilibrium over time.

INVESTMENT IN PRIVATE EQUITY

At European level, EUR 18bn was raised in 2010 for private equity funds, of which pension funds were the primary investor group accounting for 12.9% of total commitments. Fund-of-funds were the second largest investor group accounting for 10.7%.

FUNDRAISING IN EUROPE



Sources: EVCA/PEREP_Analytics for 2007-2010 and EVCA/Thomson Reuters/PwC for previous years

As in 2009, fund raising in 2010 was at a very low level compared with previous years.

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 2010 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 respondent investors in 2010 have higher expectations that private equity will outperform the stock market. More than 60% of the respondents expected a 2010 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.

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

In the period 1979-2010, the best performing European buyout funds (top quartile) on average delivered a (weighted) return on the invested capital of 24.8% pa. The lowest reported fund return was 17.4% pa. The average return on all European buyout funds was 12.3% pa.

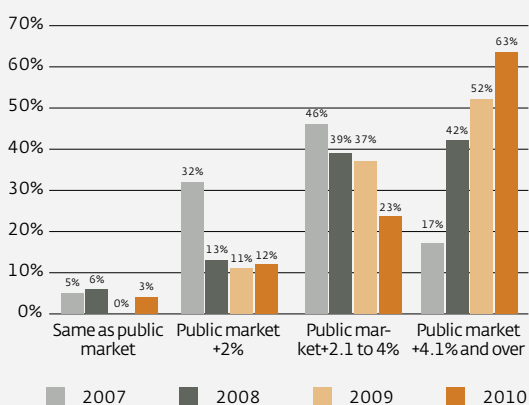
In picking funds, SPEAS attaches great importance to private equity companies' ability to create added value by developing the companies acquired by eg

- Repositioning companies strategically
- Accelerating growth
- Strengthening managements, including boards of directors
- Improving operations.

FUTURE REGULATION OF PRIVATE EQUITY FUNDS

In November 2010 the European Parliament adopted the European Commission's proposal for a directive on AIFM (Alternative Investment Fund Managers) that regulates alternative investment fund managers – including private equity fund managers. The proposal is aimed at large and medium-sized private equity managers (managing more than EUR 500m) and is expected to entail increased administration costs. At this point in time, SPEAS does not expect that any new regulation will have a significant negative impact on private equity funds' activities and opportunities of making attractive investments. SPEAS

PRIVATE EQUITY INVESTORS' RETURN EXPECTATIONS



Source: Preqin

EUROPEAN PRIVATE EQUITY BUYOUT FUNDS FORMED, 1979-2010 (AS OF 31 DECEMBER 2010)



Sources: Thomson Reuters and EVCA

is not expected to be subject to the directive. Should the contrary apply, SPEAS, being a listed company, is largely expected already to comply with the requirements of the directive.

SUMMARY

Investment activity has trended higher since mid-2009. In 2010 the value of the private equity funds' investments more than doubled compared with 2009. Liquidity is returning to funding markets and funding opportunities gradually increase, lately allowing major transactions. During the same period, acquisition price levels have risen – from a relatively low level – and attractive companies now trade at the same multiples as before the crisis.

The funds in which SPEAS has invested have a proven track record of high-quality and sound business operations. Accordingly, the funds have been and continue to be able to make investments partly through loan capital, which has enabled them to maintain a stable investment rate in a difficult market.

Lately, divestment activity in the private equity market has been on the rise. During the financial year, Apax Europe VII has divested two portfolio companies, and SPEAS expects that the private equity portfolio will see more divestments in the coming year.

In general, private equity investors expect handsome returns on investment within the asset class. SPEAS shares this expectation.

Corporate Governance

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 at the Company's website <http://www.speas.dk/file.asp?id=424>.

STATUTORY STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

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

SPEAS has no corporate social responsibility policy, but 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.

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.

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.

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 Your Pension Management A/S as well as chairman of Dansk Merchant Capital A/S, Tower Group A/S, Alpha Holding A/S, K/S Habro-Reading Travelodge, ApS Habro Komplementar-48, EcsAct A/S, TA Management A/S, Doctorservice A/S, Doctorservice Holding A/S, Behandlingsvejviseren A/S, Core Strategy Consultants A/S and Dansk Vejforening. He is deputy chairman of BankNordik A/S and Lægernes Pensionsbank A/S as well as a director of Scandinavian Airlines System AB, Skandia Liv AB, TK Development A/S, Lægernes Pensionskasse, Hugin Expert A/S, Nordic Corporate Investments A/S, Your Pension Management A/S, Nordic Insurance Management A/S, Alpha Insurance A/S, mBox A/S, Andersen & Martini A/S and AON Advisory

Board Denmark A/S. He is also a member of the executive board of the Danish Cancer Society 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. This shareholding has not changed during the financial year.

Ole Steen Andersen

Ole Steen Andersen (1946) has been a director of the Company since 29 December 2006. Ole Steen Andersen is the managing director of Slotsbakken Holding ApS, chairman of HedgeCorp A/S, BB Electronics Holding A/S, BB Electronics A/S, Sanistål A/S and Invitel Holdings A/S as well as 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. This shareholding has not changed during the financial year.

Michael Brockenhuus-Schack

Michael Brockenhuus-Schack (1960) has been a director of the Company 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 as well as chairman of Agroinvest A/S, Kai Lange og Gunhild Kai Langes Fond and Axel B. Lange A/S. He is a member of the committees of representatives of Realdania and Foreningen Nykredit as well as a director of Realdania, Det Classenske Fideicommis, Pensionskassen for tjenestemænd i det Classenske Fideicommis and FBS A/S.

Michael Brockenhuus-Schack holds 25 shares in SPEAS. This shareholding has not changed during the financial year.

Henning Kruse Petersen

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

Henning Kruse Petersen holds 58 shares in SPEAS. This shareholding has not changed during the financial year.

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 CEO of the Company since its formation on 10 November 2006 and is also 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 Dyrtingsfond 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. This shareholding has not changed during the financial year.

Ole Mikkelsen, CEO, is 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 POLICY

The Board of Directors of the Company receives a fixed fee and is not subject to bonus or option schemes. The management company's representative on the Board of Directors is not remunerated by SPEAS.

The Board of Directors receives market-consistent remuneration that mirrors the required competencies and efforts of the directors eg given the scope of tasks and number of board meetings. The proposed remuneration of the Board of Directors for the current financial year is subject to approval at the Company's Annual General Meeting.

The Board of Directors determines the remuneration of the Executive Board that consists of a fixed salary that is subject to adjustment. The Executive Board is not subject to bonus or option schemes and is not entitled to any termination benefits in addition to the fixed salary paid during a notice period (not exceeding six months). Since its formation, the Company and the management company have had the same CEO. If this should change, an adjustment of the remuneration policy of the Executive Board may be necessary.

The Company finds that the remuneration of the Board of Directors and the Executive Board observes the corporate governance recommendations.

For the financial year 2010/11, remuneration to the Board of Directors of SPEAS totalled DKK 550,000, of which the Chairman's remuneration constituted DKK 250,000, and the remuneration to each of the other two directors appointed by the General Meeting amounted to DKK 150,000.

Annual remuneration to the Executive Board from SPEAS currently amounts to DKK 300,000. Ole Mikkelsen, CEO, receives the greater part of his remuneration from the management company and generally spends 25% of his working hours as CEO of SPEAS. Both SPEAS and the CEO may terminate the employment by giving six months' notice to expire on the last day of any month.

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 2010/11, the audit committee held four meetings, and it also expects to hold four meetings in the financial year 2011/2012.

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 cash balance 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 will be significantly below the book value.

To limit liquidity risk, the Company's investment guidelines specify a maximum limit to the size of the overcommitment. Management does not intend to exercise the overcommitment option unless the Company has established a satisfactory credit facility with a bank.

In the financial year 2010/11, the Company divested its portfolio of listed shares in private equity companies which has reduced the liquidity risk. Furthermore, the exchange rate risk of uncalled investment commitments in NOK and SEK is partially hedged.

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

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 made 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 to 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.

CASH AND CASH EQUIVALENTS

SPEAS has a large cash balance which may be invested as fixed-term deposits or bank deposits, in listed government 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. Cash deposits are subject to both interest rate and credit risk.

FLUCTUATIONS IN EXCHANGE RATES

SPEAS has made investments in different currencies (including EUR, GBP, SEK and NOK) in private equity funds. 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.

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 the beginning of the financial year, the price of the Company's shares has increased from DKK 7,990 to DKK 11,100 at 31 January 2011, a rise of 38.9%. At 31 January 2011, the book value was DKK 18,687 equal to an increase of 16.3% in the same period.

In the financial year, 8,635 shares were traded at an average price of DKK 10,626, corresponding to a total market value of DKK 91.8m.

SHAREHOLDER STRUCTURE AT 31 JANUARY 2011

At 31 January 2011, SPEAS had 1,318 registered shareholders. Registered shareholders accounted for 65.9% 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%
Scandinavian Private Equity A/S Sankt Annæ Plads 13, 3. DK-1250 Copenhagen K	> 5%

TREASURY SHARES

During the financial year, the Company bought back 1,242 own shares at a value of DKK 13,350,000 equal to an average price of DKK 10,749 per share. At 31 January 2011, the Company held 2,732 treasury shares, equal to 5.5% 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 the share capital, until 27 May 2011.

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 encouraging 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.

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 preemption 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 email 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, stock exchange 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 abovementioned documents are also available on the Company's website at www.speas.dk.

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

RULES ON APPOINTING AND REPLACING BOARD MEMBERS

Directors are elected/appointed for a term of one year and may be re-elected/re-appointed. No director may sit on the Board for a period longer than the Annual General Meeting in the calendar year when the director attains the age of 67. The Board of Directors holds four ordinary board meetings annually.

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 af 2011 A/S

PRICING

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

MARKET MAKING

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

TAX STATUS

Since 1 February 2009 SPEAS has been classified as a tax-exempt investment company, implying that Danish investors are taxed on the basis of the current price development. Further information concerning SPEAS's tax status is available on the Company's website, www.speas.dk.

FINANCIAL CALENDAR

In the financial year 2011/12 ending on 31 January 2012, SPEAS expects to publish financial statements on the following dates:

21 June 2011	Q1 Interim Report	1 February 2011 – 30 April 2011
27 September 2011	H1 Interim Report	1 February 2011 – 31 July 2011
15 December 2011	Q3 Interim Report	1 August 2011 – 31 October 2011

The Company will hold its Annual General Meeting on Friday 27 May 2011 at 15:00.

COMPANY ANNOUNCEMENTS AND NEWS IN THE FINANCIAL YEAR

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

Date	Company announcements	Other news
8 March 2010	Company announcement no 1 2010/11 "SPEAS revises expectations upwards for the financial year 2009/10"	
30 March 2010		Herkules Private Equity Fund III invests in New Store Europe
9 April 2010		Herkules Private Equity Fund III acquires the software company Elis AS
19 April 2010	Company announcement no 2 2010/11, "Annual Report for the financial year 2009/10"	
23 April 2010	Company announcement no 3 2010/11 "Notice of Annual General Meeting 2010"	
7 May 2010		Herkules Private Equity Fund III acquires ODLO Sports Group
17 May 2010	Company announcement no 4 2010/11 "Minutes of Annual General Meeting 2010"	
28 May 2010		Articles of Association
4 June 2010		EQT V invests in XXL Sport and Villmark
4 June 2010		EQT V invests in AcadeMedia
14 June 2010		IK 2007 invests in Agros Nova
17 June 2010	Company announcement no 5 2010/11 "Interim Report for the period 1 February 2010 – 30 April 2010"	
17 June 2010		IK 2007 invests in Colosseum Dental
10 September 2010		Litorina Kapital III invests in ECO-Boråstappter
17 September 2010		IK 2007 invests in GHD GesundHeits GmbH Deutschland
28 September 2010	Company announcement no 6 2010/11 "Interim Report for the period 1 February 2010 – 31 July 2010"	
13 October 2010		IK 2007 invests in Hansa Group
25 October 2010		IK 2007 invests in Snacks International
29 October 2010	Company announcement no 7 2010/11 "Investment commitment to Litorina IV"	
10 November 2010		IK 2007 invests in EPiServer
3 December 2010		Litorina Kapital III invests in Björnkläder
15 December 2010	Company announcement no 8 2010/11 "Interim Report for the period 1 August 2010 – 31 October 2010"	
22 December 2010		EQT V invests in Hafslund Fibernett
3 January 2011	Company announcement no 9 2010/11 "Holding of own shares exceeds 5%"	
24 January 2011	Company announcement no 10 2010/11 "Financial calendar for the financial year 2011/12"	
3 March 2011	Company announcement no 1 2011/12 "SPEAS revises expectations upwards for the financial year 2010/11"	
9 March 2011		Herkules III invests in Norsk Jernbanedrift AS
22 March 2011		EQT sells Kabel BW

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 interestbearing instruments.

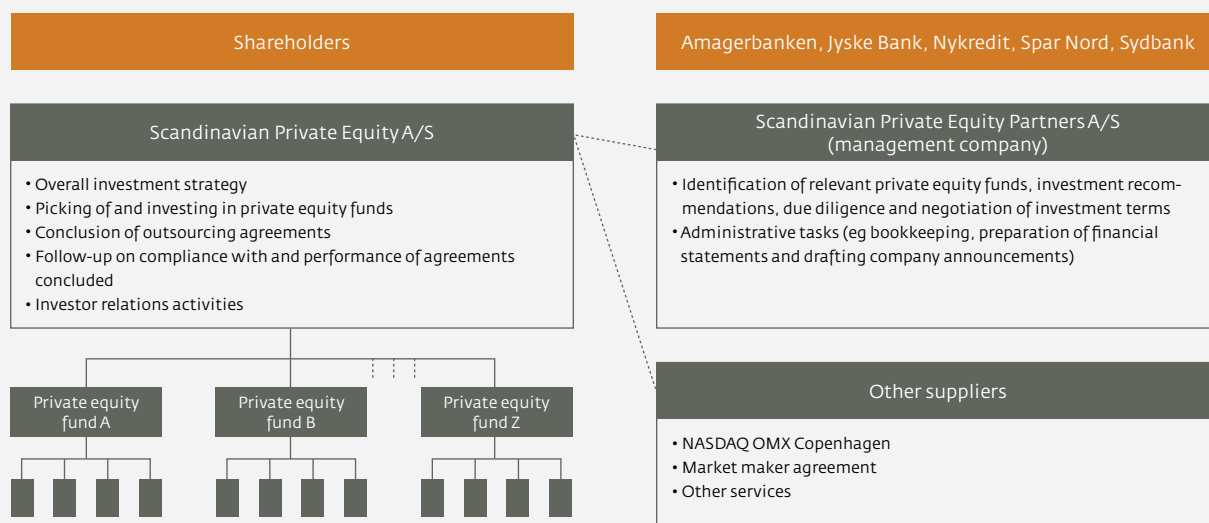
OVERCOMMITMENT STRATEGY

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 call 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 call 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 fundraising 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

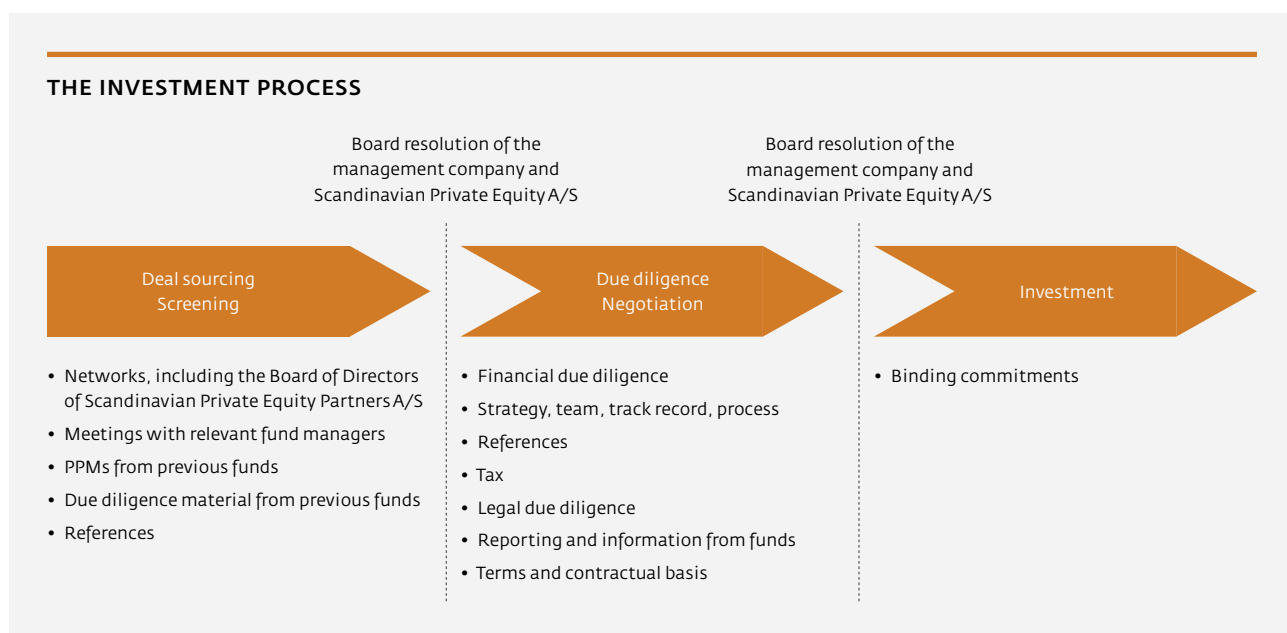
SPEAS has entered into a management agreement with the management company, Scandinavian Private Equity Partners A/S, according to which the management company is appointed to identify potential private equity funds as investment candidates for SPEAS within the scope of the Company's investment strategy. 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 Company and the management company follow the three below distinct procedural stages:



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 could be relevant for SPEAS to invest based on general macroeconomic considerations and the availability of relevant investment opportunities.

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 considered to be in keeping with 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, chairman of A/S Det Østasiatiske Kompagni, Roskilde Bank A/S, Finansiell Stabilitet A/S, Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, A/S Femern Landanlæg, Femern A/S, Øresundsbro Konsortiet, C.W. Obel A/S, Den Danske Forskningsfond, Socle du Monde ApS and Erhvervsinvest Management A/S as well as deputy chairman of Asgard Ltd (England), Skandinavisk Holding A/S and Fritz Hansen A/S. Furthermore, he is a director of Scandinavian Private Equity A/S (SPEAS), Scandinavian Tobacco Group A/S, William H. Michaelsens Legat and Det Østasiatiske Kompagnis 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 chairman of the law firm Gorrissen Federspiel, Amagerbanken af 2011 A/S, Jeudan A/S, NTR Holding A/S, Ellos A/S, EQT Partners A/S, Helgstrand Dressage A/S, Nesdu a/s, Stæhr Holding A/S and Stæhr Invest II A/S as well as a director of J. Lauritzen A/S, Ole Mathiesen A/S and Plaza Ure & Smykker A/S. Niels Heering is also a director of the association Bestyrelsesadvokater, chairman of Civ.ing. N.T. Rasmussens Fond, deputy chairman of 15. juni Fonden, a director of Lise & Valdemar Kählers Familiefond and the managing director of CCKN Holding ApS.

Claus Gregersen

Claus Gregersen (1961) holds a graduate diploma in Business Administration (Finance) from the Copenhagen Business School (1986) and is the managing director of Carnegie Bank A/S. He has been a director of the management company since its formation on 10 November 2006. Claus Gregersen is chairman of Pantebrevsselskabet af 2. juni 2009 A/S (Finansiell Stabilitet) as well as a director of S.W. Mitchell European Funds and Stratos Invest A/S. Claus Gregersen is a former partner of Select Partners, a former 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 the managing director of Corporate Banking & Finance of Sydbank where he has been employed since 1989.

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 Dyrtidsfond 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 serves 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 furthermore submits 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 by giving 12 months' prior notice to expire on the last day of any month. 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 by giving six months' notice to expire on the last day of any 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 be required to make 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.

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 2010 – 31 January 2011 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 Financial Statements give a fair presentation of the Company's assets, liabilities, equity and financial position at 31 January 2011 and of the results of

the Company's activities and cash flows for the financial year 1 February 2010 – 31 January 2011.

We are furthermore of the opinion that the Management's Review 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, 26 April 2011

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 2010 – 31 January 2011 comprising statement of the comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes to the Financial Statements, including accounting policies. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and 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 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 the 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 controls. 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 2011 and of the results of the Company's activities and cash flows for the financial year 1 February 2010 – 31 January 2011 in accordance with the International Financial Reporting Standards as approved by the EU and 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 disclosure requirements applying to listed companies.

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, 26 April 2011

DELOITTE
Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup
State-Authorised Public
Accountant

Bill Haudal Pedersen
State-Authorised Public
Accountant

Statement of Comprehensive Income

(DKK 1,000)	Note	01.02.2009 – 31.01.2010	01.02.2010 – 31.01.2011
INVESTMENTS IN PRIVATE EQUITY FUNDS:			
Unrealised value adjustment		84,385	109,146
Realised value adjustment		9	1,405
LISTED SHARES IN PRIVATE EQUITY COMPANIES:			
Value adjustment of shares sold		(107,680)	5,364
Unrealised value adjustment		143,287	
Dividend from shares		3,113	1,459
Income from investment activities		123,114	117,374
Management costs	3	(3,807)	(5,652)
Profit from investment activities		119,307	111,722
Staff costs	5	(996)	(984)
Other external costs		(867)	(835)
Operating profit (EBIT)		117,444	109,903
Financial income	6	9,412	7,950
Financial expenses	7	(121)	(278)
Profit before tax		126,735	117,575
Tax on profit for the year	11	(759)	(394)
Profit for the year / comprehensive income		125,976	117,181
Earnings per share			
Average number of shares, excl. the Company's treasury shares		49,340	47,990
Earnings per share / earnings per share diluted, (DKK)		2,553	2,442

Balance sheet

Assets

(DKK 1,000)	Note	31.01.2010	31.01.2011
NON-CURRENT ASSETS			
Financial assets			
Investments in private equity funds	9	449,124	718,952
Listed shares in private equity companies	10	53,778	0
Total financial assets		502,902	718,952
Total non-current assets		502,902	718,952
CURRENT ASSETS			
Receivables			
Other receivables	12	898	5,874
Prepayments	13	511	181
Total receivables		1,409	6,055
Cash	14	277,399	161,690
Total current assets		278,808	167,745
Total assets		781,710	886,697

Balance sheet

Liabilities and equity

(DKK 1,000)	Note	31.01.2010	31.01.2011
EQUITY			
Share capital	15	500,500	500,500
Retained earnings		290,659	407,839
Treasury shares		(10,756)	(24,106)
Total equity		780,403	884,233
LIABILITIES			
Current liabilities			
Other payables	16	1,307	2,464
Current liabilities		1,307	2,464
Total liabilities		1,307	2,464
Total liabilities and equity		781,710	886,697

Statement of changes in equity

(DKK 1,000)	Share capital	Treasury shares	Retained earnings	Total
THE FINANCIAL YEAR 1 FEBRUARY 2010 – 31 JANUARY 2011				
Equity at 1 February 2010	500,500	(10,756)	290,659	780,403
Purchase of treasury shares		(13,350)		(13,350)
Profit for the year			117,181	117,181
Equity at 31 January 2011	500,500	(24,106)	407,839	884,233
THE FINANCIAL YEAR 1 FEBRUARY 2009 – 31 JANUARY 2010				
Equity at 1 February 2009	500,500	(938)	164,683	664,245
Purchase of treasury shares		(9,818)		(9,818)
Profit for the year			125,976	125,976
Equity at 31 January 2010	500,500	(10,756)	290,659	780,403

Cash flow statement

(DKK 1,000)	Note	01.02.2009 – 31.01.2010	01.02.2010 – 31.01.2011
Operating profit (EBIT)		117,444	109,903
Value adjustments of private equity funds		(96,015)	(102,171)
Value adjustments of listed shares in private equity companies		(29,810)	(5,364)
Changes in foreign exchange rates		(1,477)	(6,975)
Change in net working capital	17	(149)	(3,847)
Cash flows from operations		(8,530)	(8,454)
Financial income		9,413	7,950
Accrued interest income		585	356
Financial costs		(121)	(325)
Dividend tax paid		(760)	(394)
Additional cash flows from operating activities		9,117	7,587
Investments in private equity funds	9	(106,718)	(172,755)
Realised investments in private equity funds		496	12,073
Purchase of listed shares in private equity companies	10	(1,987)	0
Realisation of listed shares in private equity companies		47,371	59,143
Cash flows from investing activities		(60,838)	(101,539)
Purchase of treasury shares		(9,818)	(13,350)
Cash flows from financing activities		(9,818)	(13,350)
Cash flows for the year		(70,069)	(115,756)
Cash, beginning of year		347,468	277,399
Foreign currency translation adjustment of cash		0	47
Cash, year-end		277,399	161,690

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

Notes to the Financial Statements

NOTE 1

Accounting policies

The Financial Statements 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, cf the Executive Order on the IFRS issued in pursuance of the Danish Financial Statements Act. Scandinavian Private Equity A/S is a limited company domiciled in Denmark.

The Financial Statements also comply with the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

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

The Financial Statements are presented on the basis of historical cost, except from derivative financial instruments, investments in unlisted private equity funds and investments in listed private equity companies which are measured at fair value.

EFFECT OF NEW FINANCIAL REPORTING REGULATIONS

The Financial Statements are prepared on the basis of all new and amended standards and interpretations relevant to Scandinavian Private Equity A/S which have entered into force with effect from accounting periods commencing on 1 January 2010.

The use of new and amended standards and interpretations has not caused any changes to the Financial Statements for 2010/11 or previous years, and the Company's accounting policies are thus unchanged relative to 2009/10.

At the time of the presentation of the Financial Statements, a number of additional new or amended standards and interpretations have not taken effect yet. In Management's opinion, these standards and interpreta-

tions will not have a material effect on the Financial Statements for the coming year.

MATERIAL ACCOUNTING POLICIES

When preparing the Financial Statements, Management makes a number of accounting assessments that form the basis of the presentation, recognition and measurement of the Company's assets and liabilities. The most material accounting assessments are stated in note 2.

RECOGNITION AND MEASUREMENT IN GENERAL

Assets are 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 are 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 are recognised in the balance sheet at the contract date.

Liabilities are 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 given to settle the obligation, and if the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet if it is no longer probable that economic benefits must be given to settle the obligation.

On initial recognition, assets and liabilities are measured at cost except for investment assets, which are measured at fair value which typically corresponds to cost exclusive of costs incurred directly. Subsequent measurement is 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 are taken into account.

Income is recognised in the statement of comprehensive income as earned, whereas costs are recognised at the amounts attributable to the financial year.

FOREIGN CURRENCY TRANSLATION

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

At the end of each quarter, investments in unlisted private equity funds and investments in listed private equity companies are translated using the exchange rates prevailing at the end of the quarter. Foreign currency gains and losses arising from differences between the rates on the transaction date and the rates prevailing at the end of each quarter are recognised in the statement of comprehensive income under "Income from investment activities".

STATEMENT OF COMPREHENSIVE INCOME**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 administration tasks. The management fee is 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.

OTHER EXTERNAL COSTS

Other external costs comprise costs incurred in relation to auditing, Annual General Meeting, office expenses, etc.

NET FINANCIALS

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

TAX ON PROFIT FOR THE YEAR

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 was classified as a tax-exempt investment company implying that Danish investors in future will be taxed on the basis of the current price development.

The Company is subsequently only liable to pay a tax 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 are measured at fair value equal to cost inclusive of costs incurred directly.

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

Revaluation of or impairment losses on investments in unlisted funds are 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 are reversed completely or partly if the reason for these no longer exists.

At the closing of the accounts, reporting from the underlying funds are assessed to ensure that investments are measured at fair value based on recognised measurement methods and trade techniques. Value adjustments are recognised in the statement of comprehensive income, 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 COMPANIES

On initial recognition, investments are 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 securities are measured at fair value (market value) at the balance sheet date.

Value adjustments are recognised in the statement of comprehensive income, 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 are measured at amortised cost in the balance sheet which equals the nominal value less loss provisions.

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

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at fair value at the settlement date.

After initial recognition, derivative financial instruments are measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are recognised under other receivables and other payables, respectively.

The derivative financial instruments do not qualify as hedging instruments and are thus included in the trading portfolio and measured at fair value subject to ongoing fair value adjustments recognised under net financials.

PREPAYMENTS

Prepayments recognised under assets comprise costs paid relating to subsequent financial years. Prepayments are measured at cost.

TREASURY SHARES

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

OTHER PAYABLES

Other payables comprise management fee to the administration company and other amounts due. Other payables are measured at cost.

CASH FLOW STATEMENTZ

The cash flow statement is 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 are presented according to the indirect method and determined as operating profit, corrected for value adjustments of private equity funds, value adjustments of listed shares, foreign currency translation adjustments resulting from these investments, changes in net working capital as well as financial income, financial expenses and dividend tax paid.

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 purchase and sale of treasury shares.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement by using

average exchange rates during the months, unless these differ significantly from the actual exchange rates prevailing at the transaction times. In case of the latter, the actual exchange rates prevailing at the individual days are used.

Cash includes demand deposits.

SEGMENT INFORMATION

The Company's core activity is investment in unlisted private equity funds. In addition, the Company deposits cash on current accounts and other bank accounts. Up to and including Q3, the Company has also invested in listed shares in private equity companies. The Company operates in one segment only.

FINANCIAL HIGHLIGHTS

Financial highlights have been prepared on the basis of the Danish Society of Financial Analysts's "Recommendations & Financial Ratios 2010".

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 realisable at any time and under any market

conditions, and as unrealisable 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)	2009/10	2010/11
Management fee for Scandinavian Private Equity Partners A/S	3,650	5,507
Other management costs	157	145
Total	3,807	5,652

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

(DKK 1,000)	2009/10	2010/11
Statutory audit of the Company's Financial Statements inclusive of VAT	175	175
Other assurance engagements inclusive of VAT	0	0
Tax advice	104	0
Other services	23	0

NOTE 5. STAFF COSTS

(DKK 1,000)	2009/10	2010/11
Management fee	300	300
Directors' remuneration	550	550
Other staff costs	146	134
Total	996	984

NOTE 6. FINANCIAL INCOME

(DKK 1,000)	2009/10	2010/11
Realised gain on forward exchange contracts	0	630
Unrealised gain on forward exchange contracts	757	5,117
Income from financial assets measured at fair value through profit or loss	757	5,747
Interest on bank deposits	8,655	2,203
Income from financial assets not measured at fair value through profit or loss	8,655	2,203
Total	9,412	7,950

NOTE 7. FINANCIAL EXPENSES

(DKK 1,000)	2009/10	2010/11
Commission on credit facility, bank fees and currency translation adjustments of bank accounts.	(121)	(278)

8. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

Classification of financial instruments (DKK 1,000)	2009/10	2010/11
Derivative financial instruments included in the trading portfolio	757	5,874
Investments in private equity funds	449,124	718,952
Listed shares in private equity companies	53,778	0
Financial assets measured at fair value through profit or loss	503,659	724,826
Other receivables	898	0
Prepayments	511	181
Cash	277,399	161,690
Loans, advances and receivables	278,808	161,871
Other payables	1,307	2,464
Financial liabilities measured at amortised cost	1,307	2,464

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 cash balance 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:

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

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 investments in private equity funds, the sales price will be significantly below the carrying amount.

To limit liquidity risk, the Company's investment guidelines specify a maximum limit to the size of the overcommitment. Management does not intend to exercise the overcommitment option unless the Company has established a satisfactory credit facility with a bank.

In the financial year 2010/11, the Company divested its portfolio of listed shares in private equity companies which has reduced the liquidity risk. Furthermore, the exchange rate risk of uncalled investment commitments in NOK and SEK is partially hedged.

The balance sheet item "Total liabilities" only comprises other payables repaid in cash. Please refer to note 16 "Other payables".

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 made 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 bankruptcy 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 relevant funds, and the Company is therefore not in a position to hedge company-specific risk exposures.

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 to 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.

Cash

SPEAS has a large cash balance which may be invested as fixed-term deposits or bank deposits, in listed government 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 one specific bank. Cash deposits are subject to both interest rate and credit risk.

Fluctuations in exchange rates

SPEAS has made investments in different currencies (including EUR, GBP, SEK and NOK) in private equity funds. 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, SPEAS has uncalled investment commitments to private equity funds 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 Company's uncalled 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.

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

Specification of forward exchange transactions	Time-to-maturity	Contractual value Currency (1,000)	Fair value DKK (1,000)
Foreign exchange transactions, SEK	0-3 months	37,000	3,531
Foreign exchange transactions, NOK	0-3 months	38,000	2,343
31 January 2011			5,874
Foreign exchange transactions, SEK	0-3 months	20,000	501
Foreign exchange transactions, NOK	0-3 months	60,000	256
31 January 2010			767

FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS

Methods and assumptions for determination of fair values:

Derivative financial instruments

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

Investments in unlisted shares 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)

2010/11 (DKK 1,000)	Level 1	Level 2	Level 3	Total
Derivative financial instruments		5,874		5,874
Investments in private equity funds			718,952	718,952
Financial assets measured at fair value through profit or loss	0	5,874	718,952	724,826

The Company had no financial liabilities subsequently measured at fair value in 2010/2011.

2009/2010 (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

The Company had no financial liabilities subsequently measured at fair value in 2009/2010.

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

(DKK 1,000)	2009/10	2010/11
Cost, beginning of year	338,147	455,990
Correction to opening balance	0	664
Additions	117,843	190,055
Disposals	0	(30,710)
Cost, year-end	455,990	615,999
Value adjustments and other adjustments, beginning of year	(91,260)	(6,866)
Correction to opening balance	0	(664)
Value adjustments and other adjustments	84,394	110,482
Value adjustments and other adjustments, year-end	(6,866)	102,952
Book value at 31 January	449,124	718,952

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

	Currency	DKKt	Currency	DKKt
EUR (1,000)	51,859	385,308	78,773	587,355
SEK (1,000)	67,143	48,820	110,225	92,635
NOK (1,000)	16,543	14,996	41,431	38,961
Total		449,124		718,952

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)	2009/10	2010/11
Cost	69,353	53,778
Additions	1,987	0
Disposals	(47,372)	(59,142)
Value adjustments and other adjustments	29,810	5,364
Book value at 31 January	53,778	0

As appears from the above, the Company's investments in listed shares are fully divested.

NOTE 11. TAX ON PROFIT FOR THE YEAR

(DKK 1,000)	2009/10	2010/11
Tax on foreign share dividends	760	394

NOTE 12. OTHER RECEIVABLES

(DKK 1,000)	2009/10	2010/11
Dividend tax receivable	141	0
Market value of forward exchange transactions	757	5,874
Total	898	5,874

Dividend tax receivable is classified as "loans and receivables" while forward exchange 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)	2009/10	2010/11
Accrued expenses	68	94
Accrued interest income	443	87
Total	511	181

NOTE 14. CASH

(DKK 1,000)	2009/10	2010/11
Deposits in bank accounts	3,725	1,606
Fixed-term bank deposits	273,674	160,084
Total	277,399	161,690

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. The shares are fully paid up. There is only one share class, and all shares carry the same rights.

Treasury shares	31.01.2010 Number	31.01.2011 Number	Nom value 31.01.2010 (DKK 1,000)	Nom value 31.01.2011 (DKK 1,000)	Interest of	Interest of
					share capital 31.01.2010 %	share capital 31.01.2011 %
Treasury shares, beginning of period	153	1,490	1,530	14,900	0.30	2.97
Purchase	1,337	1,242	13,370	12,420	2.67	2.48
Sale	0	0	0	0	0	0
Treasury shares, end of period	1,490	2,732	14,900	27,320	2.97	5.45

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 the share capital, until 27 May 2011.

During the financial year, the Company bought back 1,242 own shares at a nominal value of DKK 12,420,000 at an average price of DKK 10,749 per share equal to DKK 13,350,000. (2009/10: own shares at a nominal value of DKK 13,370,000 at an average price of DKK 7,343 per share equal to DKK 9,817,000. At 31 January 2011, the Company held 2,732 treasury shares, equal to 5.45% of equity.

NOTE 16. OTHER PAYABLES

(DKK 1,000)	2009/10	2010/11
Audit fee due	192	175
Other costs due	113	814
Management fee, etc due	1,003	1,475
Total	1,307	2,464

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)	2009/10	2010/11
Receivables	715	115
Current liabilities	(107)	1,155
- of which corporation tax due	16	0
Market value of forward exchange transactions	(757)	(5,117)
Total	(149)	(3,847)

NOTE 18. CONTINGENT LIABILITIES

The Company has no contingent liabilities and has not provided any security except for the uncalled proportion of its investment commitments to private equity funds. At 31 January 2011, this proportion amounted to DKK 294m distributed as follows:

	Currency (m)	DKKm
EUR	25.2	187.7
NOK	58.2	54.7
SEK	61.7	51.8

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 that may be terminated by giving 12 months' notice to expire on the last day of any month. For further information on the management agreement, please refer to "Scandinavian Private Equity A/S" in the Management's Review.

NOTE 19. RELATED PARTIES

No related parties exercise control of Scandinavian Private Equity A/S.

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

Transactions with Scandinavian Private Equity Partners A/S appear from note 3, while transactions with the Board of Directors and the Executive Board appear from note 5.

NOTE 20. SHAREHOLDER INFORMATION

Scandinavian Private Equity A/S has registered the following shareholders having more than 5% of the voting rights or nominal value of the share capital:

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%
Scandinavian Private Equity A/S, Sankt Annæ Plads 13, 3., DK-1250 Copenhagen K	> 5%

21. EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

EQTV has announced that it has entered into an agreement to sell Kabel BW, the third-largest cable network provider in Germany. Kabel BW is one of the ten portfolio companies representing SPEAS's largest indirect ownership interests. The exit proceeds may still not be finally determined but are expected to exceed the carrying amount at 31 January 2011.

No other events have occurred after the end of the financial year and up to the signing of the Annual Report which may affect the assessment of the Annual Report.

22. APPROVAL OF ANNUAL REPORT FOR PUBLICATION

At the Board of Directors' meeting on 26 April 2011, the Board of Directors approved the Annual Report for publication. The Annual Report will be presented to Scandinavian Private Equity A/S's shareholders for approval at the Annual General Meeting on 27 May 2011.

DEFINITIONS OF FINANCIAL HIGHLIGHTS

Earnings per share	$\frac{\text{Profit for the period}}{\text{Average number of shares}}$
Book value per share	$\frac{\text{Equity, year-end}}{\text{Number of shares, year-end}}$
Change in book value per share	$\frac{\text{Book value per share, year-end} - \text{book value per share, beg of year}}{\text{Book value per share, beg of year}}$
Number of shares	Total number of outstanding shares exclusive of the Company's treasury shares
Quoted price/book value	$\frac{\text{Market price, year-end}}{\text{Book value per share}}$
Rate of cost	$\frac{\text{Management costs} + \text{staff costs} + \text{other external costs}}{\text{Average equity}}$
Investments in private equity funds as % of equity	$\frac{\text{Investments in private equity funds}}{\text{Equity, year-end}}$
Return on private equity funds	$\frac{\text{Profit for the period of investments in private equity funds}}{\text{Average value of investments in private equity funds}}$
Total exposure to private equity funds	Investments in private equity funds + uncalled investment commitments
Total exposure as % of equity	$\frac{\text{Total exposure to private equity funds}}{\text{Equity}}$

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

Nykredit Bank A/S

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.