SCANDINAVIAN PRIVATE EQUITY AS

CVR NO. 29 82 40 88

ANNUAL REPORT

1 FEBRUARY 2012 – 31 JANUARY 2013

SPEAS SCANDINAVIAN PRIVATE EQUITY AS

Content

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)	2008/2009 01/02 2008 – 31/01 2009	2009/2010 01/02 2009 – 31/01 2010	2010/2011 01/02 2010 – 31/01 2011	2011/2012 01/02 2011 – 31/01 2012	2012/2013 01/02 2012 – 31/01 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

Management's review

SPEAS has made investment commitments to nine first-class private equity funds which have invested in 83 portfolio 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.

Despite generally declining private equity activity in Europe, the private equity funds in which SPEAS has invested have maintained a decent activity level with 17 new investments and six exits in the financial year 2012/13, confirming the funds' efficient networks with potential sellers and banks. Private equity fund distribution of DKK 108m has financed a high proportion of DKK 130m capital calls, a scenario we expect to continue in the financial year 2013/14.

Overall, SPEAS has received exit proceeds from the private equity funds regarding a total of 13 divested companies, six of which in the financial year 2012/13. Exit proceeds totalled DKK 312m, corresponding to 2.0x the invested amount and a gross return of 16.7% pa (IRR) as at 31 January 2013.

However, the 3.2% return for the year on investments in private equity funds is disappointing. The satisfactory sale of portfolio companies and the overall positive development in the portfolio companies have not outweighed the negative effect of the economic development on a few large portfolio companies, leading to considerable impairment losses in those companies in H2/2012.

In spite of weak returns in FY 2012/13, the accumulated return on investments in private equity funds until 31 January 2013 amounted to 20%, equal to an annual return of 6.5% (IRR), which exceeded the return on equivalent investments in the general equity market in the same period.

Going forward, management is still confident that well-managed private equity funds will be able to offer attractive returns by virtue of their networks, competencies and management models.

ACQUISITION OF MANAGEMENT COMPANY

On 8 March 2013, SPEAS entered into an agreement to acquire the management company Scandinavian Private Equity Partners A/S with a view to subsequently merging the two companies. In the financial year 2013/14, SPEAS expects net savings of DKK 4.0m as a result of the acquisition.

SPEAS's funds are now almost fully invested in private equity funds and SPEAS will continue to actively pick the most attractive private equity funds and make new investment commitments as the current funds realise their investments and close. The time is right for assuming the investment expertise and company administration, and by acquiring the management company, SPEAS retains the relevant investment competencies.

The merger of the two companies will benefit SPEAS's shareholders, as it will allow us to maintain the high quality of our investment activities and we expect to be able to reduce costs. Going forward, the development in costs will be more dependent on the activity level of SPEAS. The former owners of the management company will be shareholders in SPEAS, as part of the purchase price was paid in SPEAS shares.

SLOWDOWN IN PRIVATE EQUITY MARKET ACTIVITY

Throughout 2012 the private equity market was characterised by a declining level of activity relative to the previous year, which was significantly below the level of the period 2004-2008. Activity declined in the first three quarters of 2012 but rose in Q4, primarily driven by large transactions, suggesting increasing activity in 2013.

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 be low, the ability of private equity companies to generate growth in the revenue and earnings of portfolio companies will be even more important going forward. Many private equity companies have vast experience in this area, and assessment of the operational competencies and performance of the funds is an integral part of SPEAS's investment process.

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

Jens Erik Christensen Chairman	Ole Mikkelsen CEO

Financial review

Results

SPEAS posted a profit for the year of DKK 16m, which is slightly above the latest announced earnings expectations of a profit in the range DKK 9m-14m. The result is considered unsatisfactory. At the beginning of the year, SPEAS expected a profit for the financial year of DKK 55m-65m. Investments in private equity funds provided a return of DKK 24m, primarily owing to successful divestment of portfolio companies.

The discrepancy between the original earnings guidance and the actual result for the financial year is mainly attributable to an overall negative value adjustment of the Company's investments in private equity funds in H2/2012, as a few large portfolio companies have been negatively affected by the economic development, resulting in considerable impairment losses in those companies in H2/2012.

The earnings guidance was based on a net return of 10% on current investments in private equity funds at 31 January 2012 against an actual net return of 3.2% 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.

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

Net financials came to DKK 1.1m in the financial year, including a gain on forward exchange contracts.

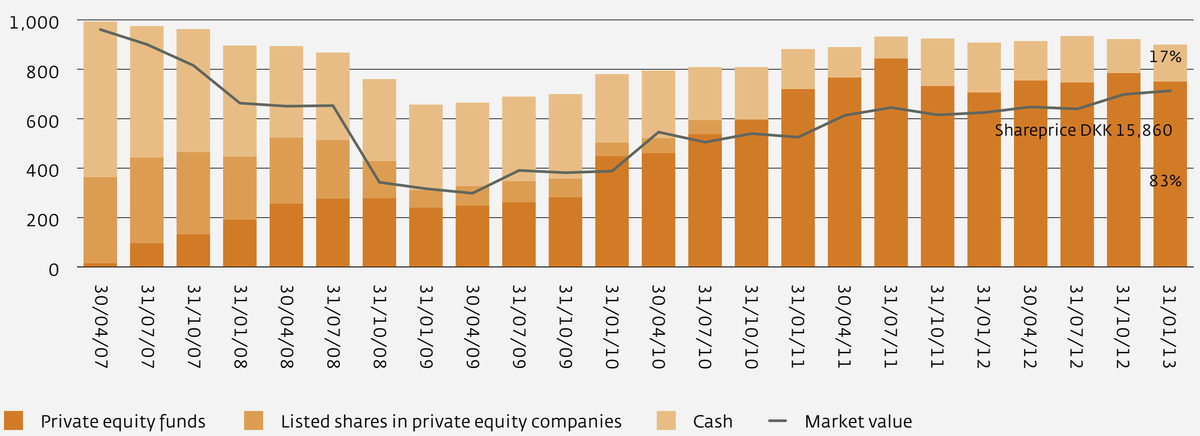
In addition, in the financial year, SPEAS opted to buy back own shares in the market as the share price was attractive compared with the Company's other investment alternatives. At 31 January 2013, the Company held 5,081 of its own shares, equal to 10.2% of the share capital.

MANAGEMENT COSTS

Management costs totalled DKK 6.8m.

In the financial year, SPEAS paid DKK 6.8m in management fees to its management company, Scandinavian

DEVELOPMENT IN SPEAS'S ASSET ALLOCATION (DKKm)



Private Equity Partners A/S, in accordance with the management agreement. Such management fee amounts to 1% pa 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 value adjustment of investments.

ASSET ALLOCATION AT 31 JANUARY 2013

SPEAS's main asset is the Company's investments in private equity funds totalling DKK 754m, or 83% of its assets. At 31 January 2013, the cash balance was DKK 150m, equal to 17% of the assets.

The chart on page 5 shows a breakdown of SPEAS's assets quarter by quarter and illustrates a general rise in the proportion of investments in private equity funds throughout the period as well as stabilisation in recent years, as the private equity funds have made considerable divestments.

At the end of the financial year, SPEAS's market cap (not including treasury shares) amounted to 79% of the carrying amount of net assets.

CAPITAL

At 31 January 2013, equity and short-term liabilities totalled DKK 909m of which equity stood at DKK 907m. Book value per share was DKK 20,162.

CASH FLOWS

The change in cash netted a negative amount of DKK 50m, primarily owing to negative cash flows from investments totalling DKK 130m.

Private equity funds

At 31 January 2013, 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 VII, Litorina III and IV, Apax Europe VII, Herkules III and Norvestor VI.

During the financial year, the management company had several private equity funds under assessment which are or have been raising funds. In the financial year under review, the Company has made two new investment commitments to IK VII and Norvestor VI of EUR 10m and NOK 80m, respectively.

SPEAS expects several attractive private equity funds to raise new capital during 2013, and SPEAS will continue to actively pick the most successful private equity funds and make new investment commitments as the current funds realise their investments and close. The selection of and access to attractive private equity funds is crucial to future returns.

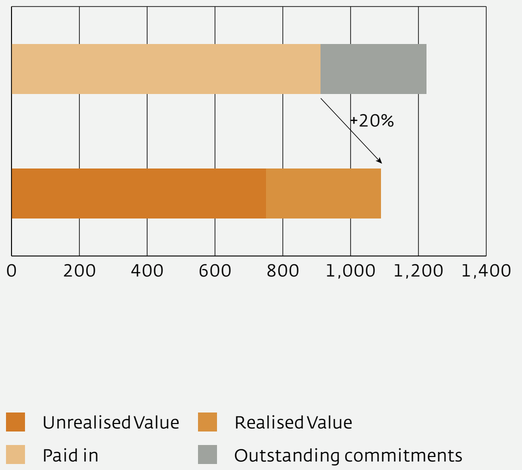
In the financial year, SPEAS's investments in private equity funds generated income of DKK 23.8m, including positive foreign currency translation adjustment of DKK 5.1m. The result was primarily attributable to the successful divestment of portfolio companies and a broad-based positive performance of the portfolio companies, partly offset by impairment losses in a few large portfolio companies. The income includes management fees of DKK 13.0m to the private equity funds in which the Company has invested.

In the financial year, the private equity funds 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.

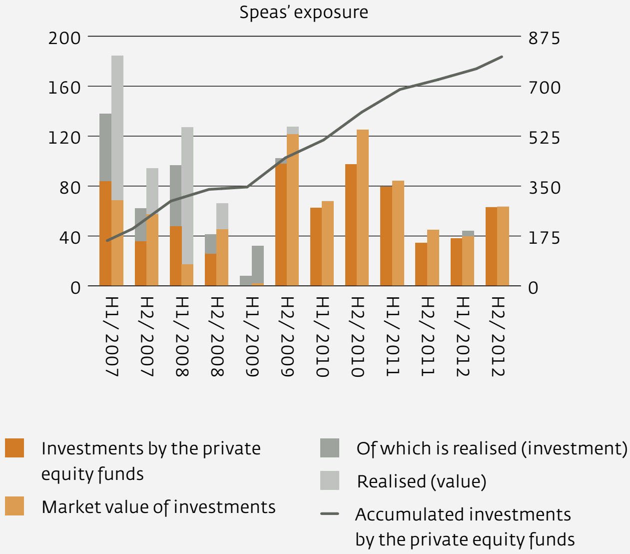
This year EQT V has announced its divestment of KMD and Dako, Apax Europe VII has announced its divestment of Weather Investments and Marken, Herkules III has announced its divestment of Projectiondesign, and Litorina III has announced its divestment of Pahlén.

At 31 January 2013, SPEAS had received exit proceeds from a total of 13 investments, of which six in the financial year 2012/13. Exit proceeds from these 13 investments totalled DKK 312m, corresponding to 2.0x invested amount and a gross return of 16.7% pa (IRR) as at 31 January 2013.

ACCUMULATED RETURN FROM INVESTMENTS IN PRIVATE EQUITY FUNDS (DKKm)



INVESTMENTS BY THE PRIVATE EQUITY FUNDS (DKKm)



In the financial year, SPEAS has realised a gross profit of DKK 66m, of which DKK 59m is recognised in previous financial years. Gross profit on the six companies from which SPEAS received exit proceeds in the financial year 2012/13 totalled DKK 43m for the full investment period. In previous financial years SPEAS recognised a total of DKK 24m of this amount as income under unrealised value adjustments. Thus the six companies contributed a gross profit of DKK 18m in the financial year, after payment of a performance fee to the management company.

The successful exits have triggered a performance fee for the management company of DKK 1.5m in the financial year. The performance fee is calculated as 10% of the part of the gross return on realised investments that in total exceeds an internal rate of return (IRR) of 10% pa.

At 31 January 2013, accumulated returns on investments in private equity funds came to 20%, equal to an annual return of 6.5% (IRR).

In the long term, the Company's private equity investments are expected to generate a return that exceeds the return on listed equities. Short-term returns on private equity investments may, however, differ significantly from long-term returns. Firstly, short-term returns are

AT 31 JANUARY 2013, THE COMPANY HAD MADE THE FOLLOWING INVESTMENT COMMITMENTS:

Private equity fund	Original investment commitment		Uncalled investment commitment: Currency		Uncalled investment commitment (DKKm)	Paid to private equity fund (DKKm)	Value: Total (DKKm)	Value: Realised (DKKm)	Value: Unrealised (DKKm)
EQT V	EUR	40m	EUR	4.5m	33.5	308.3	416.5	245.9	170.6
EQT VI	EUR	10m	EUR	7.1m	52.8	21.5	19.4	0.0	19.4
IK 2007	EUR	25m	EUR	0.9m	6.5	191.0	200.4	20.4	180.0
IK VII	EUR	10m	EUR	9.9m	73.8	0.8	0.7	0.0	0.7
Apax Europe VII	EUR	30m	EUR	2.2m	16.6	213.1	243.7	41.9	201.8
Litorina III	SEK	107m	SEK	22.2m	19.2	73.6	105.2	27.9	77.3
Litorina IV	SEK	46.25m	SEK	25.9m	22.4	16.8	14.8	0.0	14.8
Herkules III	NOK	100m	NOK	28.6m	28.7	67.8	75.9	4.1	71.8
Norvestor VI	NOK	80m	NOK	58.4m	58.6	18.7	17.3	0.0	17.3
Total					**312.1**	**911.6**	**1,093.9**	**340.2**	**753.7**

chiefly based on estimated investment values, whereas long-term returns are mainly based on realised values. Secondly, there is often no basis for value adjustment for some time after investments have been made.

At 31 January 2013, the private equity funds had invested in 83 companies. SPEAS's investments in private equity funds amounted 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.

The chart on page 7 shows the timing of private equity fund investments (SPEAS's share) and the current measurement of investments (not including management fee). The chart shows that the value of investments made more than one year ago has generally seen a positive development. The relatively lower investment activity in H2/2011 and H1/2012 is primarily attributable to SPEAS's reluctance to make new investment commitments in 2009 and 2010. SPEAS's investment activity picked up again in H2/2012.

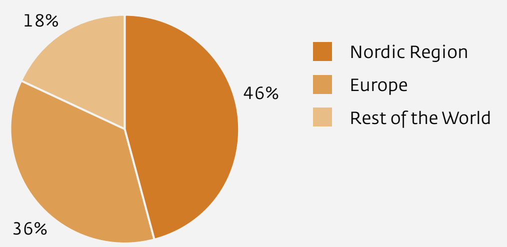
The market value of SPEAS's private equity investments is shown by sector for the underlying portfolio companies in the chart below.

The funds' investments are mainly within the industrials and consumer discretionary industries, which account for 16% and 39%, respectively, of SPEAS's total exposure, but with a considerable diversification towards other industries in which buyout funds are typically active.

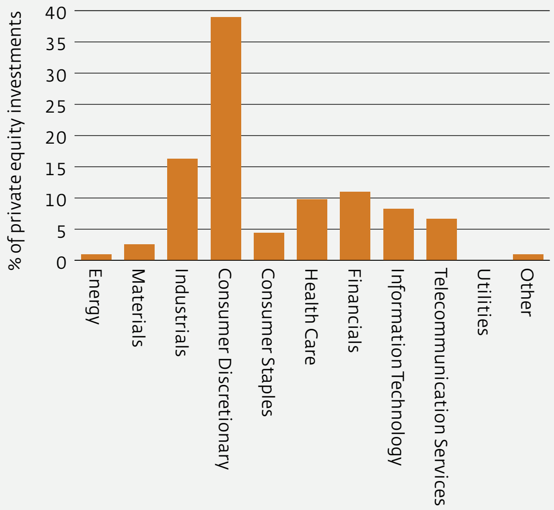
The market value of SPEAS's private equity investments is broken down by the geographical location of the underlying portfolio company in the chart below.

46% 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 also invests outside Europe.

GEOGRAPHIC BREAKDOWN



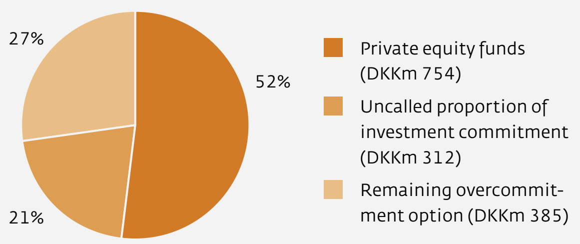
INDUSTRY BREAKDOWN (GICS)



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

Company	Fund	Sector
Dometic	EQT	Cooling systems
Epicor Software	Apax	ERP systems
GHD Gesundheits	IK	Healthcare
Gothia	Herkules	Debt collection services
Grolls	Litorina	Workwear
Kinetic Concepts	Apax	Healthcare
Schenck Process	IK	Processing industry
Springer	EQT	Publishing
OV Group	IK	Company administration
XXL Sport & Villmark	EQT	Detail/sport

INVESTMENT COMMITMENTS TO DATE



SPEAS's exposure to these companies is measured at DKK 244m, corresponding to 27% of the Company's equity. None of the companies make up more than 6% 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 +	12%	24%
1.0x < - <2.0x	38%	47%
1.0x	17%	16%
0.5x - <1.0x	21%	13%
0.0x - <0.5x	12%	2%
Total unrealised	100%	100%

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

The bulk of the underlying investments have been measured at acquisition cost or higher; investments have been written down for impairment, corresponding to 33% of acquisition cost (SPEAS's share).

Private equity investments are long-term investments, 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 the investment commitments of its investors. Five of the private equity funds in which SPEAS invests are still in the investment period.

Overall, the private equity funds are expected to divest several portfolio companies in the coming year. For the financial year 2013/14 we expect equilibrium between capital calls for new investments and the distribution of proceeds from the sold companies, partly due to SPEAS's latest investment commitment being lower than investment commitments made to the private equity funds whose investment periods are completed or nearly completed.

At 31 January 2013, investments in private equity funds including the uncalled proportion of the investment commitments made totalled DKK 1,066m, equal to 118% of SPEAS's equity. In connection with the overcommitment, ie the part of the total investment commitment that exceeds equity, SPEAS has opened a satisfactory credit facility.

The overcommitment option amounts to 60% of equity, which allows SPEAS to make further investment commitments of up to DKK 385m.

Private equity funds and underlying investments

EQT V AND VI

EQT V and VI are 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 has raised approximately EUR 20bn in 16 funds. In total, EQT funds have invested approximately EUR 11bn in over 100 companies. EQT V started with a total capital commitment of EUR 4.25bn and EQT VI with a total capital commitment of EUR 4.75bn.

The investment period of EQT V ended on 4 May 2011. EQT V's and EQT VI's investments are targeted at controlling interests in medium-sized and large companies mainly in the Nordic countries and Germany, with investments of typically EUR 75m-400m per company.

At 31 January 2013, EQT V's portfolio included the following companies:

Company	Domiciled in	Sector
CBR Holding	Germany	Textiles/retail
Scandic Hotels	Sweden	Hotel management
SAG	Germany	Infrastructure services
KMD	Denmark	IT solutions
Efdo Limited	UK	Finance company
Blizoo	Bulgaria	Telecommunications
HTL Strefa	Poland	Healthcare
Springer	Germany	Publishing
XXL Sport & Villmark	Norway	Retail/sport
AcadeMedia	Sweden	Education
InFiber	Norway	Telecommunications
Dometic	Sweden	Cooling systems
		Mobile homes

At 31 January 2013, EQT VI's portfolio included the following companies:

Company	Domiciled in	Sector
Atos	Sweden	Medical equipment
Broadnet	Norway	Telecommunications
Anticimex	Sweden	Pest control
BSN Medical	Germany	Medical equipment
UC4 Software	Austria	IT software
Vertu	Finland	Mobile telephones

IK 2007 AND IK VII

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 more than 80 companies. IK 2007 started with a total capital commitment of EUR 1.7bn. IK VII was established in 2012 and has not finally closed yet.

The investment period of IK 2007 ended on 12 October 2012. IK VII will continue the investment strategy of IK 2007 and generally invest EUR 50m-150m in each company and acquire majority interests in medium-sized companies with strong market positions 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 2013, IK 2007's portfolio included the following companies:

Company	Domiciled in	Sector
Schenck Process	Germany	Processing industry
Flabeg	Germany	Auto/renewable energy
OV Group	Luxembourg	Company administration
Minimax/ Viking Group	Germany	Fire protection products
Agros Nova	Poland	Food and drink
Colosseum	Norway	Dental clinics
GHD Gesundheits	Germany	Healthcare
Hansa Group	Germany	Sanitation
Snacks International	France	Food and drink
Episerver	Sweden	Software
Savena	France	Food refinement
Trigo	France	Mechanical engineering quality assurance
Doedijns	Netherlands	Mechanical engineering
Actic	Sweden	Fitness
Unipex Group	France	Chemicals industry
Vemedia	Belgium	Non-prescription drugs

APAX EUROPE VII

Apax Partners is a global private equity company with offices in London, New York, Munich, Barcelona, Milan, 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 15 years Apax Partners has invested in more than 85 companies. Apax Europe VII started with a total capital commitment of EUR 11.2bn.

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

At 31 January 2013, Apax Europe VII's portfolio included the following companies:

Company	Domiciled in	Sector
Plantasjen	Norway	Retail
Trader Media	UK	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
Top Right Group (Emap)	UK	Media
Tnuva	Israel	Food
Netrada (D+S)	Germany	E-commerce solutions
Trizetto Group	US	IT solutions for the healthcare industry
Bankrate	US	Financial and business services
TIVIT	Brazil	IT business solutions
Sophos	UK	IT security solutions
SouFun	China	Internet portal/real property
Psagot	Israel	Asset manager
Advantage sales & marketing	US	Marketing
Takko	Germany	Retail/clothing
iGATE	US	IT outsourcing solutions
Epicor Software	US	ERP systems
Golden Jaguar	China	Restaurant chain
Trader Corporation	Canada	Publishing
Kinetic Concepts	US	Healthcare – wound treatment products
Orange Communications	Switzerland	Telecommunications
Paradigm	UK	IT software
Project Z	Not disclosed	Not disclosed

LITORINA III AND IV

Litorina is a Swedish private equity company domiciled in Stockholm. Since 1998 Litorina has invested in more than 35 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 generally 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 2013, Litorina III's portfolio included the following companies:

Company	Domiciled in	Sector
mySafety	Sweden	Insurance
Euroflorist	Sweden	Flower distribution
Cederroth	Sweden	Healthcare
Textilia	Sweden	Textile services
Semantix	Sweden	Language and communication solutions
Wallvision	Sweden	Wallpaper
Grolls	Sweden	Retail/workwear

At 31 January 2013, Litorina IV's portfolio included the following companies:

Company	Domiciled in	Sector
Sveba Dahlen Group	Sweden	Bakery equipment
Svensk Kommunalteknik	Sweden	Drain systems
Fiskarhedenvillan	Sweden	House-building kits
Eton	Sweden	Clothing
Gullbergs	Sweden	Office supplies

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 2013, Herkules III's portfolio included the following companies:

Company	Domiciled in	Sector
Gothia	Norway	Debt collection services
Bandak	Norway	Metal industry
New Store Europe	Norway	Design and retail design
Enoro	Norway	IT systems for the energy sector
Odlo Sports Group	Switzerland	Sports clothing
Intelecom	Norway	Telecommunications
Norsk Jernbanedrift	Norway	Contractor services
Helse Holding	Norway	Healthcare
Espresso House	Sweden	Coffee shops

NORVESTOR VI

Norvestor Equity is a Norwegian private equity company domiciled in Oslo. Norvestor was established in 1997 and has since then invested in more than 50 companies.

The company manages three funds with total commitments exceeding NOK 6bn.

Norvestor VI will generally invest NOK 100m-500m per company and acquire majority interests in SMEs with strong market positions. Geographically, the fund focuses mainly on Norway.

At 31 January 2013, Norvestor VI's portfolio included the following companies:

Company	Domiciled in	Sector
Inmeta Crayon	Norway	IT software services
Sortera	Sweden	Waste management
Abax Holding	Norway	Electronic trip logs

SHARE PRICE

Since 1 February 2012, the price of the Company's shares has increased from DKK 13,600 to DKK 15,860 at 31 January 2013, or 16.6%. 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 26.3% in the same period.

In the financial period, the book value increased by 2.4% to DKK 20,162 per share.

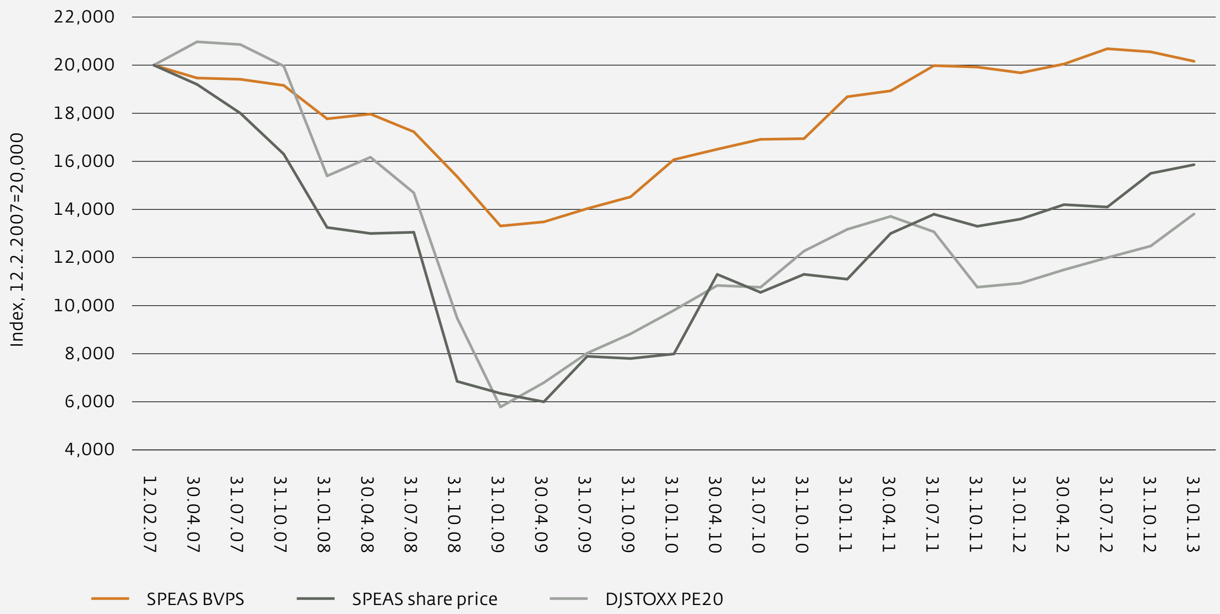
Events occurred after the end of the financial year

On 8 March 2013, SPEAS entered into an agreement to acquire the management company Scandinavian Private Equity Partners A/S with a view to subsequently merging the two companies. The acquisition price is specified in note 23. In the financial year 2013/14, SPEAS expects net savings of DKK 4.0m as a result of the acquisition.

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.

SPEAS SHARE PRICE DEVELOMPENT VS. LISTED PE INDEX

Quarterly observations



Outlook

INTRODUCTION

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

The Company has a sizeable cash balance of DKK 150m and will still have a large amount of liquidity for the remaining part of the financial year 2013/14. Results for the year will depend on the general economic climate, including financial market trends, and especially trends in the private equity 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 2013/14 are listed below.

PRIVATE EQUITY FUNDS

SPEAS has invested a total of DKK 754m 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 commitments came to approximately DKK 312m.

In the long term, private equity investments are expected to generate a return outperforming the return on listed shares. However, there is rarely basis for value adjustment for some time after the investment is made. Further, the majority of the value adjustments are 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 for Europe is influenced by low growth expectations. The Company has based its budget forecast on weak, albeit positive, European growth. Based on this, the budget forecast includes a net return of 10% on current investments in private equity funds. 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 0.2% 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 2013/14 are expected to be operating costs related to investment research and follow-up as well as administration, including remuneration to the Board of Directors and the Executive Board, audit, the preparation of financial statements, etc.

Costs before any impairment of goodwill are expected to total around DKK 6m-10m for the financial year 2013/14.

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 2013/14.

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 1980-2011, the top quarter of the best performing European buyout funds yielded an average return of 30.1% pa. Since 1980 private equity funds of almost all vintage years have offered a significant excess return compared with equivalent investments in the S&P Index – approximately 4.5% annually on average for expired funds!

In private equity, 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.

Active ownership includes constant focus on identifying and introducing value-adding measures, including acceleration of long-term growth and implementation of lasting operational improvements. The typical tools are a strong management team, including a board of directors that solely serves the interests of the owners, efficient reporting systems and short decision-making processes.

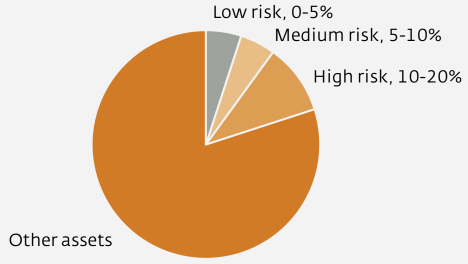
At SPEAS we are convinced that the constant focus on value creation will continue to generate excess return on private equity investments.

Private equity focuses on long-term value creation, due to the very fact that the ownership period is limited. The value of a company at the time of divestment 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.

ALLOCATION TO PRIVATE EQUITY

Example



Of course, the private equity market also has its pitfalls. The asset class is illiquid and entails 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 require 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 offers handsome returns compared with investment in average funds.

PRIVATE EQUITY ALLOCATION

In addition to excess return, private equity also offers long-term 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, in the US there are several 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.

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. The activity level was up again in 2010 and 2011 but fell back slightly in 2012, and since 2008 the level of activity has been considerably lower than in the previous years. SPEAS believes in a long-term uptrend. The charts below depict the general development in the buyout market.

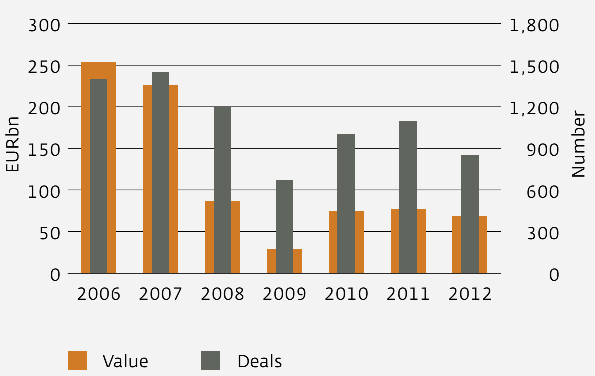
According to mergermarket, about 850 buyout transactions were completed in Europe in 2012 at a total value of about EUR 69bn. The number of transactions was 23% lower than in 2011, and the total transaction value was 10% lower than in 2011.

2011 and 2012 have exhibited a generally declining trend in the number of transactions as well as in their value. However, the activity increase in Q4/2012 was primarily driven by large transactions, suggesting increasing activity in 2013.

According to Standard & Poor's Leveraged Commentary & Data, the ratio of total debt to EBITDA of the companies involved went up from 4.5x in 2011 to 4.6x in 2012, equal to an increase of 2%. This is evidence of slightly rising credit availability in the funding markets, which have been on the mend since 2010.

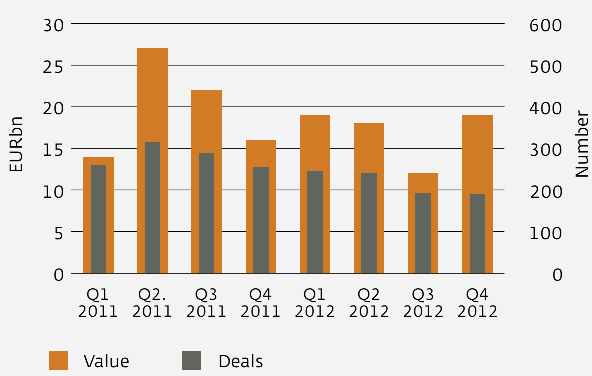
For a period the turmoil in financial markets has been of significant consequence to the funding market. The mounting uncertainty has reduced liquidity in financial markets, but the development over the past three years indicates that liquidity is returning. Still, buyout activity is sensitive to the continued economic uncertainty and fluctuates somewhat from one quarter to the next.

EUROPEAN BUYOUT ACTIVITY



Source: mergermarket

EUROPEAN BUYOUT ACTIVITY



Source: mergermarket

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 generally in recovery but is still affected by financial sector ailments. Market liquidity improved in 2012, but is still scarce compared with before the financial crisis. However, the markets are continuing their recovery, and so far 2013 is showing positive trends with investment activity on the rise.

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

All the funds in which SPEAS has invested saw high investment activity in 2012.

ACQUISITION PRICES

In general, acquisition prices exhibited a flat to slightly rising trend in 2012.

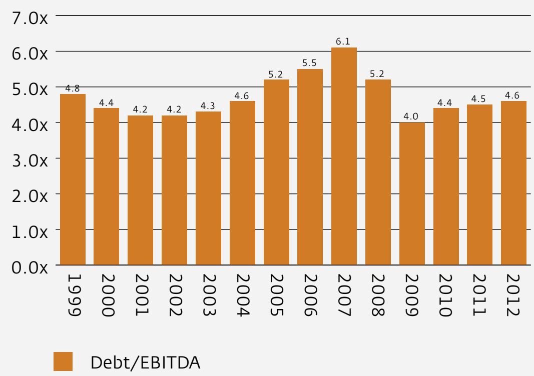
LONGER HOLDING PERIODS

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 divestment. 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 and continued low economic growth in Europe are expected to result in longer holding periods on average, as many companies temporarily have focused on maintaining earnings levels and trimming businesses rather than on growth.

The number as well as the value of divestments of private equity-held companies have increased markedly since 2009, and the 2012 level – like the 2011 level – was higher than when it last peaked in 2007. Buyers of private equity-held companies are most often industrial. The number of listings of private equity-held companies in the period 2010-2012 corresponded to the level of 2006-2007 and was markedly higher than in 2008 or 2009. Further, the number of restructurings declined. In that light it is reasonable to expect that the average holding period is migrating towards its long-term equilibrium.

AVERAGE LEVERAGE RATIOS FOR EUROPEAN CORPORATE LBOS



Source: S&P Leveraged Commentary & Data

VALUE CREATION THROUGH GROWTH AND OPERATIONAL IMPROVEMENTS

Going forward, the ability of private equity companies to create growth in the portfolio companies' revenues and earnings will probably become an even more important factor.

Low economic growth expectations in general, higher equity interests in the portfolio companies and more expensive funding in combination with unchanged to mildly rising acquisition prices for companies generally mean that the macro-driven price development is expected to be reduced from a historical perspective.

In selecting 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.

INVESTMENT IN PRIVATE EQUITY

According to EVCA, pension funds were the primary investors in private equity funds in 2012 with 22% of total commitments. Fund-of-funds was the second largest investor group, accounting for 14%.

In 2012 fund raising was up approx 46% on the 2010-2011 level, which was relatively low compared with the period 2005-2008 when fund raising activity reached a historical high.

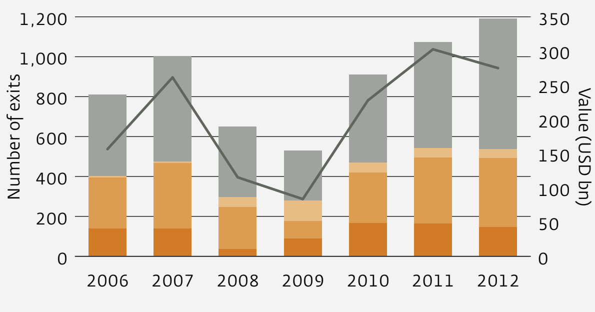
PRIVATE EQUITY RETURN EXPECTATIONS

Institutional investors account for the vast majority of investments in private equity funds.

In a survey conducted by Private Equity Intelligence Ltd. in December 2012 on the basis of spot checking of about 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 few years.

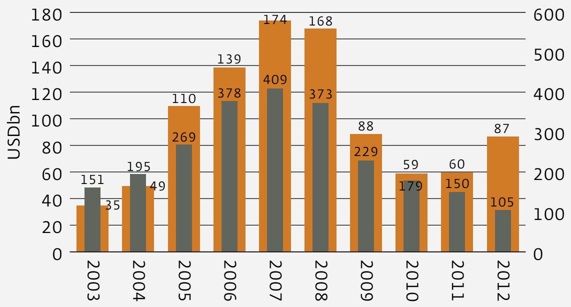
The survey showed that respondents generally expect a return on investment significantly above that of the stock market. Results also show increased expectations among the respondent investors in 2010-2012 that private equity would outperform the stock market. More than 50% of the respondents expected a 2012 return of more than 4% above returns in the general stock market. Although this level is slightly below that indicated in the 2011 survey,

GLOBAL PRIVATE EQUITY EXIT ACTIVITY



IPO | Sale to GP
Restructuring | Trade Sale | Aggregate Exit Value

FUNDRAISING IN EUROPE



Committed capital | Number of funds

Source: Preqin

this demonstrates that a wide section of private equity investors are primarily positive about the future return potential of private equity investments.

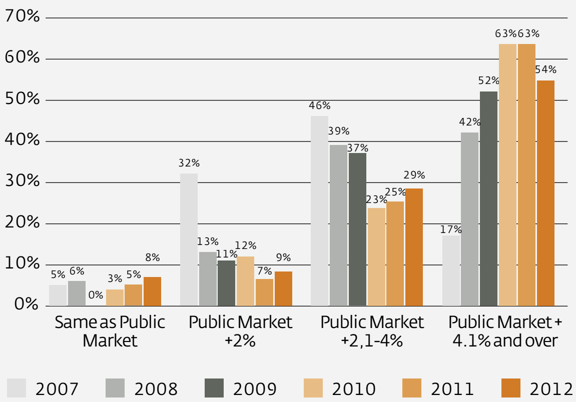
Since 1980 private equity funds of almost all years of inception have offered a significant excess return compared with equivalent investments in the S&P Index – approximately 4.5% annually on average for closed funds! At SPEAS we are convinced that the constant focus on value creation will continue to generate excess return on private equity investments. Still, to a higher extent than before, future value creation must stem from growth and operational improvements, and based on this SPEAS finds an average excess return of 2-4% compared with listed equities realistic. For the best of the funds, excess returns will be significantly higher.

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

Companies held by private equity funds are affected by the same economic factors that impact listed companies in the same sectors and markets. This implies some correlation between returns on a diversified private equity portfolio and the general stock market. Experience shows that such correlation may be observed in the long term, but only to a limited extent in the short term. Thus in an individual year, the excess return on a private equity portfolio may deviate considerably from the long-term excess return.

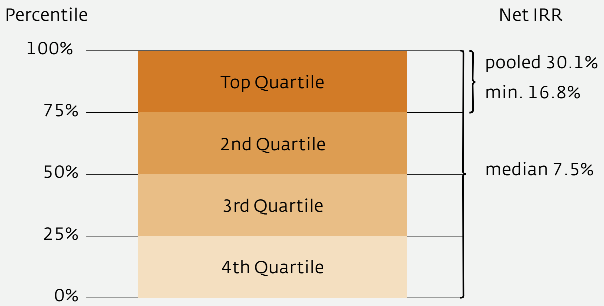
In the period 1980-2011, the best performing European buyout funds (top quartile) on average (weighted) delivered a return on the invested capital of 30.1% pa. The lowest reported fund return was 16.8% pa. The median return on all European buyout funds was 7.5% pa.

PRIVATE EQUITY INVESTORS' RETURN EXPECTATIONS



Source: Preqin

EUROPEAN PRIVATE EQUITY BUYOUT FUNDS FORMED, 1980-2011 (AS OF 31 DECEMBER 2011)



Source: Thomson Reuters/EVCA

SUMMARY

Since mid-2009 the level of investment activity of private equity funds has been trending upwards. However, the 2012 activity level was characterised by a decline on the previous year. Activity rose again in Q4/2012, primarily driven by large transactions, suggesting increasing activity in 2013. Liquidity is returning to the funding market and funding options are gradually improving. Acquisition price levels remained flat in 2012, and successful companies are trading at roughly the same multiples as before the crisis.

Going forward, the ability of private equity companies to create growth in the portfolio companies' revenues and earnings will probably become an even more important factor.

The funds in which SPEAS has invested have a proven track record of quality and sound business operations and have managed to maintain a stable investment rate in a stressed market. Moreover, the funds have generated overall growth in the portfolio companies in difficult economic times.

This year EQT V has announced its divestment of KMD and Dako, Apax Europe VII has announced its divestment of Weather Investments and Marken, Herkules III has announced its divestment of Projectiondesign, and Litorina III has announced its divestment of Pahlén. At 31 January 2013, SPEAS had received exit proceeds from a total of 13 investments, of which six in the financial year 2012/13. 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 relationship 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=566. The statutory statement complies with the most recent recommendations from August 2011.

STATUTORY STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

POLICY

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. Thus the private equity funds' policies regarding responsible investment form an integrated part of the investment process, including whether the individual private equity fund has adopted any recognised code of practice or equivalent in the area.

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.

IMPLEMENTATION

In cooperation with the management company, SPEAS assesses (i) whether the private equity company has adopted a code of practice or equivalent 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.

If a 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 enter into a dialogue with the private equity company with a view to including relevant ethical and environmental issues in the investment process.

RESULTS

On all investment commitments made within the last two financial years, SPEAS has received declarations of intent from the private equity funds in question to integrate codes of practice for responsible investment into their investment processes and implement these in their portfolio companies. In our dialogue with the private equity funds and in ongoing reporting, SPEAS has not recognised any breach of these commitments. As SPEAS does not invest directly in portfolio companies, but only wields indirect influence through the private equity funds, we do not find it possible to evaluate any further the results achieved or any expectations to future achievement.

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. In the financial year 2012/13, the Board of Directors held seven meetings.

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 as well as chairman of Dansk Merchant Capital A/S, Alpha Holding A/S, K/S Habro-Reading Travelodge, ApS Habro Komplementar-48, EcsAct A/S, TA Management A/S, Mediaxes A/S, Husejernes Forsikring Assurance Agentur A/S, Skandia A/S, Skandia Liv A/S, Skandia Liv A A/S, Skandia Link Livsforsikring A/S, Vördur Tryggingar hf., Behandlingsvejviseren A/S, Core Strategy Consultants A/S and Dansk Vejforening. He is deputy chairman of BankNordik A/S as well as a director of Skandia Asset Management Fondsmæglerselskab A/S, Nemi Forsikring AS, TK Development A/S, Hugin Expert A/S, Nordic Corporate Investments 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 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 BB Electronics Holding A/S, BB Electronics A/S and Sanistål 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 Promilleafgiftsfonden for landbrug, Carlsen-Langes Legatstiftelse, Gammelkjøgegaard Landbrug 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, Jagtejendommen i Trend skov, Det Classenske Fideicommis and Pensionskassen for tjenestemænd i det Classenske Fideicommis.

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, Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S, A/S Femern Landanlæg, C.W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond and Socle du Monde ApS as well as deputy chairman of Øresundsbro Konsortiet, Asgard Ltd (England), Skandinavisk Holding A/S, Skandinavisk Holding II A/S and Fritz Hansen A/S. Furthermore, he is a director of Scandinavian Tobacco Group A/S, William H. Michaelsens Legat, Tesch Allé ApS, Midgard Group Inc. 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 chairman of the management company. Following SPEAS's acquisition of the management company on 8 March 2013 all members of the Board of Directors are independent.

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. 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.

Ole Mikkelsen holds 66 shares in SPEAS. This shareholding has increased by 39 shares since the latest annual report was published.

Ole Mikkelsen is CEO of both SPEAS and the management company.

REMUNERATION POLICY

SPEAS's remuneration policy as adopted at the Company's Annual General Meeting:

"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 receives no remuneration from 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, which 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 applying to 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."

In connection with SPEAS's acquisition of the management company, the Company's remuneration policy requires some adjustment, which will be on the agenda at the next annual general meeting.

For the financial year 2012/13, 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 amounted to DKK 300,000 in 2012/13. Ole Mikkelsen, CEO, has received the greater part of his remuneration from the management company and has generally spent 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 financial reporting process,
- monitoring that the Company's internal control and risk management systems are efficient,
- monitoring the statutory audit of the financial statements, and
- monitoring and reviewing the independence of the auditors.

In the financial year 2012/13, the audit committee held four meetings, and it also expects to hold four meetings in the financial year 2013/2014.

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 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 in the fund may be reduced significantly and could ultimately end up worthless. If alternatively SPEAS attempts to raise liquidity by selling units in private equity funds, the sales price will be significantly below the book value and usually subject to approval by the private equity company.

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 order to reduce the Company's liquidity risk, the uncalled proportion of its 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 18 "Other payables".

FLUCTUATIONS IN THE VALUE OF INVESTMENTS IN PRIVATE EQUITY FUNDS

The Company's private equity investments are exposed to 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 is 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 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 any one bank. Cash deposits are subject to both interest rate and credit risk.

FLUCTUATIONS IN EXCHANGE RATES
SPEAS has made investments in various currencies (including EUR, 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. However, several of the private equity funds also invest in companies whose shares are denominated in a different currency than the one in which the private equity company reports. SPEAS holds no information about the currency exposures of the individual portfolio companies or the private equity funds' possible hedging thereof, and consequently the Company cannot assess the resulting currency exposure.

In addition, SPEAS has uncalled investment commitments to private equity funds in various currencies (including EUR, SEK and NOK), cf note 20. 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 is mainly in EUR, and the Company therefore finds the exchange rate risk 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

SHARE 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 13,600 to DKK 15,860 at 31 January 2013, a rise of 16.6%. At 31 January 2013, the book value was DKK 20,162 against DKK 19,681 at the beginning of the financial year, equal to an increase of 2.4%.

In the financial year, 8,217 shares were traded at an average price of DKK 14,169, corresponding to a total market value of DKK 116.4m.

SHAREHOLDER STRUCTURE

At 31 January 2013, SPEAS had 1,108 registered shareholders. Registered shareholders accounted for 68% of the share capital.

Pursuant to the Danish Securities Trading Act, at the time of the publishing of SPEAS's Annual Report the following shareholders have reported their shareholdings in SPEAS:

Shareholder	Registered shareholding
Jyske Bank A/S Vestergade 8-16 DK-8600 Silkeborg	10.2%
SEB Asset Management S.A. 6a, Circuit de la Foire Internationale LU-1347 Luxembourg	9.7%
Henrik Østenkjær Lind DK-8260 Viby J	8.1%
Scandinavian Private Equity A/S Sankt Annæ Plads 13, 3. DK-1250 Copenhagen K	8.7%

TREASURY SHARES

During the financial year, the Company bought back 986 own shares at a value of DKK 14,207,000, equal to an average price of DKK 14,408 per share. At 31 January 2013, the Company held 5,081 treasury shares, equal to 10.2% of the share capital.

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 75,075,000, equal to 15% of the share capital, until 27 May 2013.

CAPITAL STRUCTURE AND DIVIDEND POLICY

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 in such funds.

SPEAS operates as an evergreen fund and reinvests its returns on a current basis. SPEAS therefore has no intentions of distributing dividends or making share buybacks etc. 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 accordance with the dividend policy.

INVESTOR RELATIONS

SPEAS strives to communicate openly with its stake-holders 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, company announcements, financial calendars, valuation reports and other audit opinions, reports by the Board of Directors, minutes of General Meetings and prospectuses as well as general information from SPEAS to its shareholders. The above-mentioned documents are also available on the Company's website at www.speas.dk.

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

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

Nykredit Bank 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 2013/14 ending on 31 January 2014, SPEAS expects to publish financial statements on the following dates:

24 June 2013	Interim Report for Q1 1 February 2013 – 30 April 2013
23 September 2013	Interim Report for H1 1 February 2013 – 31 July 2013
19 December 2013	Interim Report for Q3 1 August 2013 – 31 October 2013

The Company will hold its Annual General Meeting on Monday 27 May 2013 at 16:00.

COMPANY ANNOUNCEMENTS AND NEWS IN THE FINANCIAL YEAR

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

Date	Company announcements	Other news
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
18 June 2012	Company announcement no 9 2012/13, "Interim Report for the period 1 February 2012 – 30 April 2012"	
9 July 2012		Litorina IV acquires Gullbergs
13 July 2012		Norvestor VI invests in Abax
24 July 2012		IK2007 to acquire Actic
13 August 2012		EQT VI to acquire UC4 Software Group
5 September 2012		Herkules III acquires Espresso House
10 September 2012		IK2007 to acquire Unipex Group
25 September 2012	Company announcement no 10 2012/13 "Interim Report for the period 1 February 2012 – 31 July 2012"	
10 October 2012		EQT VI to invest in Tiger
16 October 2012		EQT V to sell KMD
16 October 2012		IK2007 to acquire Vemedia
12 November 2012	Company announcement no 11 2012/13 "Holding of own shares exceeds 10%"	
18 December 2012	Company announcement no 12 2012/13 "Interim Report for the period 1 August 2012 – 31 October 2012"	
19 December 2012		Herkules III sells Projectiondesign
11 January 2013	Company announcement no 13 2012/13 "Financial calendar for the financial year 2013/14"	
18 February 2013		Norvestor VI invests in Robust
4 March 2013	Company announcement no 1 2013/14 "SPEAS revises down expectations for the financial year 2012/13 and forecasts a profit of DKK 9m-14m"	
8 March 2013	Company announcement no 2 2013/14 "SPEAS acquires the management company Scandinavian Private Equity Partners A/S"	
8 March 2013	Company announcement no 3 2013/14 "Holding of own shares below 10%"	
8 March 2013	Notification no 1 2013/14 "Transactions made by persons obliged to report"	
8 March 2013	Company announcement no 4 2013/14 "Notification of major shareholding"	
14 March 2013	Company announcement no 5 2013/14 "Notification of major shareholding"	

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 in 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.

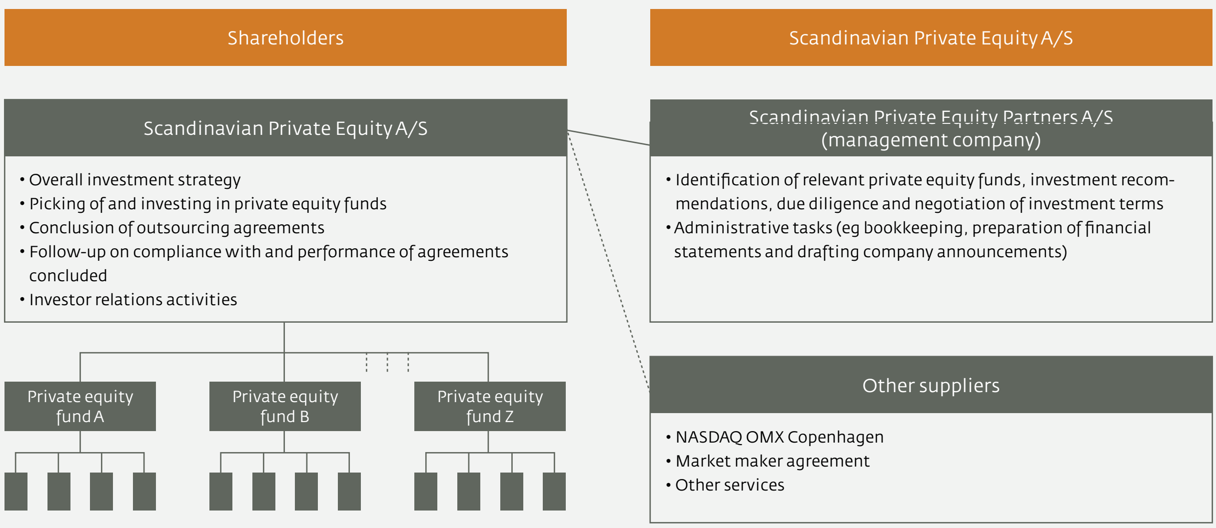
Cash may be placed as bank deposits or in interest-bearing instruments.

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,

THE COMPANY'S FUND OF FUNDS STRUCTURE



SPEAS makes investment commitments to funds with different vintage years, 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.

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 investment terms. All decisions on commitments to invest in private equity funds will be made by SPEAS's board of directors.

On 8 March 2013, SPEAS acquired the management company with a view to subsequently merging the two companies as the Board of Directors finds that the time is right to take over the investment expertise and company administration – tasks so far handled by the management company.

The Company follows three distinct procedural stages as illustrated in the figure below:

THE INVESTMENT PROCESS

INVESTMENT PROCESS

In cooperation with the management company, SPEAS identifies private equity funds in which it could be relevant for the Company 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 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, a detailed due diligence will be commenced following resolution by SPEAS's Board of Directors focusing on investment team, track record and processes of the specific fund.

If the due diligence is positive, and the terms and conditions for making an investment commitment to the specific private equity fund are acceptable, an investment recommendation will be prepared for SPEAS's Board of Directors, which will make a final decision on whether to make an investment commitment.

MANAGEMENT COMPANY

The management company has 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, and by acquiring the management company, SPEAS retains access to the relevant investment competencies.

The Company's ability to generate returns for shareholders mainly depends on its ability to identify and gain access to successful private equity funds. SPEAS 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, Sund & Bælt Holding A/S, A/S Storebælt, A/S Øresund, Femern A/S, A/S Femern Landanlæg, C.W. Obel A/S, Erhvervsinvest Management A/S, Den Danske Forskningsfond and Socle du Monde ApS and as well as deputy chairman of Øresundsbro Konsortiet, Asgard Ltd (England), Skandinavisk Holding A/S, Skandinavisk Holding II A/S and Fritz Hansen A/S. Furthermore, he is a director of Scandinavian Private Equity A/S, Scandinavian Tobacco Group A/S, William H. Michaelsens Legat, Tesch Allé ApS, Midgard Group Inc. 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, Jeudan A/S, NTR Holding A/S (and a subsidiary), Ellos A/S, Helgstrand Dressage A/S, Nesdu a/s, Stæhr Holding A/S (and a subsidiary) and Stæhr Invest II A/S as well as a director of J. Lauritzen A/S, Ole Mathiesen A/S (and a subsidiary) and Henning Stæhr A/S. Niels Heering is also 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 (and two subsidiaries).

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 a director of the 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.

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. 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 on administrative tasks on behalf of SPEAS.

MANAGEMENT AND ADMINISTRATION AGREEMENT

On 8 March 2013, the management company became a wholly-owned subsidiary of SPEAS and the companies are expected to merge as soon as possible. A summary is given below on management and administration agreements between SPEAS and the management company prevailing in the financial year 2012/13.

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, 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 separate 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 2012 – 31 January 2013 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 2013 and of the results of the Company's activities and cash flows for the financial year 1 February 2012 – 31 January 2013.

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, 19 April 2013

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the Financial Statements of Scandinavian Private Equity A/S for the financial year 1 February 2012 – 31 January 2013 comprising statement of 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 of financial statements that give a fair presentation in accordance with the International Financial Reporting Standards as approved by the EU and Danish disclosure requirements applying to annual reports of listed companies. Management is also responsible for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITIES

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in Danish audit legislation. This requires that we comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence for the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control 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 purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes assessing the appropriateness of the accounting policies adopted by Management, the reasonableness of the accounting estimates made by Management and 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 2013 and of the results of the Company's activities and cash flows for the financial year 1 February 2012 – 31 January 2013 in accordance with the International Financial Reporting Standards as approved by the EU and Danish disclosure requirements applying to listed companies.

STATEMENT ON THE MANAGEMENT'S REVIEW

We have read the Management's Review pursuant to the Danish Financial Statements Act. We have not performed any further procedures in addition to the audit of the Financial Statements.

On this basis, it is our opinion that the information in the Management's Review is consistent with the Financial Statements.

Copenhagen, 19 April 2013

DELOITTE
Statsautoriseret Revisionspartnerselskab

Bill Haudal Pedersen State-Authorised Public Accountant	Thomas Hjortkjær Petersen State-Authorised Public Accountant

Statement of comprehensive income

(DKK 1,000)	Note	01.02.2011 – 31.01.2012	01.02.2012 – 31.01.2013
INVESTMENTS IN PRIVATE EQUITY FUNDS:			
Unrealised value adjustment	4	(34,523)	(28,098)
Realised value adjustment	3	80,329	51,935
Income from investment activities		**45,806**	**23,837**
Management costs	5	(6,826)	(6,755)
Profit from investment activities		**38,980**	**17,082**
Staff costs	7	(1,074)	(982)
Other external costs		(1,091)	(913)
Operating profit (EBIT)		**36,815**	**15,187**
Financial income	8	2,413	3,895
Financial expenses	9	(1,604)	(2,752)
Profit before tax		**37,624**	**16,330**
Tax on profit for the year	12	328	71
Profit for the year/comprehensive income		**37,952**	**16,401**
Earnings per share			
Average number of outst. shares excl treasury shares		46,704	45,376
Earnings per share/earnings per share diluted, (DKK)		813	361

Balance sheet

Assets

(DKK 1,000)	Note	31.01.2012	31.01.2013
NON-CURRENT ASSETS			
Financial assets			
Investments in private equity funds	11	706,342	753,719
Total financial assets		**706,342**	**753,719**
TOTAL NON-CURRENT ASSETS		**706,342**	**753,719**
CURRENT ASSETS			
Receivables			
Other receivables	13	3,145	5,260
Prepayments	14	24	2
Total receivables		**3,169**	**5,262**
Cash and cash equivalents	15	**200,965**	**150,476**
TOTAL CURRENT ASSETS		**204,134**	**155,737**
TOTAL ASSETS		**910,476**	**909,457**

Balance sheet

Liabilities and equity

(DKK 1,000)	Note	31.01.2012	31.01.2013
EQUITY			
Share capital	16	500,500	500,500
Retained earnings		445,792	462,193
Treasury shares	17	(41,838)	(56,045)
TOTAL EQUITY		**904,454**	**906,648**
LIABILITIES			
Current liabilities			
Other payables	18	6,022	2,809
Current liabilities		**6,022**	**2,809**
TOTAL LIABILITIES		**6,022**	**2,809**
TOTAL LIABILITIES AND EQUITY		**910,476**	**909,457**

Statement of changes in equity

(DKK 1,000)	Share capital	Treasury shares	Retained earnings	Total
Equity at 1 February 2012	500,500	(41,838)	445,792	904,454
Purchase of treasury shares		(14,207)		(14,207)
Comprehensive income:				
Profit for the year			16,401	16,401
Other comprehensive income			0	0
Comprehensive income			16,401	16,401
Equity at 31 January 2013	**500,500**	**(56,045)**	**462,193**	**906,648**
Equity at 1 February 2011	500,500	(24,106)	407,840	884,233
Purchase of treasury shares		(17,732)		(17,732)
Comprehensive income:				
Profit for the year			37,952	37,952
Other comprehensive income			0	0
Comprehensive income			37,952	37,952
Equity at 31 January 2012	**500,500**	**(41,838)**	**445,792**	**904,454**

Cash flow statement

(DKK 1,000)	Note	01.02.2011 – 31.01.2012	01.02.2012 – 31.01.2013
Operating profit (EBIT)		36,815	15,187
Value adjustment of private equity funds		(53,838)	(20,220)
Changes in foreign exchange rates		826	(5,107)
Change in net working capital	19	6,382	(5,329)
Cash flows from operations		**(9,815)**	**(15,469)**
Financial income		2,413	3,895
Accrued interest income		63	23
Financial costs		(1,604)	(2,752)
Dividend tax paid		328	71
Additional cash flows from operations		**1,200**	**1,238**
Cash flows from operating activities		**(8,615)**	**(14,231)**
Investments in private equity funds	11	(137,901)	(129,594)
Realised investments in private equity funds		203,522	107,543
Cash flows from investing activities		**65,621**	**(22,051)**
Purchase of treasury shares		(17,732)	(14,207)
Cash flows from financing activities		**(17,732)**	**(14,207)**
Cash flows for the year		39,275	(50,489)
Cash and cash equivalents, beginning of year		161,690	200,965
Cash, year-end		**200,965**	**150,476**

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

Notes to the Financial Statements

NOTE 1

ACCOUNTING POLICIES

The Financial Statements of Scandinavian Private Equity A/S have 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 are 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 and investments in unlisted private equity funds 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 February 2012.

The use of new and amended standards and interpretations has not caused any changes to the Financial Statements for 2012/13 or previous years, and the Company's accounting policies are thus unchanged relative to 2011/12.

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 interpretations 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 trans-

lated 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 comprehensive income statement under net financials.

At the end of each quarter, investments in unlisted private equity funds 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 private equity funds. Realised value adjustments are measured on portfolio company level relative to the original cost and include gains and losses on fully or partially realised investments as well as dividends or similar according to the reporting from the private equity funds. Costs incurred by the private equity funds, including management fee, are recognised as realised losses.

Realised and unrealised performance fees are set off against income. The performance fee comprises costs incurred in relation to Scandinavian Private Equity Partners A/S. The performance fee is calculated as 10% of the part of the gross return on realised investments that in total exceeds an internal rate of return (IRR) of 10% pa.

MANAGEMENT COSTS
Management costs comprise costs incurred in relation to Scandinavian Private Equity Partners A/S, which the Company has mandated to handle its 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 comprise wages and salaries to company staff. The Company employs one staff member, CEO Ole Mikkelsen.

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 taxexempt investment company implying that Danish investors will in future 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 and are subsequently measured at fair value, and fair value adjustments are recognised through profit and loss.

Investments in unlisted private equity funds are determined based on the latest reporting of the funds concerned. The reporting of the funds comprises measurement of the private equity fund concerned, including all portfolio companies, and SPEAS's share of the fund in question is determined. The value of the private equity fund equals the total value of the portfolio companies in which the fund has invested and investor deposits not invested in portfolio companies or applied to defray costs.

At the closing of the accounts, reporting by the underlying funds is assessed to ensure that investments are measured at fair value based on recognised measurement methods and trade techniques.

If the valuation date of the fund's latest reporting is different from SPEAS's reporting date, the value of called capital and received distributions in the intervening period will be adjusted, and adjustments may be made based on confirmed information about material matters affecting the value of one or more portfolio companies.

Impairment losses on revaluation of investments in unlisted funds are recognised when the underlying funds have reported realised gains or losses, unrealised gains or losses on revaluation of investments and have defrayed management fees and other costs. Gains or losses on revaluation previously recognised are reversed completely or partly if they are no longer warranted.

Value adjustments are recognised in the income statement, 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. The portfolio is managed, and its performance evaluated in accordance with the Company's risk management and investment strategy, based on fair value, which also forms the basis of internal reporting on investments to the management of the Company.

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 as a separate item, ie Treasury shares, directly in equity.

OTHER PAYABLES
Other payables comprise management and performance fees to Scandinavian Private Equity Partners A/S and other amounts due. Other payables are measured at cost.

CASH FLOW STATEMENT

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 and cash equivalents at the beginning and end of the year.

Cash flows from operations are presented according to the indirect method and determined as operating profit, adjusted for value adjustment of private equity funds, 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 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 dates. In case of the latter, the actual exchange rates prevailing at the relevant dates are used.

Cash and cash equivalents includes demand deposits.

SEGMENT INFORMATION

The Company's core activity is investment in unlisted private equity funds. In addition, the Company deposits cash in current accounts and other bank accounts. 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 and Financial Ratios 2010".

RATIOS

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

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. This uncertainty may be higher in periods of high volatility in the financial markets. Further, SPEAS has no information about the specific methods and assumptions behind the private equity funds' measurement of each portfolio company, which renders verification of the fair value difficult. Methods and assumptions for determination of fair values of investments in unlisted private equity funds are specified in note 10.

NOTE 3. REALISED VALUE ADJUSTMENT

(DKK 1,000)	2011/12	2012/13
Realised value adjustment	98,323	66,393
Management costs relating to private equity funds	(10,789)	(12,969)
Performance fees paid	(7,205)	(1,489)
Total	**80,329**	**51,935**

NOTE 4. UNREALISED VALUE ADJUSTMENT

(DKK 1,000)	2011/12	2012/13
Value adjustment of current investments	50,448	(30,985)
Reversal of unrealised value adjustment of realised investments	(84,970)	(59,083)
Total	**(34,522)**	**(28,098)**

NOTE 5. MANAGEMENT COSTS

(DKK 1,000)	2011/12	2012/13
Management fee for Scandinavian Private Equity Partners A/S	6,781	6,755
Other management costs	45	0
Total	**6,826**	**6,755**

NOTE 6. FEES FOR THE COMPANY AUDITOR ELECTED AT THE GENERAL MEETING

(DKK 1,000)	2011/12	2012/13
Statutory audit of the Company's financial statements inclusive of VAT	175	175
Other assurance engagements inclusive of VAT	0	0
Tax advice	0	0
Other services	0	0

NOTE 7. STAFF COSTS

(DKK 1,000)	2011/12	2012/13
Management remuneration	300	300
Directors' remuneration	550	550
Other staff costs	224	132
Total	**1,074**	**982**

Scandinavian Private Equity A/S employs one staff member,
CEO Ole Mikkelsen

NOTE 8. FINANCIAL INCOME

(DKK 1,000)	2011/12	2012/13
Realised gain on forward exchange contracts	3,432	985
Unrealised gain on forward exchange contracts	(2,729)	2,116
Exchange adjustment, foreign currency deposits	90	247
Income from financial assets measured at fair value through profit or loss	792	3,348
Interest on deposits	1,621	547
Income from financial assets not measured at fair value through profit or loss	1,621	547
Total	**2,413**	**3,895**

NOTE 9. FINANCIAL COSTS

(DKK 1,000)	2011/12	2012/13
Commission on credit facility, bank fees and currency translation adjustment of bank accounts.	(1,604)	(2,752)

NOTE 10. FINANCIAL RISK AND FINANCIAL INSTRUMENTS

(DKK 1,000)	2011/12	2012/13
Classification of financial instruments		
Derivative financial instruments included in the trading portfolio	3,145	5,260
Investments in private equity funds	706,342	753,719
Financial assets measured at fair value through profit or loss	**709,487**	**758,979**
Other receivables	0	0
Prepayments	24	2
Cash and cash equivalents	200,965	150,476
Loans, advances and receivables	**200,989**	**150,478**
Other payables	6,022	2,809
Financial liabilities measured at amortised cost	**6,022**	**2,809**

Other payables fall due for payment within 12 months.

NOTE 10. FINANCIAL RISK AND FINANCIAL INSTRUMENTS – CONTINUED

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.

Every 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 the 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 order to reduce the Company's liquidity risk, the uncalled proportion of its 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 18 "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 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 is 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 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.

NOTE 10. FINANCIAL RISK AND FINANCIAL INSTRUMENTS – CONTINUED

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 any one bank. Cash deposits are subject to both interest rate and credit risk.

Interest rate risk
SPEAS's cash is interest bearing and involves interest rate risk.

(DKK 1,000)	**2011/12**	**2012/13**
Equity sensitivity to interest rate fluctuations		
Impact if interest rate 1% lower than actual rate in the financial year	2,009	1,505
Profit sensitivity to interest rate fluctuations		
Impact if interest rate 1% lower than actual rate in the financial year	2,009	1,505

Equity and profit sensitivity to interest rate fluctuations solely stems from the Company's cash.

Fluctuations in exchange rates
SPEAS has made investments in various currencies (including EUR, 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. However, several of the private equity funds also invest in companies whose shares are denominated in a different currency than the one in which the private equity company reports. SPEAS holds no information about the currency exposures of the individual portfolio companies nor the private equity funds' possible hedging thereof, and consequently the Company cannot assess the resulting currency exposure.

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

		2011/12		**2012/13**
(1,000)	**Currency**	**DKK**	**Currency**	**DKK**
EUR	78,388	582,786	76,721	572,436
SEK	88,203	73,711	106,509	92,056
NOK	51,328	49,845	88,916	89,227
Total		**706,342**		**753,719**

In addition, SPEAS has uncalled investment commitments to private equity funds in various currencies (including EUR, SEK and NOK), cf note 20. If the exchange rates of the relevant currencies change, the Company's uncalled proportion of investment commitments will change accordingly. The Company's uncalled proportion of the investment commitments is 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.

Cash is placed in the following currencies other than in DKK

		2011/12		**2012/13**
(1,000)	**Currency**	**DKK**	**Currency**	**DKK**
EUR	16,794	124,857	8,604	64,199
SEK	21,913	18,313	4,750	4,106
NOK	235	228	6,746	6,769
Total		**143,398**		**75,074**

As appears from the above, the Company's cash (other than in DKK) is primarily placed in EUR, and the Company therefore finds that the exchange rate risk is limited.

NOTE 10. FINANCIAL RISK AND FINANCIAL INSTRUMENTS – CONTINUED

Specification of forward exchange transactions

	Time-to-expiry	Contractual-value Currency (1,000)	Fair value (DKK 1,000)
Forward exchange transactions, SEK	0-3 months	8,000	1,167
Forward exchange transactions, NOK	0-3 months	51,000	4,094
31 January 2013			**5,260**
Forward exchange transactions, SEK	0-3 months	8,000	813
Forward exchange transactions, NOK	0-3 months	22,000	2,332
31 January 2012			**3,145**

The forward exchange transactions do not meet the criteria for hedge accounting and are consequently included in the trading portfolio and recognised subject to ongoing fair value adjustment.

(DKK 1,000)	2011/12	2012/13
Equity sensitivity to exchange rate fluctuations		
Impact if EUR rate 10% lower than actual price	(70,764)	(63,664)
Impact if SEK rate 10% lower than actual price	(9,871)	(10,308)
Impact if NOK rate 10% lower than actual price	(7,144)	(14,718)
Total	**(87,779)**	**(88,689)**
Profit sensitivity to exchange rate fluctuations		
Impact if EUR rate 10% lower than actual price	(70,764)	(63,664)
Impact if SEK rate 10% lower than actual price	(9,871)	(10,308)
Impact if NOK rate 10% lower than actual price	(7,144)	(14,718)
Total	**(87,779)**	**(88,689)**
Uncalled commitments' sensitivity to exchange rate fluctuations		
Impact if EUR rate 10% lower than actual price	(17,406)	(18,323)
Impact if SEK rate 10% lower than actual price	(5,040)	(4,159)
Impact if NOK rate 10% lower than actual price	(4,508)	(8,727)
Total	**(26,954)**	**(31,209)**

Equity and profit sensitivity to exchange rate fluctuations stems from investments in private equity funds, forward exchange contracts and cash in foreign currency. In the determination, sensitivity pertaining to investments in private equity funds is assumed to be directly dependent on fluctuations in the currency of the investment commitment made to the individual private equity fund. However, this is not necessarily the case and several of the private equity funds also invest in companies that have shares denominated in a different currency than the one in which the private equity company reports. SPEAS holds no information about the currency exposures of the individual portfolio companies or the private equity funds' possible hedging thereof and consequently finds the applied assumptions the most accurate.

NOTE 10. FINANCIAL RISK AND FINANCIAL INSTRUMENTS – CONTINUED

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 private equity funds
Investments in unlisted private equity funds are measured based on reports from the respective funds. The value of a private equity fund is determined as the market value of investments in portfolio companies owned by the fund with the addition of other (short-term) net assets. Controls of the private equity funds' reporting are performed to ensure that computation of the fair value of the portfolio companies is based on recognised measurement methods and trade techniques, and fair values are reviewed and assessed on the basis of available information with a view to making adjustments if the reported fair value does not represent the actual fair value. However, SPEAS has no information about the specific methods and assumptions behind the private equity funds' measurement of each portfolio company, which renders verification of the fair value difficult. The fair value is tested by (i) controlling that in the opinion of the fund's auditor, the latest audited financial statements of each private equity fund give a fair presentation, and (ii) comparing the development in the values of each portfolio company with quantitative and qualitative summary information from the private equity funds on the development in each portfolio company as well as equity market trends in general. All funds invested in by SPEAS comply with the "International Private Equity and Venture Capital Valuation Guidelines". The private equity funds base their measurement of the portfolio companies on the industry, market position and earnings capacity of each company, including eg (i) peer group multiples, ie the market value of comparable listed companies relative to earnings, (ii) transaction multiples of recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the company, (iv) market value if the company is listed, and/or (v) expected future proceeds if an agreement has been made to divest the company.

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).

2012/2013

(DKK 1,000)	Level 1	Level 2	Level 3	Total
Derivative financial instruments		5,260		5,260
Investments in private equity funds			753,719	753,719
Financial assets measured at fair value through profit or loss	0	5,260	753,719	758,979

The Company had no financial liabilities subsequently measured at fair value in 2012/13.

2011/2012

(DKK 1,000)	Level 1	Level 2	Level 3	Total
Derivative financial instruments		3,145		3,145
Investments in private equity funds			706,342	706,342
Financial assets measured at fair value through profit or loss	0	3,145	706,342	709,487

The Company had no financial liabilities subsequently measured at fair value in 2011/12.

NOTE 11. INVESTMENTS IN PRIVATE EQUITY FUNDS

Investments in unlisted private equity funds measured at fair value in accordance with level 3 of the fair value hierarchy, cf note 10.

(DKK 1,000)	**2011/12**	**2012/13**
Fair value, beginning of year	718,952	706,342
Purchase, excl transaction costs	137,901	129,594
Sale, excl transaction costs	(203,522)	(107,543)
Profit (loss) according to the statement of comprehensive income	53,011	25,327
Fair value at year-end	**706,342**	**753,719**
Profit (loss) according to the statement of comprehensive income		
Realised value adjustment	98,323	66,393
Management costs for private equity funds	(10,789)	(12,969)
Unrealised value adjustment	(34,522)	(28,098)
Profit (loss) according to the statement of comprehensive income	**53,011**	**25,327**

"Realised value adjustment" and "Management costs for private equity funds" are recognised in "Realised value adjustment" in the statement of comprehensive income.

"Unrealised value adjustment" is recognised in "Unrealised value adjustment" in the statement of comprehensive income.

NOTE 12. TAX ON PROFIT FOR THE YEAR

(DKK 1,000)	**2011/12**	**2012/13**
Tax on foreign share dividends	(328)	(71)

NOTE 13. OTHER RECEIVABLES

(DKK 1,000)	**2011/12**	**2012/13**
Dividend tax receivable	0	0
Market value of forward exchange transactions	3,145	5,260
Total	**3,145**	**5,260**

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 14. PREPAYMENTS

(DKK 1,000)	2011/12	2012/13
Accrued expenses	0	0
Accrued interest income	24	2
Total	**24**	**2**

NOTE 15. CASH AND CASH EQUIVALENTS

(DKK 1,000)	2011/12	2012/13
Deposits in bank accounts	5,417	14,698
Fixed-term bank deposits	195,548	135,778
Total	**200,965**	**150,476**

The Company's cash consists of deposits with Danish banks. Fixed-term bank deposits are tied for up to three months.

NOTE 16. SHARE CAPITAL

The share capital consists of 50,050 shares of DKK 10,000 equal to a nominal value of DKK 500,500,000. All shares carry the same rights. The share capital has remained unchanged in 2011/12 and 2012/13.

NOTE 17. TREASURY SHARES

Treasury shares	Number 31.01.2012 Number	Number 31.01.2013 Number	Nom. value 31.01.2012 (DKK 1,000)	Nom. value 31.01.2013 (DKK 1,000)	Proportion of share capital 31.01.2012 %	Proportion of share capital 31.01.2013 %
Treasury shares, beginning of year	2,732	4,095	27,320	40,950	5.45	8.18
Purchase	1,363	986	13,630	9,860	2.73	1.97
Sale	0	0	0	0	0	0
Treasury shares, year-end	**4,095**	**5,081**	**40,950**	**50,810**	**8.18**	**10.15**

Pursuant to a resolution passed by the General Meeting, the Board of Directors of Scandinavian Private Equity A/S is authorised to buy back treasury shares of a maximum nominal amount of DKK 75,075,000, equal to 15% of the share capital, until 27 May 2013.

During the financial year 2012/13 the Company bought back 986 treasury shares at a value of DKK 14,207,000, equal to an average price of DKK 14,408 per share. At 31 January 2013, the Company held 5,081 treasury shares, equal to 10.2% of the share capital.

During the financial year 2011/12, the Company bought back 1,363 treasury shares at a value of DKK 17,732,000 equal to an average price of DKK 13,009 per share.

The SPEAS share has temporarily been priced significantly below book value and at a level which SPEAS has considered attractive relative to the Company's alternative investment options, thus encouraging the Company to make share buybacks.

NOTE 18. OTHER PAYABLES

(DKK 1,000)	2011/12	2012/13
Audit fee due	175	175
Other costs due	1,184	173
Management fee, etc due	1,734	1,974
Performance fee due	2,929	487
Total	**6,022**	**2,809**

Other payables primarily relate to management and performance fees due to Scandinavian Private Equity Partners A/S, determined according to the provisions of the management agreement.

Other payables fall due for payment within 12 months.

NOTE 19. CHANGE IN NET WORKING CAPITAL

(DKK 1,000)	2011/12	2012/13
Receivables	93	0
Current liabilities	3,558	(3,213)
- of which corporation tax due	0	0
Market value of forward exchange transactions	2,729	(2,116)
Total	**6,382**	**(5,329)**

NOTE 20. 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 2013, this proportion amounted to DKK 312.1m distributed as follows:

	(Currency million)	DKK million
EUR	24.6	183.2
SEK	48.1	41.6
NOK	87.0	87.3

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 part of the remaining commitments made in SEK and NOK expected to be called by the private equity funds, and the Company therefore finds that the exchange rate risk is limited.

At 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. On 8 March 2013, the Company acquired the shares of Scandinavian Private Equity Partners A/S with a view to merge the two companies.

NOTE 21. 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 (until the Company acquired all shares in Scandinavian Private Equity Partners A/S on 8 March 2013) 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 notes 3 (performance fee paid) and 5. Outstanding amounts at the balance sheet date appear from note 18, and transactions with the Board of Directors and the Executive Board appear from note 7.

NOTE 22. SHAREHOLDER INFORMATION

SPEAS has registered the following shareholders having more than 5% of the voting rights or nominal value of the share capital at the time of publishing of the Annual Report:

Shareholder	**Registered voting rights and shareholding**
Jyske Bank A/S Vestergade 8-16 DK-8600 Silkeborg	10.2%
SEB Asset Management S.A. 6a, Circuit de la Foire Internationale LU-1347 Luxembourg	9.7%
Henrik Østenkjær Lind DK-8260 Viby J	8.1%
Scandinavian Private Equity A/S Sankt Annæ Plads 13, 3. DK-1250 Copenhagen K	8.7%

NOTE 23. EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

At 8 March 2013, the Company acquired all the shares of the management company Scandinavian Private Equity Partners A/S with a view to merging the two companies.

SPEAS's funds are almost fully invested in private equity funds. Going forward, SPEAS will continue to actively pick the most successful private equity funds and make new investment commitments as the current funds realise their investments and close. The Board of Directors of SPEAS finds that the time is right to assume the investment expertise and company administration, and by acquiring the management company the Company retains access to the relevant investment competencies.

(DKK 1,000)	Fair value at the acquisition date
Specification of recognised acquired assets and liabilities as at the date of acquisition	
Receivables	978
Cash and cash equivalents	19,355
Payables	(1,291)
Acquired net assets	19,042
Added value	10,714
Acquisition price	29,756
Of which cash reserves of Scandinavian Private Equity Partners A/S	(19,355)
Payment in the form of SPEAS shares	(11,697)
Cash payment	(1,296)

The acquisition price of the shares in the management company came to DKK 29,756,000 of which DKK 18,058,000 was paid in cash. Payment in the form of SPEAS shares included 767 treasury shares with a total nominal value of DKK 7,670,000 at DKK 15,250 per share (quoted price at the date of acquisition) equal to DKK 11,697,000. The sellers of the management company have accepted to refrain from selling the shares before SPEAS has published its Annual Report for the financial year 2013/14. Added value has not yet been broken down into goodwill and other intangible assets. The Company's auditors, Deloitte, have considered the value of the management company and find the transaction value fair.

In the financial year 2013/14, SPEAS expects net savings of DKK 4.0m, mainly attributable to management fees saved (an estimated DKK 8.0m) less costs relating to investment research and reviews as well as company administration, which were previously paid by the management company. To this should be added any performance fees saved. The estimated payback period for the agreed acquisition price of the shares in the management company is thus less than three years.

Going forward, the development in costs will be more dependent on the activity level of SPEAS. So far, the largest single cost item was the management fee payable to the management company, which was calculated on the basis of the Company's market value and consequently varied with the share price.

The acquisition of the management company took place after the balance sheet date, and thus various information cannot be measured realisably pursuant to IFRS 3.

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.

Company information

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Email:	info@speas.dk
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REGISTRATION NUMBERS

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

PRINCIPAL BANKERS
Nykredit Bank A/S

FINANCIAL YEAR
1 February – 31 January

AUDITORS
Deloitte
Statsautoriseret Revisionspartnerselskab

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 buyout 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 buyout funds.