

**ATP Private Equity Partners II K/S
Annual report for the financial year
1 January 2006 – 31 December 2006
(2nd financial year)**

*The annual report was submitted and approved at the Company's annual general meeting on
/ 2007.*

Chairman

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Company details

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Registration No.: 28 51 75 21

Established: 1 April 2005

Registered office: Copenhagen

Supervisory Board

Bjarne Graven Larsen (chairman)

Lars Rohde

Lars Damgaard Sørensen

Executive Board

Jens Bisgaard-Frantzen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Strandvejen 44

DK-2900 Hellerup

Ownership

ATP owns more than 50% of the share capital.

Annual general meeting

The annual general meeting is to be held on 21 February 2007.

Financial highlights

DKK'000	2006 1/1 – 31/12	2005 1/4 – 31/12
Income statement:		
Loss from investment activities	193,770	-9,638
Ordinary operating loss	172,006	-26,391
Profit from financial items	282	88
Loss for the year	171,980	-26,303
Balance sheet:		
Total assets	1,480,463	180,947
Equity	1,459,302	171,717
Cash flows:		
Operating activities	-1,110,892	-191,436
Financing activities	1,115,605	198,020
Employees:		
Average number of full-time employees for ATP Private Equity Partners II K/S, ATP Private Equity Partners I K/S, ATP Private Equity K/S and Private Equity Advisors ApS	17	15
Financial ratios:		
Return on investment	20.9%	-30.3%
Equity ratio	98.6%	95.1%
Return on equity	21.1%	-30.6%

For terms and definitions, please see the accounting policies.

Management's review

Main data for ATP Private Equity Partners II K/S, (ATP PEP II)

IRR (2006) 24%

IRR (since inception) 19%

Total value to paid in: 1.11 X

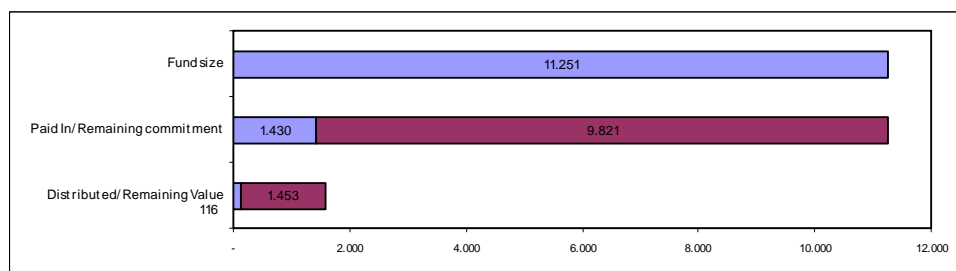
Distributed to paid in: 0.08 X

Residual value to paid in: 1.03 X

Number of portfolio funds/co-investments: 27/0

¹

Chart of capital resources (DKKm)



Significant events in ATP Private Equity Partners II K/S in 2006

- The Company achieved a total investment return of 24%. The total value of distributions and the total fair value of investments relative to the paid-in capital (Total value to paid in) was 1.11X at the year end 2006. The fast value creation is mainly attributable to one fund which has very quickly created value in the portfolio and the acquisition of so-called secondary positions at attractive prices.
- The capital base has been increased twice during the year to DKK 11,25 billion
- During the year commitments of DKK 5,453 million were made to seventeen private equity funds
- During the year DKK 1,383 million was paid in accordance with capital commitments made
- In November 2006 a management agreement was entered with Private Equity Advisors ApS, a wholly-owned subsidiary of ATP. Private Equity Advisors renders advisory services to the Company in relation to investments and monitoring of the investment portfolio. In connection with the entering of the agreement the Company's employees were transferred to Private Equity Advisors, which will open a New York office in 2007.

¹ The multiples are determined net to ATP PEP II, i.e. net of payment of management fees to the funds, but before deduction of administrative expenses to ATP PEP II. IRR is calculated gross.

IRR: calculated based on realised cash flows on the date of the cash flow plus the value of equity.

Total value to paid in: the value of distributions to investors plus the value of the remaining portfolio divided by paid-in capital from investors.

Distributed to paid in: the value of distributions to investors divided by the paid-in capital to investors.

Residual value to paid in: total value to paid in minus distributed value to paid in.

Main activity

The Company's investment portfolio consists of private equity funds in Europe and North America.

The investment period for the Company's investment commitment to private equity funds continues in 2007. Co-investments with portfolio funds can continue until the end of 2009.

Investors

Investors are divided a limited partner and a general partner. The limited partner is ATP.

The general partner, ATP PEP GP II ApS is owned by the Company's former employees and ATP. The main part of the former employees are now employees in Private Equity Advisors ApS.

Developments in activities and financial matters

ATP PEP II's capital base comprises a capital commitment from investors. The capital base results in paid-in capital from investors and remaining commitments. ATP PEP II can draw against the commitments on a current basis.

Capital increases

ATP PEP II's capital base was increased twice during the year. The first capital increase was made at the annual general meeting on 12 January 2006 and represented the last part of the conditional commitment made to the Company by the investors at the establishment in April 2005. Accordingly, the capital base was increased by DKK 4.0 billion from DKK 3.5 billion to DKK 7.5 billion. Both the limited partner and the general partner participated proportionately in the capital increase.

The second capital increase was made at an extraordinary general meeting on 9 October 2006 where the capital was increased by DKK 3.75 billion from DKK 7.5 billion to DKK 11.25 billion. Only the limited partner participated in this capital increase.

Investment activities during the year

ATP PEP II has up until now made commitments to 27 private equity funds, including 17 during the year. The funds are in their active investment phase and are building up their portfolios. In addition, the Company has acquired two secondary positions.

At the beginning of the year the total commitments made amounted to DKK 3,700 million and as a result of new commitments and foreign exchange effects was increased to DKK 8,874 million at year end.

Remaining commitments at the beginning of the year totalled DKK 3,514 million. Following draw downs by the portfolio funds against the investment commitments made, the above-mentioned foreign exchange effect and new commitments from ATP PEP II, remaining commitments were increased to DKK 7,510 million at year end.

At year end an agreement for a co-investment was made with a fund in Europe, but the transaction was not finalised until 2007.

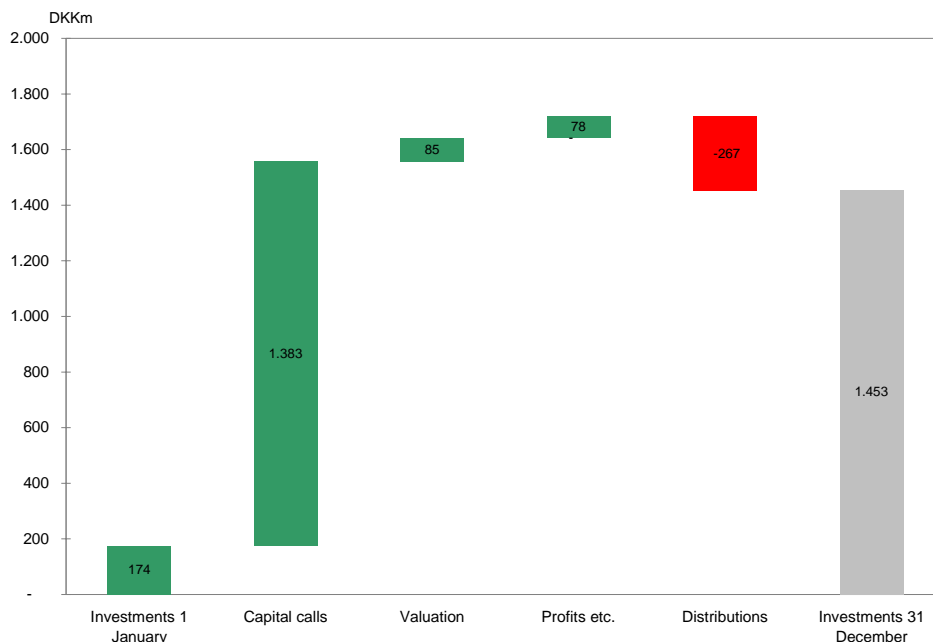
Payments and distributions to and from investors during the year

During the year distributions from portfolio funds of DKK 267 million were received.

In order to finance the portfolio funds' investments investors have paid in DKK 1,232 million during the year.

Payments and distributions to portfolio funds etc. for ATP PEP II

When comparing the value of investments at the beginning of the year and at year end, the portfolio has been affected by payments received and distributions, but also by value adjustments and profits. As illustrated in the below chart the investment volume increased, but was offset by exits as reflected under distributions. The value adjustment totalled DKK 85 million and realised profits totalled DKK 78 million.



Status on developments in cash flows and investments in ATP PEP II since the establishment in 2005

Investments via a fund of funds such as ATP PEP II are very long-term, as investment commitments to funds are typically made over a period of approximately two years. From the date when an investment commitment is made the funds will normally have a 3-5-year investment period in which investments are made. Investments are then typically disposed of after a 3-7-year period. For a fund of funds such as ATP PEP II the period from the first commitment to a portfolio fund and until the last investment in the portfolio is disposed of may therefore be as long as approximately 14 years. ATP PEP II is in its second year of this process.

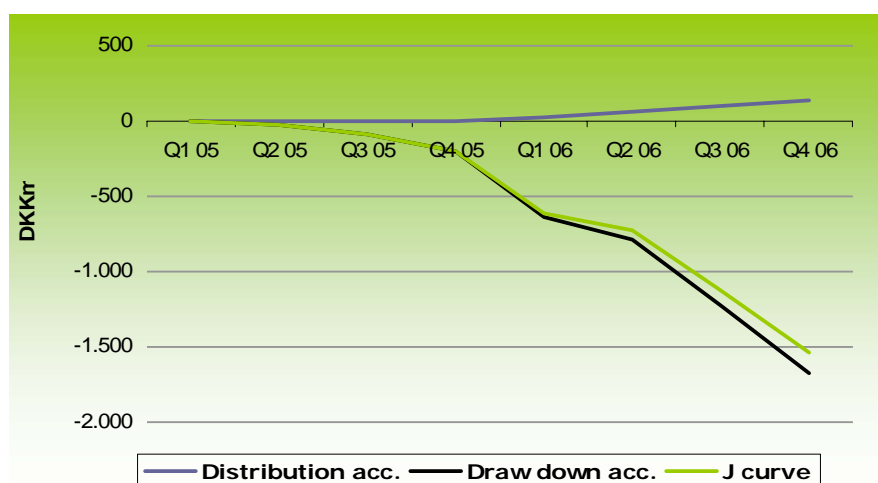
At the 2006 year end draw downs had been made against investors' commitments of a total of DKK 1,430 million, corresponding to 12.7% of the investment commitment of DKK 11.25 billion. Also in the same period DKK 116.3 million was paid to investors, corresponding to 1% of the investment commitment of DKK 11.25 billion, cf. the below table.

During the Company's existence cash flows have developed as follows:

DKKm at the end of the period	Paid in capital per year	Distributed capital per year	Remaining value of investments
2005	198	0	174
2006	1,232	116	1,453

When comparing draw downs against investment commitments to ATP PEP II with distributions to investors, the so-called J curve - net cash flows over time - can be calculated.

However, it should be noted that acquired secondary positions means that distributions from these will typically be made at an early stage, thereby only influencing the curve to a minor extent.



If the high investment activity level experienced in 2006 continues in 2007 it should be expected to lead to faster draw downs against the investment commitments and therefore also a more substantial decline in payments.

A slowdown of the investment activity would, on the other hand, also lead to slower draw downs against the commitments, but this should also be expected to be the case in relation to the extent of distributions.

Portfolio composition

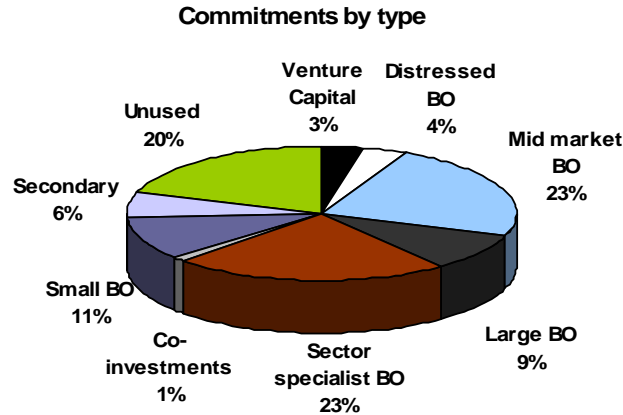
The underlying investment philosophy is to establish a diversified portfolio of private equity funds, which are each assessed as having the best qualifications within their investment strategy.

The portfolio comprises funds with various strategies that only to a limited extent have overlapping investment focuses. Based on a risk assessment strategy, to the extent possible equal shares of the portfolio will be allocated to the various investment strategies.

In addition, unlisted share investments make it difficult to make portfolio changes in the 10-12-year investment period. Experience shows that when dealing with private equity investments it is important to take a very long-term perspective, and sectors and business types that pose the most attractive investments in the short term are not included in the investment strategy.

At year end the Company committed itself to making a co-investment in an Italian company. The transaction was not, however, finalised at the balance sheet date.

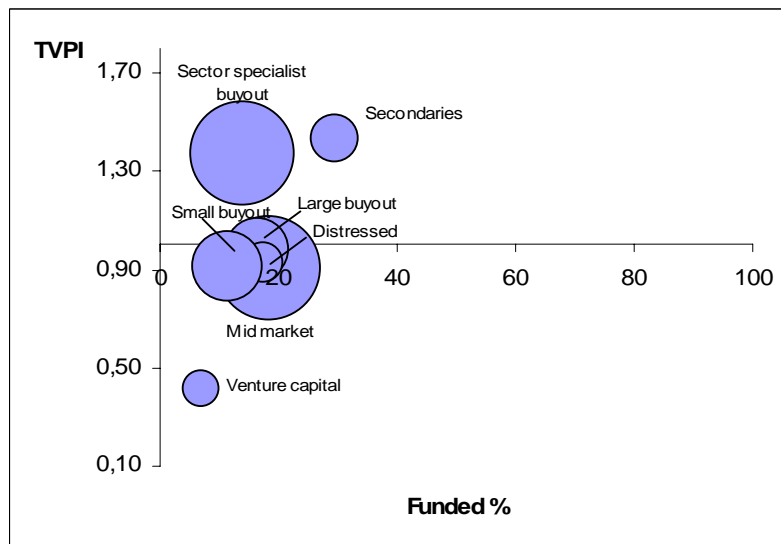
The portfolio comprises various segments of the private equity market. As the portfolio is being built-up the final composition of the segments may change. The composition at the 2006 year end is illustrated below.



The performance of the individual segments can be illustrated in the below chart, which only comprises the committed part of ATP PEP II.

The x axis of the chart shows the draw downs against commitments made by the funds in each segment, i.e. in other words how far the portfolio funds are in their investment process. The y axis shows the fair value of investments plus distributions made relative to the paid-in capital for each fund. This financial ratio, Total Value to Paid In (TVPI), is commonly used in the market to assess the performance of a fund. A value below 1 shows that value has not yet been created for investors, as management fees etc. affect TVPI negatively. A value above 1 shows that investors have gained a value which surpasses the management fees to the funds.

Lastly, the circles show the individual segments' share of ATP PEP II's investment portfolio (measured relative to commitments made).



As can be seen from the chart, only a minor part has been invested compared to the commitments made. The secondary positions are at the most advanced stage in the process (7% of commitments distributed on three funds), which by nature is caused by the acquisition of shares in funds that have had a longer investment period than new funds. TVPI for this segment can be determined at 1.43. However, it should be noted that the secondary positions comprise both a new secondary fund and two acquired shares in older funds.

The funds in the large buyout segment (11% of commitments) have only to a limited extent made investments and the total value relative to the paid-in capital, TVPI, equals 0.98 X.

The venture capital investments (4% distributed on four funds) are still in the build-up phase. This is only natural, as such investments are built up over a longer period than the buyout investments, the need for follow-up investments arises on an ongoing basis and the value creation for investors is normally not determined until at exit. TVPI is 0.42 X, which is caused by the relatively large management fees relative to the managed capital, which is expected to result in relatively larger returns. However, it is too early to assess the final potential of the venture capital investments.

The mid-market buyout funds (7 funds) comprise the largest part of the portfolio (30% of commitments), and TVPI can be determined at 0.91 X. The degree of payments to mid-market funds varies to a large degree, as funds to which commitments were made late in 2006 have only used a moderate part of the commitments, whereas in relation to previous investment commitments in 2005 a larger part of the capital has been used. In general, the mid-market funds are expected to make a large number of investments in the coming one to three years, whereas exits and value creation will not be determinable until later.

The small buyout funds (4 funds) show the same development as the mid-market funds, and the segment comprises 13% of ATP PEP II's commitment. TVPI can be determined at 0.91 X.

The industry-focused funds (6 funds) comprise 29% of commitments. Only one of the funds has made a significant draw against the commitment, whereas the other funds have only just started their investment periods. In terms of performance this segment is highly satisfactory, which is due to the one fund which has made some fast partial and complete exits. TVPI is 1.37 X.

Assessed as a whole, the portfolio build-up is still at a very early stage. ATP PEP II is not fully invested, and the portfolio funds are generally also just at the beginning of their investment periods.

The secondary positions and the one industry-focused fund have generated a highly satisfactory return, which has contributed to giving ATP PEP II a good start on its investment activity.

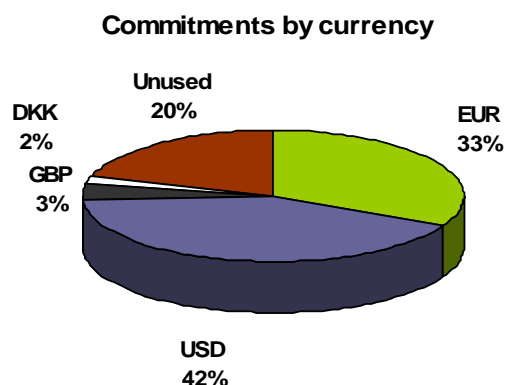
Portfolio fund status²

Name	Segment	Commitment in DKKm	Commitments as % of PEP II commitments	TVPI
Apollo IV	Distressed	424	4.78	<1
Arsenal II	Industry-focused	226	2.55	<1
Axcel III	Small	250	2.82	<1
Brazos II	Mid-market	141	1.59	<1

² The information on TVPI is based on ATP PEP II's own fair value calculations and does not necessarily correspond to the funds' own calculations

Bridgepoint Europe III	Mid-market	559	6.30	<1
BC European Capital VIII	Large	559	6.30	<1
CHL Medical III	Venture capital	113	1.27	-
Cinven IV	Large	447	5.04	-
Coller Intl. Partners V	Secondary	424	4.78	<1
Core Capital II	Venture capital	68	0.76	<1
Deutsche Beteiligungs AG V	Small	224	2.52	-
EQT Northern Europe V	Mid-market	522	5.88	-
First Reserve XI	Industry-focused	537	6.05	<1
Gresham IV	Small	387	4.36	-
InvestIndustrial III	Small	335	3.78	<1
JK&B V	Venture capital	141	1.59	-
Lindsay Goldberg Bessemer II	Mid-market	565	6.37	<1
LS Power Equity Partners I	Industry-focused	339	3.82	>1
LS Power Equity Partners II	Industry-focused	565	6.37	-
Nordic Capital VI	Mid-market	522	5.88	<1
Novak Biddle V	Venture capital	62	0.70	-
Quad-C Partners VII	Mid market	141	1.59	<1
Providence VI	Industry-focused	565	6.37	-
Shamrock II	Mid market	170	1.91	<1
Waterland III	Mid market	373	4.20	<1
Two acquired positions	Secondaries	213	2.42	>1
Total		8,872	100.00	1.11

At year end 93 underlying single investments had been made.



The above chart shows the distribution of the original capital commitments to funds by the currencies DKK, EUR, USD, SEK and GBP at the exchange rate at 31 December 2006. As the funds' portfolios are under establishment, the current currency positions deviate from the above. In respect of hedging of currency risks, with the exception of EUR it is company policy only to hedge current currency positions. Refer to the separate section on currency risks.

Profit for the year

DKKm	ATP PEP II
Management fee to portfolio funds and administrative expenses	-88.7
Foreign exchange adjustment of assets (including currency hedges)	-39.4
Realised value adjustments of funds and companies	-79.2
Unrealised value adjustments of funds and companies	300.1
Interest/dividends/realised gains	79.5
Tax	-0.3
Total	172.0

The profit is deemed satisfactory as ATP PEP II has only been carrying out activities since 1 April 2005 and is still in the portfolio build-up phase.

Management fees and administrative expenses related to the Company's investment activities amounted to DKK 88.7 million against DKK 27.1 million in 2005. Management fees are included in the profit from investment activities, whereas costs related to investment activities are expensed separately as administrative expenses, cf. note 3. The costs for the Company's investment activity increased from DKK 16.8 million in 2005 to DKK 21.8 million, which is attributable to an activity increase in the portfolio management.

When looking at comparable funds of funds the internal administrative expenses in ATP PEP II are low, and this is primarily caused by economies of scale. ATP PEP II's internal operating costs correspond to 19 basis points annually, which should be compared with 50-100 basis points in other funds of funds.

In 2006 the profit was higher than last year's loss of a negative DKK 26 million. The profit equals the expectations stated in the annual report for 2005.

Balance sheet

As the investment portfolio has been established, the Company's balance sheet has increased by DKK 1.3 billion. The increase is attributable to the funds' portfolios being built up over a period of typically 4-6 years, meaning that the balance sheet is expected to increase in the coming years.

Uncertainties associated with recognition and measurement of investments

Investments are made in unlisted enterprises. For this reason special risks are associated with the recognition and measurement of the individual investments.

The funds' own measurements are normally used if the funds report in accordance with the International Private Equity Valuation Guidelines. If this is not the case, fair value measurement is made using a valuation model based on the measurement of the market value of equity. The market value is estimated by calculating the enterprise value (EV) for the individual investments and reducing this value by the market value of the individual company's liabilities. The difference between the EV and the market value of the liabilities comprises the market value of equity.

The calculation of the enterprise value is associated with uncertainty, as EV is calculated using market based multiples for the relationship between EBITDA (earnings before interest and

depreciation and amortisation) and EV. The multiples are obtained from Standard & Poors and cover developments in the M&A market.

EBITDA is estimated based on information obtained from funds and companies, and ATP PEP II assesses the consistency of this information.

In connection with investments made through venture funds valuations are made based on the reporting of the funds, and ATP PEP II also assesses these valuations.

By performing an ongoing monitoring of financial developments in the most significant underlying portfolio investments the value of these investments can be identified, which, however, will be affected by delays in reporting, the subjectivity related to assessment of the effect of events and general developments on the M&A market.

Social responsibility guidelines

ATP PEP II' investments are mainly made through private equity funds in Denmark, 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 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.

Risks

Investment risks in portfolio funds

ATP PEP II currently monitors value developments in the underlying private equity funds' portfolio investments in order to identify fair values as correctly as possible and monitor the investment activity and reporting from the portfolio funds. The monitoring is made through an ongoing dialogue with the funds and participation in advisory boards, and ATP PEP II is represented in 20 portfolio funds out of the 27 funds.

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 50-150 million, whereas commitments to buyout funds, which are associated with lower risks, typically range from DKK 150-750 million.

Currency risks

Investments are made in a number of currencies and therefore 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. Only risks on current positions are hedged. Consequently, risks on unused capital commitments to portfolio funds are not hedged. The individual currency positions are hedged to a varying extent.

Accordingly, for risk assessment purposes it is essential that ATP PEP II is able to identify the fair value of the underlying assets to be able to properly hedge currency risks.

The effect on the actual investments and remaining commitments of currency fluctuations relating to changes in the USD and the GBP exchange is specified in the below table.

Effect in DKK'000 of:	On actual investments	On remaining commitment
a 1% increase in USD	+8,235	+39,747
a 1% increase in GBP	0	+3,872

It should be noted that the sensitivity calculation is made exclusive of the effect of currency hedging.

Interest rate risks

Apart from trade balances with suppliers and forward contracts, the Company 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 relate partly 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 Company's 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 Danish bank. For this reason the liquidity risk is assessed as being extremely low.

Organisation and company management

In 2006 the organisation and corporate management were restructured, bringing both in line with international standards. Consequently, a management company, Private Equity Advisors ApS, has been established and ATP PEP II has entered into a management agreement with this company. The employees have been transferred to this company, and in 2007 Private Equity Advisors ApS will open a New York office.

ATP PEP II's Management and organisation now solely comprises a Supervisory Board and an Executive Board.

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 an order of business 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 Private Equity Advisors.

No Supervisory Board emoluments were paid during the year.

Executive Board

The Executive Board comprises Jens Bisgaard-Frantzen, who is also the CEO of Private Equity Advisors ApS, ATP Private Equity Partners I K/S, ATP Private Equity K/S, GP I APEP ApS and ATP PEP GP II ApS.

The Executive Board is responsible for daily operations as governed by the order of business for the Supervisory Board and the management agreement with Private Equity Advisors ApS.

Investment in the general partnership

The limited partner wishes to combine the interests of the employees of the management company and the limited partner, especially in the long term. For this reason an investment programme 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 if the limited partner has received a minimum return of 8% p.a.

This carried interest and its scope are disclosed in note 9.

Outlook 2007

For 2007 a profit at the 2006 level is expected. The 2006 profit was affected by non-recurring positive developments in the portfolio and similar positive developments can not be expected for 2007. ATP PEP II has identified a number of new potential investment commitments, which are expected to bring the Company to a fully invested level at the end of Q1 2007. The portfolio funds

are expected to continue their investment activities, but the exit activity level can hardly be expected to continue.

Events after the balance sheet date

After the balance sheet date DKK 120 million has been paid in accordance with investment commitments made. The mentioned co-investment was carried out with a commitment of EUR 15 million.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and approved the annual report of ATP Private Equity Partners II K/S for the financial year 1 January - 31 December 2006.

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 2006 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2006.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 1 February 2007

Executive Board:

Jens Bisgaard-Frantzen
CEO

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 II K/S for the financial year 2006. The annual report is 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 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 2006 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2006 in accordance with the Danish Financial Statements Act.

Hillerød, 1 February 2007

Peter Jochimsen
internal auditor

Independent auditors' report

To the shareholders of ATP Private Equity Partners II K/S

We have audited the annual report of ATP Private Equity Partners II K/S for the financial year 1 January - 31 December 2006, which comprises the Statement by the Executive and Supervisory Boards, Management's review, accounting policies, income statement, balance sheet, cash flow statement and notes. The annual report is 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 the 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 2006 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2006 in accordance with the Danish Financial Statements Act.

Copenhagen, 1 February 2007

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab

Mikael Sørensen
State Authorised Public Accountant

Accounting policies

The annual report of ATP Private Equity Partners II K/S for 2006 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 depreciation and amortisation.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Investments, receivables and payables denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Realised and unrealised foreign exchanges 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.

The limited partnership is not a separate taxable entity, as the earnings of the limited partnership are included in the taxable income of the limited partners and the general partner.

Balance sheet

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 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.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing 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:

Return on investment

$$\frac{\text{Operating profit} \times 100}{\text{Average operating assets}}$$

Operating assets

Operating assets comprise total assets less cash at bank and in hand

Equity ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Return on equity

$$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$$

Income statement

DKK '000	Note	2006 1/1 – 31/12	2005 1/4 – 31/12
Interest and dividends			
Interest, investments		1,119	0
Dividends and distributions		203	0
Total interest and dividends		1,322	0
Capital gains and losses			
Other securities and investments	1	192,448	-9,638
Total capital gains and losses		192,448	-9,638
Loss from investment activities		193,770	-9,638
Administrative expenses	2	-21,764	-16,753
Ordinary operating loss		172,006	-26,391
Financial items			
Financial income		282	88
Loss before tax		172,289	-26,303
Tax		-309	0
Loss for the year		171,980	-26,303
Proposed distribution of loss:			
Loss for the year		171,980	-26,303
Transferred to equity		171,980	-26,303

Balance sheet at 31 December

DKK'000	Note	2006	2005
ASSETS			
Non-current assets			
Investments			
Other securities and investments	3	1,452,797	173,895
Total investments		1,452,797	173,895
Total non-current assets		1,452,797	173,895
Current assets			
Receivables			
Other receivables	4	16,369	21
		16,369	21
Cash at bank and in hand		11,297	6,584
Total current assets		27,666	6,605
TOTAL ASSETS		1,480,463	180,500
EQUITY AND LIABILITIES			
Equity			
Contributions by limited partners and general partner		1,313,625	198,020
Retained earnings		145,677	-26,303
Total equity	5	1,459,302	171,717
Current liabilities			
Trade and other payables		296	3,311
Amounts owed to group enterprises		163	3,114
Other payables	6	20,702	2,358
Total current liabilities		21,161	8,783
TOTAL EQUITY AND LIABILITIES		1,480,463	180,500
Contingent and other liabilities	7		
Related party disclosures	8		
Incentive programme	9		

Cash flow statement

Dkk'000	2006	2005
	1/1 – 31/12	1/4 – 31/12
Payments to investors	-1,383,192	-302,787
Distributions from investors	267,324	117,984
Cash flows, interest and dividends	1,322	0
Interest income, cash and cash equivalents	282	88
Realised foreign exchange gains and losses	1,367	2,912
Administrative expenses	-21,764	-16,753
Changes in working capital	23,769	7,120
Cash flows from operating activities	-1,110,892	-191,436
Cash contributions from investors	1,231,879	198,020
Distributions to investors	-116,274	0
Cash flows from financing activities	1,115,605	198,020
Changes in cash and cash equivalents	4,713	6,584
Cash and cash equivalents at 1 January	6,584	0
Cash and cash equivalents at 31 December	11,297	6,584

Notes

DKK'000	2006	2005
1 Capital and foreign exchange gains and losses, other securities and investments		
Realised capital gains, investments	77,870	431
Realised foreign exchange gains, investments	512	0
Unrealised capital gains, investments	238,992	0
Unrealised foreign exchange gains, investments	430	1,326
Foreign exchange gains, forward contracts	28,046	0
Foreign exchange gains, cash accounts	1,367	2,912
Total capital and foreign exchange gains	347,217	4,669
Realised foreign exchange losses, investments	-13,567	0
Unrealised capital losses, investments	-85,056	-12,667
Unrealised foreign exchange losses, investments	-56,146	0
Foreign exchange losses, forward contracts	0	-1,640
Total capital and foreign exchange losses	-154,769	-14,307
Total capital and foreign exchange gains and losses, other securities and investments	192,448	-9,638
2 Administrative expenses		
Staff costs are recognised as follows:		
Wages and salaries	6,149	8,347
Pensions	940	713
Other social security costs	45	28
	7,134	9,088
Executive Board, total for ATP Private Equity Partners II K/S, ATP Private Equity Partners I K/S, ATP Private Equity K/S and Private Equity Advisors ApS	2,057	1,836
Of which employer paid pension contribution	209	192
Average number of employees in total for ATP Private Equity Partners II K/S, ATP Private Equity Partners I K/S, ATP Private Equity K/S and Private Equity Advisors ApS	17	15

DKK'000	2006	2005
3 Other securities and investments		
Cost at 1 January	185,072	0
Additions for the year	1,383,192	302,787
Disposals for the year	-205,660	-117,715
Cost at 31 December	1,362,604	185,072
Write-downs at 1 January	-12,515	0
Prior year adjustments	162	0
Reversal of previous write-downs	11,341	0
Write-downs for the year	-145,762	-12,515
Disposals on sale	3,141	0
Write-downs at 31 December	1,218,971	-12,515
Revaluations at 1 January	1,338	0
Prior year adjustments	-162	0
Reversal of previous write-ups	-4	0
Revaluations for the year	232,654	1,338
Revaluations at 31 December	233,826	1,338
Carrying amount at 31 December	1,452,797	173,895
4 Other receivables		
Positive fair value of forward exchange contracts	16,369	0
Receivable reimbursement of travel expenses	0	21
	16,369	21
5 Equity		
Contributions by limited partners and general partner:		
Subscribed and paid-in at 1 January	198,020	0
Subscribed and paid-in during the year	1,231,879	198,020
	-116,274	0
	1,313,625	198,020
Retained earnings:		
Retained at 1 January	-26,303	0
Retained earnings for the period	171,980	-26,303
	145,677	-26,303
Total equity	1,459,302	171,717
In accordance with the limited partnership agreement, on an ongoing basis the investors have agreed to pay up to DKK 11,250,700 thousand as the capital requirement arises in the Company. At 31 December 2006 the investors' remaining commitment totalled DKK 9,820,974 thousand.		
Changes in contributions in the last five years:		
Subscribed and paid-in 2005	198,020	
Subscribed and paid-in 2006	1,231,879	
Distributed in 2006	-116,274	
	1,313,625	

DKK'000	2006	2005
6 Other payables		
Negative fair value of forward exchange contracts	7,549	2,358
Payable regarding investment commitment	13,121	0
Payable costs	32	0
	<u>20,702</u>	<u>2,358</u>
7 Contingent and other liabilities		
Rental obligation to ATP Ejendomme - 1 year	590	647
Rental obligation to ATP Ejendomme - 2-5 yrs.	983	1,724
Investment commitment regarding investments	<u>7,622,667</u>	<u>3,513,561</u>
8 Related party disclosures		
A) Parties exercising control		
Arbejdsmarkedets Tillægspension (ATP)		
Kongens Vænge 8 DK-3400 Hillerød	Owens 99.994%	Owens 99.991%
<p>The annual report is included in the consolidated financial statements of ATP. The consolidated financial statements are available on www.atp.dk.</p>		
ATP PEP GP II ApS Sjæleboderne 2, 1. sal 1122 København K	Owens 0.006%	Owens 0.009%
Related party transactions		
Payment of administration fee to ATP. Payment is made on an arm's length basis.	1,093	1,690
B) Other related parties		
Group enterprises	ATP Ejendomme A/S Copenhagen	
Related party transactions		
Rental payments and administrative assistance to ATP Ejendomme A/S. Payment is made on an arm's length basis.	807	471
Overhead costs shared after a fixed sharing key.	ATP Private Equity Partners I K/S and ATP Private Equity K/S	

**9 Distribution of shares in the general partner ATP
PEP GP II ApS**

Recipient	Date of establishment of programme	Market value of shares		Number of shares	Acquisition price
		1 st year	2 nd year		
Executive Board	01-04-2005	48,657	102,256	29,216	3.5
Executive employees	01-04-2005	116,781	245,417	70,119	3.5
Other employees	01-04-2005	48,650	173,901	49,686	3.5
Unallocated	01-04-2005	485,912	178,426	50,979	3.5

Assumptions - calculation of fair value

Median return	7.5%
Mean return	9.5%
Hurdle rate	8 % p.a.
Carried interest cap	0.33%
Carried interest	0.66%

Entitlement

Entitlement to 85 %	4.25 yrs.
Entitlement to balance	until 2017

Scenarios for carried interest

Return in ATP PEP II K/S as % p.a.	Present value of carried interest amount DKKm	% of investment commitment
0	0	0
10.1	5.2	0.05
12.1	10.5	0.09
15.1	19.1	0.17
20.3	36.7	0.33
25	36.8	0.33

Comments

ATP PEP GP II ApS has a share capital comprising 200,000 shares of DKK 1 each.

The general partner ATP GP II 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 0.33% of the capital commitment to ATP Private Equity Partners II K/S or DKK 36.75 million, calculated in 2005 prices.

The carried interest will be paid to ATP PEP GP II ApS by 0.66% 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 11.25 billion.

Portfolio



Name	Apollo Investment Fund VI
Investment date	October 2005
Commitment	USD 75 million
Share of ATP PEP II	3.77%
Amount	USD 10 billion
Ownership share	0.75%
Advisory board member	Torben Vangstrup
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 150-600 million. Since the beginning of the 90s Apollo has made buyouts via three different models; classic buyouts, corporate partner buyouts and distressed buyouts depending on the macroeconomic conditions.

Arsenal | Capital Partners

Name	Arsenal II
Investment date	September 2006
Commitment	USD 40 million
Share of ATP PEP II	2.01%
Amount	USD 500 million
Ownership share	8,00%
Advisory board member	Søren Brøndum Andersen
Investment strategy	Arsenal is a New York based buyout fond focusing on investments in and acquisitions of mid-market production and service companies in North America within specialty manufacturing, specialty chemicals and the healthcare sector.
Website	www.arsenalcapital.com

-AXCEL

Name	Axcel III
Investment date	June 2005
Commitment	DKK 250 million
Share of ATP PEP II	2.22%
Amount	DKK 3,000 million
Ownership share	8.33%
Advisory board member	Jens Bisgaard-Frantzen
Investment strategy	Axcel's investment activities are opportunity-focused on mid-sized Danish and Southern Swedish companies in relation to business succession, delisting and expansion within companies with revenue of DKK 0.5 to 3.0 billion.
Website	www.axcel.dk

BC Partners

European Private Equity

Name	BC European Capital VIII
Investment date	June 2005
Commitment	EUR 75 million
Share of ATP PEP II	4.97%
Amount	EUR 5.8 billion
Ownership share	1.28%
Investment strategy	BC Partners is a buyout fund focusing on investments in the European large cap segment. The fund is usually the only or the largest private equity fund investing in its target companies. The fund has five offices in large private equity markets in Europe, and the fund also undertakes investments in Scandinavia and Spain where the fund does not have any offices.
Website	www.bcpartners.com



Name	Brazos II
Investment date	May 2006
Commitment	USD 25 million
Share of ATP PEP II	1.26%
Amount	USD 400 million
Ownership share	6.25%
Advisory board member	Søren Brøndum Andersen
Investment strategy	Brazos, Texas, is a small mid-market American buyout fund focusing on buyout of mid-market industrial companies and service and distribution companies primarily in the South-western part of the USA.
Website	www.brazosinv.com

Bridgepoint

Name	Bridgepoint Europe III
Investment date	April 2005
Commitment	EUR 75 million
Share of ATP PEP II	4.97%
Amount	EUR 2.5 billion
Ownership share	3.00%
Advisory board member	Susanne Forsingdal
Investment strategy	Bridgepoint makes investments out of six 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



Name	CHL Medical III
Investment date	September 2006
Commitment	USD 20 million
Share of ATP PEP II	1.00%
Amount	----
Ownership share	----
Advisory board member	Susanne Forsingdal
Investment strategy	CHL Medical makes early-stage investments in US companies operating within the development of biotechnology, healthcare service or development of medical and surgical instrumentation. The two founders of the fund have been specialising in these investments since 1982.
Website	www.chlmedical.com

Cinven

Name	Cinven IV
Investment date	February 2006
Commitment	EUR 60 million
Share of ATP PEP II	3.98%
Amount	EUR 6.5 billion
Ownership share	0.92%
Advisory board member	Jens Bisgaard-Frantzen
Investment strategy	Cinven is a pan-European buyout firm investing in enterprises having an enterprise value of approx. EUR 1-2 billion. Typical transactions comprise non-core activities, delisting, consolidation or split-up of conglomerates. Value creation primarily consists of management of strategic refocusing, financing of the acquisition and development of management teams.
Website	www.cinven.com



Name	Coller Capital V
Investment date	October 2006
Commitment	USD 60 million
Share of ATP PEP II	3.77%
Amount	-----
Ownership share	-----
Advisory board member	Søren Brøndum Andersen
Investment strategy	Coller Capital is one of the leading investors in private equity secondaries focusing on global investments in all types of secondary transactions.
Website	www.collercapital.com



Name	Core Capital Partners Fund II, L.P
Investment date	December 2005
Commitment	USD 12 million
Share of ATP PEP II	0.60%
Amount	USD 200.4 million
Ownership share	5.99%
Advisory board member	Susanne Forsingdal
Investment strategy	Core Capital participates in early and later-stage investment rounds in IT companies. Core Capital focuses primarily on investment opportunities in the US Mid-Atlantic region, but occasionally also undertakes investments in other parts of the USA. Core Capital I was established in 2000.
Website	www.core-capital.com



Name	Deutsche Beteiligungs AG Fund V
Investment date	May 2006
Commitment	EUR 30 million
Share of ATP PEP II	1.99%
Amount	EUR 434 million
Ownership share	6.91%
Advisory board member	Søren Brøndum Andersen
Investment strategy	DBAG is a Frankfurt based mid-market fund focusing on acquisition of controlling investments in family-owned businesses or corporate spin-offs of traditional manufacturing and engineering companies in Germany and other German speaking countries.
Website	www.deutsche-beteiligung.de

EQT

Name	EQT V
Investment date	October 2006
Commitment	EUR 70 million
Share of ATP PEP II	4.64%
Amount	EUR 4,25 billion
Ownership share	1.65%
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



Name	First Reserve XI
Investment date	July 2006
Commitment	USD 95 million
Share of ATP PEP II	4.77%
Amount	USD 7.8 billion
Ownership share	1.22%
Investment strategy	The fund invests globally in enterprises supplying services or capital goods to the energy industry or enterprises directly involved in this industry e.g. oilfield services such as drilling services and lease of equipment for exploration and production of oil and gas, and operation and manufacturing of energy infrastructure equipment. In addition, the fund invests directly in the production of oil, gas and coal. Investments typically have an enterprise value of USD 100 million to USD 4 billion.
Website	www.firstreserve.com



Private Equity Solutions

Name	Gresham 4
Investment date	June 2006
Commitment	GBP 35 million
Share of ATP PEP II	3.44%
Amount	GBP 340 million
Ownership share	10.29%
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.gresham.vc

Name	Goldman Sachs PEP III
Investment date	January 2006
Commitment	USD 35.1 million
Share of ATP PEP II	1.76%
Amount	USD 799.2 million
Ownership share	11.29%
Investment strategy	Goldman Sachs PEP III is the investment bank Goldman Sachs' third fund-of-fund established in 1998. For the years 1998-2003 the fund invested fully in 24 buyout/venture funds in the USA and Europe and made 21 direct co-investments with these funds. In 2006 ATP PEP II acquired a secondary ownership share in the fund from an existing investor.

Investindustrial

Name	InvestIndustrial III
Investment date	September 2005
Commitment	EUR 45 million
Share of ATP PEP II	2.98%
Amount	EUR 500 million
Ownership share	9.00%
Advisory board member	Jens Bisgaard-Frantzen
Investment strategy	The fund invests in Southern European mid-market companies with an EV of EUR 75-350 million. 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



Name	JK&B V
Investment date	September 2006
Commitment	USD 25 million
Share of ATP PEP II	1.26%
Amount	----
Ownership share	----
Advisory board member	Susanne Forsingdal
Investment strategy	In the last ten years JK&B has made early-stage investments in US IT companies and to a limited extent outside the USA. The fund is divided into two investment teams focusing on communications (semiconductors) and software, respectively.
Website	www.jkbcapital.com

Name	Lindsay Goldberg Bessemer II
Investment date	July 2006
Commitment	USD 100 million
Share of ATP PEP II	5.02%
Amount	USD 3.1 billion
Ownership share	3.24%
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. Focus is also on family-owned enterprises facing succession. The fund uses a large network from Bessemer Trust to family-owned enterprises in the USA.
Website	www.lgblp.com



Name	LS Power I
Investment date	May 2005
Commitment	USD 60 million
Share of ATP PEP II	3.01%
Amount	USD 1,200 million
Ownership share	5.00%
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

Name	LS Power II
Investment date	October 2006
Commitment	USD 100 million
Share of ATP PEP II	5.02%
Amount	-----
Ownership share	-----
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

NORDIC CAPITAL

Name	Nordic Capital VI
Investment date	December 2005
Commitment	EUR 70 million
Share of ATP PEP II	4.64%
Amount	EUR 1.9 billion
Ownership share	3.68%
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 or other strategic actions may take place. The fund also focuses on enterprises which may grow based on a buy-and-build strategy.
Website	www.nordiccapital.se



Name	Novak Biddle V
Investment date	November 2006
Commitment	USD 11 million
Share of ATP PEP II	0.55%
Amount	USD 227 million
Ownership share	4.85%
Investment strategy	The strategy of the fund is primarily to invest in seed IT companies ranging from USD 100,000 to USD 7 million. However, the fund invests in development-stage companies 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



Name	QUAD-C Advisors VII, L.P.
Investment date	December 2005
Commitment	USD 25 million
Share of ATP PEP II	1.26%
Amount	USD 850 million
Ownership share	2.94%
Investment strategy	The fund invests in small to mid-sized companies in the USA with a significant growth potential, a strong management team and a market niche.
Website	www.qc-inc.com

PROVIDENCE EQUITY

Name	Providence Equity Partners VI
Investment date	December 2006
Commitment	USD 100 million
Share of ATP PEP II	5.02%
Investment strategy	Focus is on major transactions in the telecommunications and media business, i.e. usually companies with an equity value of USD 100-800 million. 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



Name	Shamrock II
Investment date	May 2006
Commitment	USD 30 million
Share of ATP PEP II	1.51%
Amount	USD 311.5 million
Ownership share	9.63%
Advisory board member	Jens Bisgaard-Frantzen
Investment strategy	The fund invests in enterprises in the media, entertainment and communications industries with considerable experience, network and insight. The fund invests relatively early in an enterprise's development or later on when the fund's connections through the Disney family network can create additional value. The fund's investment strategy is split between growth and management buyouts.



Name	Waterland II
Investment date	October 2006
Commitment	EUR 3.1 million
Share of ATP PEP II	0.13%
Amount	EUR 171.5 million
Ownership share	1.79%

Name	Waterland III
Investment date	February 2006
Commitment	EUR 50 million
Share of ATP PEP II	3.31%
Amount	EUR 403.8 million
Ownership share	12.38%
Advisory board member	Torben Vangstrup
Investment strategy	Waterland is a Dutch mid-market buyout fund focused on companies with revenue of EUR 10-150 million in which the fund can invest EUR 5-15 million. 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

I the undersigned Brian Hansen, official translator, hereby certify the foregoing text to be a true and faithful translation of the Danish annual report for 2006. Witness my hand and official seal.

Copenhagen, 12 February 2007

The English text is a translation. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.