

Stock exchange announcement no 7/2007

Copenhagen, 20 June 2007

Interim Report for the period 10 November 2006 – 30 April 2007

The Board of Directors of Scandinavian Private Equity A/S (SPEAS) has today considered and approved the Company's Interim Report, of which the following main points should be highlighted:

- Since the IPO in February 2007, SPEAS has made investment commitments to an additional two private equity funds, Industri Kapital 2007 and Litorina Kapital III. Inclusive of the commitment already made to the fund EQT V, the Company's investment commitments to date total approximately DKK 565m.
- The management company Scandinavian Private Equity Partners A/S is currently considering several attractive private equity funds. Combined with the investment commitments already made, this has now caused SPEAS to expect a slightly faster commitment rate than previously, which the Board of Directors finds highly positive given the prospects that SPEAS's capital may be invested in private equity funds sooner than anticipated.
- Net profit for the period came to DKK 257,000, which is considered satisfactory.
- Equity stood at DKK 974.2m at 30 April 2007, corresponding to a book value per share of DKK 19,465. The changes in equity for the period were affected by the IPO. Total issuance and prospectus costs incurred in connection with the IPO amounted to DKK 27.0m, which has been recognised directly against equity.
- SPEAS still expects positive results for the first full financial year ending on 31 January 2008 in the range of DKK 20-40m. As a result of higher commitment and investment rates and a lower return on excess liquidity in the period up to 30 April 2007 than originally assumed in the Company's budget forecast, earnings are expected to be at the lower end of the range.

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 – 30 April 2007

Management's Review

Interim results

The activities and the changes in equity for the financial period were affected by the Company's initial public offering. SPEAS published its prospectus on 11 January 2007 and was admitted for listing on OMX Nordic Exchange Copenhagen, as from 12 February 2007. Through the offering of shares, SPEAS obtained gross proceeds of DKK 1bn and more than 2,000 shareholders.

Costs incidental to the IPO totalled DKK 27.0m, which is slightly below the estimate stated in the prospectus (DKK 27.6m). The costs have been recognised directly against equity and thus have not affected the reported profit for the period.

Profit for the period came to DKK 257,000, which is considered satisfactory. The profit was affected negatively by a minor capital loss on the Company's listed private equity portfolio of DKK 1.6m, which is more than compensated for by income from interest-bearing assets.

In the period, SPEAS has paid DKK 2.2m, inclusive of VAT, in management fees to the management company Scandinavian Private Equity Partners A/S in accordance with the management agreement.

Equity stood at DKK 974.2m at 30 April 2007 corresponding to a book value per share of DKK 19,465.

Investment activities

Investments through private equity funds

Prior to the IPO in February 2007, SPEAS had agreed to take over an investment commitment of EUR 40m made to the private equity fund EQT V. The management company Scandinavian Private Equity Partners has since communicated with several private equity funds on SPEAS's behalf and assessed a number of concrete investment opportunities. This process has confirmed that, by virtue of its investment strategy and cooperation with the management company, SPEAS is perceived as an attractive business partner to the private equity funds, and that SPEAS can gain access to investing in attractive private equity funds.

As at 30 April 2007, the Company has made the following investment commitments:

Private equity fund	EQT V
Original investment commitment	EUR 40,000,000
Remaining investment commitment	EUR 37,562,293
Book value/amount invested	DKK 14,334,854

Book value and amount invested are the same as all investments have been recognised at cost at 30 April 2007.

As at the date of this announcement, the amount invested through private equity funds has increased to DKK 84m.

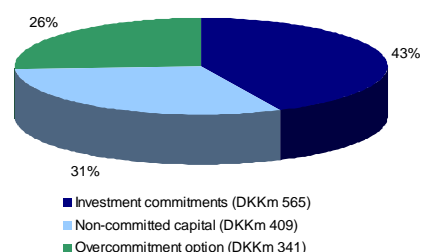
After the end of the period, the Company has made investment commitments to an additional two private equity funds.

On 7 May 2007 SPEAS announced an investment commitment of EUR 25m to the private equity fund Industri Kapital 2007 (IK2007), which will invest in majority holdings in mid-sized businesses in the Nordic countries, Benelux, France and Germany.

On 11 June 2007 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 mid-sized businesses in Sweden.

With these two investment commitments to funds with reputable managers, SPEAS has achieved its target of making additional commitments to private equity funds shortly after the IPO besides the commitment already made to EQT V. To date, the Company has made investment commitments of approximately DKK 565m, equal to 58% of equity and 43% of the total commitment capacity including the overcommitment option (35% of equity):

Investment commitments to date



In comparison, total investment commitments at 30 April 2007 amounted to 31% of equity and 23% of the total commitment capacity, including the overcommitment option.

The management company is currently considering several attractive private equity funds, and SPEAS expects to announce additional commitments shortly. Given the pipeline of attractive private equity funds in the market, SPEAS now expects a slightly faster commitment rate than previously.

The Board considers it very positive that the commitment and investment rate is higher than expected as this will mean that SPEAS's capital may be invested in private equity sooner than anticipated. However, private equity is a long-term investment, and each private equity fund typically has an investment horizon of 3-5 years until the fund is fully invested. Consequently, a number of years will pass before the Company's capital is fully invested in private equity funds despite the expected accelerated commitment rate.

The structure of the "J curve" mentioned in the prospectus means, however, that SPEAS's interim results will be affected negatively in the short term by the increased commitment and investment rate. 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 and of the temporary valuation at cost of the investments made.

Excess liquidity

SPEAS has invested part of its excess liquidity in European listed private equity companies, and at 30 April 2007 the Company had built an equity portfolio of a market value of DKK 331.1m.

The portfolio has been built as part of SPEAS's investment strategy for excess liquidity and constitutes an exposure to private equity until the Company's capital has been invested through unlisted private equity funds.

Following the general turmoil in equity markets in February/March 2007, the Company decided to postpone the build-up of the equity portfolio until April 2007. As at 30 April 2007 the Company has recorded a minor capital loss of DKK 1.6m on the portfolio, equal to 0.5% of total investments in listed private equity companies.

SPEAS's five largest equity investments as at 30 April 2007 are listed below:

Selskab	Land	Kursværdi/DKKm
SVG Capital	UK	46,9
3i Group	UK	39,1
Eurazeo	F	38,2
WENDEL Investissement	F	36,7
Intermediate Capital Group	UK	34,2
Andre		136,1
I alt		331,1

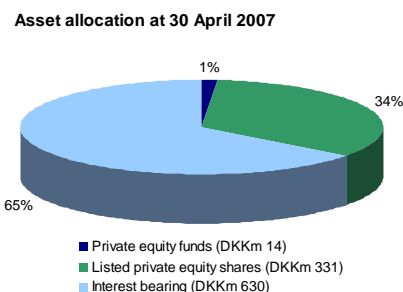
Measured by the market value at 30 April 2007, 38% of the equity portfolio was denominated in EUR, 46% in GBP, 10% in SEK and 6% in USD.

The remaining part of the excess liquidity is currently placed in interest-bearing assets. The Company believes that this currently constitutes a suitable balance between sufficient cash resources to honour the commitments made, on the one hand, and investments exposed to private equity, on the other hand.

Asset allocation

As at 30 April 2007, the Company's assets break down as illustrated below. It should be noted, however, that

the relatively small reported investment in private equity funds reflects the fact that a number of years will typically pass from the date when SPEAS makes an investment commitment until the fund has called the committed capital in full:



As at the date of the Interim Report, the share of total assets invested in private equity funds has increased to DKK 84m.

Outlook

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

Since it will take a number of years to build a portfolio of private equity fund investments, 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 interest rate markets.

The Company's expectations for the future development are based on assumptions on the development in the financial markets in which the Company has investment activities. Earnings expectations are therefore subject to considerable uncertainty.

SPEAS expects unchanged, positive results for the first full financial year ending on 31 January 2008 in the range of DKK 20-40m. As a result of a higher commitment and investment rate and a lower return on excess liquidity in the period up to 30 April 2007 than originally assumed in the Company's budget forecast, results are expected to be at the lower end of the range.

Share price

Since the IPO on 12 February 2007, the price of the Company's shares has decreased from DKK 20,000 to DKK 19,200 at 30 April 2007, equal to a 4.0% decrease. In the same period, the book value has decreased by 2.7% to DKK 19,465. In the period, 1,563 shares were traded at an average price of DKK 19,641.21 corresponding to a total market cap of DKK 30.7m. As at 19 June 2007 the quoted price was DKK 18.810 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 to float 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 acquired 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"	

If you wish to receive stock exchange announcements or other news from SPEAS, please subscribe to the Company's news service on 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 – 30 April 2007.

The Interim Report has been prepared in accordance with the Danish Financial Statements Act and the requirements of the OMX Nordic Exchange Copenhagen 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 30 April 2007 and of the results of the Company's activities in the period from 10 November 2006 to 30 April 2007.

The Interim Report has not been audited.

Copenhagen, 20 June 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 – 30.04.2007
<u>Income statement:</u>	
Investment income	0
Operating profit or loss	(5,649)
Financial items, net	5,906
Profit before tax	257
<u>Balance sheet:</u>	
Receivables	905
Investments in private equity funds	14,335
Shares	331,140
Cash at bank and in hand	630,362
Total assets	976,742
Equity	974,213
Current liabilities	2,529
Total liabilities and equity	976,742
<u>Shares:</u>	
Outstanding number of shares	50,050
Earnings per share (DKK)	5
Book value per share (DKK)	19,465
Quoted price (latest trade) at 30 April 2007 (DKK)	19,200

Statement of changes in equity

Equity (DKK 1,000):	30.04.2007
Share capital	500,500
Share premium account	500,500
Issuance and prospectus costs	(27,045)
Profit for the period	257
Total equity	974,213

Company information

Name and registered office

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DK-1780 Copenhagen V

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

Registration numbers

ISIN code: DK0060068682
CVR number: 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

Principal bank

Amagerbanken Aktieselskab

Registrar

VP Securities Services

Issuing bank

Amagerbanken Aktieselskab

Pricing

SPEAS's shares are listed on OMX Nordic Exchange Copenhagen, and may be traded during normal opening hours.

Market making

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

Financial year

1 February – 31 January

Auditors

Deloitte
Statsautoriseret Revisionsaktieselskab

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