

**Company announcement no 2 2015/16**

Copenhagen, 28 April 2015

**Annual Report for the financial year 2014/15**

*Profit for the financial year 2014/15 came to DKK 105.3m. Equity stood at DKK 780m, corresponding to a book value per share of DKK 17,939.*

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Annual Report for the financial year 2014/15, which ended on 31 January 2015. The Annual Report contains the following highlights:

- Investments in private equity funds generated a return of DKK 114.9m. Less costs incurred (DKK 4.0m), depreciation and amortisation (DKK 2.9m) and net financials (DKK 2.5m), net profit for the financial year came to DKK 105.3m.
- Investments in private equity funds amount to DKK 751m, or 96% of net assets.
- During the financial year, SPEAS contributed DKK 71m to the private equity funds in accordance with the investment commitments made.
- In the same period, the Company received DKK 174m as proceeds from exits, recapitalisations etc.
- A total dividend of DKK 5,700 per share was distributed during the financial year. Including share buybacks, SPEAS distributed a total of DKK 279m to the shareholders.
- The Board of Directors recommends a dividend distribution of DKK 1,500 per share of a nominal value of DKK 10,000.
- Equity stood at DKK 780m at 31 January 2015, equal to a book value per share of DKK 17,939 against a quoted price of DKK 17,740 at the same date.
- Return on equity was 12.0% in the financial year.
- Given the Company's current asset allocation, the Company's return expectations are equivalent to a long-term return on equity of 8-9% pa. The results for the year 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.

## Financial highlights

The Annual Report states the following financial highlights

	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
(DKK 1,000)	01.02.2010 – 31.01.2011	01.02.2011 – 31.01.2012	01.02.2012 – 31.01.2013	01.02.2013 – 31.01.2014	01.02.2014 – 31.01.2015
<b>Income statement</b>					
Income from investment activities	117,374	45,806	23,837	67,678	114,882
Operating profit (EBIT)	109,903	36,815	15,187	55,421	107,976
Net financials	7,672	809	1,143	-7,499	-2,481
<b>Profit before tax</b>	<b>117,575</b>	<b>37,624</b>	<b>16,330</b>	<b>47,922</b>	<b>105,495</b>
<b>Balance sheet</b>					
Investments in private equity funds	718,952	706,342	753,719	740,008	751,184
Intangible assets	0	0	0	5,329	2,410
Receivables	6,055	3,169	5,262	215	172
Total cash and cash equivalents	161,690	200,965	150,476	209,739	28,008
<b>Total assets</b>	<b>886,697</b>	<b>910,476</b>	<b>909,457</b>	<b>955,291</b>	<b>781,774</b>
Equity	884,233	904,454	906,648	954,214	780,081
Current liabilities	2,464	6,022	2,809	1,077	1,693
<b>Total liabilities and equity</b>	<b>886,697</b>	<b>910,476</b>	<b>909,457</b>	<b>955,291</b>	<b>781,774</b>
<b>Financial ratios</b>					
Number of issued shares, year-end	50,050	50,050	50,050	50,050	44,697
Number of treasury shares, year-end	2,732	4,095	5,081	5,001	1,211
Average number of shares	47,989	46,704	45,376	45,484	44,169
Average number of shares, diluted	47,989	46,704	45,376	45,484	44,170
Earnings per share (EPS) (DKK)	2,442	813	361	1,048	2,383
Earnings per share, diluted (DEPS) (DKK)	2,442	813	361	1,048	2,383
Book value per share (DKK)	18,687	19,681	20,162	21,182	17,939
Book value per share, diluted (DKK)	18,687	19,681	20,162	21,182	17,936
Paid dividend per share (DKK)	0	0	0	0	5,700
Quoted price (latest trade) at 31 Jan (DKK)	11,100	13,600	15,860	17,710	17,740
Quoted price/book value	0.59	0.69	0.79	0.84	0.98
Cost:equity ratio (%)	0.9	1.0	0.9	0.6	0.5
Return on equity (%)	14.4	4.2	1.8	5.1	12.0
<b>Investment commitments to private equity funds</b>					
Investments in private equity funds (DKKm)	719.0	706.3	753.7	740.0	751.2
- Investments as % of equity	81	78	83	78	96
- Return on private equity funds (%)	20.0	6.1	3.2	9.1	15.4
Uncalled investment commitments (DKKm)	294.3	269.5	312.1	249.7	122.2
Total exposure to private equity funds (DKKm)	1,013.3	975.8	1,065.8	989.7	873.4
- Total exposure as % of equity	115	108	118	104	112