

Company announcement no 2 2010/11

Copenhagen, 26 April 2011

Annual Report for the financial year 2010/11

Profit for the financial year 2010/11 came to DKK 117.2m. Equity stood at DKK 884.2m, corresponding to a book value per share of DKK 18,687.

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Annual Report for the financial year 2010/11, which ended on 31 January 2011. The Annual Report contains the following highlights:

- The Company recorded a net profit of DKK 117.2m for the year. Investments through private equity funds yielded a total return of DKK 110.6m, and investments in listed shares in private equity companies now fully divested provided a return of DKK 6.8m. Following the placement of cash, net financials totalled DKK 7.7m.
- Investments through private equity funds amount to DKK 719m, and the uncalled proportion of the Company's investment commitments to private equity funds totals approximately DKK 294m, which the funds may invest in new companies over the next few years.
- In the financial year, the 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 received is slightly higher than the latest carrying amount.
- In addition, SPEAS has deposited DKK 162m with Danish banks.
- Equity stood at DKK 884.2m at 31 January 2011, equal to a book value per share of DKK 18,687 against a quoted price of DKK 12,800 at 20 April 2011.
- In the financial year, SPEAS bought back another 1,242 own shares totalling DKK 13.4m, as the share price was considered attractive compared with the Company's other investment alternatives.
- SPEAS forecasts a profit in the range of DKK 55m-65m for the financial year 2011/12 ending on 31 January 2012. The results for the year will depend on the development in financial markets.

For further information, please contact:

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Yours sincerely

Scandinavian Private Equity A/S

Jens Erik Christensen
Chairman

Ole Mikkelsen
CEO

About SPEAS

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

Financial highlights

The Annual Report states the following financial highlights

(DKK 1,000)	2006/2008	2008/2009	2009/2010	2010/2011
	10/11 2006 – 31/1 2008	1/2 2008 – 31/1 2009	1/2 2009 – 31/1 2010	1/2 2010 – 31/1 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