

Annual Results from Sparinvest Holdings show merits of a Prudent Investment Philosophy.

Sparinvest, the Danish fund management group that has enjoyed considerable success in European markets with its prudent and academically-founded investment philosophy, has published its Annual Review of 2007, revealing an impressive picture of healthy growth in all major business areas throughout Europe - despite turbulent markets.

Copenhagen, 10 April 2007 – Danish fund management group, Sparinvest Holdings, has reported its best ever corporate results for the year ended 31st December 2007. The Group attributes its continuing strong growth in all business areas to its prudent investment philosophy - based on academically-founded concepts - which is gaining approval from investors throughout Europe.

Highlights of Sparinvest Holdings Annual Review 2007 are as follows:

Pre-tax profits and return on equity

In 2007, Sparinvest Group recorded pre-tax profits of EUR 22.0 million.

(This represents an increase of EUR 3.0 million on 2006 and was EUR 2.2 million better than forecast.)

In the same period, return on equity for shareholders in Sparinvest Holdings was 58% before tax.

Continued growth in assets under management

In spite of difficult market conditions during the second half of 2007, total assets under management and advisory rose from EUR 15.5 billion to EUR 16.6 billion, equivalent to an increase of 7.1% over the year.

The best year ever for Sparinvest in Europe

Sparinvest attributes its 2007 record profit to favourable developments in Europe beyond its domestic market of Denmark. Pan-European sales of the Group's Luxembourg domiciled Sparinvest SICAV grew rapidly and, for the first time ever, exceeded sales in the domestic market. Total assets under management in the Sparinvest SICAV (now authorised for distribution in 16 European countries and offering sub-funds that are highly rated by European ratings agencies) increased from EUR 1.4 billion in 2006 to EUR 2.1 billion by the end of December. The number of business partners distributing Sparinvest funds throughout Europe rose to 650 in 2007.

Commenting on another year of excellent financial results from Sparinvest, Jan Stig Rasmussen, CEO of Sparinvest S.A. in Luxembourg said:



"The continuing growth and strength of the Sparinvest brand in Europe clearly demonstrates the merits of our risk-focused investment philosophy. We genuinely believe that we have the right products and the right expertise to guide investors successfully through periods of market turbulence and towards satisfactory long-term outcomes.

"But we do stress the words 'long term' because that's what Sparinvest is all about. When markets are roaring ahead and everyone is winning, people think our approach is too boring. It's only when events such as the dot com bubble or the current credit crunch occur that people pay more attention to the risks involved with investment. That's when they see the appeal of our approach."

A carefully-considered investment strategy bears fruit

Founded in Denmark in 1968, Sparinvest is now a successful pan-European provider of investment products and advisory services. Owned by a broad shareholder base, Sparinvest's independence means it is able to put investors' interests first.

Over the last decade, Sparinvest has developed financial products and services that are entirely based on the most convincing and successful long-term investment strategies - as identified by financial academic study and the evidence of decades of marketplace performance.

A consistently prudent and strategic investment philosophy has won Sparinvest many admirers and made it one of the fastest-growing and best-performing investment houses in Europe.

Sparinvest's core competence are:

- Academic research
- Strategic asset allocation (and asset liability matching)
- Value investment for both equities and bonds
- Danish fixed income

- Ends -

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Sparinvest

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Copy of Annual Review and Photographs are available from hro@sparinvest.lu

