

Copenhagen, 14 February 2008

Stock exchange announcement no 2 2008/09

SPEAS lowers its profit forecast for the financial year 2007/08 due to an unrealised capital loss on its portfolio of listed shares

As a consequence of the turmoil in financial markets, Scandinavian Private Equity A/S (SPEAS) has had an unrealised capital loss on the Company's portfolio of listed private equity companies; while the Company's other activities have developed in accordance with the forecast in the prospectus from January 2007. Therefore, SPEAS lowers its profit forecast for the financial year, which ended on 31 January 2008.

In accordance with the prospectus, SPEAS has built up a portfolio of European listed private equity companies to offer its shareholders exposure to the private equity market until the Company's capital has been invested in full through private equity funds. As per 31 January 2008, the market value of this portfolio was DKK 255m.

The result of SPEAS's investments in listed private equity companies in 4Q amounts to a loss of DKK 69m as a consequence of the general market development. In the financial year 2007/08, SPEAS recorded a total loss of DKK 86m on the portfolio, corresponding to 24.6% of total investments in listed private equity companies and 8.8% of the Company's equity immediately after the IPO in February 2007.

Consequently, SPEAS now expects a loss in the range of DKK -93m to DKK -88m for the first financial year, which ended on 31 January 2008 against the previously forecasted DKK -45m to DKK -35m. This forecast corresponds to a book value per share of around DKK 17,600 to DKK 17,700 as per 31 January 2008, on which date the share price was DKK 13,250.

As mentioned in the 3Q report, SPEAS has been welcomed by reputable managers of attractive private equity funds and has since the IPO in February 2007 entered into investment commitments of around DKK 789m to four private equity funds: EQT V, Industri Kapital 2007, Litorina Kapital III and Apax Europe VII. As per 31 January 2008, SPEAS has invested about DKK 179m through private equity funds; additionally, the Company has placed about DKK 450m in interest bearing claims.

The management company Scandinavian Private Equity Partners A/S is currently considering potential investments in several good private equity funds. Combined with the investment commitments already made, this indicates that SPEAS will have invested its capital in full through private equity funds sooner than expected.

The necessary information to evaluate the potential need for value adjustments of SPEAS's investments through private equity funds has not yet been received from the funds, but value adjustments are expected to a limited extent only. Additionally, the forecast is subject to final year-end closing and audit. Consequently, the final result can deviate from the forecast.

SPEAS announces its annual report on 22 April 2008.

For further information, please contact:

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About SPEAS

SPEAS is the first listed company in Denmark to offer a wide group of investors access to invest in private equity funds. SPEAS will focus on funds which primarily invest in Europe and where at least one of the Nordic countries is included in the geographic focus, with buy-out funds as the main target. This specific focus is chosen given the strong network and long experience within this field of the managements of the company and of the associated management company, Scandinavian Private Equity Partners A/S, and the historically very attractive returns generated by Nordic buy-out funds.

SPEAS was established in 2007 at the joint initiative of Amagerbanken, Jyske Bank, Nykredit, Spar Nord Bank and Sydbank with the purpose of creating a unique investment product as a supplement to other offers to investors.