

ATP PEP I
Annual Report 2008

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Company details

ATP Private Equity Partners I K/S
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Website: www.atp-pep.com
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Registration No: 27 02 53 90
Date of establishment: 5 February 2003
Registered office: Copenhagen
Financial year: 1 January – 31 December
6th financial year

Supervisory Board

Bjarne Graven Larsen (Chairman)
Lars Rohde
Lars Damgaard Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab
Strandvejen 44
2900 Hellerup

Ownership

ATP owns more than 50 % of the share capital.

Annual general meeting

The annual general meeting is to be held on 4 February 2009.

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Financial highlights

Financial highlights - ATP Private Equity Partners I K/S (ATP PEP I)

| DKK'000 | 2008 1/1-31/12 | 2007 1/1-31/12 | 2006 1/1-31/12 | 2005 1/1-31/12 | 2004 1/1-31/12 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Income statement: | | | | | |
| Profit (loss) from investment activities | (514,122) | 866,278 | 1.304.541 | 77,184 | 134,078 |
| Ordinary operating profit (loss) | (518,705) | 858,742 | 1.299.566 | 72,064 | 118,640 |
| Profit from financial items | 931 | 1,115 | 1,127 | 687 | 996 |
| Profit (loss) for the year | (529,754) | 864,586 | 1.295.961 | 72,723 | 119,636 |
| Balance sheet: | | | | | |
| Total assets | 3,911,886 | 4,540,304 | 4.318.970 | 2.450.560 | 1.333.323 |
| Equity | 3,887,812 | 4,522,918 | 4.247.427 | 2.410.930 | 1.319.432 |
| Cash flows: | | | | | |
| Operating activities | 97,606 | 589,779 | (537,749) | (1,016,601) | (684,847) |
| Financing activities | (105,351) | (589,095) | 540,535 | 1.018.775 | 628,796 |
| Employees: | | | | | |
| Average number of full-time employees for ATP Private Equity Partners II K/S, ATP Private Equity Partners I K/S and ATP Private Equity K/S | 0* | 0* | 17 | 15 | 13 |
| Financial ratios: | | | | | |
| Total Value to Paid In | 1.27x | 1.41x | 1.29x | 1.03x | 1.03x |
| Distributed to Paid In | 0.65x | 0.58x | 0.40x | 0.29x | 0.15x |
| IRR | 13.56% | 21.42% | 21.09% | 3.71% | 4.61% |

For terms and definitions please see the accounting policies page 16

* There are no employees in ATP PEP I KS. The employees of the company were transferred to Private Equity Advisors ApS on 23 November 2006

Key figures for ATP Private Equity Partners I K/S (ATP PEP I)¹

| | |
|--|---------------|
| IRR (gross since establishment) | 13.6 % |
| TVPI | 1.27x |
| DPI | 0.65x |
| Number of portfolio funds | 23 |
| Number of co-investments | 4 |

Benchmarking as of 30 June 2008²

ATP PEP I was established on 5 February 2003 and is considered a vintage 2003 fund. In the table below, ATP PEP I has been benchmarked against data from a group of 33 private equity fund-of-funds, collected by Private Equity Intelligence. The ATP PEP I and benchmark data is as of 30 June 2008.

The IRR and TVPI of ATP PEP I were higher than the median, but were below top quartile benchmark mid year 2008. IRR and TVPI for the benchmark had shown a positive development since 2007, while the numbers for ATP PEP I moved in a negative direction in 2008. However, measured on Distributed to paid in, ATP PEP I was significantly ahead of the median benchmark mid year 2008 (top quartile benchmark is not available for DPI).

| Vintage 2003 | Benchmark (top quartile) | ATP PEP I |
|--|---------------------------------|------------------|
| IRR | 23.9 % | 18.8 % |
| Total value to paid in | 1.58x | 1.39x |
| Distributed to paid in (median) | 0.27x | 0.65x |

- The multiples are net to ATP PEP I, i.e. net of payment of management fee to portfolio funds, but before deduction of administrative expenses to ATP PEP I. IRR is calculated on the basis of realized cash flows and the value of the equity at the end of the period. Total Value to Paid In (TVPI): Distributions to investors added to the value of the remaining portfolio divided by paid-in capital by the investors. Distributed to paid in (DPI): Distributions to investors divided by paid-in capital by the investors. Residual value to paid in (RPI): TVPI minus DPI.
- Source: The 2009 Fund of Funds Review, Private Equity Intelligence Ltd. 2009. Benchmark data shows net return to investors. Performance data for ATP PEP I is net to ATP PEP I, but before deduction of administrative expenses to ATP PEP I amounting to DKK 76, which affect multiples negatively by 0.008x.

Management's review for 2008

Highlights of the year

- The recession and falling stock prices during the fourth quarter of 2008 had a negative effect on the value of the private equity owned companies.
- Portfolio funds had limited access to leverage and the terms for bank financing grew stricter during the year.
- DKK 727 m were paid in to finance investments by the ATP PEP I portfolio funds during the year. (2007: DKK 708 m).
- ATP PEP I made distributions of a further DKK 832 m to ATP in 2008 and has currently distributed a total of DKK 3,994 m to ATP. At the end of 2008, ATP PEP I had received distributions from portfolio funds corresponding to 65 % of total invested capital.

Main activity

The investment portfolio of ATP PEP I is made up of commitments to private equity funds in Europe and North America and of co-investments with these funds.

The investment period of ATP PEP I has ceased. At the end of 2008, the portfolio funds of ATP PEP I had drawn DKK 6.1 bn of capital, corresponding to 86 % of the total commitments.

Investing via a fund-of-funds such as ATP PEP I entails a very long term strategy. ATP PEP I made commitments to funds over a period of 2.5 years. After receiving the commitments the funds in general have a period of 3-5 years to make investments in companies. Portfolio funds usually exit these companies after 3-7 years of ownership. This means that it may take 14 years from the time ATP PEP I made the first commitment to a fund until the final company has been exited. ATP PEP I is approximately 4 years into this term.

Portfolio composition

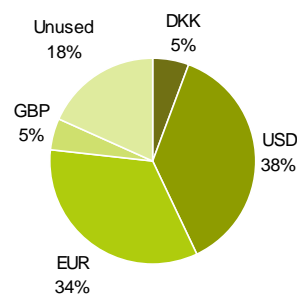
ATP PEP I has a well diversified portfolio of 23 private equity funds, all of which have strong competences in each of their investment strategies.

The goal has been to build a portfolio comprised of private equity funds following different strategies of investment with a limited degree of overlap.

Co-investments in companies are made with funds in the portfolio with no payment of management fee or carry to the funds.

ATP PEP I made 4 co-investments in total.

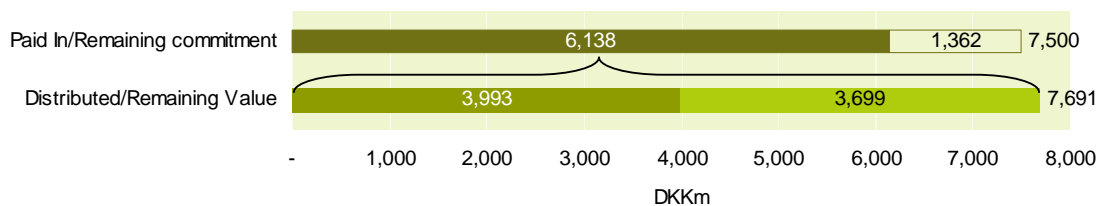
Commitments by currency



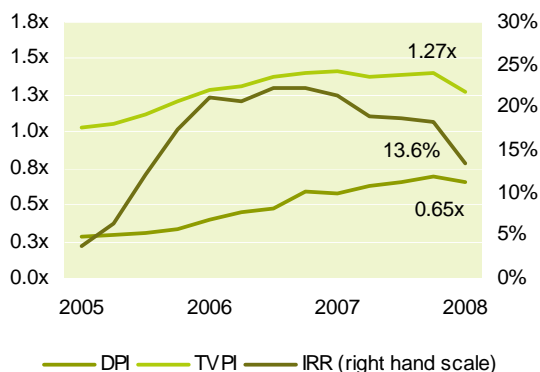
The pie chart shows the currency split of commitments made based on the exchange rates at 31 December 2008.

Due to the falling USD and GBP, the value of undrawn commitments in DKK has reduced in 2008. Fluctuations in the exchange rates will affect the future currency split over time.

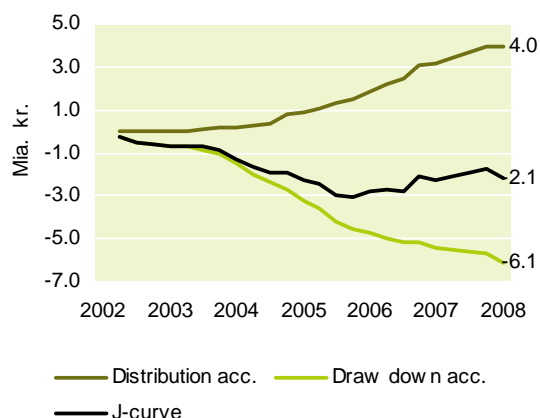
Commitments, distributions and remaining value



Performance



J curve



Cash flows

The ATP PEP I investors paid in DKK 727 m during the year in order to finance investments made by the portfolio funds. At the end of 2008, ATP PEP I had drawn a total of DKK 6.1 bn corresponding to 82 % of the capital commitment to ATP PEP I.

ATP PEP I made distributions of a further DKK 832 m to ATP in 2008 and have now made total distributions of DKK 3,994 m to ATP. All in all ATP PEP I has received distributions from portfolio funds corresponding to 65 % the invested capital.

As the term of the investment period has ended in most of the ATP PEP I portfolio funds, capital calls in 2009 and 2010 primarily will relate to payment of management fees and follow up investments. On the other hand distributions are expected to accelerate during that period of time. On this basis we expect the J curve to show a positive development over the coming years.

Cash flows since the establishment of ATP PEP I

The J curve illustrates accumulated net payments to and distributions from ATP PEP I. During the early days in the first couple of years of the investment period the J curve shows net negative cash flows until distributions to investors exceed new cash calls. Due to relatively large distributions from portfolio funds, the J curve showed a positive development in 2008. The exception was in the fourth quarter of 2008, when distributions were extremely low. This was a reaction to significantly falling market prices, which made exits less desirable.

Since the establishment of the fund, the maximum draw down has been DKK 3 bn or 40 % of the commitments to ATP PEP I. The original expectation at the time of establishment in 2003 was that the J curve would reach the bottom at a net capital draw of 60 – 65 % of the capital commitments in 2007/08.

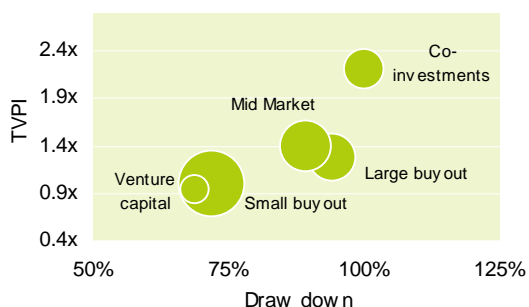
The high distribution activity from the portfolio funds in 2006 and 2007 resulted from sound flotation opportunities, sales of companies and an attractive opportunity for refinancing of the companies.



Performance

The x axis of the chart below shows the draw downs made by the funds against commitments made by ATP PEP I. The y axis shows the fair value of portfolio investments plus distributions made relative to the paid-in capital for each segment (TVPI). If TVPI is below 1, value has not yet been created for investors as Management fees etc. affect TVPI negatively. A value above 1 shows that the value addition to the investors exceed the management fees paid to the funds. The circles show the individual segments' share of ATP PEP I's investment portfolio (measured relative to commitments made).

Portfolio fund development*



Venture funds comprise 8 % of commitments split on 6 funds. The TVPI for the segment is 0.94x. The portfolio companies of the venture funds will be in development mode for a number of years ahead. At this stage the funds have drawn 69 % of their commitments. The value creation by the funds will usually not be visible until companies are sold or listed on a stock exchange. The TVPI of venture funds are further affected negatively by the relatively costly payments of management fees to this type of funds during the investment period. The table in the right hand column shows that the TVPI for the 6 venture funds range in the interval of 0.78x – 1.12x of paid in capital.

The small buyout funds (7 funds) comprise 35 % of commitments made and the funds have drawn 72 % of their commitments from ATP PEP I.

| *Segment | Enterprise Value EURm |
|-------------------|-----------------------|
| Small buyout | 0-249 |
| Mid market buyout | 250-999 |
| Large buyout | 1000+ |

The segment has a TVPI of 1.0x, which is somewhat lower than the TVPI of the mid market and the large buyout funds. To some extent this can be ascribed to the fact that small buyout funds do not have the same access to early refinancing or increase of external financing opportunities (bank loans). As the table shows, there is a huge spread of numbers for TVPI for the individual funds in the small buyout segment of 0.66x – 2.73x.

Mid market buyout funds (22 % of total commitments split on 6 funds) have drawn 89 % of the commitments. Mid market funds are starting to exit investments to an increasing extent and the TVPI is 1.4x. The table below shows that the spread of returns in the mid market segment is currently very wide.

For funds in the small as well as in the mid market segment there is a high degree of correlation between the TVPI for the individual funds and the maturity of their portfolio investments.

Large buyout funds (20 % of total commitments split on 4 funds) have ceased their investment activities and have drawn most of the commitments from ATP PEP I. The TVPI for the large buyout segment is 1.28x. The values of the funds have been written down significantly during 2008. Whereas the funds were valued above paid in capital at the end of 2007, the values at the end of 2008 were ranging in the interval of 0.71x – 1.65x.

The 4 co-investments have an average TVPI of 2.2x. The TVPI interval is 0.38x – 2.46x.

At the end of the year there were 281 investments in companies owned directly or via funds in the portfolio. Correspondingly, at the end of 2007 there were 273 investments in companies in the portfolio.

The table below shows the intervals of TVPI and IRR in each of the different categories of funds.

TVPI and IRR

| TVPI / IRR | Min. | Max. |
|-------------------|----------------|---------------|
| Venture | 0.78x / -13.7% | 1.12x / 6.7% |
| Small buyout | 0.66x / -21.1% | 2.73x / 64.4% |
| Mid market buyout | 0.83x / -10.9% | 1.86x / 35.2% |
| Large buyout | 0.71x / -11.8% | 1.65x / 35.1% |
| Co-investments | 0.38x/na. | 2.46x/na. |

Loss for the year

The loss for the year was DKK -530 m versus DKK 865 m in 2007. In the annual report for 2007 the expectation was that the result in 2008 would be lower than in 2007 due to the effects of the credit crisis, which arose during 2007. The expectation did not comprise the full impact on the result by the credit crisis though.

Loss for 2008

| DKKm | |
|---|----------------|
| Management fee to portfolio funds and administrative expenses | (49.2) |
| Foreign exchange adjustment of assets (including currency hedges) | 11.9 |
| Realised value adjustments of funds and companies | (365.1) |
| Unrealised value adjustments of funds and companies | (481.6) |
| Interest/dividends/realised gains | 366.1 |
| Loss before tax | (517.9) |
| Tax | (11.9) |
| Loss for the year | (529.8) |

Unrealised value adjustments in 2008 of DKK -482 m had a big impact on the result for 2008. ATP PEP I made significant negative adjustments to the values of the companies in the portfolio funds in 2008 based on the recession and the effect on the valuation on listed as well as unlisted markets deriving from this.

Realised returns in the form of interest, dividend and realised gains were DKK 366 m in 2008, significantly below the level in 2007 of DKK 870 m. Realised value have no direct impact on the result though, as they are automatically deducted from the value of the total portfolio.

Management fee and administrative expenses were DKK 49 m. In comparison to similar fund-of-funds the administrative expenses of ATP PEP I are low. These expenses were DKK 6 m in 2008 corresponding to 9 basis points of the total capital commitment to the fund from ATP. This should be compared to a level of 50–100 basis points in other fund-of-funds.

Foreign exchange adjustments and hedging had a net effect on the result of DKK 12 m. As a comparison, the effect was DKK -81 m in 2007. ATP PEP I has increased the level of hedging in 2008.

Balance sheet

Total assets have fallen by DKK 629 m to DKK 3.9 bn along with the realizations and value adjustments of the investment portfolio during 2008. The value of the assets are expected to decrease further as distributions to ATP PEP I surpass the new payments made to new investments, as distributions are passed on to the investors.

Portfolio value

ATP PEP I made investment commitments to 23 private equity funds during 2003-2005. With a few exceptions these funds have terminated their investment activities and at the end of the year on average had drawn 86 % of their commitments.

At the end of 2008 the value of the investments in the portfolio was DKK 3.7 bn, which is a decrease of 16 % since the end of 2007 (DKK 4.4 bn). Please note that distributions to ATP PEP I are deducted from the value of the investments. DKK 0.8 bn was distributed to ATP PEP I in 2008, DKK 1.2 bn in 2007 and DKK 1.0 bn in 2006. These amounts are not included in the portfolio value at the end of 2008. Moreover, ATP PEP I found it prudent to make negative adjustments to the value of the portfolio in 2008, as shown in the left hand side column.

Unused commitments were DKK 0.8 bn at the end of 2008.

The valuation of investments in non-listed companies is associated with special risks. The funds' own fair value valuations are normally used if the funds report in accordance with the International Private Equity and Venture Capital Valuation Guidelines. In a few cases, fair value estimates are made using a valuation model based on the market value in the most recent comparable market transactions based on data from Standard & Poor's.

With regard to the investments made by venture funds, the valuation is based on the reporting from the funds. Venture funds typically value companies in accordance with the pricing in most recent financing rounds.

By monitoring the development in the valuations of underlying private equity funds' portfolio investments, ATP PEP I receives current information on the fair market value of the portfolio and is able to monitor the investment activity and the reporting from the portfolio funds. The investment activity is monitored through regular communication with the funds and participation on advisory boards. ATP PEP I is represented on advisory boards in 18 of the 23 portfolio funds.

Investment risk

Risk hedging of financial risks in the portfolio funds is facilitated by undertaking a sufficient diversification of investments and making fairly uniform investment commitments depending on the investment type. For high risk funds such as venture funds investment commitments are made in the amount of DKK 50-150m, whereas commitments to buyout funds, which are associated with lower risks, typically range from DKK 150-750m.

Currency risks

Investments are made in a number of currencies and earnings, cash flows and equity are subject to currency fluctuations. It is company policy to hedge financial risks in currencies other than EUR.

The currency hedging comprises forward exchange contracts. Current positions are hedged on a monthly basis, while risks on unused capital commitments to portfolio funds are not.

Accordingly, for risk assessment purposes it is essential that ATP PEP I is able to identify the fair value of the underlying assets to be able to properly hedge currency risks. Currency fluctuations will affect the Company the most when relating to changes in the USD and GBP exchange rates. The effect on the actual investments and remaining commitments is specified in the table below.

USD/GBP sensitivity analysis

| Effect in DKK'000 of: | On actual investments | On remaining commitment |
|--------------------------|-----------------------|-------------------------|
| a 1% increase in GBP/DKK | 1,965 | 5,203 |
| a 1% increase in USD/DKK | 18,062 | 4,894 |

Please notice that the sensitivity calculations in the table are merely theoretical, as they do not take the currency hedging into account.

Interest rate risks

Apart from trade balances with suppliers and forward contracts, ATP PEP I has no liabilities. Debt is often raised in the funds' portfolio investments, and consequently an indirect interest rate risk exists, which could affect future investment results.

Credit risks

The Company's credit risks partly relate to primary financial assets and partly to derivative financial instruments with a positive market value. The Company is not subject to any material risks in respect of customers or business partners.

Liquidity risks

The limited partner ATP is an acknowledged financial institutional investor who is under the supervision of the Danish Financial Supervisory Authority. The general partner's capital base is fully paid-in and the unused capital is placed as cash funds at an acknowledged North American bank. For this reason the liquidity risk is assessed as being extremely low.

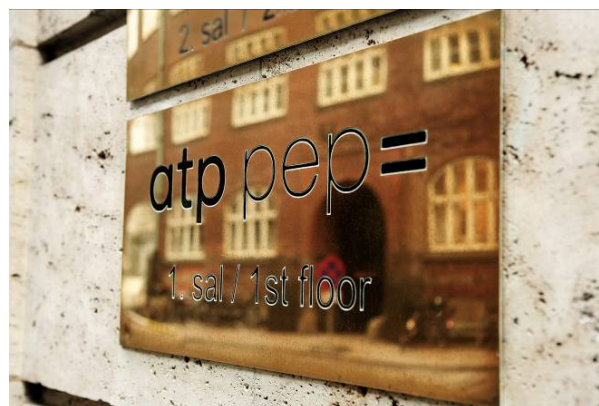
Social responsibility guidelines

The investments of ATP PEP I were mainly made through private equity funds in Europe and North America. Social responsibility is often a prerequisite for lasting, sound earnings and maintaining the value of shareholdings. In order to ensure accordance between ATP's social responsibility principles and the portfolio fund's investments, a separate agreement to this effect was always made with the fund in the form of a side letter. This agreement among others requires compliance with laws and rules established by national authorities on the Company's markets or by international organisations following Denmark's accession. In addition, investments are not to be made in countries that are subject to a trade embargo enforced by the UN, the EU and acceded by Denmark.

Organization and company management

Private Equity Advisors ApS (PEA) is a management company which offers advice to the ATP PEP funds on private equity investments and monitoring.

The day-to-day management of PEA is the responsibility of the partner group. Members of the partner group are Klaus Rühne, Susanne Forsingdal and Torben Vangstrup.



Susanne Forsingdal and Torben Vangstrup make up the investment committee.

At the end of 2008, PEA had 18 employees placed in Copenhagen and New York.

The New York office is run by Klaus Rühne and in addition to Klaus Rühne the office had 4 employees at the end of 2008.

The Copenhagen office is run by Torben Vangstrup and Susanne Forsingdal. At the end of 2008 the office had an additional 11 employees.

General meetings

The general meetings have supreme authority in all the affairs of the company. Any business transacted at a general meeting is decided by a simple majority of votes. The limited partners and the general partner are entitled to vote at the general meeting in proportion to the capital commitment. The members of the supervisory board, counting three to five members, are elected at the general meeting for a one-year period. Members are eligible for re-election.

Supervisory Board

The supervisory board constitutes the supreme management body of the company and makes decisions of a strategic nature or on grounds of principle, including the investment strategy for the coming year.

The duties of the supervisory board and the segregation of duties between the management company and the supervisory board are governed by rules of business procedures and the management agreement.

Supervisory board meetings are convened four to six times a year, including a meeting each quarter to approve the quarterly reporting.

The chairman of the supervisory board and the general partner or two supervisory board members make investment decisions etc. based on advice from PEA.

No supervisory board remuneration was paid during the year.

ATP PEP I's investors

ATP is a limited partner. The general partner, **GP I APEP ApS** is owned by existing and former employees of ATP PEP and PEA.

Investment in the general partnership

The limited partner wishes to align the interests of the employees of the management company with those of the limited partner, especially in the long term. For this reason an investment program has been established for employees via the general partnership.

The partners in the management company are required to invest in the general partnership, whereas the other employees are offered shares. Shares in the general partnership are acquired by cash payment.

As a general partner the Company has unlimited liability for the limited partnership's liabilities. The general partnership's acquisition of shares in the limited partnership is made at a premium.

The general partnership will receive proportionately larger distributions than the limited partner when the limited partner has received a minimum return of 8% p.a.

This carried interest and its scope are disclosed in note 11.

Expectation for 2009

A better outcome is expected for 2009 compared to 2008. However, the outcome is expected to be weak compared to what would be achievable under normal market circumstances.

The market conditions affecting the value of the investments in 2008 are extremely difficult to predict though. The duration of the current credit crunch is likely to have a significant effect on the private equity activity. Distributions from the portfolio funds are expected to be limited in 2009 compared to 2008.

Events after the balance sheet date

No relevant significant events have taken place after the 2008 year end.

Statement by Private Equity Advisors and the Supervisory Board

Statement by Private Equity Advisors and the Supervisory Board

Private Equity Advisors ApS and the Supervisory Board today discussed and approved the annual report of ATP Private Equity Partners I K/S for the financial year 1 January - 31 December 2008.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies used and the estimates made to be appropriate. Accordingly, the annual report gives a true and fair view of the Company's financial position at 31 December 2008 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2008. We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 January 2009

Private Equity Advisors ApS

Torben Vangstrup

Susanne Forsingdal

Supervisory board:

Bjarne Graven Larsen
chairman

Lars Rohde

Lars Damgaard Sørensen

Auditors' reports

Internal auditor's report

We have audited the annual report of ATP Private Equity Partners I K/S for the financial year 2008. The annual report has been prepared in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

We conducted our audit in accordance with the distribution of work agreed upon with the external auditors and our work comprised assessment of established business procedures and internal control, including Management's risk management procedures for reporting processes and significant business risks. Based on materiality and risk, we have examined, on a test basis, the basis of the amounts and disclosures in the annual report, including evidence supporting the amounts and disclosures in the annual report. Our audit also included assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management as well as evaluating the overall presentation of the annual report.

We have participated in the audit of significant areas and risk areas. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the established business procedures and internal control, including Management's risk management procedures for reporting processes and significant business risks are satisfactory.

Further, it is our opinion that the annual report gives a true and fair view of the Company's financial position at 31 December 2008 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2008 in accordance with the Danish Financial Statements Act.

Hillerød, 27 January 2009

Peter Jochimsen
Internal Auditor

Independent auditor's report

To the investors of ATP Private Equity Partners I K/S

We have audited the annual report of ATP Private Equity Partners I K/S for the financial year 1 January - 31 December 2008, which comprises the Statement by the General Partner and the Supervisory Board, Management's review, accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The annual report has been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of this annual report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the annual report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our audit did not result in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Company's financial position at 31 December 2008 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2008 in accordance with the Danish Financial Statements Act.

Copenhagen 27 February 2009
PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Mikael Sørensen
State Authorised Public Accountant



Accounting policies

The annual report of ATP Private Equity Partners I K/S for 2008 has been prepared in accordance with the provisions applying to medium-sized reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with section 11(3) of the Danish Financial Statements Act, the presentation of the income statement, balance sheet and accounting items has been changed. Accordingly, it is Management's opinion that the annual report gives a true and fair view of the Company's special activities.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including impairment losses.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates at the transaction date. Investments, receivables and payables denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively, and set-off of positive and negative values is only made when the Company has the right and the intention to settle several financial instruments net.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the value of the hedged asset or liability as far as the hedged portion is concerned.

Changes in the portion of the fair value of derivative financial instruments designated as and qualifying as a cash flow hedge that is an effective hedge of changes in the value of the hedged item are recognised in receivables or payables and in equity. If the hedged transaction results in gains or losses, amounts recognised in equity are transferred to the same item as the hedged item.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement as capital gains and losses.

Income statement

Gains on other securities and investments comprise realised and unrealised value adjustments of investments and foreign exchange gains and losses on transactions in foreign currencies.

Administrative expenses comprise costs incurred during the year on the Company's investment activities. Administrative expenses comprise fee to ATP in respect of the administrative work performed by ATP on behalf of the Company.

Financial income comprises interest income on cash and cash equivalents.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments in associates and other securities and investments comprise investments in portfolio funds and portfolio companies and are measured at fair value at the balance sheet date. Value adjustments are recognised in the income statement on a current basis.

Management fees paid to portfolio companies are capitalised together with the investment in the individual portfolio company. Management fees are amortised over the period to which they relate.

Investments in portfolio companies that do not have a quoted market price are measured based on the latest trading price either in the form of a capital increase or a partial sale based on the value of comparable companies and using traditional valuation methods.

If the fair value cannot be determined reliably, cost is used, which comprises acquisition costs.

Fixtures and IT equipment are capitalised and depreciated on a straight-line basis over the expected useful lives ranging from two to five years. Assets with a cost of less than DKK 100,000 per unit are recognised as cost in the year of acquisition.

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Accrued income comprise costs incurred concerning subsequent financial years.

Liabilities are measured at net realisable value.

Deferred income comprises payment received concerning income in subsequent years.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement. For the financial year a tax rate of 25% has been used.

Cash flow statement

The cash flow statement shows the cash flows from operating and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise administrative expenses adjusted for changes in working capital, including cash flows between the Company and funds that are invested in and direct investments.

As the Company's primary activity is investment activity, investment activities are not disclosed separately.

Cash flows from financing activities comprise paid-in capital and distributions to the limited partners and the general partner of the limited partnership.

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Total Value to Paid In:

Value of distributions to investors + value of remaining portfolio / paid-in capital from investors.

Distributed to Paid In:

Value of distributions to investors / paid-in capital from investors.

IRR :

Calculated based on realised cash flows plus the value of equity at year end.

Income statement

ATP PEP I

| DKK'000 | Note | 2008 | 2007 |
|--|------|------------------|----------------|
| Interest and dividends | | | |
| Interest, investments | | 795 | 1,447 |
| Dividends and distributions | | 140,488 | 95,653 |
| Total interest and dividends | | 141,284 | 97,100 |
| Capital gains and losses | | | |
| Investments in associates | 1 | (25,782) | 315 |
| Other securities and investments | 2 | (629,624) | 768,863 |
| Total capital gains and losses | | (655,406) | 769,178 |
| Profit from investment activities | | | |
| | | (514,122) | 866,278 |
| Administrative expenses | 3 | (4,583) | (7,536) |
| Ordinary operating profit | | (518,705) | 858,742 |
| Financial items | | | |
| Financial income | | 931 | 1,115 |
| Loss before tax | | (517,774) | 859,858 |
| Tax | | (11,980) | 4,729 |
| Loss for the year | | (529,754) | 864,586 |
| Proposed loss appropriation: | | | |
| Loss for the year | | (529,754) | 864,586 |
| Transferred to equity | | (529,754) | 864,586 |

Balance sheet at 31 December

ATP PEP I

| DKK'000 | Note | 2008 | 2007 |
|---|------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Investments | | | |
| Investments in associates | 4 | 179,719 | 137,997 |
| Other securities and investments | 5 | 3,518,917 | 4,243,610 |
| Total investments | | 3,698,636 | 4,381,607 |
| Total non-current assets | | 3,698,636 | 4,381,607 |
| Current assets | | | |
| Receivables | | | |
| Other receivables | 6 | 194,553 | 132,255 |
| Cash at bank and in hand | | 18,697 | 26,442 |
| Total current assets | | 213,250 | 158,697 |
| Total assets | | 3,911,886 | 4,540,304 |
| Equity and liabilities | | | |
| Equity | | | |
| Contributions by limited partners and general partner | | 2,143,669 | 2,249,021 |
| Retained earnings | | 1,744,143 | 2,273,897 |
| Total equity | 7 | 3,887,812 | 4,522,918 |
| Current liabilities | | | |
| Trade and other payables | | 27 | 60 |
| Amounts owed to group enterprises | | 167 | 1,943 |
| Other payables | 8 | 23,880 | 15,383 |
| Total current liabilities | | 24,074 | 17,386 |
| Total liabilities | | 24,074 | 17,386 |
| Total equity and liabilities | | 3,911,886 | 4,540,304 |
| Contingent and other liabilities | 9 | | |
| Related party disclosures | 10 | | |
| Share purchase programme in the general partner | 11 | | |

Cash flow statement

ATP PEP I

| DKK'000 | 2008 | 2007 |
|---|------------------|------------------|
| Payments to investors | (501,534) | (703,871) |
| Distributions from investors | 538,422 | 1,191,070 |
| Distributions from co-investments | (19,634) | - |
| Cash flows, interest and dividends | 141,284 | 97,100 |
| Interest income, cash and cash equivalents | 931 | 1,115 |
| Realised foreign exchange gains and losses | (194) | 1,974 |
| Administrative expenses | (4,583) | (7,536) |
| Changes in working capital | (57,086) | 9,926 |
| | <u>97,606</u> | <u>589,779</u> |
| Cash flows from operating activities | | |
| Cash contributions from investors | 726,721 | 708,477 |
| Distributions to investors | (832,072) | (1,297,572) |
| | <u>(105,351)</u> | <u>(589,095)</u> |
| Cash flows from financing activities | | |
| Changes in cash and cash equivalents | (7,745) | 684 |
| Cash and cash equivalents at 1 January | 26,442 | 25,758 |
| | <u>18,697</u> | <u>26,442</u> |
| Cash and cash equivalents at 31 December | | |

Notes

| DKK'000 | 2008 | 2007 |
|--|--------------------|------------------|
| 1 Capital gains and losses, investments in associates | | |
| Realised capital gains, investments | 19,160 | - |
| Unrealised capital gains, investments | - | 315 |
| Total capital gains | 19,160 | 315 |
| Realised capital losses, investments | (9,580) | - |
| Unrealised capital losses, investments | (35,362) | - |
| Total capital losses | (44,942) | - |
| Total capital gains and losses, investments in associates | (25,782) | 315 |
| 2 Capital and foreign exchange gains and losses, other securities and investments | | |
| Realised capital gains, investments | 253,753 | 794,979 |
| Realised foreign exchange gains, investments | 1,472 | 2,521 |
| Unrealised capital gains, investments | 59,225 | 467,810 |
| Unrealised foreign exchange gains, investments | 77,845 | 559 |
| Foreign exchange gains, forward contracts | 10,505 | 163,865 |
| Foreign exchange gains, cash accounts | - | 1,974 |
| Total capital and foreign exchange gains | 402,800 | 1,431,708 |
| Realised capital losses, investments | (39,429) | (21,890) |
| Realised foreign exchange losses, investments | (14,260) | (15,027) |
| Unrealised capital losses, investments | (915,126) | (391,173) |
| Unrealised foreign exchange losses, investments | (63,415) | (217,354) |
| Foreign exchange losses, forward contracts | - | (17,401) |
| Foreign exchange losses, cash accounts | (194) | - |
| Total capital and foreign exchange losses | (1,032,424) | (662,845) |
| Total capital and foreign exchange gains and losses, other securities and investments | (629,624) | 768,863 |

| DKK'000 | 2008 | 2007 |
|--|-----------------------|-----------------------|
| 3 Administrative expenses | | |
| There are no employees in the Company. | | |
| 4 Investments in associates | | |
| Cost at 1 January | 148,201 | 79,282 |
| Additions for the year | 77,084 | 68,919 |
| Cost at 31 December | <u>225,285</u> | <u>148,201</u> |
| Impairment losses at 1 January | (10,204) | (10,519) |
| Impairment losses for the year | (35,362) | - |
| Reversal of previous impairment losses | - | 315 |
| Impairment losses at 31 December | <u>(45,566)</u> | <u>(10,204)</u> |
| Carrying amount at 31 December | <u><u>179,719</u></u> | <u><u>137,997</u></u> |

| Name | Registered office | Ownership | Voting rights |
|-------------------------------|-------------------|-----------|---------------|
| Polaris Private Equity II K/S | Copenhagen | 15.00% | 15.00% |

The above investment is recognised at fair value.

| DKK'000 | 2008 | 2007 |
|---|-------------------------|-------------------------|
| 5 Other securities and investments | | |
| Cost at 1 January | 3,668,528 | 3,764,066 |
| Additions for the year | 444,084 | 634,952 |
| Disposals on sale | (327,307) | (430,490) |
| Cost at 31 December | <u>3,785,305</u> | <u>3,968,528</u> |
| Impairment losses at 1 January | (530,017) | (346,432) |
| Reversal of previous impairment losses | 44,492 | 203,588 |
| Impairment losses for the year | (612,796) | (387,173) |
| Impairment losses at 31 December | <u>(1,098,321)</u> | <u>(530,017)</u> |
| Revaluations at 1 January | 805,099 | 761,669 |
| Reversal of previous revaluations | 43,882 | 269,990 |
| Revaluations for the year | (317,048) | (226,560) |
| Revaluations at 31 December | <u>531,933</u> | <u>805,099</u> |
| Carrying amount at 31 December | <u><u>3,218,917</u></u> | <u><u>4,243,610</u></u> |
| 6 Other receivables | | |
| Positive fair value of forward exchange contracts | 184,572 | 124,066 |
| Receivable dividend tax | - | 8,190 |
| Receivable reimbursement of travel expenses | 9,981 | - |
| | <u>194,553</u> | <u>132,255</u> |

| DKK'000 | 2008 | 2007 |
|---|------------------|------------------|
| 7 Equity | | |
| Contributions by limited partners and general partner: | | |
| Subscribed and paid-in at 1 January | 2,249,021 | 2,838,115 |
| Subscribed and paid-in during the year | 726,720 | 708,478 |
| Distributed during the year | (832,072) | (1,297,572) |
| | <u>2,143,669</u> | <u>2,249,021</u> |
| Retained earnings: | | |
| Retained at 1 January | 2,273,897 | 1,409,311 |
| Retained earnings for the period | (529,754) | 864,586 |
| | <u>1,744,143</u> | <u>2,273,897</u> |
| Total equity | <u>3,887,812</u> | <u>4,522,918</u> |
| In accordance with the limited partnership agreement, on an ongoing basis the investors have agreed to pay up to DKK 7,500,547 thousand as the capital requirement arises in the Company. | | |
| At 31 December the investors' remaining commitments totalled | 1,362,529 | 2,089,249 |
| Changes in commitments within the last 6 years: | | |
| Subscribed and paid-in 2003 | 650,009 | |
| Subscribed and paid-in 2004 | 845,013 | |
| Distributed in 2004 | (216,217) | |
| Subscribed and paid-in 2005 | 1,719,025 | |
| Distributed in 2005 | (700,250) | |
| Subscribed and paid-in 2006 | 1,488,774 | |
| Distributed in 2006 | (948,239) | |
| Subscribed and paid-in 2007 | 708,478 | |
| Distributed in 2007 | (1,297,572) | |
| Subscribed and paid-in 2008 | 726,720 | |
| Distributed in 2008 | (832,072) | |
| | <u>2,143,668</u> | |
| 8 Other payables | | |
| Payable regarding investment commitment | 22,278 | 14,517 |
| Negative fair value of forward exchange contracts | 1,602 | 866 |
| | <u>23,880</u> | <u>15,383</u> |

| DKK'000 | 2008 | 2007 |
|---|-------------------|-------------------|
| 9 Contingent and other liabilities | | |
| Investment commitment regarding investments | 778,342 | 1,165,349 |
| 10 Related party disclosures | | |
| Parties exercising control | | |
| Arbejdsmarkedets Tillægspension (ATP) Kongens Vænge 8 DK-3400 Hillerød | Owns 99.993% | Owns 99.993% |
| The annual report is included in the consolidated financial statements of ATP. | | |
| The consolidated financial statements are available at www.atp.dk . | | |
| GP I APEP ApS Sjæleboderne 2, 1. sal DK-1122 København K | Owns 0.007% | Owns 0.007% |
| Related party transactions are carried out on an arm's length or cost basis. | | |
| The transactions are carried out according to the Service Level Agreement with ATP. | | |
| Private Equity Advisors ApS | Acquired 4,130 | Acquired 7,304 |

11 Share purchase programme in the general partner GP I APEP ApS

| Owners | Date of establishment of programme | Market value of shares | Number of shares | Acquisition price |
|---------------------|------------------------------------|------------------------|------------------|-------------------|
| Executive Board | 05-02-2003 | 236,718 | 68,317 | 3.465 |
| Executive employees | 05-02-2003 | 68,974 | 19,906 | 3.465 |
| Other employees | 05-02-2003 | 194,775 | 56,212 | 3.465 |
| Unallocated | 05-02-2003 | 192,533 | 55,565 | 3.465 |

Parameters for carried interest

| | | Entitlement |
|---|----------|-----------------------------------|
| Hurdle rate | 10% p.a. | Entitlement to 85% in 8.5 years |
| Carried interest cap (as % of commitment to fund) | 0.25% | Entitlement to balance until 2013 |
| Carried interest | 0.42% | |

Scenarios for carried interest

| Return in ATP PEP I K/S as % p.a. | DKKm (2003 prices) | % of investment commitment |
|-----------------------------------|--------------------|----------------------------|
| 0 | 0 | 0 |
| 10 | 0 | 0 |
| 12 | 2 | 0.03 |
| 15 | 5 | 0.07 |
| 20 | 12 | 0.16 |
| 25 | 19 | 0.25 |
| 30 | 19 | 0.25 |

Comments

GP I APEP ApS has a share capital comprising 200,000 shares of DKK 1 each. The general partner GP I APEP ApS will receive a carried interest on returns in the general partnership above 10% p.a.

A cap has been established on the value of the carried interest programme, corresponding to 0.25% of the capital commitment to ATP Private Equity Partners I K/S or DKK 18.75m, calculated in 2003 prices.




The carried interest will be paid to GP I APEP ApS by 0.423% until the cap is reached.

Share offers are conditional on employment in Private Equity Advisors ApS.

The calculation assumes a commitments from ATP of DKK 7.5bn.

Portfolio

Venture Capital

| | Abingworth Bioventure IV | |
|-----------------------|---|---|
| Investment date | July 2003 |  |
| Commitment | USD 20m | |
| Share of ATP PEP I | 1.43% | |
| Fund size | USD 352.7m | |
| Ownership share | 5.67% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | Abingworth Bioventure primarily invests in the life sciences sector on both sides of the Atlantic. In the UK, investments are made in seed and early-stage companies. In the USA, the number of experienced entrepreneurs and venture capital firms is larger than in Europe, and therefore the strategy is to make fewer seed investments and relatively more early-stage investments. | |
| Website | www.abingworth.com | |
| | Celtic House | |
| Investment date | March 2005 |  |
| Commitment | USD 20.84m | |
| Share of ATP PEP I | 1.49% | |
| Fund size | USD 225m | |
| Ownership share | 9.26% | |
| Advisory board member | No | |
| Investment strategy | Celtic House is a venture capital firm based in Canada and the UK. The firm only to a limited extent invests in other countries. Celtic House focuses on investments in early-stage high-tech companies. | |
| Website | www.celtic-house.com | |
| | Novak Biddle Venture Partners IV | |
| Investment date | December 2003 |  |
| Commitment | USD 10.0m | |
| Share of ATP PEP I | 0.71% | |
| Fund size | USD 150m | |
| Ownership share | 6.67% | |
| Advisory board member | No | |
| Investment strategy | The strategy of the fund is primarily to invest in seed IT companies ranging from USD 100,000 to USD 7m. However, the fund invests in development-stage companies only when it is estimated that the fund may create considerable value, equivalent to 3-4 times. The investments are concentrated on wireless communication, security and software. | |
| Website | www.novakbiddle.com | |

Nordic Venture Partners II (NVP II)

| | | |
|-----------------------|--|---|
| Investment date | December 2004 |  |
| Commitment | EUR 15.0m | |
| Share of ATP PEP I | 1.49% | |
| Fund size | EUR 119.7m | |
| Ownership share | 12.89% | |
| Advisory board member | Susanne Forsingdal | |
| Investment strategy | Nordic Venture Partners is a venture capital firm which was established in 2000 with offices in Denmark, Sweden and Finland. The firm invests in Nordic companies developing new information technologies. Nordic Venture Partners invests in seed as well as later-stage companies. | |
| Website | www.nordicvc.com | |




Onset Venture Partners V

| | | |
|-----------------------|--|--|
| Investment date | September 2004 |  |
| Commitment | USD 20m | |
| Share of ATP PEP I | 1.43% | |
| Fund size | USD 204m | |
| Ownership share | 9.80% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | Onset Venture Partners is a venture capital firm which primarily invests in early-stage companies in the software, communications and network as well as life science sectors. Value creation is attributable to the firm's focusing on its mentor role and involvement in the development of the business model of early-stage companies. | |
| Website | www.onset.com | |

Spray Venture Partners II

| | | |
|-----------------------|--|---|
| Investment date | December 2003 |  |
| Commitment | USD 20m | |
| Share of ATP PEP I | 1.43% | |
| Fund size | USD 71.4m | |
| Ownership share | 28.00% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | The fund invests in companies with focus on emerging healthcare technology, including medical equipment and implants. The fund identifies insufficiently covered needs for treatment and product development potentials. In addition, strategic actors must operate in the field, thus creating an exit opportunity. | |
| Website | www.sprayfund.com | |

Small Buyout

| | | |
|--|--|---|
| Investment date | April 2003 |  |
| Commitment | GBP 15m | |
| Share of ATP PEP I | 1.54% | |
| Fund size | GBP 375m | |
| Ownership share | 3.99% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | Graphite is an English buyout firm focusing on the lower mid-market, i.e. investments in enterprises with an enterprise value of GBP 10-100m. As majority investor, the firm invests in accordance with an opportunistic strategy in all sectors. Investments outside the UK require that these represent acquisitions to a British platform investment. The value creation is attributable to the firm's collaboration with the management of the respective portfolio companies. | |
| Website | www.graphitecapital.com | |
| Gresham III | | |
| Investment date | April 2004 |  |
| Commitment | GBP 35m | |
| Share of ATP PEP I | 3.59% | |
| Fund size | GBP 236.9m | |
| Ownership share | 14.77% | |
| Advisory board member | Klaus Rühne | |
| Investment strategy | The firm invests in companies engaged in service-related assignments involving significant access barriers. In addition, the firm focuses on companies with excellent growth prospects, e.g. through a broadening of the business concept. The firm also supports existing managements. | |
| Website | www.greshampe.com | |
| Pfingsten Executive QP Fund III | | |
| Investment date | April 2003 |  |
| Commitment | USD 40m | |
| Share of ATP PEP I | 2.86% | |
| Fund size | USD 285.0m | |
| Ownership share | 14.04% | |
| Advisory board member | Noman Mushtaq | |
| Investment strategy | The fund invests in mid-market enterprises in accordance with a buy-and-build strategy according to which platform investments are acquired in order to develop their management and business systems and through the acquisition of complementing enterprises. The fund primarily invests in media businesses, distribution and middle market manufacturing. | |
| Website | www.pfingstenpartners.com | |

| Polaris II | |
|-----------------------|--|
| Investment date | February 2005 |
| Commitment | DKK 300m |
| Share of ATP PEP I | 4.00% |
| Fund size | DKK 2,000m |
| Ownership share | 15.00% |
| Advisory board member | Torben Vangstrup |
| Investment strategy | The fund invests in small and medium-sized Danish companies with an enterprise value of EUR 40 – 100m. The investments are made in a number of industries – primarily traditional manufacturing, services and distribution. The fund may be majority as well as minority investor. |
| Website | www.polarisequity.dk |



| Roark Capital Partners I | |
|---------------------------------|--|
| Investment date | February 2005 |
| Commitment | USD 25m |
| Share of ATP PEP I | 1.78% |
| Fund size | USD 412.8m |
| Ownership share | 6.06% |
| Advisory board member | Søren Brøndum Andersen |
| Investment strategy | Roark Capital Partners is a small Atlanta-based buyout fund focusing on acquisitions of small and medium-sized companies. Roark has a niche strategy combining a geographical focus on South-Eastern USA with a sector focus on in particular franchise, but also within consumer products, financial services and niche production. |
| Website | www.roarkcapital.com |




| Waterland Private Equity Fund II | |
|---|--|
| Investment date | July 2003 |
| Commitment | EUR 26m |
| Share of ATP PEP I | 2.58% |
| Fund size | EUR 171,5m |
| Ownership share | 15.16% |
| Advisory board member | Torben Vangstrup |
| Investment strategy | Waterland is a Dutch mid-market buyout fund focused on companies with revenue of EUR 10-150m in which the fund can invest EUR 5-15m. The companies are situated in the Rhineland area and relate to the following trends: outsourcing & efficiency, ageing population and leisure & luxury. The fund is a majority investor. |
| Website | www.waterland.nu |




Wicks Communications & Media Partners III

| | | |
|-----------------------|--|---|
| Investment date | June 2004 |  |
| Commitment | USD 45m | |
| Share of ATP PEP I | 3.21% | |
| Fund size | USD 535m | |
| Ownership share | 8.41% | |
| Advisory board member | Susanne Forsingdal | |
| Investment strategy | <p>Wicks is a New York-based mid-market fund focusing on investments in selected segments of the communications, information and media industries. Since 1989 Wicks has made controlling investments in platform businesses and made subsequent add-on investments. Wicks enhances the value of acquired companies by attracting new and better qualified management teams to the companies.</p> | |
| Website | www.wicksgroup.com | |

Mid market buyout

| | American Securities IV |  |
|-----------------------|---|---|
| Investment date | October 2004 | |
| Commitment | USD 35m | |
| Share of ATP PEP I | 2.50% | |
| Fund size | USD 1.0bn | |
| Ownership share | 3.50% | |
| Advisory board member | No | |
| Investment strategy | American Securities is a New York based buyout firm focusing on acquiring small and mid-sized controlled ownership shares in manufacturing, services and distribution companies in North America. | |
| Website | www.american-securities.com | |

| | EQT Northern Europe IV |  |
|-----------------------|--|---|
| Investment date | May 2004 | |
| Commitment | EUR 75m | |
| Share of ATP PEP I | 7.44% | |
| Fund size | EUR 2.50bn | |
| Ownership share | 3.0% | |
| Advisory board member | Klaus Rühne | |
| Investment strategy | The firm primarily focuses on enterprises in Scandinavia and Germany that have a unique industrial approach. At the minimum, the enterprises must be based in the region and be market leaders within their range of activities and their products should have the potential of being competitive in the world market. Value creation primarily takes place through management support and assistance in respect of financing structure. | |
| Website | www.eqt.se | |

| | Investitori Associati IV |  |
|-----------------------|--|---|
| Investment date | June 2004 | |
| Commitment | EUR 19.8m | |
| Share of ATP PEP I | 1.96% | |
| Fund size | EUR 700m | |
| Ownership share | 2.83% | |
| Advisory board member | No | |
| Investment strategy | The firm invests in companies that are market leaders in their field – primarily in Northern Italy where the firm at a minimum may invest EUR 15-20m in equity and at the same time achieve an active position in relation to the management of the investment object. General characteristics are to have proper management in place, that the companies should be managed from Italy and that control should be achieved of other financial investors. | |
| Website | www.investitoriassociati.it | |

Lake Capital Partners I

| | | |
|-----------------------|--|---|
| Investment date | December 2002 |  LAKE CAPITAL |
| Commitment | USD 34.2m | |
| Share of ATP PEP I | 2.44% | |
| Fund size | USD 515m | |
| Ownership share | 6.64% | |
| Advisory board member | Susanne Forsingdal | |
| Investment strategy | The firm focuses on investments in medium-sized enterprises supplying various types of services. The value creation takes place in the form of identification of investment candidates and through operating assistance to generate organic and acquisition-based growth in enterprises. | |
| Website | www.lakecapital.com | |




Lindsay, Goldberg & Bessemer I

| | | |
|-----------------------|--|-------------------------|
| Investment date | March 2003 | <i>LINDSAY GOLDBERG</i> |
| Commitment | USD 75m | |
| Share of ATP PEP I | 5.35% | |
| Fund size | USD 2,042m | |
| Ownership share | 3.67% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | The fund invests in traditional and established industries in the mid-market where enterprises may grow based on a buy-and-build strategy and focus is on having proper management in place and expansion. The fund uses a large network from Bessemer Trust to family-owned enterprises in the USA. | |
| Website | www.lgblp.com | |

Nordic Capital V

| | | |
|-----------------------|---|-----------------------|
| Investment date | December 2002 | <i>NORDIC CAPITAL</i> |
| Commitment | EUR 70m | |
| Share of ATP PEP I | 6.95% | |
| Fund size | EUR 1,500m | |
| Ownership | 4.67% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | The fund invests in medium-sized mature enterprises, primarily based in the Nordic countries and secondarily in the rest of Europe. The fund focuses on enterprises in which operating improvements, restructurings, consolidations and strategic new orientation may actively take place. The fund also focuses on enterprises that may form the basis for a buy-and-build strategy. | |
| Website | www.nordicapital.se | |

Large buyout

| | | |
|-----------------------|--|---|
| | Cinven III |  |
| Investment date | March 2002 | |
| Commitment | EUR 100m | |
| Share of ATP PEP I | 9.92% | |
| Fund size | EUR 4.3bn | |
| Ownership share | 2.30% | |
| Advisory board member | Susanne Forsingdal | |
| Investment strategy | Cinven is a pan-European buyout fund operating out of four offices in Europe which invests in companies with an enterprise value around EUR 1bn. Typical transactions comprise non-core activities, delisting or split-up of conglomerates. | |
| Website | www.cinven.com | |
| | First Reserve Corporation X |  |
| Investment date | December 2003 | |
| Commitment | USD 57m | |
| Share of ATP PEP I | 4.07% | |
| Fund size | USD 2.3bn | |
| Ownership share | 2.49% | |
| Advisory board member | Klaus Rühne | |
| Investment strategy | The private equity firm invests in sectors supplying services or capital goods to the energy industry or enterprises directly involved in this industry where the emphasis is on North America. | |
| Website | www.frcorp.com | |
| | Providence Equity Partners V |  |
| Investment date | August 2004 | |
| Commitment | USD 50m | |
| Share of ATP PEP I | 3.57% | |
| Fund size | USD 4.25bn | |
| Ownership share | 1.18% | |
| Advisory board member | No | |
| Investment strategy | The firm focuses on major transactions in the telecommunications and media business, i.e. usually companies with an equity value of USD 100-400m. Value creation primarily consists of assistance with the management of a strategic refocusing or a growth strategy, financing of acquisitions and development of management teams. | |
| Website | www.provequity.com | |

Silver Lake Partners II

| | | |
|-----------------------|---|---|
| Investment date | December 2003 |  |
| Commitment | USD 75m | |
| Share of ATP PEP I | 5.35% | |
| Fund size | USD 3,577m | |
| Ownership share | 2.10% | |
| Advisory board member | Torben Vangstrup | |
| Investment strategy | Silver Lake is an American buyout fund focused on investments in the technology sector. The fund typically invests between USD 100-500m in companies with an enterprise value of USD 200m - USD 10bn. The investments are directed towards companies that are market leaders in their respective niches. Value creation is attributable to the fund's involvement in the development of the companies and their products. | |
| Website | www.silverlake.com | |

Co-Investments

Gala Group (Co-investment with Cinven III)

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|--------------------|--|
| Investment date | April 2003 |
| Investment | GBP 13.5m |
| Share of ATP PEP I | 1.47% |
| Investment size | GBP 1,468m |
| Ownership share | 0.31% |
| Business area | Gala Group operates in the bingo and casino markets as well as online. |
| Website | www.galacoral.co.uk |



Falck (via Cidron A/S - co-investment with Nordic Capital V)

| | |
|--------------------|---|
| Investment date | December 2004 |
| Investment | DKK 110m |
| Share of ATP PEP I | 1.47% |
| Investment size | DKK 960m |
| Ownership share | 10.78% |
| Business area | Falck A/S has activities within four business areas in Denmark and a number of neighbouring countries. The mission is to become market-leader within its business areas in Northern-Europe and within one business area internationally on more continents. |
| Website | www.falck.dk |



Grupo Corporativo Ono – (co-investment with Providence V)

| | |
|--------------------|---|
| Investment date | October 2005 |
| Commitment | EUR 8m |
| Share of ATP PEP I | 0.79% |
| Investment size | EUR 259m |
| Ownership share | 3.09% |
| Business area | The firm is a leading cable operator in Spain, established by the merger of two operators. Since the investment was made, the merger of the two companies has almost been completed, and the strategy is now to increase penetration within cable tv, telecommunications and Internet services in Spanish cities. Earnings are increased according to original budgets. |
| Website | www.ono.es |



| Sanitec (Co-investment with EQT IV) | |
|--|--|
| Investment date | May 2005 |
| Commitment | EUR 9.5m |
| Share of ATP PEP I | 0.94% |
| Investment size | EUR 450m |
| Ownership share | 2.08% |
| Business area | Sanitec is the leading European provider of bathroom solutions. Earnings are primarily to be increased through cost savings and new product launches. A number of outsourcing solutions are being implemented as well as move of production to low-cost countries. |
| Website | www.sanitec.com |



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