

**Company announcement no 2 2014/15**

Copenhagen 3 March 2014

**SPEAS revises expectations upwards for the financial year 2013/14**

*SPEAS now forecasts a profit in the range of DKK 44m-49m for the financial year ending on 31 January 2014. The previous forecast was DKK 25m-35m.*

At this date, the private equity funds have reported to SPEAS on the majority of SPEAS's private equity investments. On that basis, SPEAS expects a profit for Q4 of the financial year in the range of DKK 26m-31m.

The Company's investments in private equity funds are currently expected to yield a return of 4-5% in Q4 2013/14, and a return of around 9% in the financial year 2013/14.

Equity is expected to come to DKK 951m-956m at 31 January 2014, equal to DKK 21,100-21,200 per share. The quoted price was DKK 17,710 at 31 January 2014.

The forecast is subject to the final closing and audit of the accounts. The final results may therefore differ from the forecast. SPEAS makes its preliminary announcement of financial statements on 30 April 2014.

**For further information, please contact:**

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**About SPEAS**

SPEAS is an investment company that invests in private equity funds with particular focus on buyout funds with activities in the Nordic countries. At present, SPEAS prioritises distribution to shareholders over new investment commitments.