

Company announcement no 2 2016/17

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Annual Report for the financial year 2015/16

Profit for the financial year 2015/16 came to DKK 102.4m. Equity stood at DKK 620m, corresponding to a book value per share of DKK 14,299.

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 2015/16, which ended on 31 January 2016. The Annual Report contains the following highlights:

- SPEAS recorded a profit of DKK 102.4m for the financial year 2015/16.
- Investments in private equity funds generated a return of DKK 108.8m.
- Investments in private equity funds amount to DKK 588m, or 95% of net assets.
- During the financial year, SPEAS contributed DKK 31m to the private equity funds in accordance with the investment commitments made.
- In the same period, the Company received DKK 303m as proceeds from exits, recapitalisations etc.
- A total dividend of DKK 6,000 per share was distributed during the financial year, corresponding to a total dividend of DKK 260m.
- 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 620m at 31 January 2016, equal to a book value per share of DKK 14,299.
- Return on equity was 14.3% 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 a portfolio of private equity 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

	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
(DKK 1,000)	01.02.2011 – 31.01.2012	01.02.2012 – 31.01.2013	01.02.2013 – 31.01.2014	01.02.2014 – 31.01.2015	01.02.2015 – 31.01.2016
Income statement					
Income from investment activities	45,806	23,837	67,678	114,882	108,790
Operating profit (EBIT)	36,815	15,187	55,421	107,976	103,705
Net financials	809	1,143	-7,499	-2,481	-1,001
Profit before tax	37,624	16,330	47,922	105,495	102,704
Balance sheet					
Investments in private equity funds	706,342	753,719	740,008	751,184	588,302
Intangible assets	0	0	5,329	2,410	282
Receivables	3,169	5,262	215	172	241
Total cash and cash equivalents	200,965	150,476	209,739	28,008	31,551
Total assets	910,476	909,457	955,291	781,774	620,376
Equity	904,454	906,648	954,214	780,081	619,989
Current liabilities	6,022	2,809	1,077	1,693	387
Total liabilities and equity	910,476	909,457	955,291	781,774	620,376
Financial ratios					
Number of issued shares, year-end	50,050	50,050	50,050	44,697	43,486
Number of treasury shares, year-end	4,095	5,081	5,001	1,211	127
Average number of shares	46,704	45,376	45,484	44,169	43,413
Average number of shares, diluted	46,704	45,376	45,484	44,170	43,423
Earnings per share (EPS) (DKK)	813	361	1,048	2,383	2,359
Earnings per share, diluted (DEPS) (DKK)	813	361	1,048	2,383	2,359
Book value per share (DKK)	19,681	20,162	21,182	17,939	14,299
Book value per share, diluted (DKK)	19,681	20,162	21,182	17,936	14,295
Paid dividend per share (DKK)	0	0	0	5,700	6,000
Quoted price (latest trade) at 31 Jan (DKK)	13,600	15,860	17,710	17,740	15,010
Quoted price/book value	0.69	0.79	0.84	0.98	1.05
Cost:equity ratio (%)	1.0	0.9	0.6	0.5	0.4
Return on equity (%)	4.2	1.8	5.1	12.0	14.3
Investment commitments to private equity funds					
Investments in private equity funds (DKKm)	706.3	753.7	740.0	751.2	588.3
- Investments as % of equity	78	83	78	96	95
- Return on private equity funds (%)	6.1	3.2	9.1	15.4	15.9
Uncalled investment commitments (DKKm)	269.5	312.1	249.7	122.2	98.3
Total exposure to private equity funds (DKKm)	975.8	1,065.8	989.7	873.4	686.6
- Total exposure as % of equity	108	118	104	112	111