

Company announcement no 6 2013/14

Copenhagen, 19 April 2013

Annual Report for the financial year 2012/13

Profit for the financial year 2012/13 came to DKK 16.4m. Equity stood at DKK 907m, corresponding to a book value per share of DKK 20,162.

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 2012/13, which ended on 31 January 2013. The Annual Report contains the following highlights:

- The Company recorded a net profit of DKK 16.4m for the year. Investments in private equity funds provided a total return of DKK 23.8m, primarily owing to successful divestment of portfolio companies.
- Investments in private equity funds amount to DKK 754m, or 83% of net assets. In the financial year, the Company has made new investment commitments to IK VII and Norvestor VI of EUR 10m and NOK 80m, respectively. Further, SPEAS has acquired a minor, secondary share of Litorina III, increasing investments in this fund by 7%, corresponding to a book value of DKK 5m.
- In the financial year, the private equity funds have invested in 17 new companies and divested six. For this purpose, SPEAS contributed DKK 130m to the private equity funds in accordance with the investment commitments made and received DKK 108m as proceeds from the sold companies, recapitalisation etc.
- SPEAS's cash amounted to DKK 150m, or 17% of net assets.
- As at 31 January, 2013 SPEAS has received exit proceeds from the private equity funds concerning a total of 13 investments, of which six in the financial year 2012/13. Exit proceeds total DKK 312m, corresponding to 2.0x invested amount and a gross return as at 31 January 2013 of 16.7% pa (IRR).
- Equity stood at DKK 907m at 31 January 2013, equal to a book value per share of DKK 20,162 against a quoted price of DKK 14,950 at 18 April 2013. Book value per share has increased by 2.4% in the financial year.
- In the financial year, SPEAS bought back another 986 own shares (2.0% of the share capital) totalling DKK 14.2m, 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 2013/14 ending on 31 January 2014. 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 Company's management 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)	2008/2009	2009/2010	2010/2011	2011/2012	2012/13
	1/2 2008 – 31/1 2009	1/2 2009 – 31/1 2010	1/2 2010 – 31/1 2011	1/2 2011 – 31/1 2012	1/2 2012 – 31/1 2013
Income statement					
Income (loss) from investment activities	(232,291)	123,114	117,374	45,806	23,837
Operating profit (loss) (EBIT)	(240,724)	117,444	109,903	36,815	15,187
Net financials	17,348	9,291	7,672	809	1,143
Profit (loss) before tax	(223,376)	126,735	117,575	37,624	16,330
Balance sheet					
Investments in private equity funds	246,887	449,124	718,952	706,342	753,719
Listed shares in private equity companies	69,353	53,778	0	0	0
Receivables	1,951	1,409	6,055	3,169	5,262
Cash and cash equivalents	347,468	277,399	161,690	200,965	150,476
Total assets	665,659	781,710	886,697	910,476	909,457
Equity	664,245	780,403	884,233	904,454	906,648
Current liabilities	1,414	1,307	2,464	6,022	2,809
Total liabilities and equity	665,659	781,710	886,697	910,476	909,457
Financial ratios					
Total number of shares	50,050	50,050	50,050	50,050	50,050
Number of treasury shares	153	1,490	2,732	4,095	5,081
Earnings per share (EPS) (DKK)	(4,480)	2,553	2,442	813	361
Book value per share (DKK)	13,307	16,071	18,687	19,681	20,162
Change in book value per share, %	(25.1)	20.8	16.3	5.3	2.4
Quoted price (latest trade) at 31 Jan (DKK)	6,350	7,990	11,100	13,600	15,860
Quoted price/book value	0.48	0.50	0.59	0.69	0.79
Rate of cost, %	1.0	0.8	0.9	1.0	0.9
Investment commitments to private equity funds					
Investments in private equity funds (DKKm)	246.9	449.1	719.0	706.3	753.7
- Investments as % of equity	37	58	81	78	83
- Return on private equity funds, %	(31.6)	27.9	20.0	6.1	3.2
Uncalled investment commitments (DKKm)	530.3	419.0	294.3	269.5	312.1
Total exposure to private equity funds (DKKm)	777.2	868.1	1,013.3	975.8	1,065.8
- Total exposure as % of equity	117	111	115	108	118