

Stock exchange announcement no 7 2008/09

Copenhagen, 22 September 2008

Semi-Annual Report for the period 1 February 2008 – 31 July 2008

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Semi-Annual Report. The Semi-Annual Report has not been audited and contains the following highlights:

- SPEAS has made investment commitments totalling DKK 880m to five selected private equity funds which SPEAS considers to be among the top funds within their segment: EQT V, Industri Kapital 2007, Litorina Kapital III, Apax Europe VII and Herkules Private Equity Fund III. SPEAS continues to be favourably received by attractive private equity funds and is able to make additional investment commitments of DKK 527m by exercising the overcommitment option.
- The private equity funds have invested DKK 277m of SPEAS's investment commitments. In addition, SPEAS has financial assets worth DKK 590m, which will be invested through private equity funds as they make new investments. Part of the financial assets (DKK 235m) have been invested in listed private equity companies.
- The Company recorded a loss of DKK 27.0m for the period. Following the placement of excess liquidity, net financials totalled DKK 9.4m. The portfolio of listed private equity companies generated a total negative return of DKK 15.7m for the period. To this should be added negative value adjustments of DKK 7.9m on investments through private equity funds due to the general financial market turmoil. According to reports from the private equity funds, the operating results of the underlying companies are generally in line with expectations.
- Equity stood at DKK 862.3m at 31 July 2008, equal to a book value per share of DKK 17,229 against a market price of DKK 11,100 at 19 September 2008.
- Since the end of the financial period SPEAS has recorded a loss of DKK 15.5m on the portfolio of listed private equity companies.
- The loss on the Company's portfolio of listed private equity shares means that SPEAS now forecasts a loss in the range of DKK 25m-45m for the financial year ending on 31 January 2009 against the previous forecast profit in the range of DKK 10m-25m. The full-year results will in particular depend on the development in financial markets.

For further information, please contact:

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

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.

Scandinavian Private Equity A/S

Semi-Annual Report

1 February 2008 – 31 July 2008

Management's Review

Results for the period

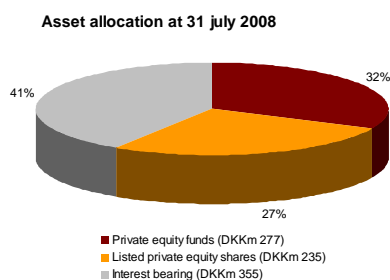
The Company recorded a loss of DKK 27.0m for the period, which is considered unsatisfactory. Until SPEAS has invested its capital in full in private equity funds, excess liquidity will be invested in interest-bearing debt instruments and listed private equity companies. In the reporting period, this activity generated net financials of DKK 9.4m as well as negative value adjustments of DKK 7.9m on the Company's investments through private equity funds and DKK 15.7m on the portfolio of listed private equity companies. These value adjustments are the result of the general market development. The portfolio of listed private equity shares has been directly affected by the turmoil, and investments through private equity funds have also been affected as they are value adjusted regularly to reflect current market prices. Thus, on the whole, negative value adjustments on the investments through private equity funds do not reflect a weaker performance of the underlying companies but rather a general decline in the market prices of the companies used as benchmarks by the private equity funds.

In the period, SPEAS paid DKK 3.5m, inclusive of VAT, in management fees to the management company Scandinavian Private Equity Partners A/S in accordance with the management agreement.

Equity stood at DKK 862.3m at 31 July 2008, corresponding to a book value per share of DKK 17,229.

Asset allocation at 31 July 2008

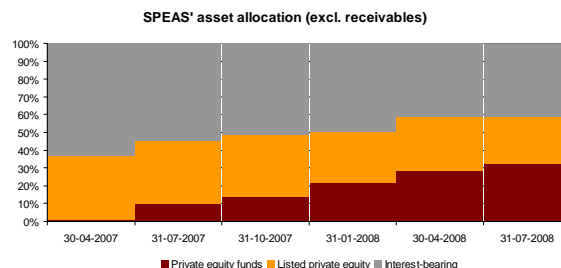
SPEAS has invested DKK 277m through private equity funds, which reflects the fact that a number of years typically pass from the time when SPEAS makes an investment commitment to a fund to the time when the fund calls the entire commitment. At 31 July 2008, the Company's assets had been allocated as follows:



At 31 July 2008, the Company had made the following investment commitments:

Private equity fund	Original investment commitment	Remaining investment commitment	Acquisition cost (DKK)	Book value (DKK)
EQT V	EUR 40m	EUR 19.0m	144.2	147.1
Industri Kapital 2007	EUR 25m	EUR 19.6m	36.7	36.7
Litorina Kapital III	SEK 100m	SEK 60.7m	28.4	28.1
Apax Europe VII	EUR 30m	EUR 19.5m	74.1	65.0
Herkules PEF III	NOK 100m	NOK 100m	-	-
Total			DKK 283.3m	DKK 277.0m

At 31 July 2008, the Company had DKK 590m for future investments through private equity funds – of which DKK 235m has been invested in listed private equity companies.



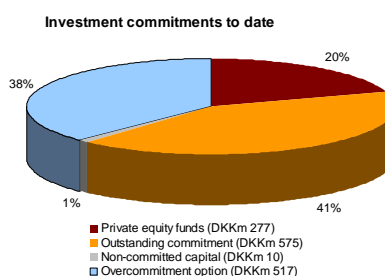
The chart above shows a breakdown of SPEAS's assets quarter by quarter and illustrates the rise in investments through private equity funds throughout the period.

Investing activities

Investments through private equity funds

At 31 July 2008, SPEAS had made investment commitments worth DKK 880m to five selected private equity funds which SPEAS considers to be among the top funds within their segment: EQT V, Industri Kapital 2007, Litorina Kapital III, Apax Europe VII and Herkules Private Equity Fund III. The commitments reflect the fact that SPEAS is recognised as a potential investor among well-established managers of successful private equity funds. For further information on the private equity funds to which SPEAS has made commitments, please see SPEAS's website www.speas.dk.

The investment commitments equal 99% of equity and 61% of SPEAS's total commitment capacity including the overcommitment option (60% of equity).



SPEAS may make further investment commitments of up to DKK 527m. The management company is currently considering potential investments in several attractive private equity funds. Combined with the investment commitments already made, this should enable SPEAS to fulfil its objective of investing its capital in full through private equity funds.

However, private equity is a long-term investment, and each private equity fund typically has an investment horizon of 3-5 years before all fund capital has been called and invested. Consequently, a number of years will pass before the Company's capital is fully invested in private equity funds.

So far, private equity funds have invested DKK 277.0m of SPEAS's investment commitments in 29 companies. The acquisition cost amounted to DKK 283.3m. At www.speas.dk, SPEAS will regularly publish information on the funds' activities to the extent that the funds disclose such information.

In H1/2008, SPEAS recorded negative value adjustments of DKK 7.9m on investments through private equity funds. Since acquisition, negative value adjustments have totalled DKK 6.3m, equivalent to 2.2% of total investments through private equity funds.

According to reports from private equity funds, activities of portfolio companies generally develop as planned. On the whole, value adjustments reflect a general decline in the market prices of the companies used as benchmarks by private equity funds.

In the long run, the Company's private equity investments are expected to generate returns that outperform returns on listed equities, but no return is expected for the first year, as standard practice of such investments does not prescribe any value adjustment for this 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 (such as SPEAS's) is consequently expected to be lower than that of a seasoned portfolio.

Excess liquidity

In accordance with its prospectus, SPEAS has invested part of its excess liquidity in European listed private equity companies. The purpose of the portfolio is to offer SPEAS's shareholders exposure to the private equity market until the company capital has been invested in full through private equity funds.

At the end of the reporting period, the market value of this portfolio was DKK 235.4m, and measured at market value, 36% of the portfolio was denominated in EUR, 43% in GBP, 14% in SEK and 7% in USD.

SPEAS's five largest listed equity investments at 31 July 2008 are listed below:

Company	Country	Market value/ DKKm
Ratos	S	27.9
SVG Capital	UK	26.8
Electra	UK	26.2
3i Group	UK	25.9
Eurazeo	F	23.3
Other		105.3
Total		235.4

In H1 SPEAS recorded a loss of DKK 15.7m on the portfolio of listed private equity companies.

From portfolio inception to 31 July 2008, SPEAS recorded a total loss of DKK 102.2m on the portfolio, corresponding to 29.2% of total investments in listed private equity companies or 10.5% of the Company's equity immediately after the IPO. Since the end of the financial period, the market value of the portfolio has decreased as a result of the general market trends, and the negative value adjustment since the end of the financial period came to DKK 15.5m at 19 September 2008.

The remaining excess liquidity, DKK 355m, is currently placed in interest-bearing debt instruments, which contributed a net income of DKK 9.4m in the financial period.

The Company believes that such placement of excess liquidity currently leaves SPEAS with sufficient cash resources to honour the commitments made on the one hand, while providing exposure to the private equity market through investments in listed private equity companies on the other hand.

Comments on market trends

The liquidity squeeze in the markets has generally led to higher financing costs and tighter terms in relation to corporate acquisitions in general, and this has put downward pressure on acquisition prices. In SPEAS's opinion, increased financing costs may have a temporary dampening effect on future M&A activity in line with the first two quarters of 2008, until price levels match financing conditions. In SPEAS's opinion, this trend will not significantly affect the return potential of future investments through private equity funds, as the funds are expected to take this into account when making future investment decisions. However, successful private equity funds with good banking relations are still able to raise financing for acquisitions, which is evidenced by SPEAS's investments through private equity funds, which have risen in H1/2008 and are still on the rise.

Outlook

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

As it will take a number of years to have the Company's capital fully invested through private equity funds, the Company's earnings for this financial year ending on 31 January 2009 will depend on the development in the market for listed private equity companies as well as in bond and interest rate markets.

The Company's expectations for the future are based on assumptions about the development in the financial markets included in the Company's investment universe, including an assumption of normal returns on the current portfolio of listed private equity

companies for the remaining part of the financial year. Earnings expectations are therefore subject to considerable uncertainty.

SPEAS now forecasts a loss in the range of DKK 30m-45m for the financial year ending on 31 January 2009 against the previous forecast profit in the range of DKK 10m-25m. The full-year results will depend on the development in financial markets.

Share price

Since 1 February 2008, the price of the Company's shares has decreased from DKK 13,250 to DKK 13,050 at 31 July 2008, equal to 1.5%. During the same period, the book value decreased by 3.0% to DKK 17,229. In the period, 2,394 shares were traded at an average price of DKK 13,111, corresponding to a total market cap of DKK 31.4m. At 19 September 2008, the market price was DKK 11,100 per share.

Stock exchange announcements and news in the period

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

Date	Stock exchange announcements	Other news
1 February 2008	Transactions made by persons obliged to report no 4 2007/08	
7 February 2008	Stock exchange announcement no 1 2008/09, "Financial calendar for 2008/09"	
11 February 2008		<ul style="list-style-type: none"> Industri Kapital 2007 invests in Groupe Etanco
14 February 2008	Stock exchange announcement no 2 2008/09, "SPEAS issues profit warning for the financial year 2007/08"	
7 April 2008		<ul style="list-style-type: none"> Industri Kapital 2007 invests in Flabeg
22 April 2008	Stock exchange announcement no 3 2008/09, "Preliminary Announcement of Financial Statements for the period 10 November 2006 – 31 January 2008"	
22 April 2008	"Annual Report 10 November 2006 – 31 January 2008"	
28 April 2008	Transactions made by persons obliged to report no 1 2008/09	
20 May 2008	Stock exchange announcement no 4 2008/09, "Minutes of Annual General Meeting 2008"	
28 May 2008		<ul style="list-style-type: none"> Litorina Kapital III invests in Cederroth
23 June 2008	Stock exchange announcement no 5 2008/09, "Quarterly Report for the period 1 February 2008 – 30 April 2008"	
25 July 2008	Stock exchange announcement no 6 2008/09, "SPEAS makes an investment commitment to Herkules Private Equity Fund III"	
25 August		<ul style="list-style-type: none"> Litorina Kapital III invests in Textilia

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

Statement by the Board of Directors and Executive Board on the Semi-Annual Report

The Board of Directors and the Executive Board have today considered and approved the Semi-Annual Report of Scandinavian Private Equity A/S for the period 1 February 2008 – 31 July 2008.

The Semi-Annual Report has been prepared in accordance with the Danish Financial Statements Act and the requirements of the OMX Nordic Exchange Copenhagen relating to the presentation of financial statements by listed companies.

We consider the accounting policies applied to be appropriate, and the Semi-Annual Report gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 July 2008 and of the results of the Company's activities in the period 1 February 2008 – 31 July 2008.

The Semi-Annual Report has not been audited.

Copenhagen, 22 September 2008

Board of Directors

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

Executive Board

Ole Mikkelsen
CEO

Financial highlights

Key figures (DKK 1,000)	2006/2008* 10 Nov 2006 – 31 Jan 2008	H1/2007* 10 Nov 2006 – 31 July 2007	H1/2008 1 Feb 2008 – 31 July 2008
<u>Income statement:</u>			
Income (loss) from investment activities	(84,968)	(14,717)	(23,617)
Operating profit (loss) (EBIT)	(109,375)	(15,531)	(36,464)
Net financials	25,168	13,158	9,428
Profit (loss) before tax	(84,207)	(2,373)	(27,036)
Tax	(195)	0	0
Profit (loss) after tax for the period	(84,402)	(2,373)	(27,036)
<u>Balance sheet:</u>			
Investments in private equity funds	190,548	95,801	276,958
Listed private equity shares	255,304	343,116	235,391
Receivables	4,473	2,726	12,605
Cash	450,350	533,609	355,089
Total assets	900,675	975,251	880,043
Equity	889,329	971,582	862,293
Current liabilities	11,346	3,669	17,750
Total liabilities and equity	900,675	975,251	880,043
<u>Shares:</u>			
Outstanding number of shares	50,050	50,050	50,050
Earnings per share (DKK)	(1,686)	(47)	(540)
Book value per share (DKK)	17,769	19,412	17,229
Quoted price (latest trade) at 31 July 2008 (DKK)	13,250	18,000	13,050
<u>Statement of changes in equity</u>			
Share capital	500,500	500,500	500,500
Premium and retained earnings, beginning of period	500,500	500,500	388,829
Issue and prospectus costs	(27,269)	(27,045)	0
Profit (loss) for the period	(84,402)	(2,373)	(27,036)
Total equity	889,329	971,582	862,293

*SPEAS's first financial period runs from 10 November 2006 to 31 January 2008

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 E-mail: info@speas.dk Website: www.speas.dk</p> <p>Registration nos 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 Amagerbanken Aktieselskab</p> <p>Financial year 1 February – 31 January</p> <p>Auditors Deloitte Statsautoriseret Revisionsaktieselskab</p>
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