

Company announcement no 11 2014/15

Copenhagen, 22 September 2014

Interim Report for the period 1 February 2014 – 31 July 2014

Scandinavian Private Equity A/S (SPEAS) recorded a profit for H1 2014/15 of DKK 46.4m. Equity stood at DKK 860m, corresponding to a book value per share of DKK 19,474. Extraordinary dividend of DKK 1,500 per share to be distributed.

The Board of Directors of SPEAS has today considered and approved the Company's Interim Report for the period 1 February 2014 – 31 July 2014. The Interim Report contains the following highlights:

- Investments in private equity funds generated a return of DKK 50.7m. Less costs incurred of DKK 2.1m, depreciation and amortisation of DKK 1.8m and net financial expenses of DKK 0.4m, net profit for the period came to DKK 46.4m.
- Investments in private equity funds amounted to DKK 754m, or 88% of net assets.
- In H1 2014/15, SPEAS completed the divestment of its investment commitments to IK VII, which originally amounted to EUR 10m., without impact on net profit.
- In H1 2014/15 SPEAS contributed DKK 22.7m to the private equity funds under the investment commitments made.
- In the same period, the Company received DKK 59.7m as proceeds from exits, recapitalisation, the sale of the investment in IK VII, etc.
- Early June 2014, a dividend of DKK 2,800 per share, equal to a total of DKK 124m, were distributed.
- The Board of Directors has decided to distribute an extraordinary dividend of DKK 1,500 per share. The dividend is payable on 29 September 2014, and the SPEAS share will trade ex-dividend as of Wednesday 24 September 2014.
- Equity stood at DKK 860m at 31 July 2014, equal to a book value per share of DKK 19,474 against a quoted price of DKK 18,210 as at the same date. The book value per share increased by 5.2% in the financial period.
- Given the Company's current asset allocation, return expectations are equivalent to a long-term return on equity of 7-8% pa. Full-year results will depend on the development in financial markets.

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.

Scandinavian Private Equity A/S

CVR no 29 82 40 88

Interim Report

1 February 2014 – 31 July 2014

Financial highlights

(DKK 1,000)	2013/2014	Q2 2013/14	Q2 2014/15	H1 2013/14	H1 2014/15
	01.02.2013 – 31.01.2014	01.05.2013 – 31.07.2013	01.05.2014 – 31.07.2014	01.02.2013 – 31.07.2013	01.02.2014 – 31.07.2014
Income statement					
Income from investing activities	67,678	(6,423)	22,265	14,001	50,688
Operating profit (EBIT)	55,421	(9,553)	20,573	8,012	46,790
Net financials	(7,499)	(2,590)	(738)	(4,104)	(382)
Profit (loss) before tax	47,922	(12,143)	19,835	3,908	46,408
Balance sheet					
Investments in private equity funds	740,008	751,822	753,642	751,822	753,642
Intangible assets	5,329	9,337	3,531	9,337	3,531
Receivables	215	2,795	185	2,795	185
Cash	209,739	158,453	104,360	158,453	104,360
Total assets	955,291	922,407	861,718	922,407	861,718
Equity	954,214	919,951	859,551	919,951	859,551
Current liabilities	1,077	2,456	2,167	2,456	2,167
Total liabilities and equity	955,291	922,407	861,718	922,407	861,718
Financial ratios					
Number of issued shares, end of period	50,050	50,050	44,697	50,050	44,697
Number of treasury shares, end of period	5,001	4,449	558	4,449	558
Average number of shares	45,484	45,655	44,275	45,485	44,551
Average number of shares, diluted	45,484	45,655	44,276	45,485	44,552
Earnings per share (EPS) (DKK)	1,048	(268)	448	81	1,042
Earnings per share, diluted (DEPS) (DKK)	1,048	(268)	448	81	1,042
Book value per share (DKK)	21,182	20,174	19,474	20,174	19,474
Book value per share, diluted (DKK)	21,182	20,174	19,472	20,174	19,472
Change in book value per share (%)	5.1	-1.3	2.2	0.1	5.2
Quoted price (latest trade), end of period (DKK)	17,710	15,250	18,210	15,250	18,210
Quoted price/book value	0.84	0.76	0.94	0.76	0.94
Cost ratio (%)	0.6	0.2	0.1	0.3	0.2
Investment commitments to private equity funds					
Investments in private equity funds (DKKm)	740.0	751.8	753.6	751.8	753.6
- Investments as % of equity	78	82	88	82	88
- Return on private equity funds (%)	9.1	(0.8)	3.0	1.8	6.8
Uncalled investment commitments (DKKm)	249.7	284.7	173.6	284.7	173.6
Total exposure to private equity funds (DKKm)	989.7	1,036	927.2	1,036	927.2
- Total exposure as % of equity	104	113	108	113	108

Management's Review

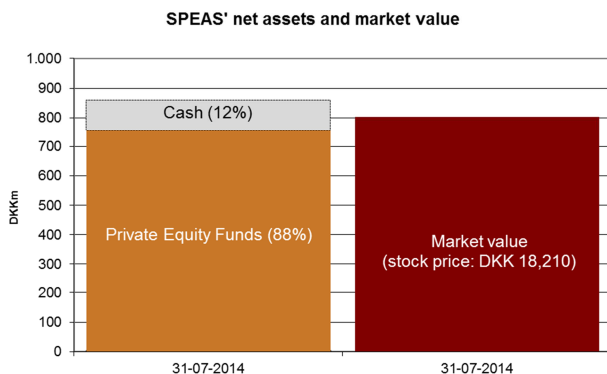
Results for the period

Profit for the period came to DKK 46.4m, which is considered satisfactory. Investments in private equity funds generated a return of DKK 50.7m.

At 31 July 2014, equity stood at DKK 860m, corresponding to a book value per share of DKK 19,474.

Asset allocation at 31 July 2014

At 31 July 2014, the Company's assets were allocated as follows:



SPEAS's largest asset item is investments in private equity funds totalling DKK 754m. At 31 July 2014, the cash balance was DKK 104m, and SPEAS's market cap amounted to 94% of the carrying amount of net assets.

Investing activities

Investments in private equity funds

At 31 July 2014, SPEAS had made investment commitments to eight selected private equity funds which SPEAS considers to be among the top funds within their segments: EQT V and VI, IK 2007, Litorina III and IV, Apax Europe VII, Herkules III and Norvestor VI. The selection of and access to successful private equity funds is imperative to the return. For further information on the individual private equity funds, please see SPEAS's website, www.speas.dk.

At 31 July 2014, the Company had made the following investment commitments:

Private equity fund	Original investment commitment		Uncalled investment commitment		Paid to private equity fund (DKK m)	Value		
	Currency	(DKK m)	Currency	(DKK m)		Realised (DKK m)	Unrealised (DKK m)	
EQT V	EUR	40m	EUR	2.4m	17.6	328.5	332.5	144.9
EQT VI	EUR	10m	EUR	4.8m	35.8	38.4	0.0	38.8
IK 2007	EUR	25m	EUR	3.7m	28.0	191.0	67.5	159.9
Apax Europe VII	EUR	30m	EUR	0.6m	6.7	247.6	86.2	234.9
Litorina III	SEK	100m	SEK	21.7m	17.5	77.5	47.0	63.8
Litorina IV	SEK	46.25m	SEK	22.1m	17.8	20.4	0.0	14.6
Herkules III	NOK	100m	NOK	13.4m	11.9	83.5	31.4	60.9
Norvestor VI	NOK	80m	NOK	43.2m	38.3	35.9	4.6	35.8
Total					173.6	1,022.8	569.2	753.6

In H1 SPEAS's investments in private equity funds generated a profit of DKK 50.7m, including negative foreign currency translation adjustment of DKK 2.2m. This equals 6.8% of average investments in private equity funds for the period. The results include management fees of DKK 5.2m to the private equity funds in which the Company has invested.

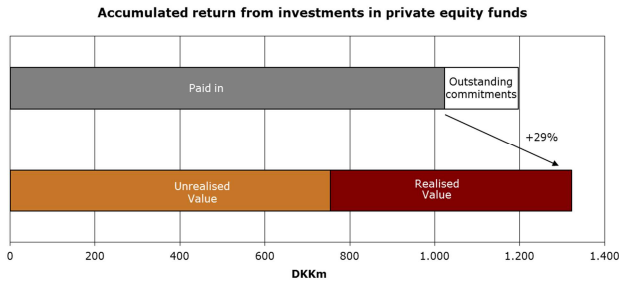
In H1 2014/15, SPEAS completed the divestment of its investment commitments to IK VII, which originally amounted to EUR 10m. At 31 January 2014, the equity investment was carried at DKK 15.3m. The Company's total uncalled investment commitments were reduced by DKK 58.6m in connection with the divestment.

In the financial period, SPEAS contributed DKK 22.7m to the private equity funds in accordance with the investment commitments made and received DKK 59.7m as proceeds from exits, recapitalisation, the sale of the investment in IK VII, etc.

In the period, EQT V completed the sale of its remaining investment in EFDO. Apax announced the sale of Advantage, Tnuva, and TriZetto, and IK announced the sale of Minimax and GHD.

At 31 July 2014, SPEAS had received exit proceeds from a total of 26 fully realised investments (including three investments sold in connection with SPEAS's sale of its investment in IK VII), of which nine in the financial year 2013/14 and four in this financial year. Exit proceeds from these 26 investments totalled DKK 478m, corresponding to a net multiple of 1.5x invested amount and a net return at 31 July 2014 of 12.9% pa (IRR). Exit proceeds were generally on a level with or exceeded the latest carrying amount prior to announcement of the sale.

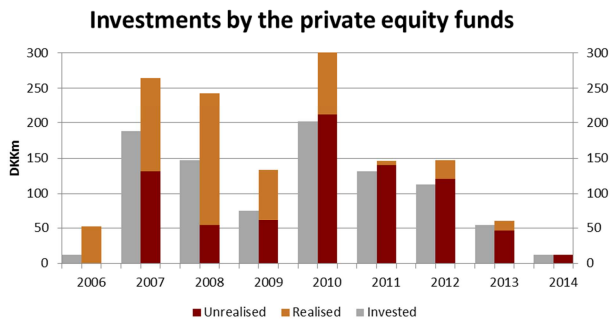
At 31 July 2014, accumulated returns on investments in private equity funds came to 29%, equal to an annual return of 7.6% (IRR):



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

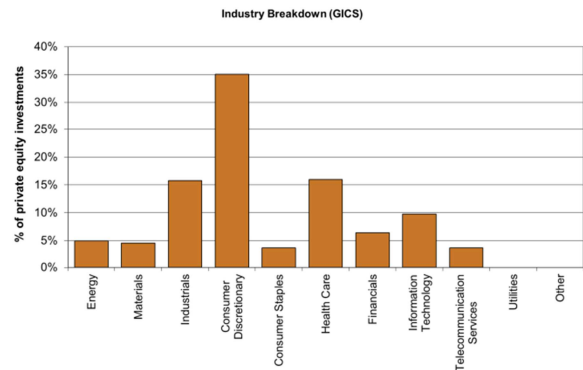
At 31 July 2014, the private equity funds had invested in 86 companies. At www.speas.dk, SPEAS regularly publishes information on the funds' activities to the extent that the funds disclose such information.

SPEAS's private equity investments and their market values are shown by investment year for the underlying portfolio companies in the chart below.



The chart shows that the values of the investments generally have seen a positive development. The decreasing investment activity since 2011 is primarily attributable to SPEAS's reluctance to make new investment commitments in 2009 and 2010. Investment activity will decline going forward, as SPEAS does not make any new investment commitments.

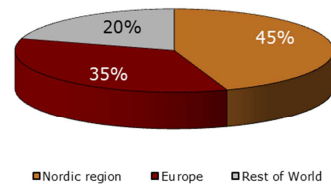
The market values of SPEAS's private equity investments are shown by sector for the underlying portfolio companies in the chart below.



The funds' investments are mainly within the Consumer Discretionary, Healthcare and Industrials sectors, which account for 35%, 16% and 16%, respectively, of SPEAS's total exposure, but with a considerable diversification towards other sectors.

The market values of SPEAS's private equity investments broken down by the geographical location of the underlying portfolio companies are as follows:

Geographic Breakdown



45% 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.

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

Company	Fund	Sector
AcadeMedia	EQT	Schools and education
Advantage	Apax	Marketing
Auto Trader	Apax	Media
Dometic	EQT	Cooling systems
Euroflorist	Litorina	Flower distribution
OV Group	IK	Company administration
Scandic	EQT	Hotel management
Schenk Process	IK	Processing industry
Solina	IK	Food refinement
XXL Sport & Villmark	EQT	Retail sporting goods

SPEAS's total exposure to these companies is measured at DKK 257m, corresponding to 30% of the Company's equity. None of the companies make up more than 5% of SPEAS's equity.

Private equity is a long-term investment, 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. Three of the private equity funds in which SPEAS invests are still in their investment period.

Investments in private equity funds, including the uncalled proportion of the investment commitments made, totalled DKK 927m, equal to 108% of SPEAS's equity. In connection with the overcommitment, ie the part of the total investment commitments that exceeds equity, SPEAS has established an adequate credit facility.

Liquidity

SPEAS's cash came to DKK 104.4m and consists of bank deposits, which contributed a net profit of DKK 0.2m in the financial period.

In order to reduce the Company's liquidity risk, the uncalled proportion of its investment commitments in NOK and SEK is partly hedged through forward exchange contracts, which contributed a profit of DKK 0.6m in the financial period.

Costs related to liquidity facilities in the financial period came to DKK 0.7m.

Net financial expenses were DKK 0.4m.

Events occurred after the balance sheet date

No material events have occurred since the balance sheet date that may affect the assessment of the Interim Report.

Comments on market trends

SPEAS expects investment activity in the private equity market to generally trend up in 2014 due to a continued high investment capacity in the sector. A funding market that is still liquid and historically low interest rate levels form the basis for continued high price levels for well-managed companies.

In H1 2014 investment activity in the European private equity market was on a level with H1 2013.

However, exit activity has soared through for instance IPOs. This will affect SPEAS, which expects that private equity fund distribution will exceed capital calls considerably in the financial year 2014/15.

Going forward, the ability of private equity companies to create growth in the revenues and earnings of their portfolio companies is expected to be the primary driver of return.

The funds in which SPEAS has invested have a proven track record of high-quality and sound business operations and have overall managed to generate growth in their portfolio companies, also in difficult economic times.

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

Outlook

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

Results for the year will depend on the general economic climate, financial market trends, including especially the private equity market, as well as the development in the portfolio companies of the private equity funds. Earnings expectations are therefore subject to considerable uncertainty.

Furthermore, short-term return forecasts involve very high uncertainty, and returns may fluctuate considerably from year to year.

Given the Company's current asset allocation, the long-term expectations are equivalent to a median return on equity of 7-8% pa.

Share capital and treasury shares

In H1 SPEAS bought back 910 own shares totalling DKK 17.0m, and at 31 July 2014 the portfolio comprised 558 treasury shares (1.2% of the share capital).

The Company will continue to buy back own shares in the market, to the extent allowed by the Company's cash position and the liquidity of the share, as SPEAS does not want to represent more than 50% of the registered turnover of the share in one trading day. If major shareholdings are offered for sale, SPEAS may possibly acquire such shareholding subject to specific assessment, and in that case the Company will represent a significantly higher proportion of the registered turnover of the share.

Immediately following the Annual General Meeting held on 26 May 2014, the Company distributed dividend of DKK 2,800 per share, equal to a total of DKK 124m excluding dividend on treasury shares. At the Annual General Meeting it was furthermore decided to reduce the share capital by cancelling the Company's holding of 5,353 treasury shares.

Ekstraordinary dividend

The Board of Directors was at the Company's annual general meeting on 26 May 2014 authorized to distribute extraordinary dividend.

The Board of Directors has decided to distribute extraordinary dividend of DKK 1,500 per share, equal to a total of DKK 66.2m excluding dividend on treasury shares.

The dividend is payable on Monday 29 September 2014, and the ex-dividend date is Wednesday 24 September 2014, from which the SPEAS share will trade ex-dividend.

Incentive programme

In May 2014 the Executive Board was granted options for the purchase of a total of 25 shares in SPEAS in the period April 2017 – April 2019.

The incentive programme is in accordance with the overall guidelines on incentive pay adopted by the General Meeting on 26 May 2014.

Company announcements and news in the period

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

Date	Company announcements	Other news
3 February 2014		EQT VI acquires Færch Plast
5 February 2014	Company announcement no 1 2014/15 "Holding of own shares exceeds 10%"	
3 March 2014	Company announcement no 2 2014/15 "Scandinavian Private Equity A/S revises expectations upwards for the financial year 2013/14"	
10 March 2014	Company announcement no 3 2014/15 "Reduction of investment commitment to IK VII"	
30 April 2014	Company announcement no 4 2014/15 "Annual Report 2013/14"	
1 May 2014	Company announcement no 5 2014/15 "Notice of Annual General Meeting"	
22 May 2014		EQT VI invests into Sportradar
26 May 2014	Company announcement no 6 2014/15 "Minutes of Annual General Meeting 2014"	
28 May 2014		Norvestor VI invests in Nomor AB
12 June 2014		IK2007 to sell Minimax Viking Group
18 June 2014	Company announcement no 7 2014/15 "Interim Report Q1 2014/15"	
19 June 2014		IK2007 to sell GHD
26 June 2014	Company announcement no 8 2014/15 "Share capital and number of voting rights / Treasury shares"	
26 June 2014	Company announcement no 9 2014/15 "Notification of major shareholding"	
30 June 2014	Company announcement no 10 2014/15 "Share capital and number of voting rights"	
29 July 2014		EQT VI acquires Bureau van Dijk
17 September 2014		EQT VI acquires Evidensia Djursjukvård AB

If you wish to receive company announcements and other news from SPEAS, please subscribe to our news service at www.speas.dk.

Statement by the Board of Directors and the Executive Board on the Interim Report

The Board of Directors and the Executive Board have today considered and approved the Interim Report of Scandinavian Private Equity A/S for the period 1 February 2014 – 31 July 2014.

The Interim Report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The Interim Report has not been audited or reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate, and the Interim Report gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 July 2014 and of the results of the Company's activities and cash flows for the period 1 February 2014 – 31 July 2014.

In our opinion, the Management's Review also gives a fair review of the development in the activities and financial circumstances, the results for the period and the overall financial position of the Company as well as a description of the material risk and uncertainty factors faced by the Company.

Copenhagen, 22 September 2014

Board of Directors

Henning Kruse Petersen
Chairman

Niels Heering

Henrik Østenkjær Lind

Executive Board

Ole Mikkelsen
CEO

(DKK 1,000)	2013/2014	Q2 2013/14	Q2 2014/15	H1 2013/14	H1 2014/15
	01.02.2013 – 31.01.2014	01.05.2013 – 31.07.2013	01.05.2014 – 31.07.2014	01.02.2013 – 31.07.2013	01.02.2014 – 31.07.2014
Statement of comprehensive income					
Profit (loss) from investments in private equity funds	67,678	(6,423)	22,265	14,001	50,688
Income from investing activities	67,678	(6,423)	22,265	14,001	50,688
Management costs	(799)	0	0	(799)	0
Staff and other external costs	(4,514)	(1,360)	(1,160)	(2,255)	(2,101)
Amortisation of intangible assets	(6,943)	(1,770)	(532)	(2,935)	(1,797)
Operating profit (EBIT)	55,422	(9,553)	20,573	8,012	46,790
Net financials	(7,500)	(2,590)	(738)	(4,104)	(382)
Profit (loss) before tax	47,922	(12,143)	19,835	3,908	46,408
Tax	(234)	(81)	0	(234)	0
Profit after tax/comprehensive income	47,687	(12,222)	19,835	3,673	46,408
Balance sheet					
Investments in private equity funds	<i>note 3</i> 740,008	751,822	753,642	751,822	753,642
Intangible assets	<i>note 4</i> 5,329	9,337	3,531	9,337	3,531
Total receivables	215	2,795	185	2,795	185
Cash	209,739	158,453	104,360	158,453	104,360
Total assets	955,291	922,407	861,718	922,407	861,718
Total equity	954,214	919,951	859,551	919,951	859,551
Total liabilities	1,077	2,456	2,167	2,456	2,167
Total liabilities and equity	955,291	922,407	861,718	922,407	861,718
Cash flows					
Cash flows from operations	(1,258)	(407)	762	(934)	(902)
Additional cash flows from operating activities	(7,753)	(2,667)	(738)	(3,635)	(363)
Cash flows from operating activities	(9,011)	(3,074)	24	(4,559)	(1,265)
Investments in private equity funds	(81,873)	(31,757)	(17,493)	(39,767)	(22,670)
Realisation of investments, private equity funds	163,262	49,172	23,405	55,666	59,725
Acquisition of the management company	(1,297)	0	0	(1,297)	0
Cash flows from investing activities	80,092	17,415	5,912	14,602	37,055
Cash flows from financing activities	(11,818)	(2,066)	(134,684)	(2,066)	(141,169)
Cash, beginning of period	150,476	146,178	233,108	150,476	209,739
Cash, end of period	209,739	158,453	104,360	158,453	104,360

(DKK 1,000)	2013/2014	Q2 2013/14	Q2 2014/15	H1 2013/14	H1 2014/15
	01.02.2013 – 31.01.2014	01.05.2013 – 31.07.2013	01.05.2014 – 31.07.2014	01.02.2013 – 31.07.2013	01.02.2014 – 31.07.2014
Equities					
Number of issued shares, end of period	50,050	50,050	44,697	50,050	44,697
Number of treasury shares, end of period	5,001	4,449	558	4,449	558
Average number of shares	45,484	45,655	44,275	45,485	44,551
Average number of shares, diluted	45,484	45,655	44,276	45,485	44,552
Earnings per share (EPS) (DKK)	1,048	(268)	448	81	1,042
Earnings per share, diluted (DEPS) (DKK)	1,048	(268)	448	81	1,042
Book value per share (DKK)	21,182	20,174	19,474	20,174	19,474
Book value per share, diluted (DKK)	21,182	20,174	19,472	20,174	19,472
Change in book value per share (%)	5.1	-1.3	2.2	0.1	5.2
Quoted price (latest trade), end of period (DKK)	17,710	15,250	18,210	15,250	18,210
Quoted price/book value	0.84	0.76	0.94	0.76	0.94
Statement of changes in equity					
Share capital	500,500	500,500	446,970	500,500	446,970
Retained earnings, beginning of period	462,193	478,088	536,453	462,193	509,880
Transferred to distributable reserves on share capital reduction	0	0	5,867	0	5,867
Distributed dividend	0	0	(140,140)	0	(140,140)
Treasury shares	(56,166)	(46,415)	(9,531)	(46,415)	(9,531)
Share-based payment	0	0	97	0	97
Results for the period	47,687	(12,222)	19,835	3,673	46,408
Total equity	954,214	919,951	859,551	919,951	859,551

Notes

Note 1: Accounting policies

No changes have been made to the accounting policies since the last financial statements.

Note 2: Fair value measurement of 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 determined based on reports from the funds concerned. The value of a private equity fund is calculated as the market value of each investment by the fund in a portfolio company with the addition of other (short-term) net assets. Controls of the private equity funds' reports 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 is not considered representative of 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. 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 cap 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 cap, 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)

H1 2013/14 (DKK 1,000)	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
Derivative financial instruments		2,575		2,575
Investments in private equity funds			751,821	751,821
Financial assets measured at fair value through profit or loss	0	2,575	751,821	754,396

The Company had no financial liabilities subsequently measured at fair value in H1 2013/14.

H1 2014/15 (DKK 1,000)	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
Investments in private equity funds			753,642	753,642
Financial assets measured at fair value through profit or loss	0	0	753,642	753,642
<i>Financial liabilities</i>				
Derivative financial instruments		353		353
Financial liabilities measured at fair value through profit or loss	0	353	0	353

Reconciliation of beginning-of-period to end-of-period balances of investments in private equity funds measured at fair value in accordance with level 3 of the fair value hierarchy appears from note 3.

The Company has a policy of recognising transfers between the various levels from the time an event or change in circumstances causes a change in the classification. No transfers took place between the various levels in H1 2014/15.

Note 3: Investments in private equity funds

Investments in private equity funds (DKK 1,000)	H1 2013/14	H1 2014/15
Fair value, beginning of period	753,719	740,008
Purchase, excl transaction costs	39,767	22,670
Sale, excl transaction costs	(55,666)	(59,724)
Profit/loss (recognised in the statement of comprehensive income as "Profit (loss) from investments in private equity funds")	14,001	50,688
Fair value, end of period	751,821	753,642

Note 4: Intangible assets

Intangible assets (DKK 1,000)	H1 2013/14	H1 2014/15
Cost, beginning of period	0	12,272
Additions	12,272	0
Cost, end of period	12,272	12,272
Amortisation, beginning of period	0	6,943
Amortisation for the period	2,935	1,797
Amortisation, end of period	2,935	8,741
Carrying amount, end of period	9,337	3,531

Note 5: Share capital and treasury shares

Movement in share capital and portfolio of treasury shares in H1 2014/15:

(Number)	Treasury shares	Share capital
Number of shares, 1 February 2014	5,001	50,050
Buyback of own shares	910	-
Share capital reduction registered on 26 June 2014	(5,353)	(5,353)
Number of shares, 31 July 2014	558	44,697
Average number of shares	4,434	48,985

The shares all have a nominal value of DKK 10,000 per share.

Note 6: Share-based payment

In May 2014 SPEAS established a share option scheme for its Executive Board under which share options in the Company are granted on the following terms and conditions:

Time of granting	Number	Exercise period	Fair value per option
May 2014	25	2017-2019	DKK 3,887

The fair value of the options, in total DKK 97,000, has been charged to the income statement for the financial period. The fair value of the options has been determined using the Black-Scholes model based on the following assumptions:

Average share price at time of granting (DKK)	19,692
Exercise price (DKK) ¹⁾	19,692
Expected volatility	19%
Expected maturity	4.9 years
Expected dividend per share ¹⁾	0%
Risk-free interest rate (based on Danish government bonds)	1.4%

¹⁾ The exercise price is adjusted according to distributed dividend and has been determined prior to distribution of dividend of DKK 2,800 per share as adopted by the Company's Annual General Meeting on 26 May 2014. The exercise price at 31 July 2014 was DKK 16,892.

Note 7: Related party transactions in the financial period

No related parties exercise control of Scandinavian Private Equity A/S.

The related parties with significant influence on Scandinavian Private Equity A/S are the Board of Directors and the Executive Board and the family relations of the members thereof. Other than remuneration of the Board of Directors and the Executive Board and the share option scheme, cf Note 6, there were no transactions with the Board of Directors or Executive Board.

Company information

<p>Name and registered office Scandinavian Private Equity A/S Sankt Annæ Plads 13, 3. DK-1250 Copenhagen K</p> <p>Tel +45 70 25 10 55 Fax: +45 70 25 10 75 E-mail: info@speas.dk Website: www.speas.dk</p> <p>Registration numbers ISIN: DK0060068682 CVR no: 29 82 40 88</p> <p>Board of Directors Henning Kruse Petersen, Chairman</p> <p>Niels Heering</p> <p>Henrik Østenkjær Lind</p> <p>Executive Board Ole Mikkelsen</p>	<p>Principal bankers Nykredit Bank A/S</p> <p>Financial year 1 February – 31 January</p> <p>Auditors Deloitte Statsautoriseret Revisionspartnerselskab</p>
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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.