

Company announcement no 9 2012/13

Copenhagen, 18 June 2012

Interim Report for the period 1 February 2012 – 30 April 2012

Profit for Q1 2012/13 came to DKK 14.9m. Book value per share now exceeds DKK 20,000. Equity stood at DKK 915m, corresponding to a book value per share of DKK 20,048.

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Interim Report for the period 1 February 2012 – 30 April 2012. The Interim Report contains the following highlights:

- The Company recorded a net profit of DKK 14.9m for the period. Investments in private equity funds generated a return of DKK 17.1m.
- Investments in private equity funds amounted to DKK 754m, and SPEAS's uncalled investment commitments totalled DKK 391m, which the funds may invest in new companies in the next few years. In Q1 2012/13 the Company made new investment commitments to IK VII and Norvestor VI of EUR 10m and NOK 80m, respectively.
- SPEAS has deposited DKK 160m with Danish banks and has also established satisfactory credit facilities to cover uncalled investment commitments.
- In Q1 2012/13 SPEAS contributed a net amount of DKK 31m to the private equity funds in accordance with the investment commitments made.
- As at 30 April 2012, SPEAS had received exit proceeds from the private equity funds in relation to a total of seven investments. Exit proceeds total DKK 194m, corresponding to 2.2x invested amount and gross returns of 25.2% pa (IRR) as at 30 April 2012.
- Equity stood at DKK 915m at 30 April 2012, equal to a book value per share of DKK 20,048 against a share price of DKK 13,550 at 15 June 2012.
- In Q1 of the financial year, SPEAS bought back another 336 own shares totalling DKK 4.7m, as the share price was deemed attractive compared with the Company's other investment alternatives.
- SPEAS maintains its forecast of a profit in the range of DKK 55m-65m for the financial year 2012/13 ending on 31 January 2013. 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 was 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.

Scandinavian Private Equity A/S

Interim Report

1 February 2012 – 30 April 2012

Financial highlights

DKK (1,000)	2011/2012	Q1 2011/12	Q1 2012/13
	1/2 2011 – 31/1 2012	1/2 2011 – 30/4 2011	1/2 2012 – 30/4 2012
Income statement			
Income from investment activities	45,806	12,003	17,080
Operating profit (EBIT)	36,815	9,965	14,984
Net financials	809	714	(183)
Profit before tax	37,624	10,679	14,801
Balance sheet			
Investments in private equity funds	706,342	766,358	754,354
Accrued performance fee	0	0	0
Receivables	3,169	5,939	3,161
Cash	200,965	123,466	160,436
Total assets	910,476	895,763	917,951
Equity	904,454	893,411	914,582
Current liabilities	6,022	2,352	3,369
Total liabilities and equity	910,476	895,763	917,951
Financial ratios			
Total number of shares	50,050	50,050	50,050
Number of treasury shares	4,095	2,859	4,431
Earnings per share (EPS) (DKK)	813	226	325
Book value per share (DKK)	19,681	18,932	20,048
Change in book value per share (%)	5.3	1.3	1.9
Quoted price (latest trade), end of period (DKK)	13,600	13,000	14,200
Quoted price/book value	0.69	0.69	0.71
Cost:income ratio (%)	1.0	0.2	0.2
Investment commitments to private equity funds			
Investments in private equity funds (DKKm)	706.3	766.4	754.4
- Investments as % of equity	78	86	82
- Return on private equity funds (%)	6.1	1.6	2.3
Uncalled investment commitments (DKKm)	269.5	248.7	391.1
Total exposure to private equity funds (DKKm)	975.8	1,015.1	1,145.4
- Total exposures as % of equity	108	114	125

Management's Review

Profit for the period

Profit for the period came to DKK 14.9, which is considered satisfactory. Investments in private equity funds generated a return of DKK 17.1m.

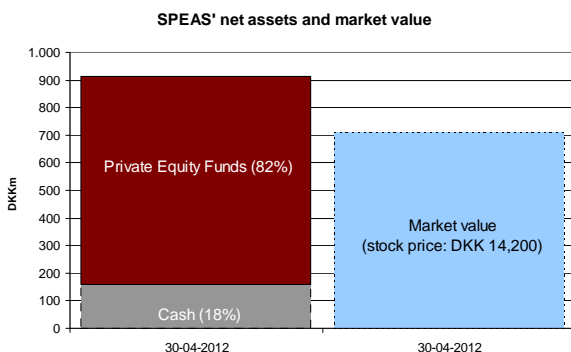
In Q1 of the financial year, SPEAS bought back additional own shares in the market, as the share price was attractive compared with the Company's other investment alternatives. In Q1 the Company bought back 336 own shares for DKK 4,743,000. At 30 April 2012, the Company had bought back a total of 4,431 own shares (8.9% of the share capital).

In the period, SPEAS paid DKK 1.8m, inclusive of VAT, in management fees to the management company Scandinavian Private Equity Partners A/S in accordance with the management agreement. No performance fee has been paid to the management company in the financial period.

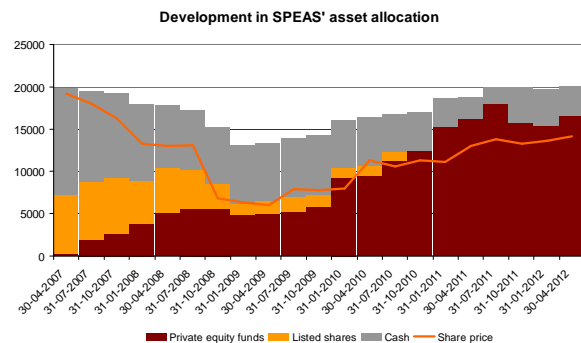
Book value per share now exceeds DKK 20,000. Equity stood at DKK 915m at 30 April 2012 corresponding to a book value per share of DKK 20,048.

Asset allocation at 30 April 2012

At 30 April 2012, the Company's assets had been allocated as follows:



SPEAS's main asset is the Company's investments in private equity funds totalling DKK 754m. At 30 April 2012, the cash balance was DKK 160m, and SPEAS's market cap amounted to 71% of the carrying amount of net assets.



The chart above shows a breakdown of SPEAS's assets quarter by quarter and illustrates a general rise in the share of investments in private equity funds throughout the period but stabilisation over the past year as the private equity funds have made considerable divestments.

Investment activities

Investment in private equity funds

At 30 April 2012, SPEAS had made investment commitments to nine selected private equity funds which SPEAS considers to be among the top funds within their segments: EQT V and VI, IK 2007 and IK VII, Litorina III and IV, Apax Europe VII, Herkules III, and Norvestor VI. The selection of and access to successful private equity funds is imperative for the return. In the financial period, the Company made new investment commitments to IK VII and Norvestor VI of EUR 10m and NOK 80m, respectively. For further information on the individual private equity funds, please see SPEAS's website www.speas.dk.

In Q1 SPEAS's investments in private equity funds generated a profit of DKK 17.1m, including positive foreign currency translation adjustment of DKK 0.8m. This equals 2.3% of average investments in private equity funds for the period. The profit includes management fees of DKK 3.6m to the private equity funds in which the Company invests.

In the financial period SPEAS contributed a net amount of DKK 30.9m to the private equity funds in

At 30 April 2012, the Company had made the following investment commitments:

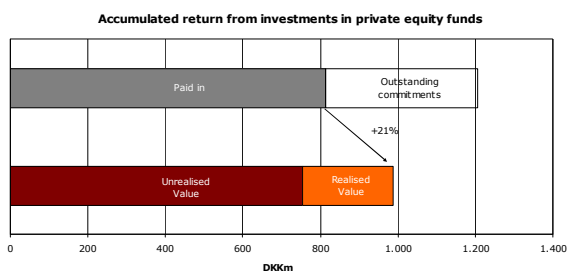
Private equity fund	Original investment commitment		Uncalled investment commitments		Paid to private equity funds (DKKm)	Value		
	Currency	(DKKm)	Currency	(DKKm)		Realised (DKKm)	Unrealised (DKKm)	
EQT V	EUR	40m	EUR	4.1m	30.8	305.1	155.4	246.2
EQT VI	EUR	10m	EUR	9.1m	68.0	6.3	0.0	5.0
IK 2007	EUR	25m	EUR	4.7m	34.6	162.8	20.4	154.9
IK VII	EUR	10m	EUR	10.0m	74.4	0.0	0.0	0.0
Apax Europe VII	EUR	30m	EUR	2.3m	16.7	207.5	33.7	216.8
Litorina III	SEK	100m	SEK	19.9m	16.6	69.8	23.1	69.4
Litorina IV	SEK	46.25m	SEK	33.2m	27.7	10.8	0.0	9.4
Herkules III	NOK	100m	NOK	44.7m	43.9	51.6	0.0	52.6
Norvestor VI	NOK	80m	NOK	80.0m	78.4	0.0	0.0	0.0
Total					391.1	813.9	232.6	754.3

accordance with the investment commitments made.

In the financial period, EQT V announced its sale of Dako, and the proceeds from the sale are expected to be recorded within the next months.

As at 30 April 2012, SPEAS had received exit proceeds from a total of seven investments. Exit proceeds from these seven investments total DKK 194m, corresponding to 2.2x invested amount and gross returns as at 30 April 2012 of 25.2% pa (IRR). Exit proceeds were generally on a level with or exceeded the latest carrying amount prior to announcement of the sale.

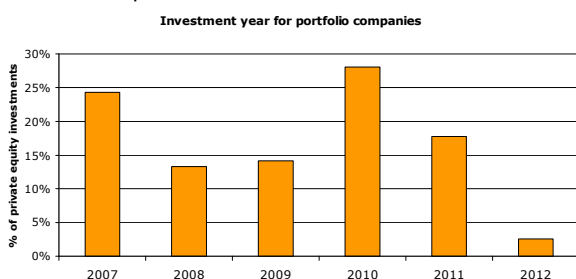
At 30 April 2012, accumulated returns on investments in private equity funds came to 21%, equal to an annual return of 7.7% (IRR):



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 investment. Approximately 13% of SPEAS's total investments in private equity funds have not been value adjusted relative to acquisition cost.

At 30 April 2012, the private equity funds had invested in 74 companies. SPEAS's investments in private equity funds amount to DKK 754m. At www.speas.dk, SPEAS will regularly publish information on the funds' activities to the extent that the funds disclose such information.

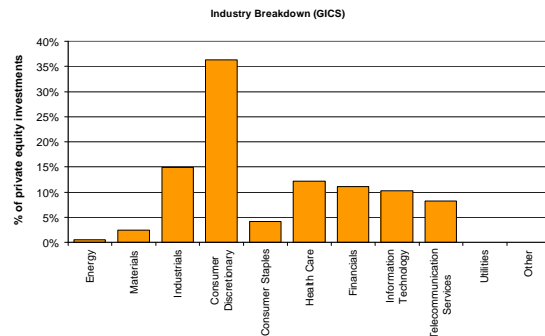
SPEAS's private equity investments and their market value are shown by investment year for the underlying portfolio companies in the chart below.



The relatively low private equity activity which characterised 2009 is also reflected in SPEAS's portfolio. Moreover, investment activity has been declining in 2011 and 2012 due to the fact that many of the funds to which SPEAS has made investment

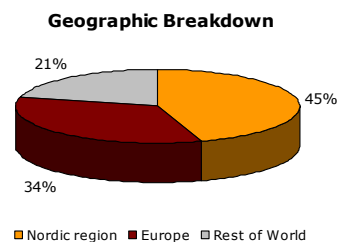
commitments are close to being fully invested, and that SPEAS was reluctant to make new investment commitments in 2009 and 2010.

The market value of SPEAS's private equity investments is shown by sector for the underlying portfolio companies below.



The funds' investments are mainly within the Consumer Discretionary industry that accounts for 36% 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 (by SPEAS's (indirect) share of the market value):



45% of SPEAS's investments in private equity funds are exposed to the Nordic region. Investments in the rest of the world concern Apex Europe VII, which also invests outside Europe.

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

Company	Fund	Sector
Bankrate	Apax	Financial
CBR	EQT	Textiles
Cengage Learning	Apax	Media
Dako	EQT	Healthcare
Dometic	EQT	Consumer discretionary
Gothia	Herkules	Financial
KMD	EQT	IT services
Schenk Process	IK	Processing industry
Springer	EQT	Publishing
Vistra Group	IK	Company administration

SPEAS's ownership interest in these companies is measured at DKK 289m, corresponding to 32% of the Company's equity. None of the companies makes up more than 5% of SPEAS's equity.

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 +	6%	14%
1.0x < - <2.0x	54%	61%
1.0x	17%	15%
0.5x - <1.0x	9%	5%
0.0x - <0.5x	14%	5%
Total unrealised	100%	100%

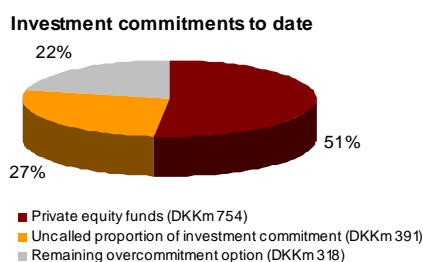
The multiple is the current market value relative to the initial acquisition cost.

The bulk of the underlying investments has been measured at acquisition cost or higher; investments have been written down for impairment, corresponding to 23% of acquisition cost (SPEAS's share); investments with a multiple <1.0x.

Private equity is a long-term investment, and each private equity fund typically has an investment period of 3-5 years before all fund capital has been invested. During the investment period, the fund calls investment commitments from its investors. Since its formation, SPEAS's investments in private equity funds have also been increasing, and 82% of the assets are now invested in private equity funds.

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.

SPEAS's investments, including the uncalled proportion of the investment commitments made, equal 125% of equity. The overcommitment option equals 60% of equity.



Accordingly, SPEAS may make further investment commitments of up to DKK 318m.

Liquidity

SPEAS's cash came to DKK 160.4m and consists of bank deposits, which contributed a net profit of DKK 0.3m in the financial period.

In order to reduce the Company's liquidity risk, the uncalled proportion of its investment commitments in NOK and SEK is partly hedged through forward exchange contracts, which contributed a profit of DKK 0.0m in the financial period.

Costs related to liquidity facilities came to DKK 0.4m. Net financials came to an expense of DKK 0.2m.

Comments on market trends

Investment activity has trended higher since mid-2009. By value, the private equity funds' investments in 2011 were 18% higher than in 2010. Liquidity is returning to the funding market and funding opportunities are gradually improving. In 2011 companies' price levels trended flatly and successful companies trade at largely the same multiples as before the crisis.

Going forward, the private equity companies' ability to generate revenue and earnings growth is expected to be an even more important factor.

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 challenging market, and overall the funds have generated growth in the portfolio companies in a difficult economic period.

The private equity market saw increasing divestment activity in 2011, and this year EQT V announced its sale of Dako. As at 30 April 2012, SPEAS had received exit proceeds from a total of seven investments, of which four in the financial year 2011/12. 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.

Outlook

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

Results for the year will depend on the general economic climate, including the earnings development in the private equity funds' portfolio companies and financial market trends – especially trends in the private equity market and, to a minor extent, the fixed income market.

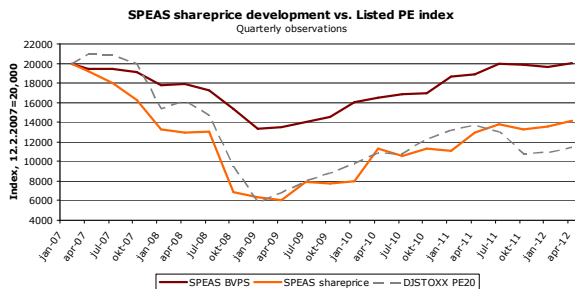
The Company's outlook is based on assumptions of the development in financial markets in which the Company has investing activities. Earnings expectations are therefore subject to considerable uncertainty.

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

SPEAS maintains its forecast of a profit in the range of DKK 55m-65m for the financial year 2012/13 ending on 31 January 2013. The results for the year will depend on the development in financial markets.

Share price

Since 1 February 2012, the price of the Company's shares has increased from DKK 13,600 to DKK 14,200 at 30 April 2012, or 4.4%. By comparison, the Dow Jones Stoxx Private Equity 20 Index, which contains the 20 largest listed shares in private equity companies in Western Europe, went up by 5.1% in the same period.



In the financial period, the book value increased by 1.9% to DKK 20,048 per share. In the period, 1,749 shares were traded at an average price of DKK 13,464 corresponding to a total market cap of DKK 23.5m. At 15 June 2012, the market price was DKK 13,550 per share.

Private equity as asset class

First and foremost, investment in private equity is relevant because it offers an excess return compared with investment in listed shares.

Historically, private equity has generated handsome returns for investors. In the period 1980-2010, the top quarter of the best performing European buyout funds yielded an average return of 32.2% pa. Since 1980 private equity funds of almost all years of inception have offered a significant excess return compared with equivalent investments in the S&P index – approximately 4.5% annually on average for expired funds!

Going forward, SPEAS expects continued excess returns on private equity investments. In private equity companies, value is created through active ownership – a dedicated owner with access to additional capital for growth funding. Active ownership is even more important for value creation in periods of difficult market conditions.

Private equity focuses on long-term value creation, due to the very fact that the ownership period is limited! The value of the company at the time of sale is fundamental for a good return on private equity, successful companies naturally achieving higher values.

In addition to active ownership, private equity also creates value for investors through efficient investment and divestment processes and optimisation of capital structures. On acquisition of a company, the private equity fund usually has access to all relevant information and prepares a detailed business plan in cooperation with management prior to acquisition. As the private equity fund is able to inject additional capital into the company, it is possible to optimise the capital structure in the ownership period, and often the divestment process is prepared already on acquisition of a company with a view to identifying the most obvious buyers.

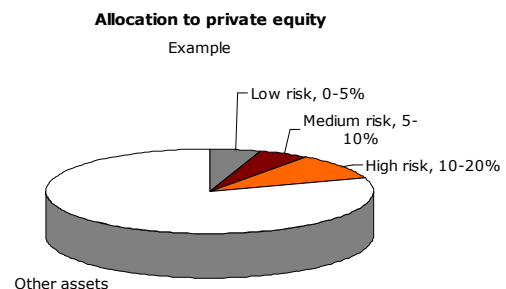
Of course, the private equity market also has its pitfalls. The asset class is illiquid and involves a high risk and is only suited for long-term investors. Moreover, investment in private equity involves relatively high costs, as the private equity model with its selection of investments and active ownership is resource-intensive, and the selection of and investment in private equity funds requires a lot of work. The selection of and access to successful private equity funds are decisive to the return, and investment in the most successful funds on average offers handsome returns.

Private equity allocation

In addition to excess return, private equity also offers investors diversification. However, the diversification gain is difficult to assess in practice, as the data basis for private equity is of course limited. Thus theoretical models typically indicate an optimum private equity allocation of between 0% and 30% of the assets.

In practice, many European institutional investors choose a private equity allocation of up to 10% of their total assets. However, the US has many examples of major institutional investors placing 10-20% of their total assets in private equity, some even more than 20%.

Against this backdrop, long-term investors should be able to allocate up to 20% of their assets for private equity, depending on their risk profiles:



Company announcements and news in the period

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

Date	Company announcements	Other news
20 February 2012		Litorina IV acquires Fiskarhedenvillan
2 March 2012	Company announcement no 1 2012/13 "SPEAS revises down expectations for the financial year 2011/12 and forecasts a profit of DKK 37m-42m"	
16 March 2012	Company announcement no 2 2012/13 "Investment commitment to IK VII"	
28 March 2012	Company announcement no 3 2012/13 "Investment commitment to Norvestor VI"	
3 April 2012		EQT VI acquires Anticimex
17 April 2012	Company announcement no 4 2012/13, "Annual Report for the financial year 2011/12"	
23 April 2012	Notification no 1 2012/13, "Transactions made by persons obliged to report"	
25 April 2012	Company announcement no 5 2012/13 "Notice of Annual General Meeting"	
10 May 2012	Company announcement no 6 2012/13 "Notification of major shareholding"	
16 May 2012		Norvestor VI invests in Sortera
18 May 2012		EQT V agrees to sell Dako
21 May 2012	Company announcement no 7 2012/2013 "Minutes of Annual General Meeting 2012"	
23 May 2012	Company announcement no 8 2012/13 "Notification of major shareholding"	
30 May 2012		Litorina IV acquires Eton
11 June 2012		EQT VI to acquire BSN Medical
14 June 2012		EQT VI to acquire Vertu

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

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

The Board of Directors and the Executive Board have today considered and approved the Interim Report of Scandinavian Private Equity A/S for the period 1 February 2012 – 30 April 2012.

The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The Interim Report has not been audited or reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate, and the Interim Report gives a fair presentation of the Company's assets, liabilities, equity and financial position at 30 April 2012 and of the results of the Company's activities and cash flows for the period 1 February 2012 – 30 April 2012.

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

Copenhagen, 18 June 2012

Board of Directors

Jens Erik Christensen Ole Steen Andersen Michael Brockenhuus-Schack Henning Kruse Petersen
Chairman

Executive Board

Ole Mikkelsen
CEO

DKK (1,000)	2011/2012	Q1 2011/12	Q1 2012/13
	1/2 2011 – 31/1 2012	1/2 2011 – 30/4 2011	1/2 2012 – 30/4 2012
Income statement			
Profit from investments in private equity funds	45,806	12,003	17,080
Income from investment activities	45,806	12,003	17,080
Management costs	(6,826)	(1,607)	(1,848)
Staff and other external costs	(2,165)	(431)	(248)
Operating profit (EBIT)	36,815	9,965	14,984
Net financials	809	714	(183)
Profit before tax	37,624	10,679	14,801
Tax	328	0	70
Profit after tax/comprehensive income	37,952	10,679	14,871
Balance sheet			
Investments in private equity funds note 2	706,342	766,358	754,354
Accrued performance fee	0	0	0
Receivables	3,169	5,939	3,161
Cash	200,965	123,466	160,436
Total assets	910,476	895,763	917,951
Equity	904,454	893,411	914,582
Current liabilities	6,022	2,352	3,369
Total liabilities and equity	910,476	895,763	917,951
Cash flows			
Cash flows from operating activities	(9,815)	(2,545)	(4,749)
Additional cash flows from operating activities	1,200	786	(105)
Investments in private equity funds	(137,901)	(66,750)	(30,932)
Realised investments in private equity funds	105,199	30,126	0
Realised value adjustments	98,323	1,660	22,745
Cash flows from investing activities	65,621	(34,964)	(30,932)
Cash flows from financing activities	(17,732)	(1,501)	(4,743)
Cash, beginning of period	161,690	161,690	200,965
Foreign currency translation adjustment of cash	0	0	0
Cash, end of period	200,965	123,466	160,436

DKK (1,000)	2011/2012	Q1 2011/12	Q1 2012/13
	1/2 2011 – 31/1 2012	1/2 2011 – 30/4 2011	1/2 2012 – 30/4 2012
Shares			
Number of shares	50,050	50,050	50,050
Earnings per share (EPS) (DKK)	813	226	325
Book value per share (DKK)	19,681	18,932	20,048
Quoted price (latest trade) (DKK)	13,600	13,000	14,200
Statement of changes in equity			
Share capital	500,500	500,500	500,500
Premium and retained earnings, beginning of period	407,840	407,840	443,583
Portfolio of treasury shares	(41,838)	(25,608)	(46,581)
Profit for the period	37,952	10,679	17,080
Total equity	904,454	893,411	914,582

Notes

Note 1

Accounting policies

No changes have been made to the accounting policies since the last financial statements.

Note 2

Investment in private equity funds

Investment in private equity funds (DKK 1,000)	2011/12	Q1 2012/13
Cost, beginning of period	563,837	585,750
Additions	137,901	53,677
Management costs for related private equity funds	(10,789)	(3,641)
Disposals	(105,199)	0
Cost, end of period	585,750	635,786
Value adjustments and other adjustments, beginning of period	155,114	120,591
Value adjustments and other adjustments	63,800	20,720
<u>Realised value adjustment</u>	<u>(98,323)</u>	<u>(22,744)</u>
Value adjustments and other adjustments, end of period	120,591	118,567
Carrying amount, end of period	706,342	754,353

Note 3

Related party transactions in the period

In the period, SPEAS paid DKK 1.8m, inclusive of VAT, in management fees to the management company Scandinavian Private Equity Partners A/S in accordance with the management agreement. No performance fee has been paid to the management company in the financial period.

Company information

<p>Name and registered office Scandinavian Private Equity A/S Sankt Annæ Plads 13, 3. DK-1250 Copenhagen K</p> <p>Tel: + 45 70 25 10 55 Fax: +45 70 25 10 75 Email: info@speas.dk Website: www.speas.dk</p> <p>Registration numbers ISIN: DK0060068682 CVR no: 29 82 40 88</p> <p>Board of Directors Jens Erik Christensen, Chairman</p> <p>Ole Steen Andersen</p> <p>Michael Brockenhuus-Schack</p> <p>Henning Kruse Petersen</p> <p>Executive Board Ole Mikkelsen</p>	<p>Management company Scandinavian Private Equity Partners A/S Sankt Annæ Plads 13, 3. DK-1250 Copenhagen K</p> <p>Principal bankers Nykredit Bank A/S</p> <p>Financial year 1 February – 31 January</p> <p>Auditors Deloitte Statsautoriseret Revisionspartnerselskab</p>
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About SPEAS

SPEAS was 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.