

**Company announcement no 14 2013/14**

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**Change of strategy**

Until today, SPEAS has focused on long-term value creation and reinvested exit proceeds received in new, attractive private equity funds. Private equity investments have performed satisfactorily, with returns outperforming the equity market. However – in line with other listed private equity companies – for some time the Company's share price has been considerably lower than the book value per share.

Based on the unsatisfactory price/book value, SPEAS's Board of Directors has decided that SPEAS should prioritise distribution to shareholders over new investment commitments at present in order to ensure the best possible value creation for shareholders, in the short term as well. Distribution will be in the form of share buybacks and/or dividends.

Thus SPEAS intends to distribute as large a share of its cash reserves as possible, with due regard to outstanding investment commitments, and up to end-2014 the Board of Directors estimates that the Company will have sufficient cash reserves to be able to distribute DKK 100m, to which comes a considerable share of any exit proceeds received.

In this connection, the Company intends to keep buying back own shares in the market, to the extent allowed by the liquidity of the share, as SPEAS in one trading day does not want to represent more than 50% of the registered turnover of the share. Currently, the Company's holding of own shares corresponds to 8.9% of the share capital, and the Board of Directors is authorised to buy back up to 15% of the share capital.

Distribution to shareholders will reduce SPEAS's investment capacity to an extent expected to result in a winding-up of the Company.

The Company's level of costs will be adapted to the changed strategy, and at SPEAS's ordinary general meeting on 26 May 2014 the Board of Directors will propose a reduction in the number of its Directors. The Board of Directors will also propose that the Company's holding of own shares be cancelled and specify how future distribution to shareholders will be effected.

**For further information, please contact:**

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**About SPEAS**

SPEAS was the first listed company in Denmark to offer a wide group of investors access to private equity fund investments. SPEAS focuses on funds which primarily invest in Europe and where at least one of the Nordic countries is included in the geographic focus, with 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.