

Company announcement no 8 2015/16

Copenhagen, 29 September 2015

Interim Report for the period 1 February 2015 – 31 July 2015

Scandinavian Private Equity A/S (SPEAS) recorded a profit for H1 2015/16 of DKK 76.3m. Equity stood at DKK 724m, corresponding to a book value per share of DKK 16,697. Extraordinary dividend of DKK 2,000 per share.

The Board of Directors of SPEAS has today considered and approved the Company's Interim Report for the period 1 February 2015 – 31 July 2015. The Interim Report contains the following highlights:

- Investments in private equity funds generated a total return of DKK 79.1m. Less costs incurred of DKK 1.6m, depreciation and amortisation of DKK 1.2m and net financials of DKK 0.1m, net profit for the period came to DKK 76.3m.
- Investments in private equity funds amounted to DKK 715m, or 99% of net assets.
- In H1 2015/16, SPEAS contributed DKK 14.5m to the private equity funds under the investment commitments made.
- In the same period, the Company received DKK 130.0m as proceeds from exits, recapitalisations, etc.
- Ordinary dividend of DKK 1,500 per share was distributed on 3 June 2015, and extraordinary dividend of DKK 1,500 per share was distributed on 31 July 2015. In the financial period under review, SPEAS distributed total dividend of DKK 130m.
- The Board of Directors has resolved to distribute extraordinary dividend of DKK 2,000 per share on 6 October 2015, and the SPEAS share will be traded excluding dividend as from Friday 2 October 2015.
- At 31 July 2015, equity stood at DKK 724m, corresponding to a book value per share of DKK 16,697.
- Return on equity came to 9.8% in H1 2015/16.
- Given the Company's current asset allocation, the Company expects a long-term return on equity of 8-9% pa. Based on achieved investment results, forecasts for this financial year now include a return on equity that exceeds the long-term return expectations. 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. SPEAS currently prioritises distribution to shareholders over new investment commitments.

Scandinavian Private Equity A/S

CVR no 29 82 40 88

Interim Report

1 February 2015 – 31 July 2015

Financial highlights

	2014/15	Q2 2014/15	Q2 2015/16	H1 2014/15	H1 2015/16
(DKK 1,000)	01.02.2014 – 31.01.2015	01.05.2014 – 31.07.2014	01.05.2014 – 31.07.2015	01.02.2014 – 31.07.2014	01.02.2015 – 31.07.2015
Income statement					
Income from investment activities	114,882	22,265	26,100	50,688	79,084
Operating profit (EBIT)	107,976	20,573	24,668	46,790	76,342
Profit	105,263	19,835	24,249	46,408	76,340
Balance sheet					
Equity	780,081	859,551	723,987	859,551	723,987
Investments in private equity funds	751,184	753,642	714,776	753,642	714,776
Total cash and cash equivalents	28,008	104,360	21,661	104,360	21,661
Total assets	781,774	861,718	737,901	861,718	737,901
Financial ratios					
Number of issued shares, end of period	44,697	44,697	43,486	44,697	43,486
Number of treasury shares, end of period	1,211	558	127	558	127
Average number of shares	44,169	44,275	43,449	44,551	43,467
Average number of shares, diluted	44,170	44,276	43,456	44,552	43,474
Earnings per share (EPS) (DKK)	2,383	448	558	1,042	1,756
Earnings per share, diluted (DEPS) (DKK)	2,383	448	558	1,042	1,756
Book value per share (DKK)	17,939	19,474	16,697	19,474	16,697
Book value per share, diluted (DKK)	17,936	19,472	16,694	19,472	16,694
Paid dividend per share (DKK)	5,700	2,800	3,000	2,800	3,000
Quoted price (latest trade), end of period (DKK)	17,740	18,210	17,470	18,210	17,470
Quoted price/book value	0.99	0.94	1.05	0.94	1.05
Cost:equity ratio (%)	0.5	0.1	0.1	0.2	0.2
Return on equity (%)	12.0	2.2	3.1	5.0	9.8
Investment commitments to private equity funds					
Investments in private equity funds (DKKm)	751.2	753.6	751.2	753.6	714.8
- Investments as % of equity	96	88	96	88	99
- Return on private equity funds (%)	15.4	3.0	3.6	6.8	10.7
Uncalled investment commitments (DKKm)	122.2	173.6	121.1	173.6	121.1
Total exposure to private equity funds (DKKm)	873.4	927.2	835.9	927.2	835.9
- Total exposure as % of equity	112	108	115	108	115

Management's Review

Results for the period

Profit for the period came to DKK 76.3m, which is considered satisfactory. Investments in private equity funds generated a total return of DKK 79.1m.

At 31 July 2015, equity stood at DKK 724m, corresponding to a book value per share of DKK 16,697.

Return on equity came to 9.8% in H1 2015/16.

The Company has resolved to distribute extraordinary dividend of DKK 2,000 per share, equal to a total of DKK 86.7m excluding dividend on treasury shares.

Investments in private equity funds

SPEAS's investments in private equity funds generated a profit of DKK 79.1m in H1, including negative foreign currency translation adjustment of DKK 0.5m. This equals 10.7% of average investments in private equity funds for the period.

In the financial period, SPEAS contributed DKK 14.5m to the private equity funds in accordance with the investment commitments made and received DKK 130.0m as proceeds from exits, recapitalisation, etc.

In the period under review, Apax floated Auto Trader and Sophos on the stock exchange and completed the divestment of Orange, Tnuva and iGATE, respectively. IK 2007 has announced the divestment of Vistra Group and completed the divestment of Agros Nova. EQT V has announced the divestment of blizoo, Herkules III the divestment of Espresso House and Litorina III the divestment of Semantix.

Until 31 July 2015, SPEAS had received exit proceeds from a total of 37 fully realised investments, of which 11 in the financial year 2014/15 and 4 in the financial year under review. Exit proceeds from these 37 investments totalled DKK 698m, corresponding to a net multiple of 1.7x the invested amount, and a net return as at 31 July 2015 of 15.5% pa (IRR). Exit proceeds were generally on a level with or exceeded the latest carrying amounts prior to announcement of the sale.

The accumulated return on investments in private equity funds until 31 July 2015 was 40%, equal to an annual return of 9.1% (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 as they are chiefly based on estimated investment values, whereas long-term returns are mainly based on actual realised values.

At 31 July 2015, the private equity funds had invested in 84 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 on page 5. The chart shows that the values of investments made more than one year ago have generally seen a positive development. As a consequence of the Company's strategy, the investment activity will decrease.

AT 31 JULY 2015, THE COMPANY HAD MADE THE FOLLOWING INVESTMENT COMMITMENTS:

Private equity fund	Original investment commitment		Uncalled investment commitment		Paid to private equity fund (DKKm)	Value		
			Currency	(DKKm)		Realised (DKKm)	Unrealised (DKKm)	
EQT V	EUR	40m	EUR	0.9m	6.6	343.1	367.1	161.6
EQT VI	EUR	10m	EUR	2.0m	14.7	60.2	0.9	72.9
IK 2007	EUR	25m	EUR	3.7m	28.0	191.0	128.0	148.1
Apax Europe VII	EUR	30m	EUR	0.7m	5.1	249.1	225.0	141.7
Litorina III	SEK	107m	SEK	21.1m	16.7	78.4	57.3	65.6
Litorina IV	SEK	46m	SEK	15.7m	12.4	27.3	1.9	23.2
Herkules III	NOK	100m	NOK	18.6m	15.4	90.8	31.4	56.4
Norvestor VI	NOK	80m	NOK	26.9m	22.2	50.0	6.0	45.3
Total					121.1	1,089.9	817.6	714.8

The market value of SPEAS's private equity investments is shown by sector for the underlying portfolio companies in the chart on page 6.

The funds' investments are mainly within the Consumer Discretionary, Healthcare and Industrials sectors, which account for 37%, 18% and 16%, respectively, of SPEAS's total exposure, but with considerable diversification towards other sectors.

The market value of SPEAS's private equity investments is broken down by the geographical location of the underlying portfolio company in the chart on page 6.

49% of SPEAS's investments in private equity funds are exposed to the Nordic region. Investments in the rest of the world mainly 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	Education
Acelity	Apax	Healthcare
Auto Trader	Apax	Media
CBR Holding	EQT	Retail/clothing
Dometic	EQT	Cooling systems
Espresso House	Herkules	Coffee shops
Scandic Hotels	EQT	Hotel management
Schenk Process	IK	Processing industry
Solina	IK	Food refinement
Vistra Group	IK	Company administration

SPEAS's total exposure to these companies was valued at DKK 294m, corresponding to 41% of the Company's equity. None of the companies make up more than 8% of SPEAS's equity.

Private equity investments are long-term, 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. Two of the private equity funds in which SPEAS invests are still in the investment phase: Litorina IV, and Norvestor VI.

Investments in private equity funds, including uncalled investment commitments, totalled DKK 836m, equal to 115% of SPEAS's equity. In connection with the overcommitment, ie the part of the total investment commitments that exceeds equity, SPEAS has opened a satisfactory credit facility.

Liquidity

SPEAS's cash came to DKK 21.7m and consists of bank deposits. In order to reduce the Company's liquidity risk associated with outstanding investment commitments, some of the Company's cash is invested in the currencies in question.

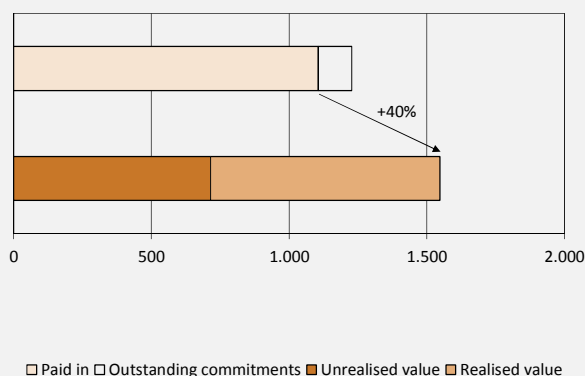
Costs related to liquidity facilities in the financial period came to DKK 0.5m.

Net financials were DKK 0.1m.

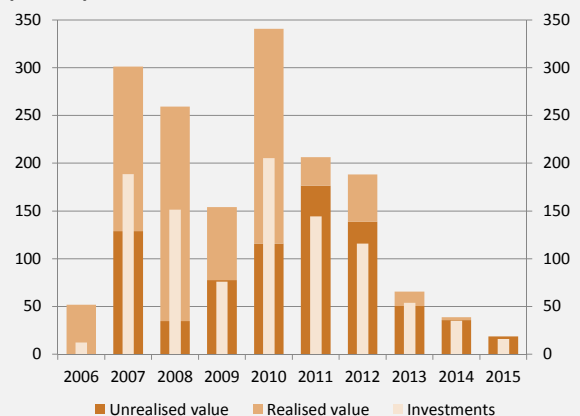
Events occurred after the balance sheet date

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

ACCUMULATED RETURN ON INVESTMENTS IN PRIVATE EQUITY FUNDS (DKKm)



PRIVATE EQUITY FUND INVESTMENTS (DKKm)



Comments on market trends

SPEAS expects investment activity in the private equity market in 2015 to generally be on a level with 2014 due to a continued high investment capacity in the sector. A still liquid funding market and historically low interest rate levels form the basis of continued high price levels of well-managed companies. The ability of private equity companies to create growth in portfolio company revenues and earnings will, however, be an important element of value creation.

In H1/2015 investment activity in the European private equity market was on a level with H1/2014, and exit activity has increased.

Average private equity fund ownership of portfolio companies in the SPEAS portfolio was about 4.6 years (weighted) as at 31 July 2015. 41% of the private equity portfolio relates to portfolio companies with a holding period of five years or more, and divestment of these companies, if opportune, should be expected within the next couple of years.

SPEAS expects private equity fund distribution to exceed the capital calls by considerable margins also in H2 2015/16. First of all, SPEAS will not make new investment commitments and the most recent commitments are lower than the investment commitments to the private equity funds, where the investment phase has ended. Secondly, SPEAS expects continued fairly high exit activity.

Outlook

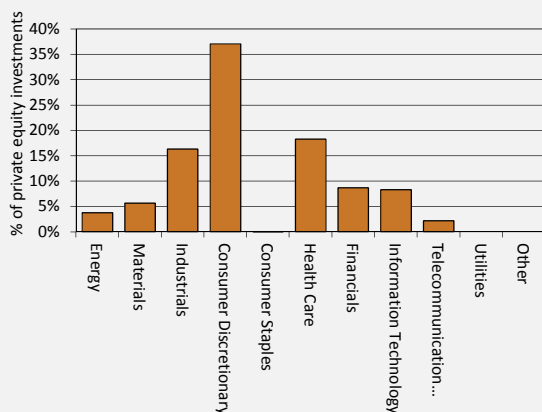
The Company's objective is to create an attractive return in the private equity market over an investment cycle.

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.

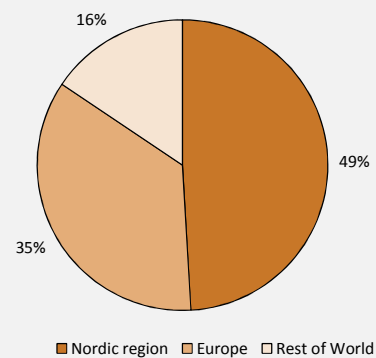
Furthermore, short-term return expectations involve very high uncertainty, and returns may fluctuate considerably from year to year.

Given the Company's current asset allocation, SPEAS expects a long-term return on equity of 8-9% pa. Based on achieved investment results, forecasts for this financial year now include a return on equity that exceeds the long-term return expectations.

INDUSTRY BREAKDOWN (GICS)



GEOGRAPHIC DIVERSIFICATION



Capital structure and dividend policy

SPEAS intends to distribute as large a share of its cash reserves as possible, with due regard to uncalled investment commitments. Distribution will be in the form of share buybacks and/or dividends.

The Company may thus buy back treasury shares in the market, to the extent allowed by the liquidity position of the Company and the liquidity of the share, as SPEAS does not want to represent more than 50% of the registered turnover in the share in one trading day. However, if major shareholdings are offered for sale, SPEAS will, based on a specific assessment, be able to acquire such shareholding, and in that case the Company will represent a significantly higher proportion of the registered turnover of the share.

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

The Company distributed ordinary dividend of DKK 1,500 per share on 3 June 2015 and extraordinary dividend of DKK 1,500 per share on 31 July 2015. In the financial period under review, SPEAS distributed total dividend of DKK 130m.

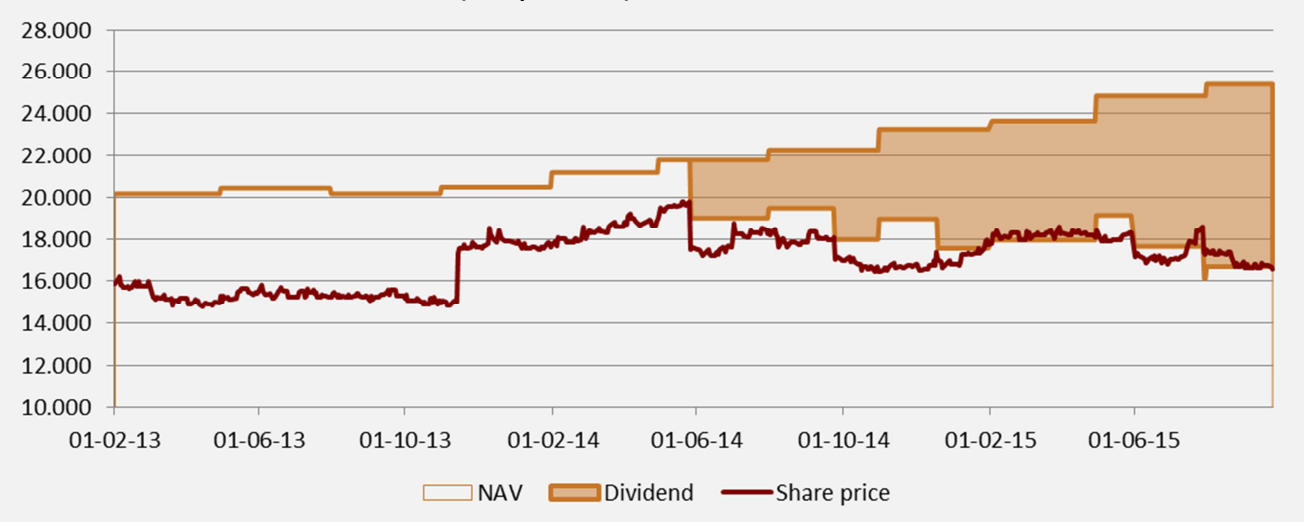
At the Annual General Meeting it was furthermore decided to reduce the share capital by cancelling the Company's holding of 1,211 treasury shares. The capital reduction was completed on 30 June 2015.

Extraordinary dividend

The Company has resolved to distribute extraordinary dividend of DKK 2,000 per share, equal to a total of DKK 86.7m excluding dividend on treasury shares.

Dividend will be distributed on Tuesday 6 October 2015, and the SPEAS share will be traded excluding dividend as from Friday 2 October 2015.

PRICE DEVELOPMENT AND BOOK VALUE (DKK per share)



COMPANY ANNOUNCEMENTS AND NEWS IN THE PERIOD

For the financial period to date, SPEAS has issued the following company announcements and news:

Date	Company announcements	Other news
12 February 2015		Norvestor VI acquires OneCo Infra
3 March 2015	Company announcement no 1 2015/16: Forecast for the financial year 2014/15	
9 March 2015		Litorina IV acquires LGT Logistics
28 April 2015	Company announcement no 2 2015/16: Annual Report 2014/15	
5 May 2015	Company announcement no 3 2015/16: Notice convening Annual General Meeting	
7 May 2015		Norvestor VI invests in Permascand
22 May 2015		IK 2007 to divest Vistra Group
29 May 2015	Company announcement no 4 2015/16: Minutes of Annual General Meeting	
2 June 2015		Herkules III sells Espresso House
17 June 2015	Company announcement no 5 2015/16: Interim Report for Q1 2015/16	
22 June 2015		Litorina III sells Semantix
29 June 2015		Apax Europe VII lists Sophos
30 June 2015	Company announcement no 6 2015/16: Share capital and number of voting rights	
2 July 2015		EQT VI acquires HusCompagniet
11 July 2015		IK 2007 to sell Agros Nova
23 July 2015	Company announcement no 7 2015/16: Extraordinary dividend distribution	
30 July 2015		EQT V sells blizoo
5 August 2015		EQT VI invests in Nordic Aviation Capital

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 2015 – 31 July 2015.

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 are of the opinion that the accounting policies are appropriate, and the Interim Report gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 July 2015 and of the results of the Company's operations and cash flows for the period 1 February 2015 – 31 July 2015.

We are furthermore of opinion that the Management's Review gives a fair review of the development in the operations 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 of the Company.

Copenhagen, 29 September 2015

Board of Directors

Henning Kruse Petersen
Chairman

Niels Heering

Henrik Østenkjær Lind

Executive Board

Ole Mikkelsen
CEO

	2014/15	Q2 2014/15	Q2 2015/16	H1 2014/15	H1 2015/16
(DKK 1,000)	01.02.2014 – 31.01.2015	01.05.2014 – 31.07.2014	01.05.2015 – 31.07.2015	01.02.2014 – 31.07.2014	01.02.2015 – 31.07.2015
Statement of comprehensive income					
Income from investment activities	114,882	22,265	26,100	50,688	79,084
Staff costs and other costs	(3,987)	(1,160)	(850)	(2,101)	(1,578)
Amortisation of intangible assets	(2,919)	(532)	(582)	(1,797)	(1,164)
Operating profit (EBIT)	107,976	20,573	24,668	46,790	76,342
Net financials	(2,481)	(738)	(400)	(382)	142
Profit before tax	105,495	19,835	24,268	46,408	76,484
Tax	(232)	0	(19)	0	(144)
Total comprehensive income	105,263	19,835	24,249	46,408	76,340
Balance sheet					
Investments in private equity funds note 3	751,184	753,642	714,776	753,642	714,776
Intangible assets note 4	2,410	3,531	1,246	3,531	1,246
Receivables	172	185	218	185	218
Total cash and cash equivalents	28,008	104,360	21,661	104,360	21,661
Total assets	781,774	861,718	737,901	861,718	737,901
Equity	780,081	859,551	723,987	859,551	723,987
Current liabilities	1,693	2,167	13,914	2,167	13,914
Total liabilities and equity	781,774	861,718	737,901	861,718	737,901
Statement of changes in equity					
Share capital, beginning of period	500,500	500,500	446,970	500,500	446,970
Capital reduction	(53,530)	(53,530)	(12,110)	(53,530)	(12,110)
Share capital, end of period	446,970	446,970	434,860	446,970	434,860
Proposed dividend, beginning of period	140,140	140,140	67,045	140,140	67,045
Distributed dividend	(140,140)	(140,140)	(67,045)	(140,140)	(67,045)
Proposed dividend	67,045	67,045	86,718	67,045	86,718
Proposed dividend, end of period	67,045	67,045	86,718	67,045	86,718
Retained earnings, beginning of period	313,574	333,661	318,157	313,574	266,066
Buyback of treasury shares	(28,152)	(10,547)	(2,167)	(17,033)	(2,167)
Capital reduction	53,530	53,530	12,110	53,530	12,110
Distributed dividend	(111,201)	16,005	(63,222)	16,005	(63,222)
Share-based remuneration	97	97	0	97	0
Proposed dividend	(67,045)	(67,045)	(86,718)	(67,045)	(86,718)
Total comprehensive income	105,263	19,835	24,249	46,408	76,340
Retained earnings, end of period	266,066	345,536	202,409	345,536	202,409
Total equity	780,081	859,551	723,987	859,551	723,987

	2014/15	Q2 2014/15	Q2 2015/16	H1 2014/15	H1 2015/16
(DKK 1,000)	01.02.2014 – 31.01.2015	01.05.2014 – 31.07.2014	01.05.2015 – 31.07.2015	01.02.2014 – 31.07.2014	01.02.2015 – 31.07.2015
Cash flows					
Cash flows from operations	(3,250)	762	(924)	(902)	(2,525)
Additional cash flows from operating activities	(2,694)	(738)	(400)	(363)	(1)
Cash flows from operating activities	(5,944)	24	(1,324)	(1,265)	(2,526)
Investments in private equity funds	(70,567)	(17,493)	(7,415)	(22,670)	(14,463)
Realisation of investments in private equity funds	174,274	23,405	64,044	59,725	129,955
Cash flows from investing activities	103,707	5,912	56,629	37,055	115,492
Cash flows from financing activities	(279,494)	(134,684)	(119,313)	(141,169)	(119,313)
Cash, beginning of period	209,739	233,108	85,669	209,739	28,008
Cash, end of period	28,008	104,360	21,661	104,360	21,661

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 contracts are measured in accordance with generally accepted valuation methods based on relevant observable exchange rates.

Investments in unlisted private equity funds

Investments in unlisted private equity funds are measured based on reports from the respective funds. The value of a private equity fund is determined as the market value of investments in portfolio companies owned by the fund with the addition of other (current) net assets. Controls of the private equity funds' reporting are performed to ensure that computation of the fair value of the portfolio companies is based on generally accepted valuation methods and 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 does not represent the actual fair value. However, SPEAS has no information about the specific methods and assumptions behind the private equity funds' valuation of each portfolio company. Assessment of the reported fair value includes, among other things, available information on relevant market conditions and company-specific and general information obtained through ongoing dialogue with the private equity funds in question. All funds invested in by SPEAS comply with the International Private Equity and Venture Capital Valuation Guidelines. The private equity funds base their valuation 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 valuation methods for which all significant inputs are based on observable market data (level 2)
- Valuation methods for which any significant input is not based on observable market data (level 3)

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
H1 2015/16				
(DKK 1,000)	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
Investments in private equity funds			714,776	714,776
Financial assets measured at fair value through profit or loss	0	0	714,776	714,776

The Company had no financial liabilities subsequently measured at fair value through profit or loss in H1 2015/16.

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 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 2015/16.

Note 3

Investments in private equity funds

(DKK 1,000)	H1 2014/15	H1 2015/16
Fair value, beginning of period	740,008	751,184
Purchase, excl transaction costs	22,670	14,463
Sale, excl transaction costs	(59,724)	(129,955)
Profit/loss according to the statement of comprehensive income	50,688	79,084
Fair value, end of period	753,642	714,776

"Profit/loss according to the statement of comprehensive income" is recognised in the statement of comprehensive income as "Income from investment activities".

Note 4

Intangible assets

(DKK 1,000)	H1 2014/15	H1 2015/16
Cost, beginning of period	12,272	12,272
Additions	0	0
Cost, end of period	12,272	12,272
Amortisation, beginning of period	6,943	9,862
Amortisation for the period	1,797	1,164
Amortisation, end of period	8,741	11,026
Carrying amount, end of period	3,531	1,246

Note 5

Share capital and treasury shares

Movement in share capital and portfolio of treasury shares in H1 2015/16:

(Number)	Treasury shares	Share capital
Number of shares, 1 February 2015	1,211	44,697
Purchase of treasury shares	127	-
Capital reduction registered on 30 June 2015	(1,211)	(1,211)
Number of shares, 31 July 2015	127	43,486
Average number of shares	1,016	44,483

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

Note 6

Share-based remuneration

In May 2014, SPEAS established a share option scheme under which share options in the Company are granted with the aim to retain and motivate its Executive Board and to align management incentives with shareholder interests.

There are no significant changes regarding the outstanding share options granted in 2014 relative to the information stated in the Annual Report for 2014/2015.

No further share options have been granted in the financial period under review.

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

Name and registered office

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Website: www.speas.dk

Registration numbers

ISIN: DK0060068682
CVR no: 29 82 40 88

Board of Directors

Henning Kruse Petersen, Chairman

Niels Heering

Henrik Østenkjær Lind

Executive Board

Ole Mikkelsen

Principal bankers

Nykredit Bank A/S

Financial year

1 February – 31 January

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab

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. SPEAS currently prioritises distribution to shareholders over new investment commitments.