

Stock exchange announcement no 8/2007

Copenhagen, 20 September 2007

Interim Report for the period 10 November 2006 – 31 July 2007

SPEAS welcomed by attractive private equity funds – investment commitment rate higher than expected

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Interim Report. The Interim Report has not been audited and contains the following highlights:

- SPEAS has been welcomed by reputable managers of attractive private equity funds and has since the IPO in February 2007 made investment commitments of around DKK 565m to three private equity funds: EQT V, Industri Kapital 2007 and Litorina Kapital III. Of the total commitments, an amount of DKK 100m has been invested to date.
- The management company Scandinavian Private Equity Partners A/S is currently considering potential investments in several attractive private equity funds, and SPEAS expects to announce additional commitments shortly. 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 Company recorded a net loss for the period of DKK 2.4, which is considered acceptable. Following the placement of excess liquidity, net financials totalled DKK 8.5m. This amount includes a negative, unrealised market value adjustment of DKK 5.3m on the portfolio of listed private equity companies due to the turmoil in financial markets.
- Equity stood at DKK 971.6m at 31 July 2007, equal to a book value per share of DKK 19,412 against a quoted price of DKK 16,500 at 19 September 2007.
- Due to a higher commitment and investment rate than previously forecasted and a negative market value adjustment of the Company's shareholdings of listed private equity companies resulting from the financial market turmoil, SPEAS now expects results for the first financial year ending on 31 January 2008 to range between a loss of DKK 15m and a loss of DKK 5m against a forecast profit of DKK 10-20m previously. The net result will depend on the development in the financial markets.

For further information, please contact:

Ole Mikkelsen, CEO, tel +45 70 25 10 55, mobile +45 30 66 96 30

Yours sincerely

Scandinavian Private Equity A/S

Jens Erik Christensen
Chairman

Ole Mikkelsen
Chief Executive Officer

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 focuses 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. SPEAS will only invest elsewhere in exceptional cases. SPEAS has opted to concentrate on buy-out funds with activities in the Nordic countries 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.

Amagerbanken, Jyske Bank, Nykredit, Spar Nord Bank and Sydbank have joined forces to create a unique investment product as a supplement to other offers to investors.

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Scandinavian Private Equity A/S

Interim Report

10 November 2006 – 31 July 2007

Management's Review

Profit for the period

SPEAS was listed on OMX The Nordic Exchange Copenhagen as at 12 February 2007, and through the initial public offering, SPEAS obtained gross proceeds of DKK 1bn and attracted more than 2,000 shareholders.

The Company recorded a loss for the period of DKK 2.4m, which is considered acceptable in the light of the turmoil in financial markets triggered by the negative development in the US subprime market. Until SPEAS has invested its capital in full in private equity funds, excess liquidity will be invested in interest-bearing debt instruments and listed private equity companies. This activity generated a result of net financials for the period of DKK 8.5, including a negative, unrealised market value adjustment of DKK 5.3m of the Company's equity portfolio. Of the total capital loss, DKK 3.6m related to Q2.

In the period, SPEAS paid DKK 4.7m, inclusive of VAT, in management fees to the management company Scandinavian Private Equity Partners A/S in accordance with the management agreement.

IPO costs totalled DKK 27.0m, which has been taken directly to equity and thus has no impact on the reported results for the period.

Equity stood at DKK 971.6m at 31 July 2007 corresponding to a book value per share of DKK 19,412.

Investing activities

Investments through private equity funds

Since the IPO in February 2007, SPEAS has made investment commitments of an aggregate DKK 565m to three private equity funds. Total commitments exceed expectations, indicating that SPEAS was quickly recognised as a potential investor by reputable managers of attractive private equity funds.

Already before the IPO, SPEAS had secured the right to take over an investment commitment of EUR 40m to the private equity fund EQT V, the objective of which is to acquire controlling interests in medium-sized and large companies mainly in the Nordic countries and Germany.

On 7 May 2007 SPEAS announced an investment commitment of EUR 25m to the private equity fund Industri Kapital 2007, which will invest in majority holdings in medium-sized companies in the Nordic

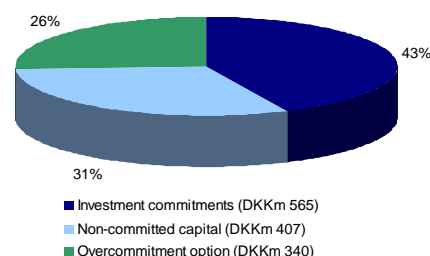
countries, Benelux, France and Germany.

On 11 June, SPEAS furthermore announced a commitment of SEK 100m to the Swedish private equity fund Litorina Kapital III, which will mainly invest in majority holdings in small and medium-sized companies in Sweden.

As at 31 July, SPEAS's investment commitments totalled approximately DKK 565m, equal to 58% of equity and 43% of the total commitment capacity including the option of making additional commitments (35% of equity). Of this amount, DKK 96m had been invested.

Total investment commitment to date is unchanged and the actual investment totals DKK 100m.

Investment commitments to date



The funds in which SPEAS has invested have so far invested in 7 companies. SPEAS will regularly publish information at our website, www.speas.dk, on the funds' activities to the extent such information is publicly disclosed by the funds.

The management company is currently looking into potential investments in several attractive private equity funds, and SPEAS expect to announce additional commitments shortly. Both commitment and investment rates exceed expectations. 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.

However, private equity is a long-term investment, and each private equity fund typically has an investment horizon of 3-5 years until all committed amounts are invested by the individual funds. Consequently, a number of years will pass before the Company's capital will be fully invested in private equity funds despite the accelerated commitment rate.

The structure of the "J curve" described in the prospectus means that SPEAS's interim results will be

As at 31 July 2007 the Company had made the following investment commitments:

Private equity fund	Original investment commitment	Remaining investment commitment	Book value/ amount invested
EQT V	EUR 40m	EUR 28.2m	EUR 11.3m (DKK 84.3m)
Industri Kapital 2007	EUR 25m	EUR 25.0m	EUR 0.0m (DKK 0.0m)
Litorina Kapital III	SEK 100m	SEK 84.8m	SEK 14.2m (DKK 11.5m)

The book value and amount invested are identical as all investments are recognised at cost at 31 July 2007.

negatively affected in the short term by the increased commitment and investment rates. The J curve illustrates a typical return profile of a private equity investment with an initially negative return. The J curve is primarily a result of the costs of setting up and operating the fund, while the investments made are often valued at cost for a period.

Excess liquidity

In accordance with the prospectus, SPEAS has invested part of its excess liquidity in European listed private equity companies. This portfolio has been built to offer SPEAS's shareholders exposure to the private equity market until the Company's capital has been invested in full through private equity funds.

Following the general turmoil in financial markets in February/March 2007, the Company decided to postpone the build-up of the equity portfolio until April 2007. At the end of the reporting period, the market value of this portfolio was DKK 343m, and measured at market prices, 41% of the portfolio was denominated in EUR, 41% in GBP, 12% in SEK and 7% in USD.

SPEAS's five largest listed equity investments as at 31 July 2007 are listed below:

Company	Country	Market price/ DKKm
SVG Capital	UK	44.3
WENDEL Investissement	F	39.4
3i Group	UK	36.2
Eurazeo	F	35.6
Ratos AB	S	33.8
Others		153.9
Total		343.1

As a result of the turmoil in financial markets triggered by the negative development in the US subprime market, at 31 July 2007 SPEAS had an unrealised capital loss of DKK 5.3m on the portfolio, corresponding to 1.5% of aggregate investments in listed private equity companies or 0.5% of the Company's equity. Since the end of the financial period the market value of the portfolio has, as a consequence of the market turmoil, further decreased. At 18 September 2007, the market value came to DKK 320.6m, and the negative value adjustment as of the end of the financial period amounted to DKK 22.5m.

The remaining excess liquidity is currently placed in interest-bearing claims, which contributed DKK 13.3m to income in the financial period.

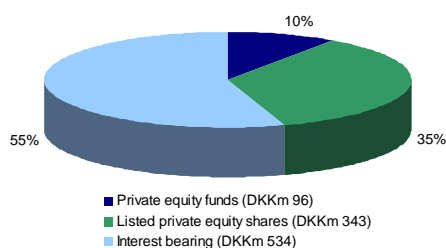
The Company believes that such placement of excess liquidity currently leaves SPEAS with sufficient cash resources to honour the commitments made, on the one hand, while on the other hand providing exposure to the private equity market through investments in listed private equity companies.

According to its investment guidelines, SPEAS may place part of its excess liquidity in corporate bonds. The Company has not made any such investments, nor has it any immediate plans to do so.

Asset allocation at 31 July 2007

As at 31 July 2007, the Company's assets broke down as illustrated below. It should be noted, however, that the amount of DKK 96m recorded under private equity funds constitutes the share of SPEAS's commitments actually invested, reflecting the fact that a number of years will typically pass from the date when SPEAS makes an investment commitment until the fund has drawn the committed capital in full:

Asset allocation at 31 July 2007 (excluding receivables of DKK 2.7m)



Comments on market development

The turmoil in financial markets triggered by the negative development in the US subprime market will probably lead to higher financing costs in connection with acquisitions, which may put a downward pressure on company prices. In SPEAS's opinion, increased financing costs may have a dampening effect on the M&A activity for a while, until price levels to a greater extent match the current conditions for obtaining financing. SPEAS does not believe that this development will affect the return potential of future investments through private equity funds, as the private equity funds are expected to take this into account when making future investment decisions.

Outlook

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

As it will take a number of years before the Company's capital is fully invested through private equity funds, the Company's earnings for the first financial year ending on 31 January 2008 will depend on the development in the market for listed private equity companies as well as in the bond and fixed income markets.

The Company's expectations for the future are based on assumptions of the development in the financial markets in which the Company is investing including the assumption of a normalised return on the actual shareholdings in listed private equity companies in the remaining part of the accounting period. Earnings expectations are therefore subject to considerable uncertainty.

Due to higher commitment and investment rates than previously estimated and a negative market value adjustment of the Company's shareholdings of listed private equity companies resulting from the financial market turmoil, SPEAS now expects results for the first financial year ending on 31 January 2008 to range

between a loss of DKK 15m and a loss of DKK 5m against a forecast profit of DKK 10-20m previously.

Share price

Since the IPO on 12 February 2007, the share price has decreased from DKK 20,000 to DKK 18,000 at 31

July 2007, equal to a decrease of 10.0%. During the same period, the book value dropped 2.9% to DKK 19,412. In the period, 2,870 shares were traded at an average price of DKK 19,200.08, equal to a total market value of DKK 55.1m. The quoted price at 19 September 2007 was DKK 16,500 per share.

Stock exchange announcement and news in the period

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

Date	Stock exchange announcements	Other news
4 January 2007		<ul style="list-style-type: none"> • SPEAS floats private equity investments
11 January 2007	Stock exchange announcement no 1/2007, "SPEAS publishes prospectus"	<ul style="list-style-type: none"> • Prospectus • Brochure on SPEAS's offering of shares • Webcast: Investor presentation • Fact sheet about SPEAS
2 February 2007	Stock exchange announcement no 2/2007, "SPEAS goes public with more than 2,000 shareholders"	
22 February 2007		<ul style="list-style-type: none"> • EQT V invests in German fashion group CBR
27 February 2007	Stock exchange announcement no 3/2007, "Financial calendar for the first financial year"	
28 February 2007		<ul style="list-style-type: none"> • EQT V invests in Dako Danmark A/S
2 March 2007		<ul style="list-style-type: none"> • EQT V acquires Scandic Hotels
30 April 2007		<ul style="list-style-type: none"> • Accent Equity acquires share of EQT V-owned Scandic Hotels
7 May 2007	Stock exchange announcement no 4/2007, "Investment commitment to Industri Kapital 2007"	
1 June 2007	Stock exchange announcement no 5/2007, "Voting rights and capital"	
11 June 2007	Stock exchange announcement no 6/2007, "Investment commitment to Litorina Kapital III"	
20 June 2007	Stock exchange announcement no 7/2007, "Interim Report for the period 10 November 2006 – 30 April 2007"	
29 June 2007		<ul style="list-style-type: none"> • Litorina Kapital III acquires Securia
3 July 2007		<ul style="list-style-type: none"> • Litorina Kapital III acquires Pahlén
29 August 2007		<ul style="list-style-type: none"> • Litorina Kapital III acquires EuroFlorist

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

Management's Statement

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 10 November 2006 – 31 July 2007.

The Interim Report has been prepared in accordance with the Danish Financial Statements Act and the requirements of the Copenhagen Stock Exchange relating to the presentation of financial statements by listed companies.

We consider the accounting policies applied to be appropriate to the effect that the Interim Report gives a true and fair view of the Company's assets, liabilities, equity and financial position at 31 July 2007 and of the results of the Company's activities in the period from 10 November 2006 to 31 July 2007.

The Interim Report has not been audited.

Copenhagen, 20 September 2007

Board of Directors

Jens Erik Christensen Chairman	Ole Steen Andersen	Michael Brockenhuus-Schack	Henning Kruse Petersen
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Executive Board

Ole Mikkelsen
Chief Executive Officer

Financial highlights

Financial highlights (DKK 1,000)	10/11 2006 – 30/4 2007	1/5 2007 – 31/7 2007	10/11 2006 – 31/7 2007
	(Q1)	(Q2)	(H1)
<u>Income statement:</u>			
Investment income	0	0	0
Operating loss	(5,649)	(5,214)	(10,863)
Net financials	5,906	2,584	8,490
Profit before tax	257	(2,630)	(2,373)
<u>Balance sheet:</u>			
Receivables	905	2,726	2,726
Investments in private equity funds	14,335	95,801	95,801
Shares	331,140	343,116	343,116
Cash at bank and in hand	630,362	533,609	533,609
Total assets	976,742	975,251	975,251
Equity	974,213	971,582	971,582
Current liabilities	2,529	3,669	3,669
Total liabilities and equity	976,742	975,251	975,251
<u>Shares:</u>			
Outstanding amount of shares	50,050	50,050	50,050
Earnings per share (DKK)	5	(52)	(47)
Book value per share (DKK)	19,465	19,412	19,412
Quoted price (latest trade) at 31 July 2007 (DKK)	19,200	18,000	18,000

Statement of changes in equity

Equity (DKK 1,000):	10/11 2006 – 30/4 2007	1/5 2007- 31/7 2007	10/11 2006- 31/7 2007
Share capital	500,500	500,500	500,500
Share premium account, beginning of period	500,500	473,713	500,500
Issuance and prospectus costs	(27,045)		(27,045)
Profit for the period	257	(2,630)	(2,373)
Total equity	974,212	971,582	971,582

Company information

Name and registered office

Scandinavian Private Equity A/S
Anker Heegaards Gade 4-6
DK-1780 Copenhagen V

New address as of 1 October 2007:
Sankt Annæ Plads 13, 3.
1250 København K

Tel: +45 70 25 10 55
Fax: +45 70 25 10 75
E-mail: info@speas.dk
Website: www.speas.dk

Registration numbers

ISIN code: DK0060068682
CVR no: 29 82 40 88

Board of Directors

Jens Erik Christensen, Chairman

Ole Steen Andersen

Michael Brockenhuus-Schack

Henning Kruse Petersen

Executive Board

Ole Mikkelsen

Management company

Scandinavian Private Equity Partners A/S
Anker Heegaards Gade 4-6
DK-1780 Copenhagen V

New address as of 1 October 2007:
Sankt Annæ Plads 13, 3.
1250 København K

Principal bankers

Amagerbanken Aktieselskab

Registrar

Værdipapircentralen A/S

Share issuer

Amagerbanken Aktieselskab

Pricing

SPEAS shares are listed on the OMX The Nordic Exchange Copenhagen and may be traded during normal opening hours.

Market making

In connection with the listing on the OMX The Nordic Exchange Copenhagen, SPEAS has entered into a market making agreement with Nykredit Bank A/S.

Financial year

1 February – 31 January

Auditors

Deloitte
Statsautoriseret Revisionsaktieselskab

About SPEAS

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