

ATP PEP III
Annual Report 2008

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Company details

ATP Private Equity Partners III K/S
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Registration No: 30 81 81 72
Date of establishment: 5 September 2007
Registered office: Copenhagen
Financial year: 1 January – 31 December
2nd 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

ATP Private Equity Partners III K/S (ATP PEP III)

DKK'000	2008 1/1–31/12	2007 5/9 – 31/12
Income statement:		
Profit (loss) from investment activities	(167,324)	(1,224)
Ordinary operating profit (loss)	(187,195)	(1,322)
Profit from financial items	348	22
Profit (loss) for the year	(187,870)	(1,300)
Balance sheet:		
Total assets	1,154,909	169,853
Equity	1,123,959	93,977
Cash flows:		
Operating activities	(1,263,206)	(20,612)
Financing activities	1,217,852	95,277
Employees:		
Average number of full-time employees	0*	0*
Financial ratios:		
Total Value to Paid In	0.85x	0.99x
Distributed to Paid In	0.02x	0.00x
IRR	-37.39%	-36.96%

For terms and definitions please see the accounting policies

*There are no employees in ATP PEP III KS Private Equity Advisors ApS (PEA) is acting as management company for the fund.

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

IRR (gross since establishment)	-37.4 %
TVPI	0.85 x
DPI	0.02 x
Number of portfolio funds	27
Number of co-investments	1

Benchmarking as of 30 June 2008²

ATP PEP III was established in September 2007 and is considered a vintage 2007 fund. ATP PEP III has been benchmarked against data from a group of 61 private equity fund-of-funds collected by Private Equity Intelligence. The ATP PEP III and benchmark data is as of 30 June 2008, when ATP PEP III had called 4 % of the capital commitment, whereas the median fund in the benchmark had called 17 %.

While the portfolio is being build up the IRR is expected to be negative and the TVPI to be below 1. This is due to the fact that ATP PEP III pays out capital early in the investment period to finance management fee and investments made by portfolio funds. The value add by the portfolio funds will not be visible until a later point in time, and distributions to ATP PEP III will not be made until after a number of years.

Vintage 2007	Benchmark (median)	ATP PEP III
IRR	Na.	-30.1 %
Total value to paid in	0.94 x	0.89 x
Distributed to paid in (median)	0.00 x	0.04 x

1. The multiples are net to ATP PEP III, i.e. net of payment of management fee to portfolio funds, but before deduction of administrative expenses to ATP PEP III. 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.
2. Source: The 2009 Fund of Funds Review, Private Equity Intelligence Ltd. 2009. Benchmark data shows net return to investors. Performance data for ATP PEP III is net to ATP PEP III, but before deduction of administrative expenses to ATP PEP III, amounting to DKK 20 m, which affect multiples by 0.013x.

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 private equity owned companies.
- Portfolio funds had limited access to leverage and the terms for bank financing grew stricter during the year.
- ATP PEP III made another 17 capital commitments to funds and made 1 co-investment of all in all DKK 4.9 bn in 2008.
- DKK 1.2 bn were paid in to finance investments by portfolio funds and administrative costs in 2008.
- ATP PEP III has made distributions of DKK 27 m to ATP. All distributions by the fund have been made in 2008.

Main activity

ATP PEP III has a commitment of DKK 11.25 bn from ATP. ATP PEP III primarily makes commitments to funds in Europe and North America. ATP PEP III has the mandate to make commitments to funds outside of these main regions of up to 5 % of total commitments from ATP. ATP PEP III so far has made 1 direct investment, a co-investment with a fund in the portfolio.

The investment period for making commitments to private equity funds will continue in 2009. Co-investments may take place for up to 2 years after the end of the investment period for making commitments to private equity funds by ATP PEP III.

Investing via a fund-of-funds such as ATP PEP III entails a very long term strategy. ATP PEP III 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 III made the first commitment to a fund until the final company has been exited. ATP PEP III is approximately 15 months into this term.

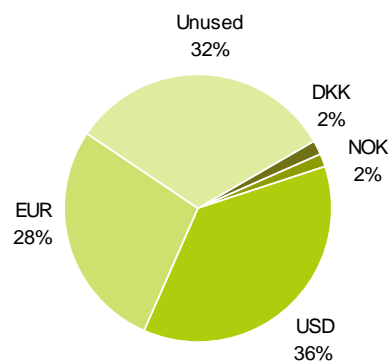
Portfolio composition

ATP PEP III has made commitments of DKK 6.4 bn. The goal is for ATP PEP III to build a portfolio comprised of private equity funds following different strategies of investment with a limited degree of overlap.

ATP PEP III has made capital commitments to 27 private equity funds, all of which have strong competences in each of their investment strategies. A couple of commitments in the portfolio have been acquired by other investors in private equity funds at attractive prices (secondary commitments).

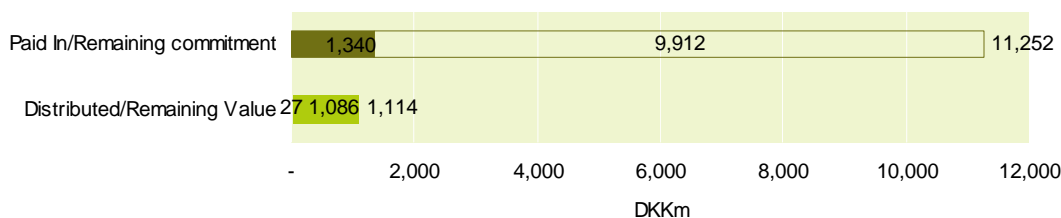
Co-investments in companies are made with funds in the portfolio with no payment of management fee or carry to the funds. ATP PEP III has made 1 co-investment.

Commitments by currency

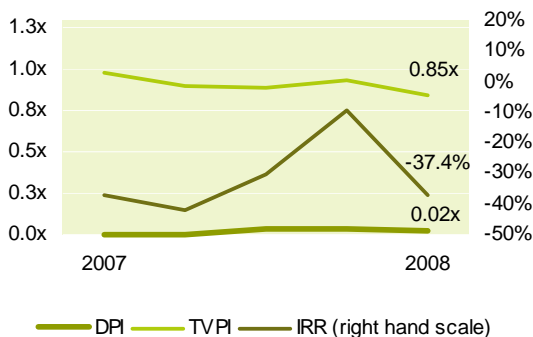


The pie chart shows the currency split of commitments made based on the exchange rates at 31 December 2008. Since a major part of the capital committed to ATP PEP III is still unused, the final currency split is difficult to estimate. It is expected however, that commitments to USD denominated funds and to the group of funds denominated in European currencies will end up being approximately equal.

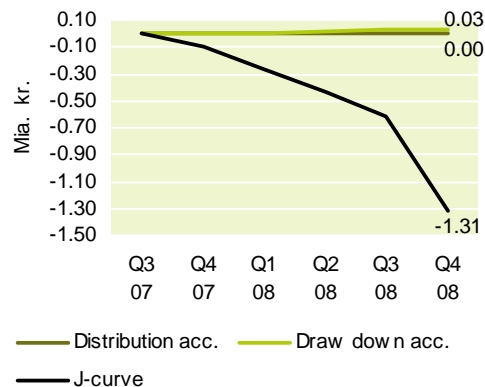
Commitments, distributions and remaining value



Key figure development



J curve



Cash flows

The ATP PEP III investors paid in DKK 1.3 bn during the year in order to finance investments made by the portfolio funds.

No significant distributions have been made to the fund, which is why DPI is close to 0. As expected at this time of the development of the fund, the value of the portfolio is below the paid in capital, as payments of management fees are deducted from the value. Moreover the value of the investments in general were written down in the 4th quarter of 2008 leading average IRR to be negative at the end of 2008.

The terms for bank financing grew stricter, in particular during the 2nd half of the year in 2008. It is likely that this will have a negative effect on the level of activity and draw downs during 2009. Moreover, it is considered likely that the funds are waiting for a correction to market prices before they start considering exiting companies. On the back of these conditions a more moderate development of the J curve is expected for ATP PEP III in comparison to the development of the J curve for ATP PEP I and ATP PEP II.

Cash flows since the establishment of ATP PEP III

The J curve illustrates accumulated net payments to and distributions from ATP PEP III. 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. It is no surprise that the J curve reflected a negative development for ATP PEP III in 2008. The J curve of ATP PEP III is expected to be lower than 0 in a number of years ahead.

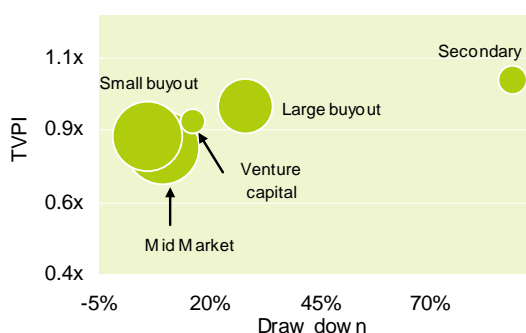
Please note that the maximal draw on the commitment from ATP to ATP PEP I was 40 % of the total capital commitment when the j curve for this fund bottomed out 4 years after the establishment of ATP PEP I.



Performance

The x axis of the chart below shows the draw downs made by the funds against commitments made by ATP PEP III. 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 exceeded the management fees paid to the funds. The circles show the individual segments' share of ATP PEP III's investment portfolio (measured relative to commitments made).

Portfolio fund development



Since the establishment of ATP PEP III, the fund has made a total of 27 commitments to funds.

Venture funds (5 funds) comprise 5 % of the total commitments. The TVPI for the segment is 0.88x. Currently the venture funds have drawn 16 % of their commitments. The venture companies will be in development stage for a number of years ahead while the value creation by the funds usually will 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 booked values for the 5 venture funds are placed in an interval of 0.76x – 1.00x.

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

Small buyout funds (9 funds) so far comprise 32 % of commitments made and the funds have drawn 6 % of the commitments by ATP PEP III. The TVPI for the segment is 0.83x. The funds range in a wide interval though (0.39x – 1.00x). The TVPI of 0.39x for one of the funds in the portfolio has been calculated on the back of a drawn down of 2 % of the commitment to the fund.

Commitments to 6 mid marked funds comprise 35 % of the total commitments. The funds on average have drawn 10 % of their capital commitments. The average TVPI for the segment is 0.79x, and the TVPI for funds in the segment range in the interval 0.59x – 1.01x.

The large buyout segment is made up of 3 funds with a total share of the commitment from ATP PEP III of 21 %. The 3 funds on average have drawn 28 % of their commitments. The TVPI for the segment average 0.93x.

The secondary segment comprising 6 % of the commitments are split on 2 funds in the large buyout segments and of one commitment to a fund in the small buyout category. The funds on average have drawn 89 % of their commitments. The secondary positions have been acquired with a considerable discount to the book values of the funds. The TVPI for segment is 1.02x.

So far ATP PEP III has added one co-investment to the portfolio.

At the end of the year there was a total of 34 investments made in companies by portfolio funds versus 17 companies at the end of 2007.

The table below shows the range of TVPI of each of the private equity fund segments. As most of the funds are relatively early in into their investment terms the TVPI in most cases is close to 1. The reduction of the USD and GBP during 2008 has had a negative impact on the value of the funds denominated in those currencies.

Total value to paid in

TVPI	Min.	Max.
Venture	0.76x	1.00x
Small buyout	0.90x	1.00x
Mid market buyout	0.59x	1.01x
Large buyout	0.91x	0.96x
Secondary	0.96x	1.11x

Loss of the year

The loss of the year was DKK -188 m. This is considerably below the expectations of a result for 2008 on level with the result of DKK -1.3 m in 2007. The composition of the loss in 2008 is shown in the table below:

Profit (loss) for 2008

DKKm	
Management fee to portfolio funds and administrative expenses	(68.8)
Foreign exchange adjustment of assets (including currency hedges)	(59.0)
Realised value adjustments of funds and companies	(20.6)
Unrealised value adjustments of funds and companies	(59.3)
Interest/dividends/realised gains	20.9
Loss before tax	(186.8)
Tax	(1.0)
Loss for the year	(187.8)

Most of the funds in the portfolio have initiated their investment activities and have also started taking management fees. It is no surprise that management fees and internal administrative expenses have grown compared to 2007 (DKK 0.1 m).

As the portfolio has been growing rapidly in 2008 the monthly hedging of currency has not made a perfect match of the asset portfolio. This is due to the USD and GBP rate reduction leading to a net loss of foreign exchange adjustment of assets including currency hedges in 2008. In 2009 it will be possible to make the currency hedges at a more frequent rate leading to a limitation of the effect of currency movements.

Due to the recession and the market price corrections the value of the investment portfolio has been adjusted by DKK -59 m.

Interest, dividends and realized gains were DKK 21 m.

Balance sheet

The total assets at the end of the year were DKK 1.2 bn versus DKK 0.2 bn at the end of 2007. The assets will grow further in the next couple of years along with new investments being made by portfolio funds.

Portfolio value

The value of the investments was DKK 1,086 m at the end of 2008 versus DKK 95 m at the end of 2007.

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 III 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 III is represented on advisory boards in 18 of the 27 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 DKK, NOK, EUR and USD, 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 III 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 rates. The effect on the actual investments and remaining commitments is specified in the table below.

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

USD sensitivity analysis

Effect in DKK'000 of:	On actual investments	On remaining commitment
a 1% increase in USD/DKK	7,065	32,488

Interest rate risks

Apart from trade balances with suppliers and forward contracts, ATP PEP III 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 III are 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 is 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 by 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 III's investors

ATP is a limited partner. The general partner, ATP PEP GP III 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 9.

Outlook 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 2009 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.

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 III 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 III 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 III K/S

We have audited the annual report of ATP Private Equity Partners III 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

A photograph of a glass wall with horizontal frosted bands. The text "ATP PRIVATE EQUITY PARTNERS" is etched in a gold-colored, sans-serif font on the central band. The background behind the glass is a blurred office interior with warm lighting.

ATP PRIVATE EQUITY PARTNERS

Accounting policies

The annual report of ATP Private Equity Partners III 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 III

DKK'000	Note	2008 1/1–31/12	2007 5/9–31/12
Interest and dividends			
Interest, investments		(802)	-
Dividends and distributions		15,680	-
Total interest and dividends		14,878	-
Capital gains and losses			
Other securities and investments	1	(182,202)	(1,224)
Total capital gains and losses		(182,202)	(1,224)
Profit (loss) from investment activities		(167,324)	(1,224)
Administrative expenses	2	(19,871)	(98)
Ordinary operating profit (loss)		(187,195)	(1,322)
Financial items			
Financial income		348	22
Profit (loss) before tax		(186,847)	(1,300)
Tax		(1,023)	-
Profit (loss) for the year		(187,870)	(1,300)
Proposed profit appropriation:			
Profit (loss) for the year		(187,870)	(1,300)
Transferred to equity		(187,870)	(1,300)

Balance sheet at 31 December

ATP PEP III

DKK'000	Note	2008 1/1–31/12	2007 5/9–31/12
Assets			
Non-current assets			
Investments			
Other securities and investments	3	1,086,462	95,188
Total investments		1,086,462	95,188
Total non-current assets		1,086,462	95,188
Current assets			
Receivables			
Other receivables	4	39,136	74,665
Cash at bank and in hand		29,311	74,665
Total current assets		68,447	74,665
Total assets		1,154,909	169,853
Equity and liabilities			
Equity			
Contributions by limited partners and general partner		1,313,129	95,277
Retained earnings		(189,169)	(1,300)
Total equity	5	1,123,959	93,977
Current liabilities			
Trade and other payables		27	25
Amounts owed to group enterprises		34	74,554
Other payables	6	30,888	1,297
Total current liabilities		30,948	75,876
Total liabilities		30,948	75,876
Total equity and liabilities		1,154,908	169,853
Contingent and other liabilities	7		
Related party disclosures	8		
Share purchase programme in the general partner	9		

Cash flow statement

ATP PEP III

DKK'000	2008 1/1–31/12	2007 5/9–31/12
Payments to investors	(1,134,618)	(96,407)
Distributions from investors	31,600	-
Cash flows, interest and dividends	14,878	-
Interest income, cash and cash equivalents	348	22
Realised foreign exchange gains and losses	(4,411)	(4)
Administrative expenses	(19,871)	(98)
Changes in working capital	<u>(151,132)</u>	<u>75,875</u>
 Cash flows from operating activities	 <u>(1,263,206)</u>	 <u>(20,612)</u>
 Cash contributions from investors	 1,244,947	 95,277
Distributions to investors	<u>(27,095)</u>	<u>-</u>
 Cash flows from financing activities	 <u>1,217,852</u>	 <u>95,277</u>
 Changes in cash and cash equivalents	 <u>(45,354)</u>	 <u>74,665</u>
 Cash and cash equivalents at 1 January	 <u>74,665</u>	 <u>-</u>
 Cash and cash equivalents at 31 December	 <u>29,311</u>	 <u>74,665</u>

Notes

DKK'000	2008	2007
1 Capital and foreign exchange gains and losses, other securities and investments		
Realised capital gains, investments	5,838	-
Realised foreign exchange gains, investments	226	-
Unrealised foreign exchange gains, investments	25,328	7
	<u>31,392</u>	<u>7</u>
Total capital and foreign exchange gains		
Realised capital losses, investments	(109)	-
Realised foreign exchange losses, investments	(835)	-
Unrealised capital losses, investments	(128,922)	(0)
Unrealised foreign exchange losses, investments	(13,271)	(1,226)
Foreign exchange losses, forward contracts	(66,045)	-
Foreign exchange losses, cash accounts	(4,412)	(4)
	<u>(213,594)</u>	<u>(1,230)</u>
Total capital and foreign exchange losses		
Total capital and foreign exchange gains and losses, other securities and investments	<u>(182,202)</u>	<u>(1,224)</u>
2 Administrative expenses		
There are no employees in the Company.		
3 Other securities and investments		
Cost at 1 January	96,407	-
Additions for the year	1,134,618	96,407
Disposals on sale	(26,480)	-
	<u>1,204,545</u>	<u>96,407</u>
Cost at 31 December		
Impairment losses at 1 January	(1,226)	-
Reversal of previous impairment losses	1,162	-
Impairment losses for the year	(123,475)	(1,226)
	<u>(123,539)</u>	<u>(1,226)</u>
Impairment losses at 31 December		
Revaluations at 1 January	7	-
Reversal of previous revaluations	(6)	-
Revaluations for the year	5,455	7
	<u>5,456</u>	<u>7</u>
Revaluations at 31 December		
Carrying amount at 31 December	<u>1,086,462</u>	<u>95,188</u>

DKK'000	2008	2007
4 Other receivables		
Positive fair value of forward exchange contracts	35,870	-
Receivable dividend tax	3,266	-
	<u>39,136</u>	<u>-</u>
5 Equity		
Contributions by limited partners and general partner:		
Subscribed and paid-in at 1 January	95,277	-
Subscribed and paid-in during the year	1,244,947	95,277
Distributed during the year	(27,095)	-
	<u>1,313,129</u>	<u>95,277</u>
Retained earnings:		
Retained at 1 January	(1,300)	-
Retained earnings for the period	(187,870)	(1,300)
	<u>(189,170)</u>	<u>(1,300)</u>
Total equity	<u>1,123,959</u>	<u>93,977</u>
In accordance with the limited partnership agreement, on an ongoing basis the investors have agreed to pay up to DKK 11,252,000 thousand as the capital requirement arises in the Company.		
At 31 December the investors' remaining commitments totalled:	<u>9,911,776</u>	<u>11,156,723</u>
Changes in commitments within the last 2 years:		
Subscribed and paid-in 2007	95,277	
Subscribed and paid-in 2008	1,244,947	
Distributed in 2008	(27,095)	
	<u>1,313,129</u>	
6 Other payables		
Payable regarding investment commitment	30,150	1,297
Negative fair value of forward exchange contracts	738	-
	<u>30,888</u>	<u>1,297</u>
7 Contingent and other liabilities		
Investment commitment regarding investments	<u>6,347,651</u>	<u>2,728,584</u>

DKK'000	2008	2007
8 Related party disclosures		
Parties exercising control		
Arbejdsmarkedets Tillægspension (ATP) Kongens Vænge 8 DK-3400 Hillerød	Owns 99.984%	Owns 99.984%
<p>The annual report is included in the consolidated financial statements of ATP.</p> <p>The consolidated financial statements are available at www.atp.dk.</p>		
ATP PEP GP III ApS Sjæleboderne 2, 1. sal 1122 København K	Owns 0.016%	Owns 0.016%
Private Equity Advisors ApS	Acquired 19,617	Acquired 0
<p>Related party transactions are carried out on an arm's length or cost basis.</p> <p>The transactions are carried out according to the Service Level Agreement with ATP.</p>		

9 Share purchase programme in the general partner ATP PEP GP III ApS

Owner	Date of establishment of programme	Market value of shares	Number of shares	Acquisition price
Executive Board	05-09-2007	359,625	71,925.0	5
Executive employees	05-09-2007	179,813	35,962.5	5
Other employees	05-09-2007	477,565	95,513.0	5
Unallocated	05-09-2007	170,498	34,099.5	5

Parameters for carried interest

		Entitlement
Hurdle rate	8 % p.a.	Entitlement to 85% in 4.25 years
Carried interest cap (as % of commitment to fund)	0.89%	Entitlement to balance until 2017
Carried interest	1.75%	

Scenarios for carried interest

Return in ATP PEP III K/S as % p.a.	DKKm (2007 prices)	% of investment commitment
0	0	0.00
10	14	0.12
12	28	0.25
15	51	0.45
21	100	0.89
25	100	0.89

Comments

ATP PEP GP III ApS has a share capital comprising 137,500 shares of DKK 1 each.

The general partner ATP PEP GP III ApS will receive a carried interest on returns in the general partnership above 8 % p.a.

A cap has been established on the value of the carried interest programme, corresponding to 0.89 % of the capital commitment to ATP Private Equity Partners III K/S or DKK 100.1m, calculated in 2007 prices.

The carried interest will be paid to ATP PEP GP III ApS by 1.75 % until the cap is reached.




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

The calculation assumes a commitment from ATP of DKK 11.25bn.



Portfolio

Venture Capital

Investment date	February 2008	
Commitment	USD 15.0m	
Share of ATP PEP III	0.71 %	
Fund size	USD 697m	
Ownership share	2.15 %	
Advisory board member	Klaus Rühne	
Investment strategy	The fund invests in biotech and pharma venture investments on early as well as late stages. The team is a spin-out from another venture fund which was raised in 2005 by five partners.	
Website	www.clarusventures.com	
Delphi VIII		
Investment date	May 2008	
Commitment	USD 1.5m	
Share of ATP PEP III	0.07 %	
Fund size	USD 300m	
Ownership share	0.50 %	
Advisory board member	No	
Investment strategy	The fund invests primary within early stage medical device and biopharma. In Silicon Valley the partnership is well known for its strong operational competencies.	
Website	www.delphiventures.com	
IVP XII		
Investment date	September 2007	
Commitment	USD 5.0m	
Share of ATP PEP III	0.24%	
Fund size	USD 606m	
Ownership share	0.83%	
Advisory board member	No	
Investment strategy	The fund invests in later stage technology companies in North America partly where companies have been established by early stage venture funds or more mature companies where the owners decide on a sale prior to a listing of the company.	
Website	www.ivp.com	

New leaf II	
Investment date	October 2007
Commitment	USD 20.0m
Share of ATP PEP III	0.95%
Fund size	USD 450m
Ownership share	4.38%
Advisory board member	Klaus Rühne
Investment strategy	The fund was originally the health care team from Sprout, which left in 2005 and established New Leaf. The investment strategy follows the strategy for fund I, i.e. focus on early stage and later stage investments within biopharmaceutical products and medical devices. The fund operates out of offices in Silicon Valley and New York.
Website	www.nlvpartners.com



Onset Venture Partners VI	
Investment date	September 2008
Commitment	USD 25m
Share of ATP PEP III	1.19 %
Fund size	USD 186m
Ownership share	13.42%
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



Small Buyout

	Brazos Private Equity Fund III	
Investment date	July 2008	
Commitment	USD 50m	
Share of ATP PEP III	2.38 %	
Fund size	USD 714 m	
Ownership share	7.00 %	
Advisory board member	Søren Brøndum Andersen	
Investment strategy	Brazos is a Dallas-based buyout fund focusing on acquisition of small and medium-sized companies within the manufacturing, service and distribution industries. The geographical focus is primarily on South-Western USA.	
Website	www.brazosinv.com	
	Herkules Private Equity III	
Investment date	June 2008	
Commitment	NOK 240m	
Share of ATP PEP III	1.63 %	
Fund size	NOK 6.008bn	
Ownership share	3.99 %	
Advisory board member	Søren Brøndum Andersen	
Investment strategy	Herkules is an Oslo based buyout fund with focus on investing in small and mid cap Norwegian and Nordic companies primarily in the service or industry sectors	
Website	www.herkulescapital.no	
	HitecVision V	
Investment date	March 2008	
Commitment	USD 40m	
Share of ATP PEP III	1.90 %	
Fund size	USD 816m	
Ownership share	4.90 %	
Advisory board member	Søren Brøndum Andersen	
Investment strategy	HitecVision is a Norwegian growth capital and buyout fund with focus on service and extraction companies in the oil and gas industry. The fund's headquarters is in Stavanger, furthermore satellite offices are located in Oslo, Aberdeen and Houston.	
Website	www.hitecvision.com	

	Innova Capital V
Investment date	November 2008
Commitment	EUR 20m
Share of ATP PEP III	1.33%
Fund size	Hard Cap €450m – The fund is yet to close
Ownership share	Unknown
Advisory board member	No
Investment strategy	Innova Capital is a buyout fund based in Poland. The investment strategy has developed from venture capital in the mid 90 ties to today being focused on buyout investments in small to mid cap growth companies in Central Eastern Europe primarily working within the services or commercial production industries.
Website	www.innovacap.com



	InvestIndustrial IV
Investment date	December 2007
Commitment	EUR 50m
Share of ATP PEP III	3.31%
Fund size	EUR 1.0bn
Ownership share	5.0%
Advisory board member	Torben Vangstrup and Christian Brønden Petersen
Investment strategy	The fund invests in Southern European mid-market companies with an EV of EUR 75-350m. The strategy is focused on acquiring controlling interests in companies with a strong market position, competitive products and a strong management team. The fund's activities usually relate to business successions where family-owned businesses are transferred into professionally managed companies.
Website	www.investindustrial.com



	Pfingsten IV
Investment date	April 2008
Commitment	USD 60m
Share of ATP PEP III	2.86 %
Fund size	USD 525m
Ownership share	11.43 %
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



Investment date
Commitment
Share of ATP PEP III
Fund size
Ownership share
Advisory board member
Investment strategy

Polaris Private Equity III

November 2008
DKK 186m
1.65 %
Hard cap €400 – The fund is yet to close
Unknown
Torben Vangstrup



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

Investment date
Commitment
Share of ATP PEP III
Fund size
Ownership share
Advisory board member
Investment strategy

ProA Capital

December 2007
EUR 25m
1.65%
EUR 251m
9.96%
Søren Brøndum Andersen



ProA is a Madrid-based buyout fund focusing on acquisition of small service-related companies in Spain, typically in connection with business successions.

Website

www.proacapital.com

Investment date
Commitment
Share of ATP PEP III
Fund size
Ownership share
Advisory board member
Investment strategy

Waterland IV

June 2008
EUR 75m
4.96 %
EUR 800m
9.38 %
Torben Vangstrup






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

Mid market buyout

	Advent International VI	
Investment date	April 2008	
Commitment	EUR 50m	
Share of ATP PEP III	3.31 %	
Fund size	EUR 6.6bn	
Ownership share	0.76 %	
Advisory board member	No	
Investment strategy	Advent is a global buyout fund with focus on controlled investments in mid cap companies with an enterprise value of between €200m and €1bn. primarily located in Europe or US, but on an opportunistic basis also globally. The investment strategy is opportunistic with an underlying theme of international expansion. Advent has offices in 15 countries around the world.	
Website	www.adventinternational.com	
	Bridgepoint Europe IV	
Investment date	November 2007	
Commitment	EUR 75m	
Share of ATP PEP III	4.96%	
Fund size	EUR 4.85bn	
Ownership share	1.55%	
Advisory board member	Susanne Forsingdal	
Investment strategy	Bridgepoint makes investments out of seven offices in a number of European primary private equity markets. Bridgepoint diversifies its mid-market investments in companies within various sectors and European countries. However, Bridgepoint aims to have an opportunity-based investment strategy, meaning that Bridgepoint seeks to select the most attractive investments in the various sectors and regions.	
Website	www.bridgepoint-capital.com	
	Lindsay Goldberg III	
Investment date	May 2008	
Commitment	USD 125m	
Share of ATP PEP III	5.95 %	
Fund size	USD 4.56bn	
Ownership share	2.74%	
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.lindsaygoldberglc.com	

Mid Europa III	
Investment date	October 2007
Commitment	EUR 25m
Share of ATP PEP III	1.65%
Fund size	EUR 1.5bn
Ownership share	1.63%
Advisory board member	No
Investment strategy	Mid Europa is a buyout fund focusing on investments in the CEE region. The fund is expected to close 10-15 transactions in companies with an equity capital investment need of €25-200m. The team operates out of offices in London (10), Warsaw (5) and Budapest (3), respectively, and comprises 14 different nationalities.
Website	www.mideuropa.com






Nordic Capital VII	
Investment date	December 2007
Commitment	EUR 100m
Share of ATP PEP III	6.62 %
Fund size	EUR 4.2bn
Ownership share	2.38%
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.nordiccapital.se



Odyssey IV	
Investment date	December 2008
Commitment	USD 50m
Share of ATP PEP III	2.4 %
Fund size	The fund is yet to close
Ownership share	Unknown
Advisory board member	Unknown
Investment strategy	Odyssey will make controlled investments in US mid market companies with an EBITDA around \$20-80m. The fund is strongly focused on operational improvements in the portfolio companies and takes an active role in the value creation. Odyssey is opportunistic in regards to sectors but has great experience within the airplane, rentals and insurance industries.
Website	www.odysseinvestment.com



Large buyout


	Apollo VII	
Investment date	September 2007	
Commitment	USD 100m	
Share of ATP PEP III	4.76%	
Fund size	USD 14.2bn	
Ownership share	0.70 %	
Advisory board member	No	
Investment strategy	Apollo is an American sector focused buyout fund with offices in New York, Los Angeles and London focusing on investments in companies in the USA and EU with an equity capital investment need of USD 600-800m. However, the fund may undertake investments outside these geographical regions. Since the beginning of the 90's Apollo has made buyouts via three different models; classic buyouts, corporate partner buyouts and distressed buyouts depending on the macroeconomic conditions.	
Website	www.apolloalternativeassets.com	
	First Reserve XII	
Investment date	October 2008	
Commitment	USD 95m	
Share of ATP PEP III	4.52 %	
Fund size	USD 9bn	
Ownership share	1,06 %	
Advisory board member	No	
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	
	LS Power II	
Investment date	October 2006	
Commitment	USD 100m	
Share of ATP PEP III	4.76 %	
Fund size	USD 3.085bn	
Ownership share	3.24 %	
Advisory board member	Søren Brøndum Andersen	
Investment strategy	LS Power Equity Partners is a New York-based buyout fund focusing on investments in gas and coal-fired power plants and related activities in North America. LS Power is also engaged in advisory and development services and manages an independent hedge fund.	
Website	www.lspower.com	

Secondary


Inverness I & II (Secondary)

Investment date	December 2007	
Commitment	USD 34.2m	
Share of ATP PEP III	1.27%	
Fund size	USD 146m	
Ownership share	17.81%	
Advisory board member	Christian Brønden Petersen	
Investment strategy	The fund invests in growth companies primarily with a focus on technology enabled manufacturing or production processes. Targets usually generate revenue of USD 5–50m, and Inverness normally invests USD 5-15m per company.	
Website	www.invernesscap.com	

Providence V (Secondary)

Investment date	June 2008	
Commitment	USD 10m	
Share of ATP PEP III	0.48 %	
Fund size	USD 4.25bn	
Ownership share	0.24 %	
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	

Lindsay Goldberg I (Secondary)

Investment date	December 2008	
Commitment	USD 50m	
Share of ATP PEP III	2.38 %	
Fund size	USD 2,042m	
Ownership share	2.38 %	
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.lindsaygoldberglc.com	

Co-Investments

	Falcon II Co-investment LP (Co-investment with MidEuropa III)
Investment date	November 2008
Commitment	EUR 10m
Share of ATP PEP III	0.66 %
Fund size	EUR 375m
Ownership share	1 %
Investment strategy	Falcon owns 40% of T-Mobile Czech Republic (TMCZ) and 100% of Ceske Radiokomunikace (CRa). T-Mobile Czech Republic (TMCZ) is among the leading Mobil operators in the Czech Republic, while CRa is the leading player in the Czech Republic market for broadcasting stations and towers used for radio and television signals.
Website	www.t-mobile.cz / www.radiokomunikace.cz



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