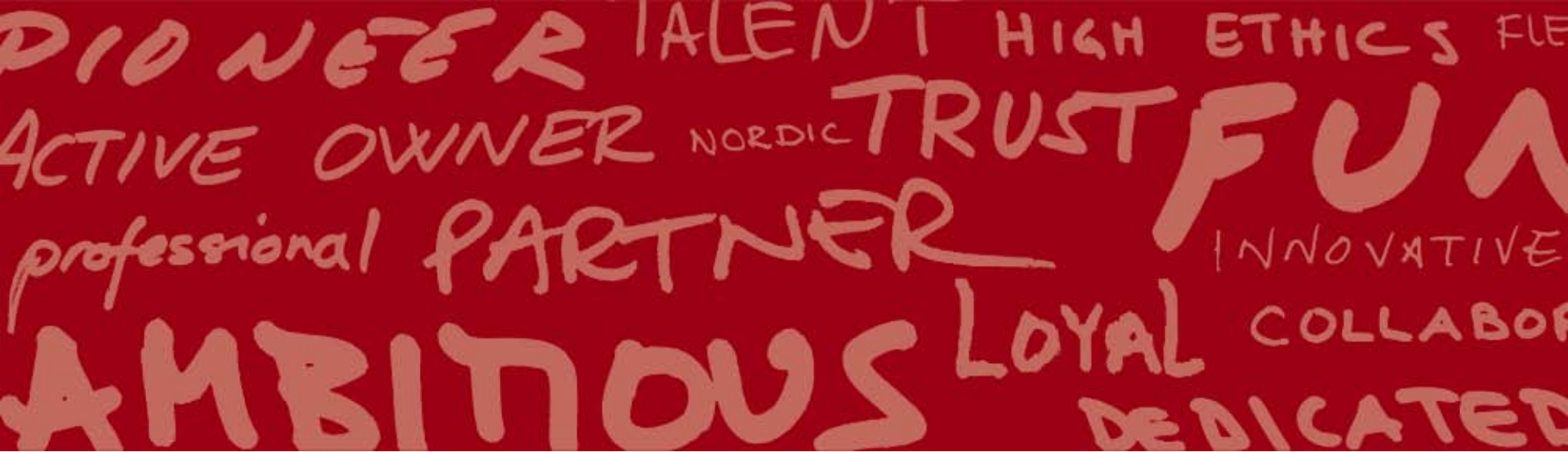


CapMan result 1 January – 30 September 2011

3 November 2011

CapMan

Certain statements included in this material, including, without limitation, statements regarding future performance of the company, expectations regarding market growth and trend projections as well as any statements preceded by the words "expect", "believe", "foresee" or similar expressions are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Therefore, actual results may differ materially from the results that are expressed or implied by these forward-looking statements. CapMan Plc assumes no obligation to update such forward-looking statements except as required by mandatory law. Nothing in this presentation constitutes investment advice or an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.



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- CapMan in short
- Business environment
- Activity and result Jan - Sep 2011

CapMan

- Unique listed private equity fund manager
- More than 20 years' experience from Nordic and Russian private equity
- Strong local presence and market coverage



Four key investment partnerships

CapMan Buyout

- Unlisted Nordic mid-market companies
- Both equity and mezzanine investments
- Capital under management €1.1bn

CapMan Russia

- Growth financing in Russian SMEs with minority positions
- Capital under management €108m

CapMan Public Market

- Listed Nordic small and mid cap companies
- Significant owner with Board seat
- Capital under management €132m

CapMan Real Estate

- Commercial and hotel properties, and property development targets
- Capital under management €1.7bn

Active owner for portfolio companies and real estate

CapMan
Buyout

CapMan
Russia

CapMan
Public Market

CapMan
Real Estate

37 portfolio companies and **59** real estate targets

€5.4 billion
net sales

38,700
personnel

700,000 m²
lettable area

Demonstrated capability to create value

30 September 2011

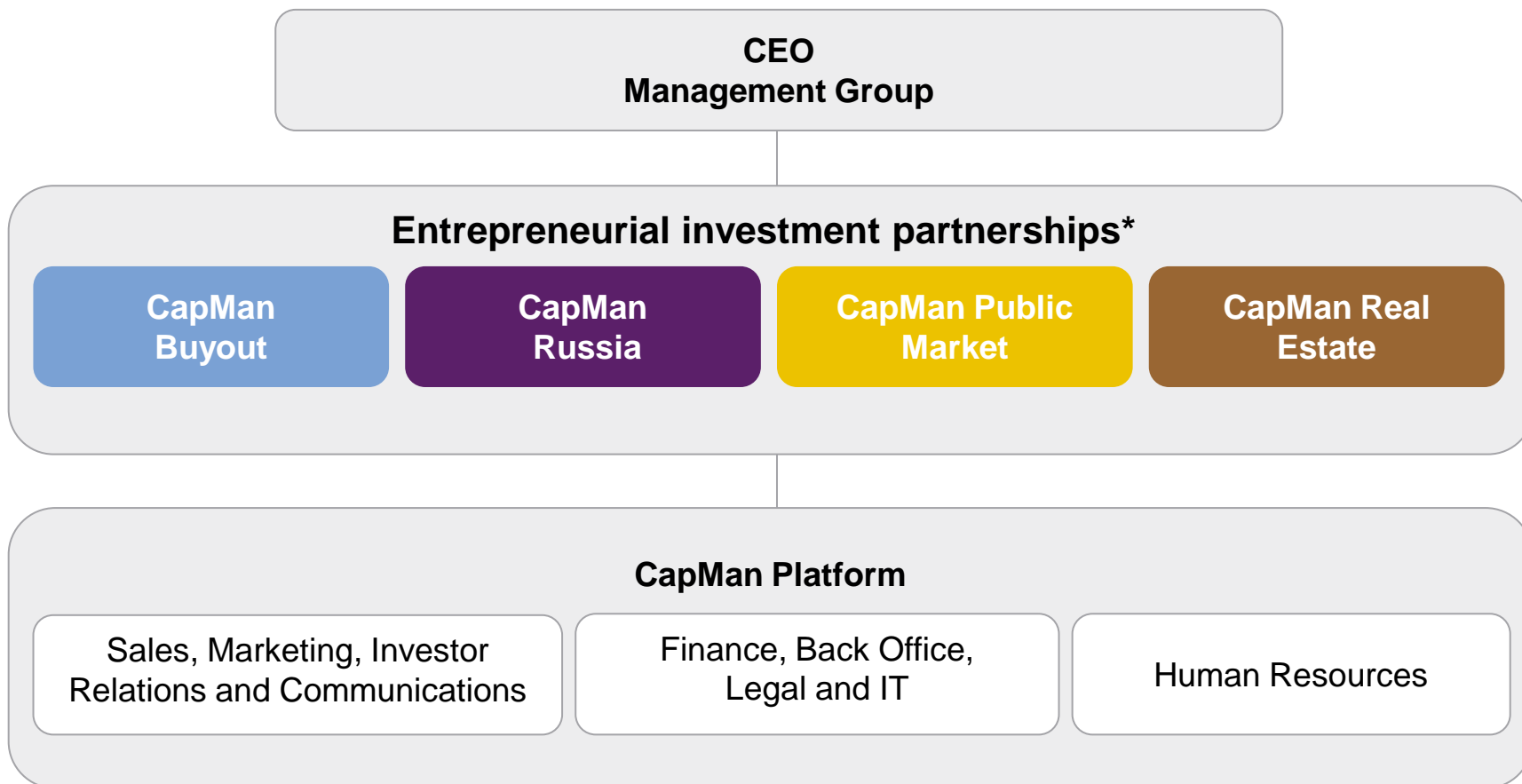
- **2.9x money back multiple** for investments in portfolio companies*
 - IRR 36%
 - Average holding period 5.4 years

- **1.7x money back multiple** for real estate investments**
 - IRR 50% (equity)
 - Average holding period 1.4 years

* 75 exits by Buyout, Russia and Public Market funds (equity). Incl. dividends, interest income and sales revenue. Incl. exits made by Norum and by Alliance ScanEast Fund in Russia. Indexed (time of investment =100)

** 26 exits from CapMan Real Estate I fund. The figures have been calculated for the invested equity capital (equity and bond) incl. net rental income. Indexed (time of investment =100).

Organisation



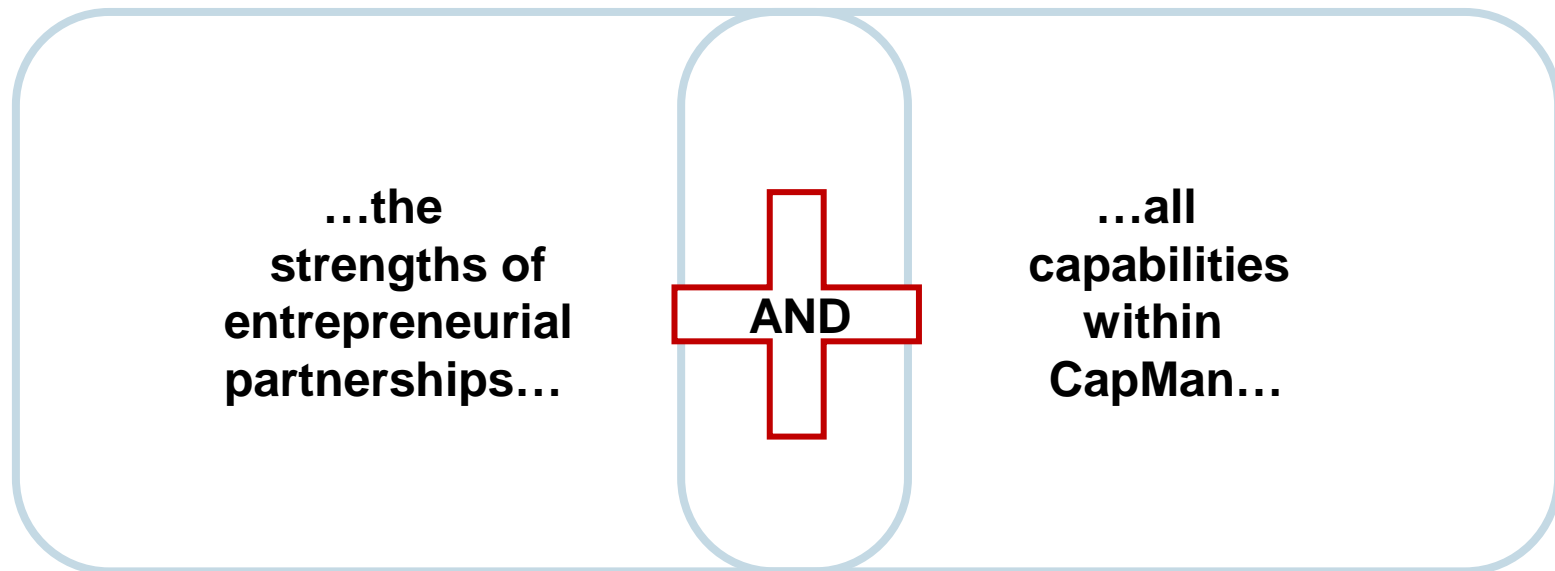
* Other CapMan investment areas do not make new investments.

Our vision

*By 2020 we are
the best-performing European private
equity firm*

Strategy

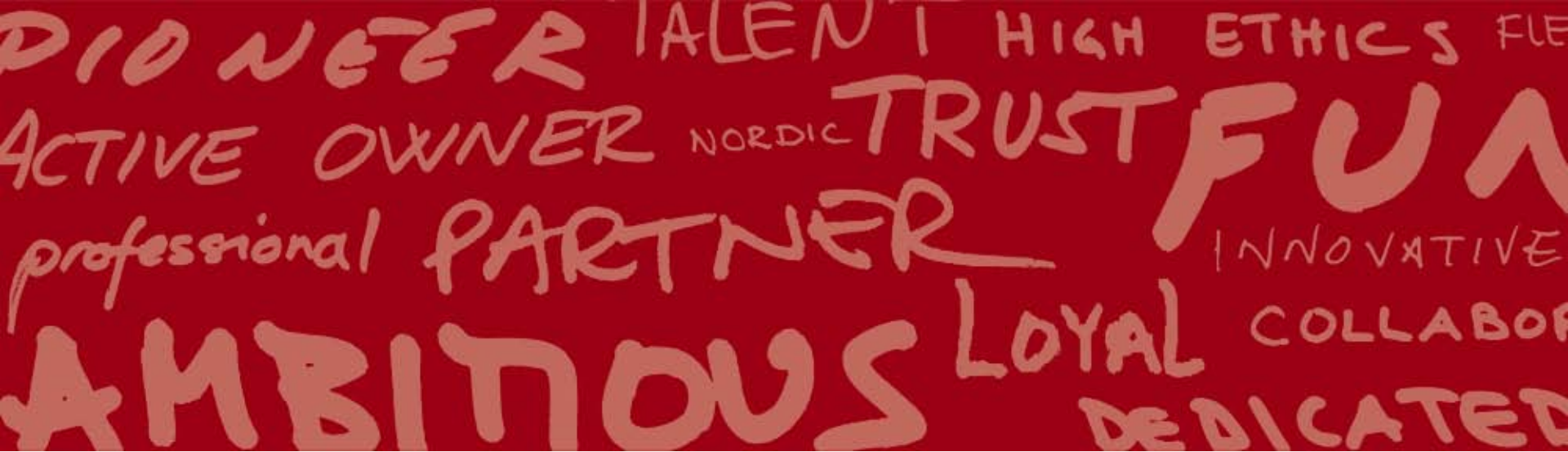
CapMan's strategy is to combine...



...to provide excellent returns to investors.

Significant events Jan–Sep 2011

- Q1
 - New vision and mission
 - Updated strategy
 - Four key investment areas
 - New financial objectives
- Q2
 - Sale of real estate consulting business
 - Decision to close the Danish office
- Q3
 - Co-operation initiated with NEP Partners to expand real estate operations across the Nordics



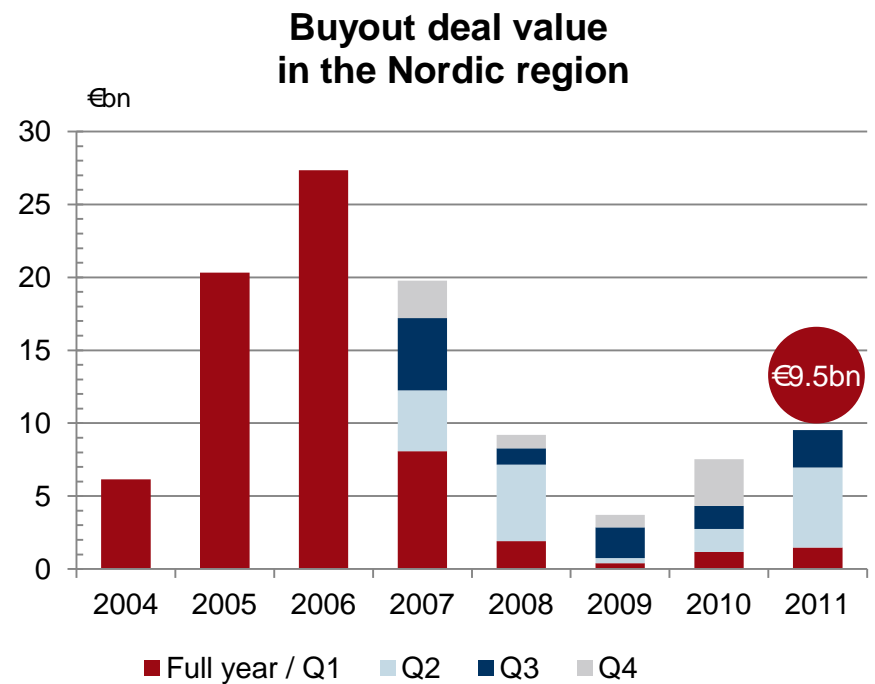
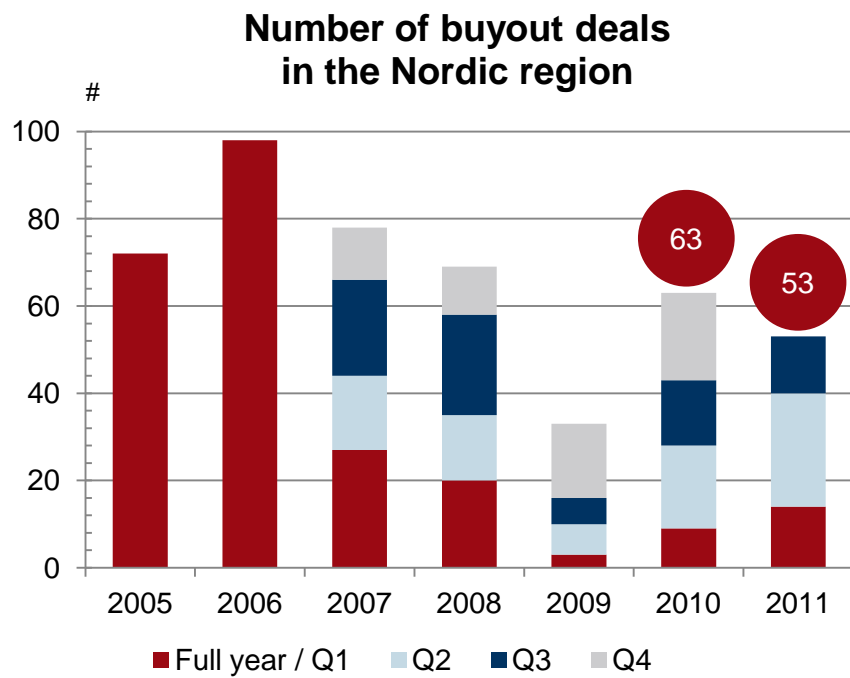
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Investment operations

Nordic M&A market slowed down during Q3

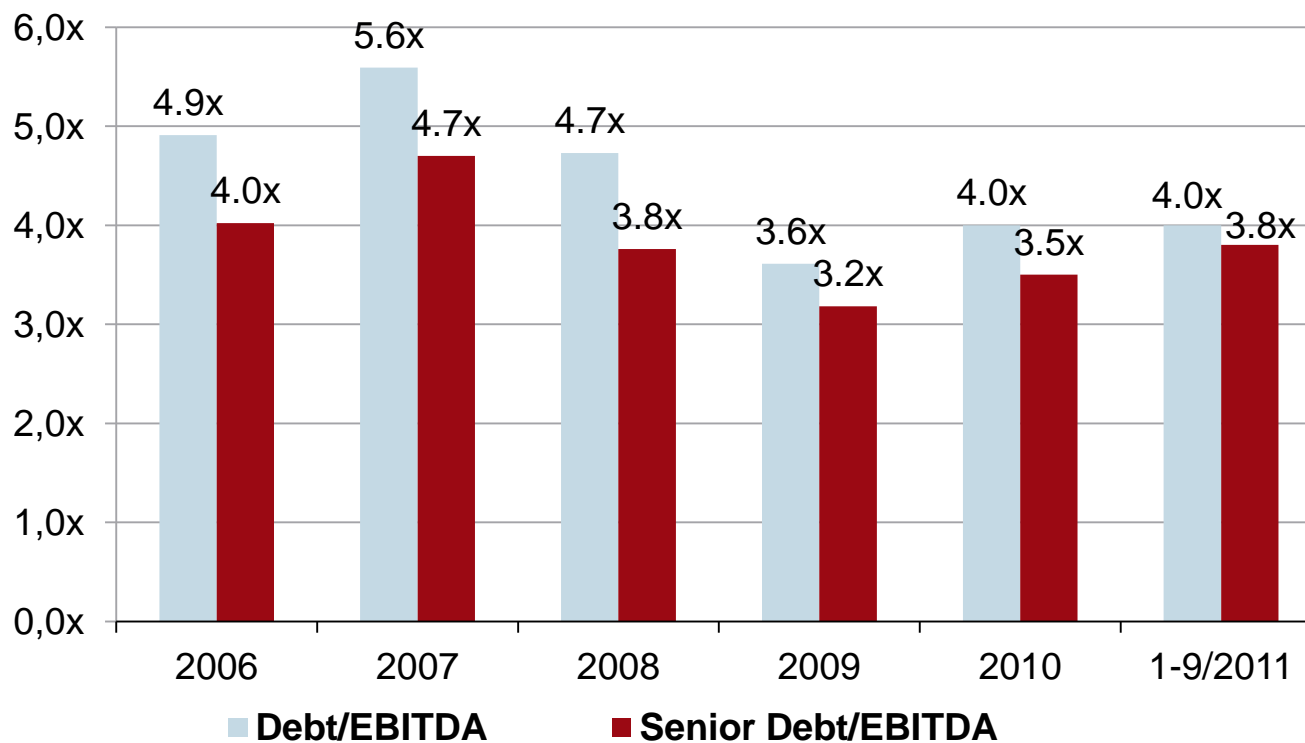
- Majority of Nordic buyout deals in the mid-market category (EV < €100m)



Source: Unquote'' Private Equity Barometer Q3 2011, Preliminary quarterly data.

Leverage ratios fairly constant

Leverage ratios in European small & mid-sized transactions*

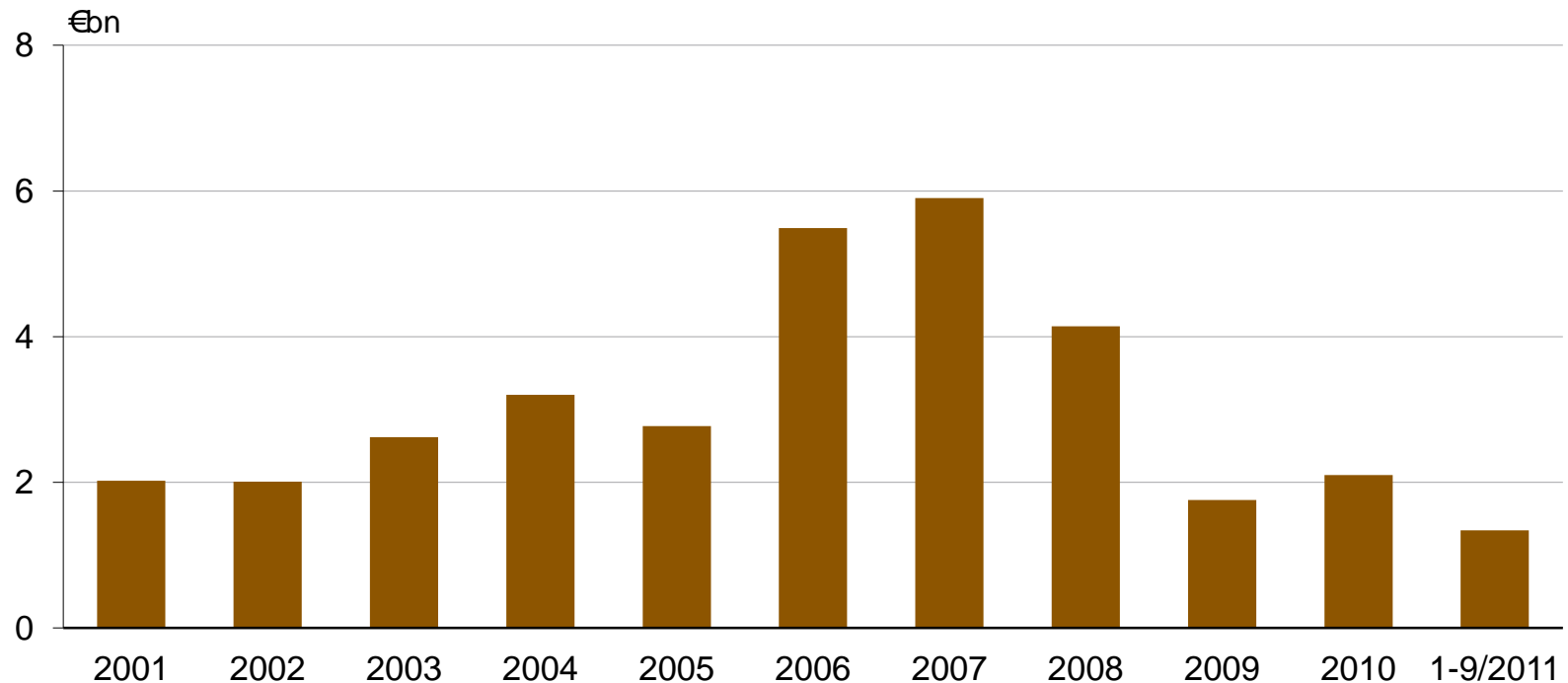


* European buyouts (EV<250MEUR)

Source: S&P LCD European Leveraged Buyout Review Jan-Sep 2011.

The value of real estate transactions in Finland was above €1bn in Jan-Sep 2011

Development of transaction value in the Finnish commercial property market

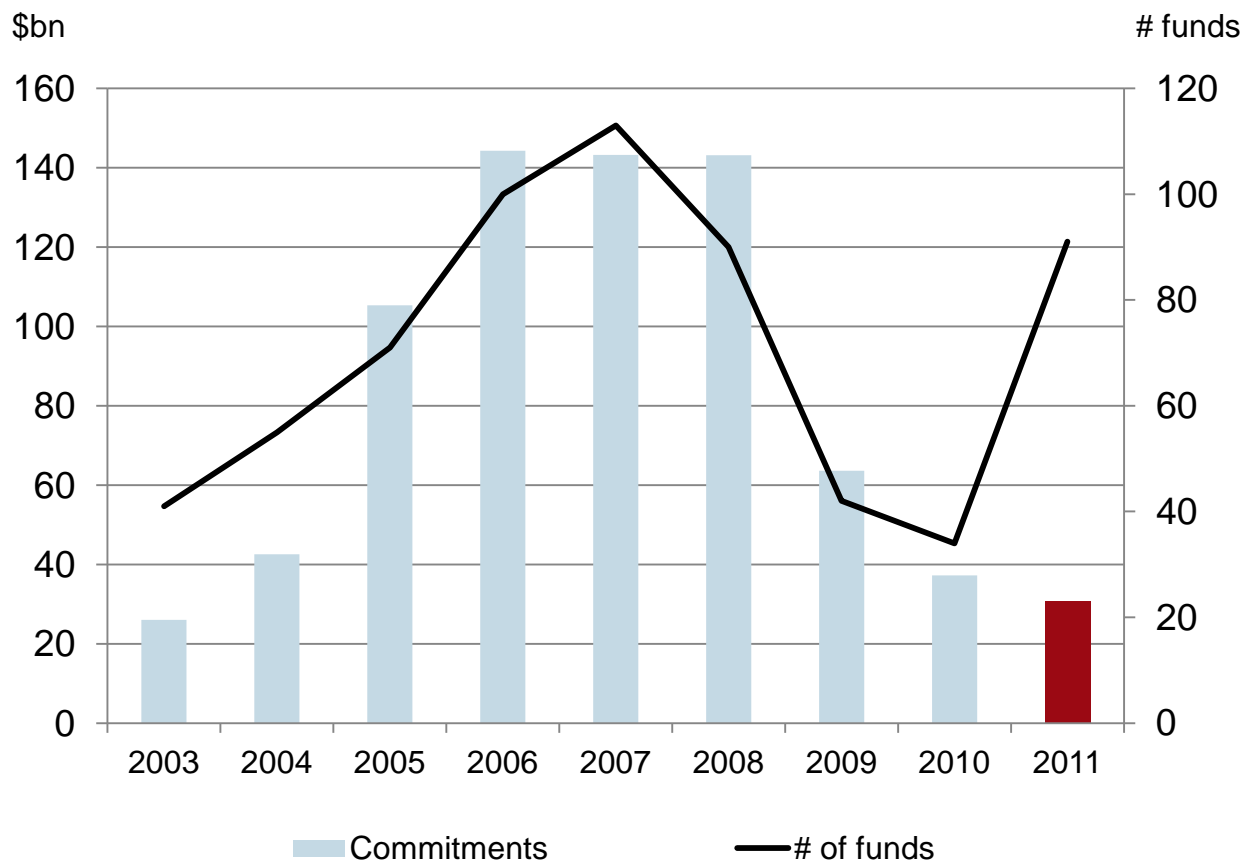


Source: KTI

Fundraising

Fundraising continues to be challenging...

Capital committed to European private equity funds

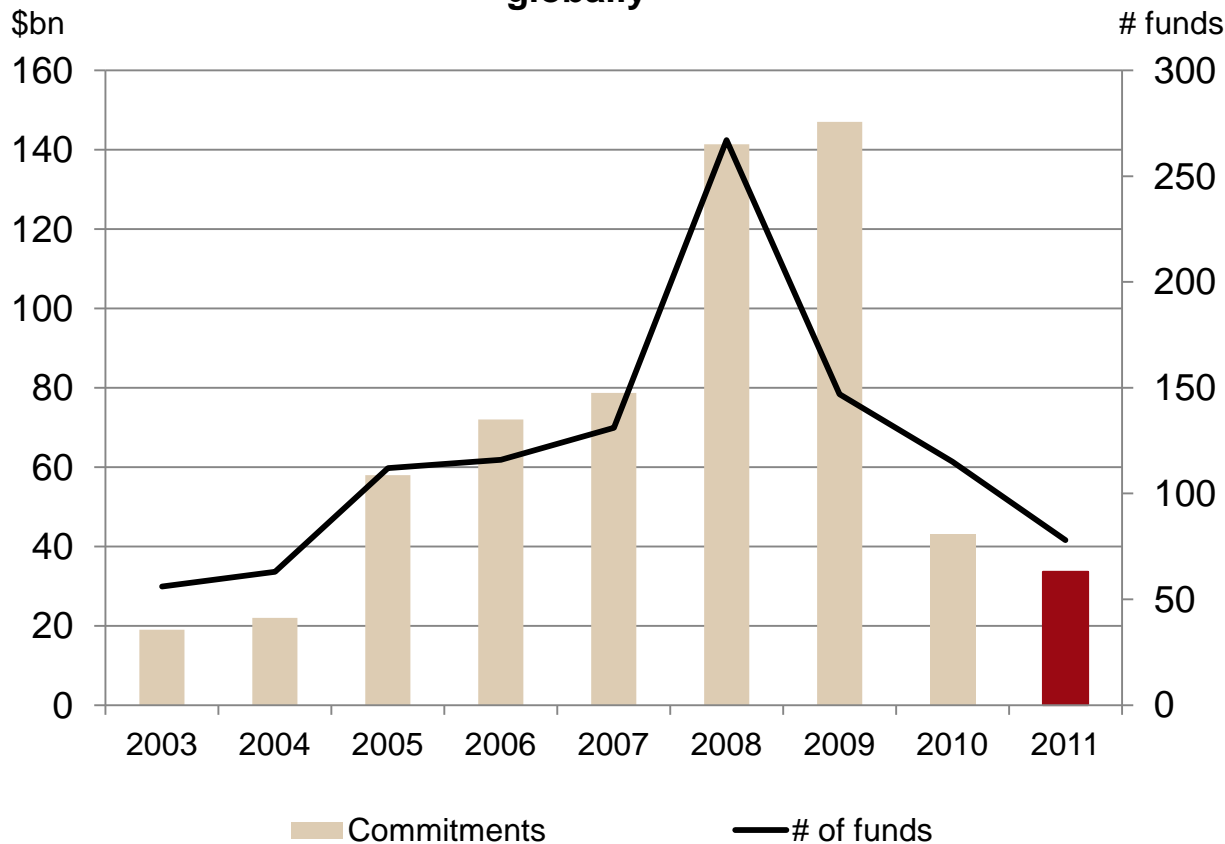


...and fund sizes have clearly decreased

Source: Preqin Quarterly Q3 2011, October 2011

Real estate fundraising remains also highly competitive...

Capital committed to private equity real estate funds globally



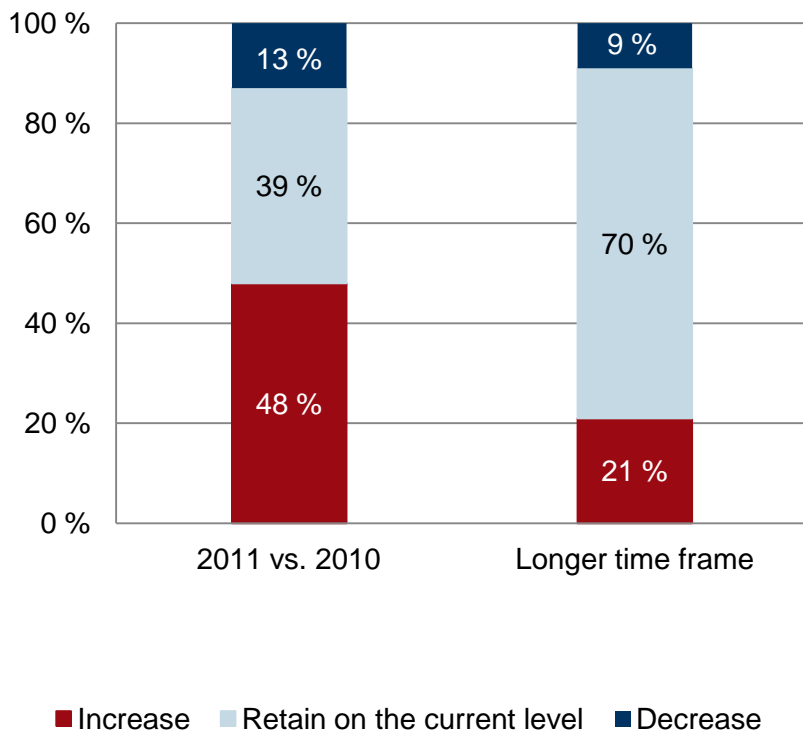
...but funds with specific sector or geographic focus are most likely to succeed

Source: Preqin Quarterly, Private Equity Real Estate Q3 2011, October 2011

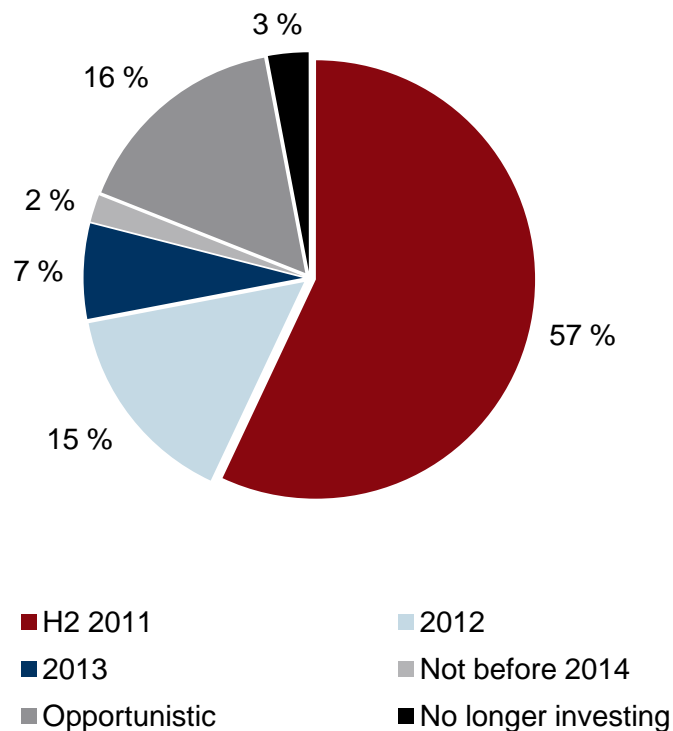
Investors continue to be positive towards private equity

Global demand, 100 international institutional investors interviewed in June 2011

Investors' long term plans towards private equity investments



Time frame for next intended commitments to private equity funds

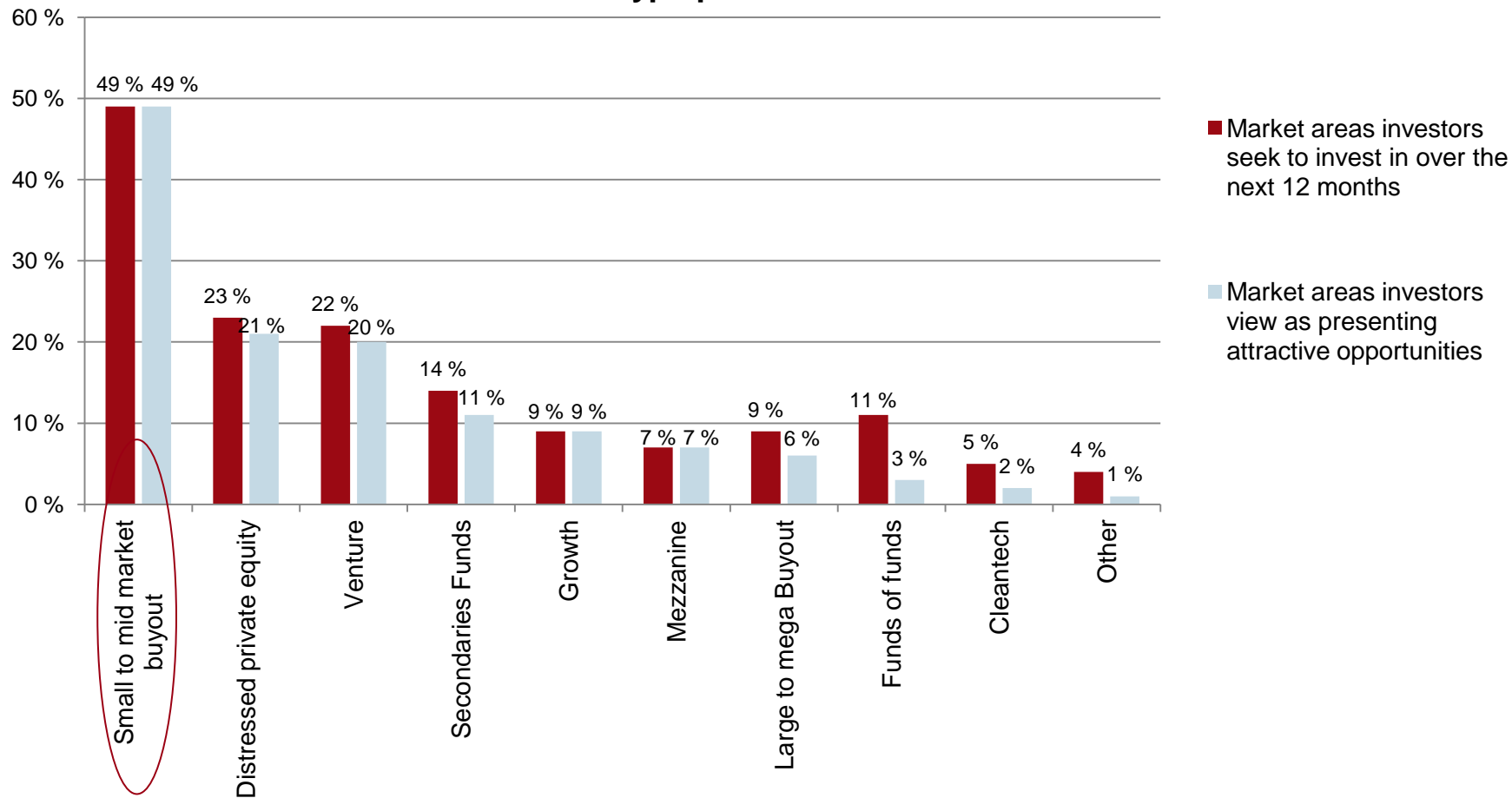


Source: Preqin Private Equity Spotlight, July 2011.

Small to mid market buyouts remain most attractive for investors

Global demand, 100 international institutional investors interviewed in June 2011

LPs' fund type preferences



Source: Preqin Private Equity Spotlight, October 2011.

Challenges in the private equity industry

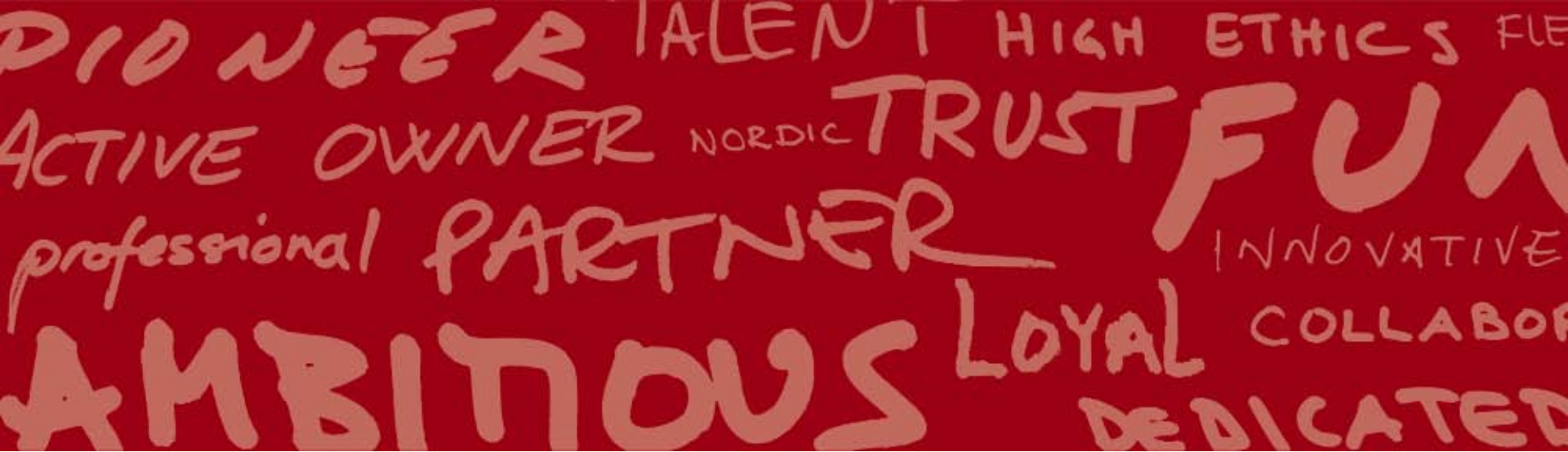
Solvency II

bad news for private equity investments
by insurance companies

Basel III

bad news for private equity investments
by banks

LPs are also increasingly picky in GP relationships



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- CapMan in short
- Business environment
- Activity and result Jan-Sep 2011

New investments in Jan-Sep 2011

- New and add-on investments totalled €202.7 million
- CapMan's own investments in funds totalled €10.6 million
 - Majority in CapMan Buyout IX and CapMan Public Market funds
- One investment has been completed after the review period



Investments after review period



*Investment by CapMan Public Market Fund that has not yet been disclosed

Exits during Jan-Sep 2011

- Exits and partial exits at cost totalled €224.8 million
- Cash flow from exits:
 - To investors approx. €274 million
 - To CapMan approx. €26 million*

Most significant exits completed in the review period

ONEMED

proxima

CARTON

Aerocrine



CARDINAL
FOODS



Affecto

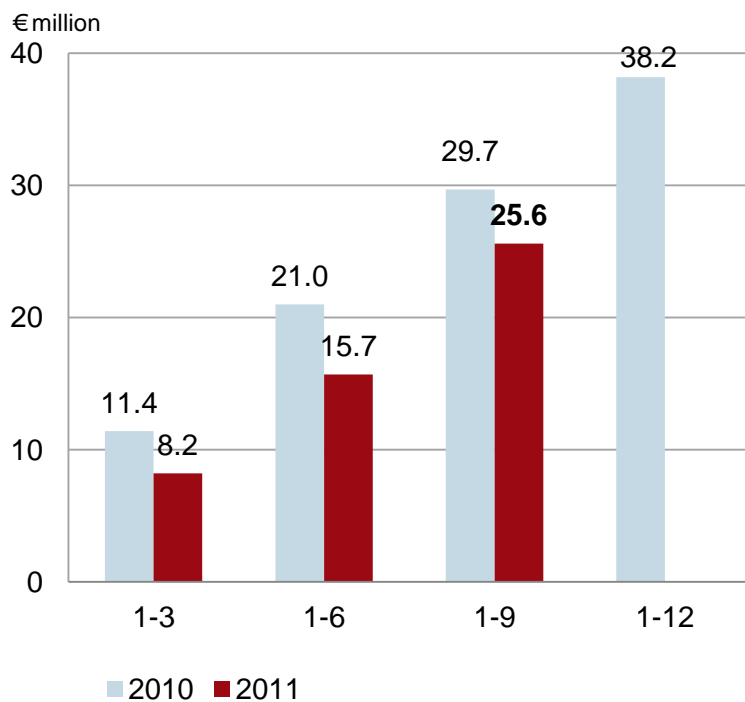


Partial exit announced.

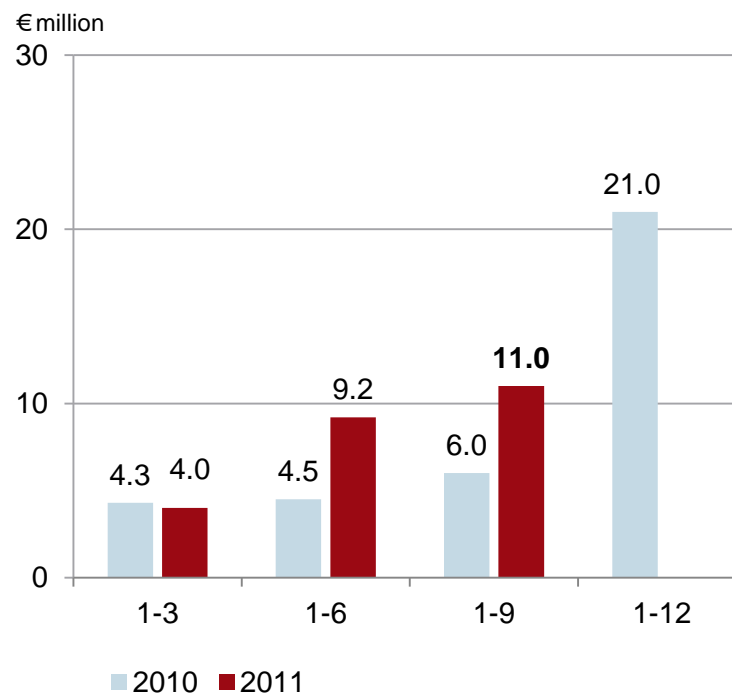
*Including cashflow from Maneq funds

Group turnover and operating profit

Turnover

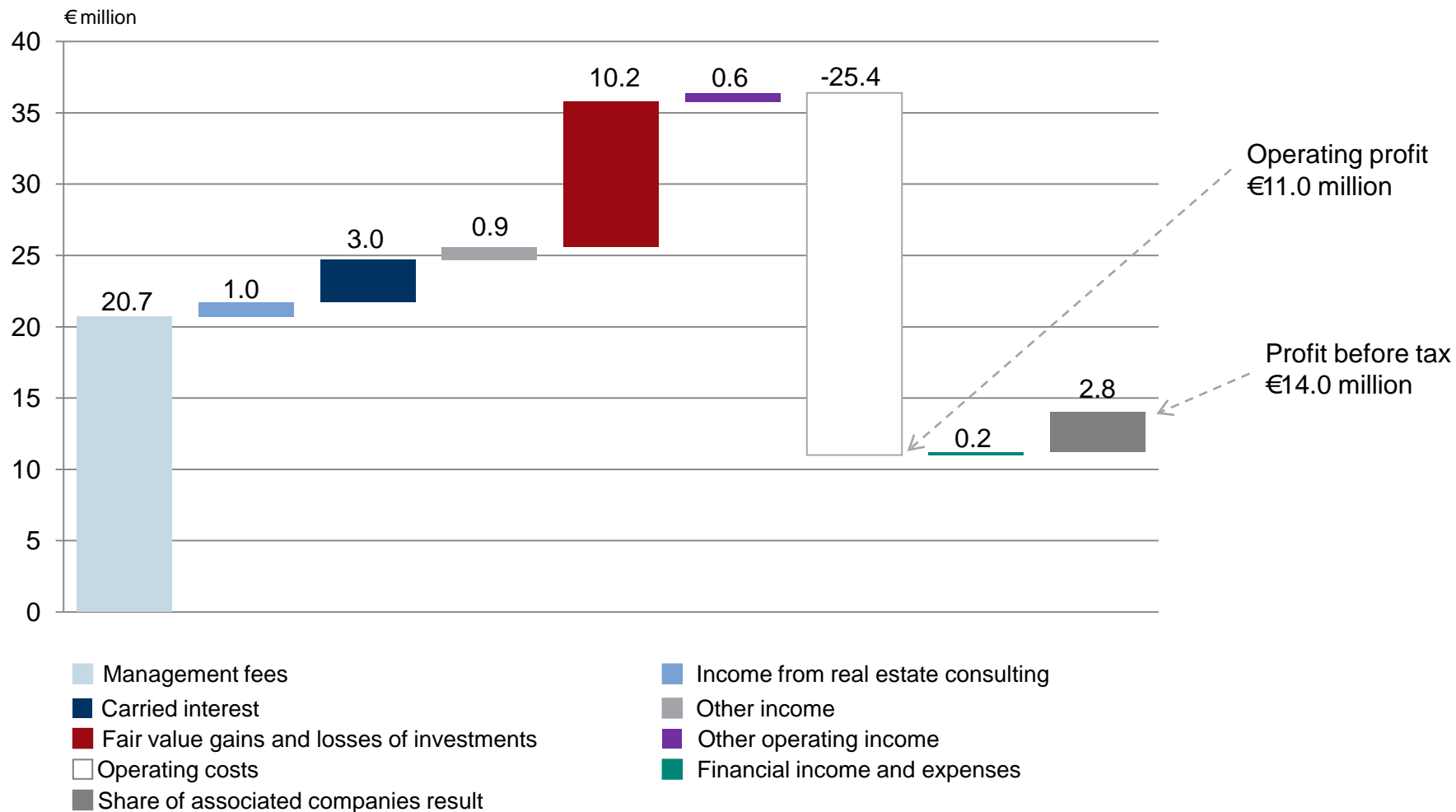


Operating profit / loss



Components of income and operating costs

30 September 2011



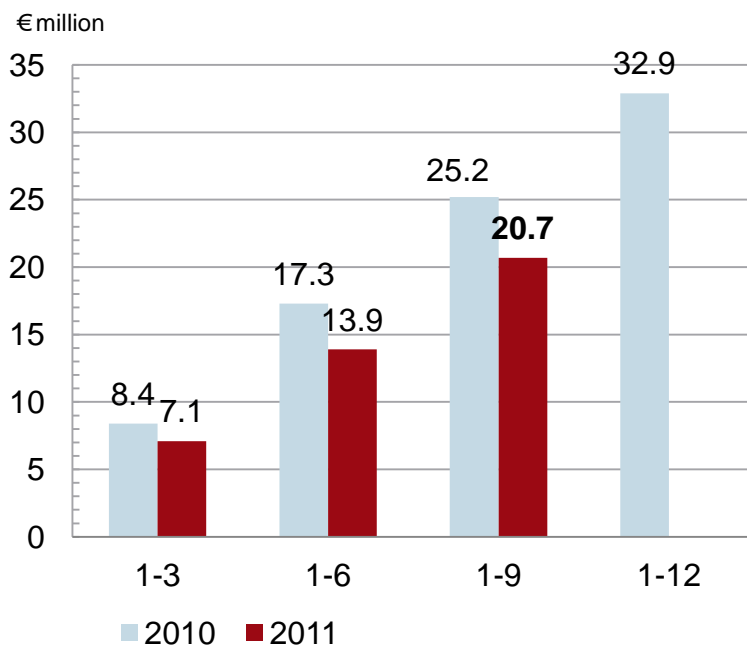
Management Company business showed positive result

€million	1-9/2011	1-9/2010	2010
Turnover	25.6	29.7	38.2
Management fees	20.7	25.2	32.9
Real estate consulting	1.0	1.2	1.6
Carried interest	3.0	2.6	2.6
Operating expenses	-25.4	-25.4	-42.8
Operating profit / loss	1.2	4.6	18.9
Profit / loss	1.0	4.0	14.1

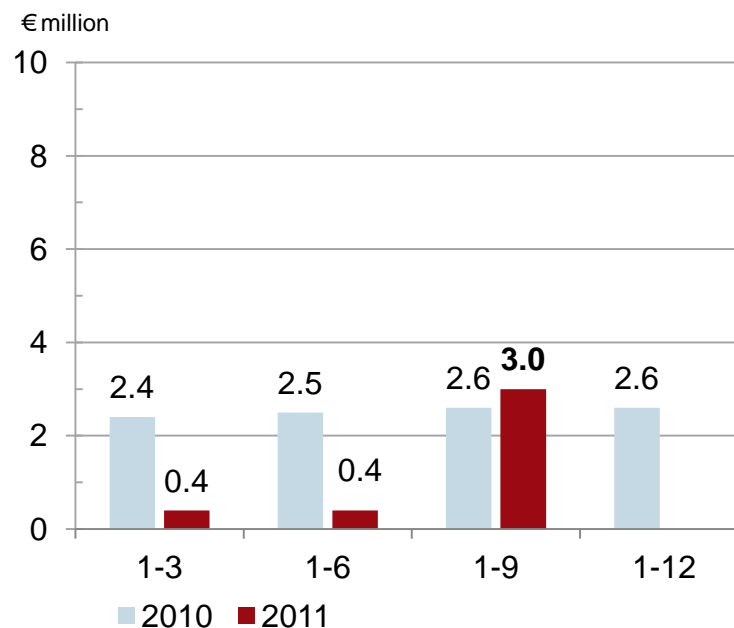
- Management fees decreased as expected from the comparable period
- Carried interest relates primarily to exits from Å&R and OneMed

Management fees and carried interest

Management fees



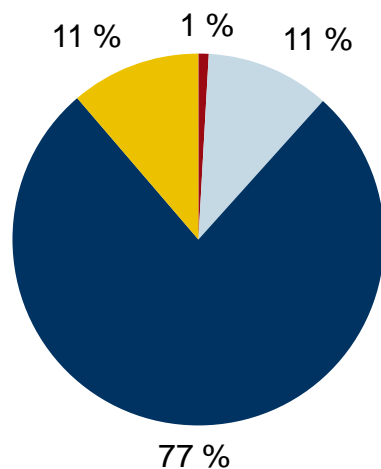
Carried interest



CapMan's carried interest base

30 September 2011

Portfolios at fair value (equity) by funds' carried interest phase, in total €1.4bn



■ Funds generating carried interest, €13.0m

■ Funds that are expected to start generating carried interest in 2011-2012, €155.8m

■ Other funds not yet in carry, €1116.8m

■ Funds with no carried interest potential to CapMan, €163.4m

- Funds in the first three categories have equity investment capacity of €550m left with significant long-term carried interest potential

Analysing CapMan Equity VII A, B and Sweden

	A	Sweden	B
	<i>originally 65% buyout, 35% tech allocation</i>		<i>100% buyout</i>
Fund size ~paid in capital, €m	156.7	67.0	56.5
Capital returned to investors, €m	148.0	63.6	69.1
Remaining portfolio at fair value, €m	73.3	31.4	29.9

Analysing CapMan Equity VII A, B and Sweden

30 September 2011

- 8 companies in buyout portfolio
 - 3 companies have been partially exited
- 9 companies in technology portfolio
- Aggregate fair value of the portfolios: €134.6 million

Buyout portfolio



Technology portfolio



Analysing impact of own investments and carried interest potential: CapMan Buyout VIII

Management Company
business

Fund Investment
business

30 September 2011

CAPMAN BUYOUT VIII	In total
Fund size:	€440.0m
Paid-in capital:	€372.7m
Portfolio at fair value:	€242.7m
Cash flow to investors:	€153.1m
CapMan's commitment:	€37.5m
CapMan's share of cash flows if the fund is in carry	14%

Remaining portfolio

CEDERROTH

walki
Your Business Covered

KOMAS

Noleva

ntime Logistics

maint
partner

nice

espira
GRUPPEN

Curato

MQ

MQ: Partial exit through IPO in Q2/2010.

Read more: www.capman.com/funds

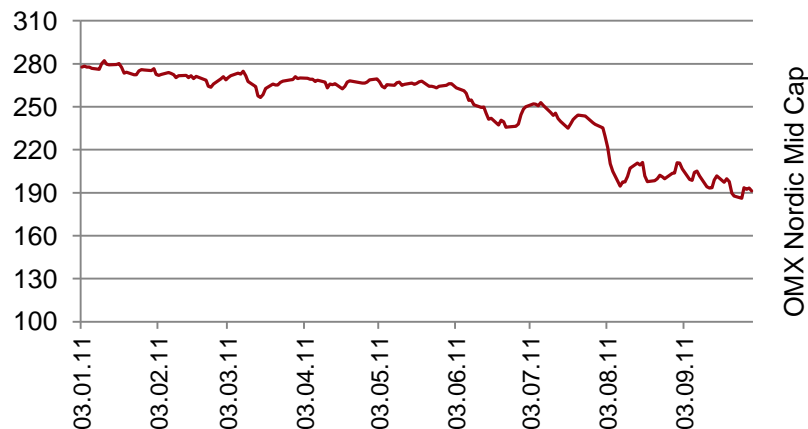
Improved result for Fund Investment business

€million	1-9/2011	1-9/2010	2010
Fair value gains/losses of investments	10.2	1.7	2.7
Operating profit / loss	9.8	1.3	2.1
Profit / loss for the period	9.5	3.0	3.5

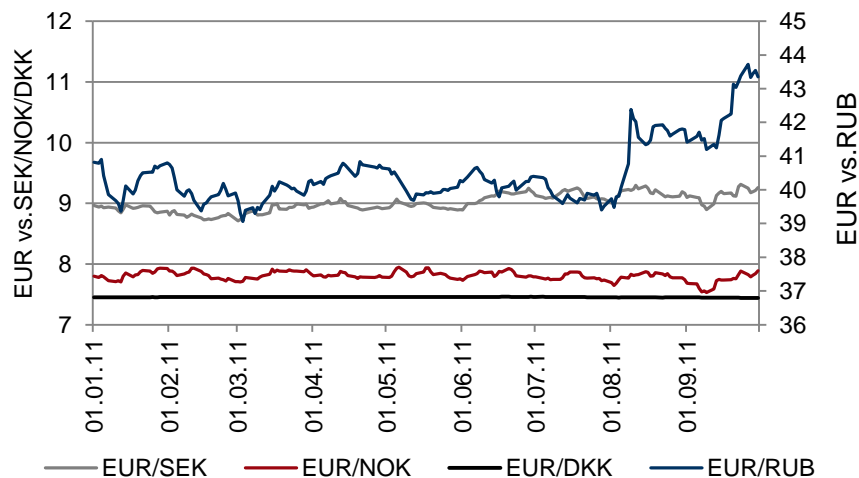
- Exits accounted for approx. Half of fair value gains.
- During Q3 fair value development was neutral.

Factors affecting the fair value development

Peer group (Nordic mid cap) trading 1-9/2011

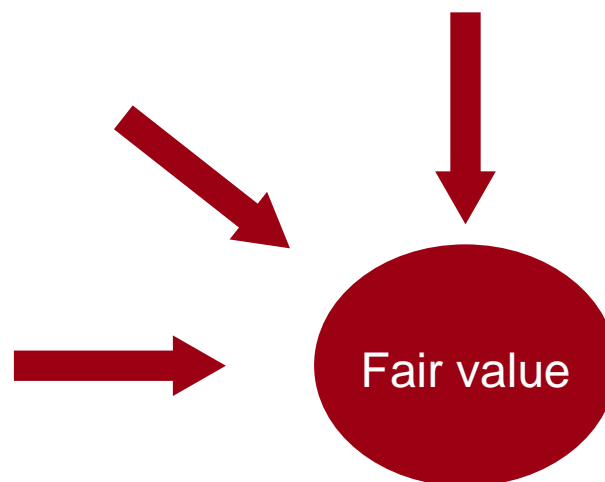


Exchange rates 1-9/2011



Other factors

Financial performance of the companies
M&A transactions in the industry
Preliminary exit negotiations



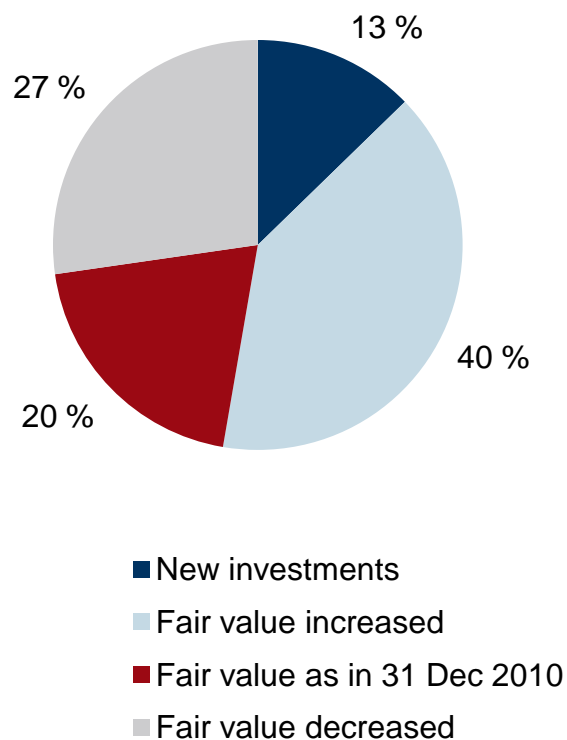
Changes in fair values of investments

- Fair values of investments (CapMan's own investments)
 - Change 1-9/2011: €10.2 million or 16.8%
 - Change in Q3 2011: -€0.1 million or -0.1%
- Exits accounted for approximately half of fair value changes year to date
 - In addition, the development of individual portfolio companies and changes in the market capitalisation of their listed peers impacted fair value development

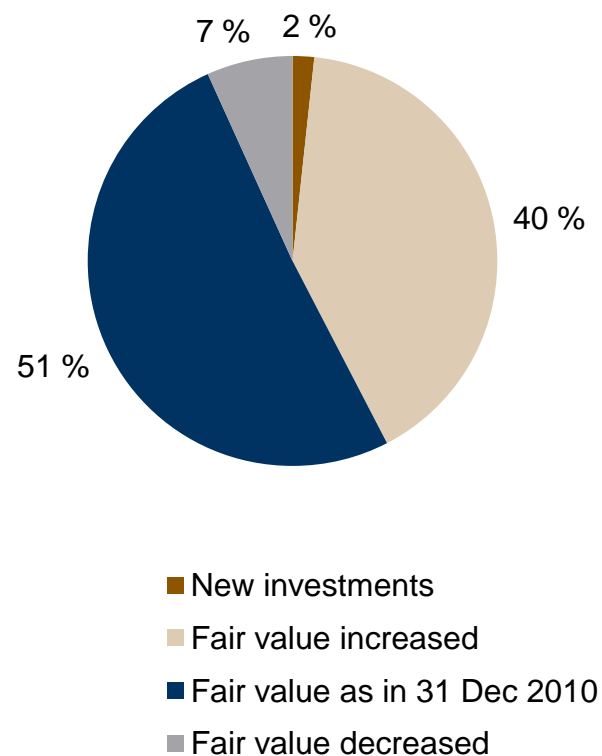
Fair values of investments

30 September 2011

Changes in fair values of portfolio companies in 2011*

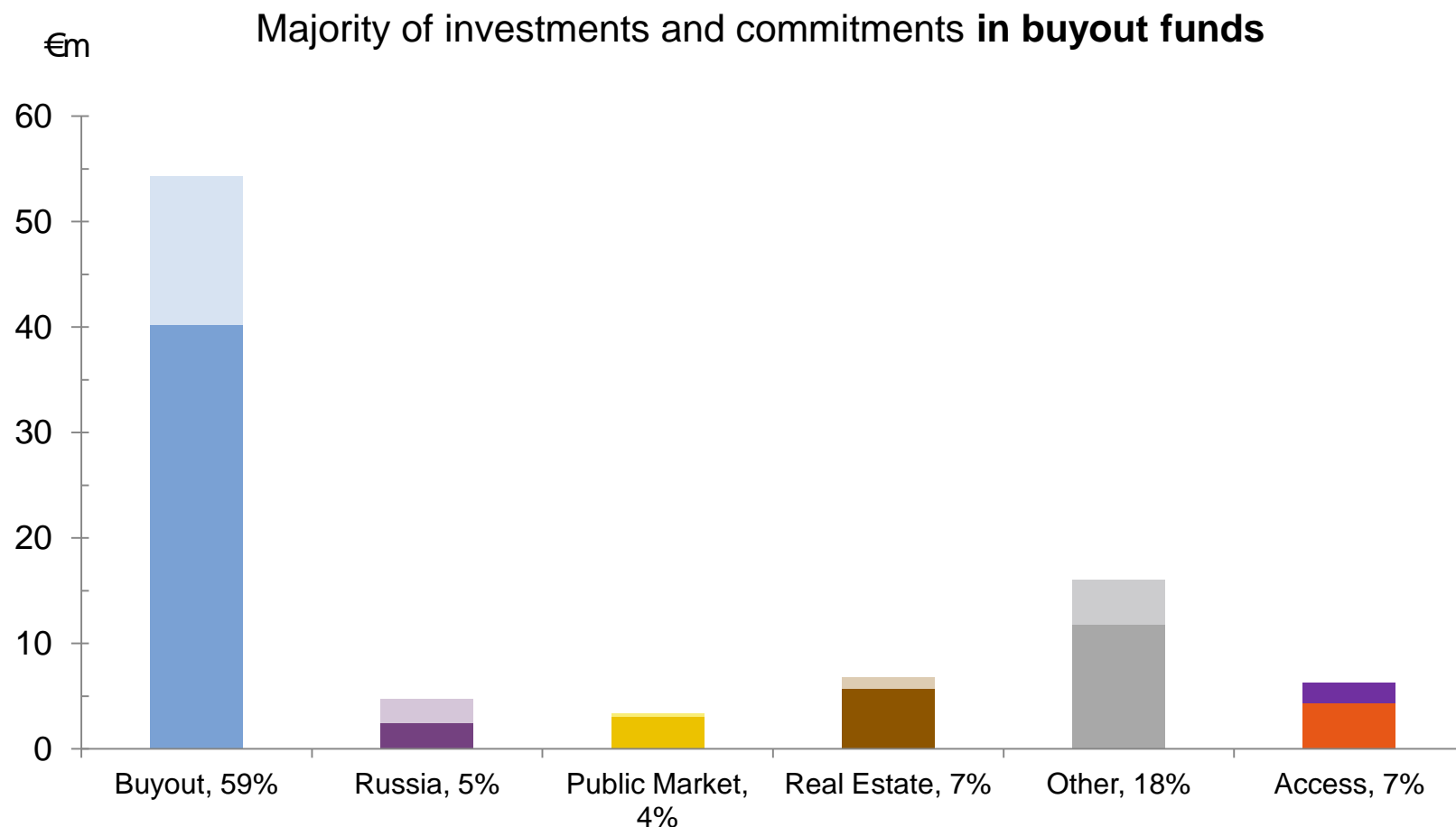


Changes in fair values of real estate targets in 2011*



*Exits not included in the calculations






Fund investments and commitments totalled €91.6 million



- Investments in fair value, in total €67.7 million (lower part of the bar)
- Remaining commitments, in total €23.9 million (upper part of the bar)

Key holdings for CapMan through own fund investments

30 September 2011

Company	Business	Net sales, M€*	Personnel**	Fund(s)	Investment year
 CEDERROTH	Toiletries, household, wound care, and healthcare products	240.4	800	CMB VIII CMM IV	2008
 walki Your Business Covered	Technical laminates and protective packaging materials	294.4	1,003	CMB VIII	2007
 tokmanni	Discount store chain	633.7	2,900	CME VII FM III	2004
 Curato	Medical imaging services	51.7	307	CMB VIII CMM IV CM LS IV	2007
 DESIGNTALO Oma koti muuttovalmis	Prefabricated houses	56.2	98	CMB IX CMM V	2011

*1 Jan -31 Dec 2010

** as per 31 Dec 2010

Financial objectives

We believe that private equity remains a growth industry, and CapMan continues to exploit growth opportunities especially in its key investment areas.

Growth will be a natural outcome of high performance.

	Objectives	Realised 1-9/2011
Performance	Return on equity over 20% p.a.	Return on equity 15.7% p.a.
Capital structure	Equity ratio at least 60%	Equity ratio 59.9%
Dividend policy	Pay-out ratio at least 50% of the net profit	Dividend for the year 2010 €0.12 per share (EPS €0.18 in 2010)

CapMan guidance – 2011 result

- Our guidance remains unchanged. **We expect operating profit for 2011 to exceed the 2010 operating profit, mainly as a result of positive development** in CapMan's own fund investments. Operating profit in 2010 was €6.3 million excluding non-recurring items.
- Our guidance assumes that developments in the fair value of CapMan's own fund investments will be neutral during the fourth quarter.

IR calendar and IR team

IR calendar 2012

Financial Statements Bulletin 2011

3 February 2012

AGM

14 March 2012, Helsinki

Q1 Result

4 May 2012

Q2 Result

9 Aug 2012

Q3 Result

1 Nov 2012

IR team

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Additional slides

CapMan

Key figures as of 30 September 2011

	30 Sep '11	30 Sep '10	31 Dec '10
Earnings per share, cents*	10.1	5.9	17.7
Diluted, cents	9.9	5.9	17.7
Shareholders' equity / share, cents**	103.3	94.4	107.7
Share issue adjusted number of shares	84,255,467	84,255,467	84,255,467
Number of shares at the end of period	84,281,766	84,281,766	84,281,766
Number of shares outstanding	84,255,467	84,255,467	84,255,467
Company's possession of its own shares, end of period	26,299	26,299	26,299
ROE, % p.a. **	15.7	11.9	20.8
ROI, % p.a.	15.9	10.6	19.7
Equity ratio,%	59.9	57.3	58.5
Net gearing,%	3.6	24.8	7.3

* The interest on the hybrid bond (net of tax) for the review period has been included when calculating EPS.

** In line with IFRS standards, hybrid bond is included in equity when calculating equity per share and return on equity.

Group Income Statement

€million	1-9/11	1-9/10	1-12/10
Turnover	25.6	29.7	38.2
Management fees	20.7	25.2	32.9
Carried interest	3.0	2.6	2.6
Real Estate consulting	1.0	1.2	1.6
Other income	0.9	0.7	1.1
Other operating income	0.6	0.1	23.0
Operating expenses	-25.4	-25.4	-42.8
Fair value gains / losses of investments	10.2	1.7	2.7
Operating profit	11.0	6.0	21.0
Financial income and expenses	0.2	0.2	0.6
Share of associated companies' result	2.8	2.5	2.4
Profit before taxes	14.0	8.6	23.9
Profit for the period	10.5	7.0	17.6

Group Balance Sheet – Assets, IFRS

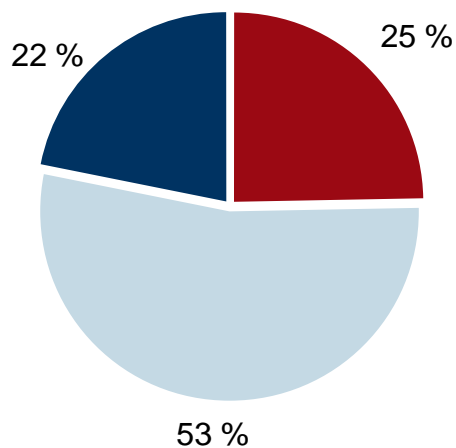
€thousands	30 Sep '11	30 Sep '10	31 Dec '10
Tangible assets	467	609	602
Goodwill	6,204	10,245	6,406
Other intangible assets	1,995	2,514	2,424
Investments in associated companies	9,068	8,003	6,400
Investments at fair value through profit and loss			
Investments in funds	67,671	62,679	66,504
Other financial assets	597	618	619
Receivables	19,392	25,050	24,778
Deferred income tax assets	3,800	6,712	4,923
Non-current assets	109,194	117,430	112,656
Trade and other receivables	5,837	6,907	4,619
Other financial assets at fair value through profit and loss	378	972	980
Cash and bank	31,664	21,125	34,049
Current assets	37,879	29,004	39,648
Non-current assets held for sale	3,501	0	3,501
TOTAL ASSETS	150,574	146,434	155,805

Group Balance Sheet – Total equity and liabilities, IFRS

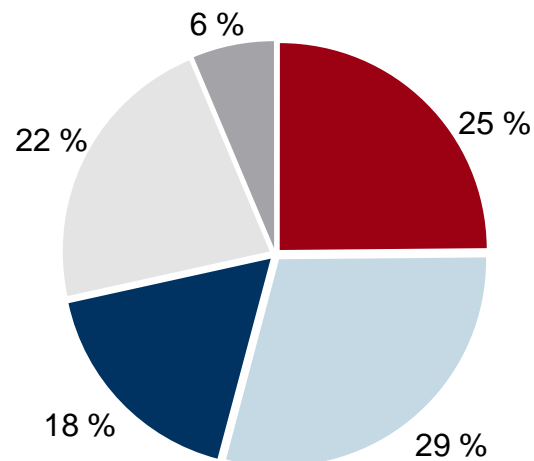
€thousands	30 Sep '11	30 Sep '10	31 Dec '10
Share capital	772	772	772
Share premium account	38,968	38,968	38,968
Other reserves	38,679	38,678	38,679
Translation difference	70	-79	69
Retained earnings	8,582	1,210	12,241
Capital attributable the Company's equity holders	87,071	79,549	90,729
Non-controlling interests	0	342	273
Total equity	87,071	79,891	91,002
Deferred income tax liabilities	3,019	1,921	3,078
Interest-bearing loans and borrowings	28,905	35,638	35,371
Other liabilities	1,238	1,303	1,331
Non-current liabilities	33,162	38,862	39,780
Trade and other payables	24,091	21,431	17,395
Interest-bearing loans and borrowings	6,250	6,250	6,250
Current income tax liabilities	0	0	1,378
Current liabilities	30,341	27,681	25,023
Total liabilities	63,503	66,543	64,803
TOTAL EQUITY AND LIABILITIES	150,574	146,434	155,805

CapMan's ownership

10 October 2011



- Management and employees of CapMan*
- Other shareholders
- Nominee registered shareholders



- Nominee registered and foreign shareholders
- Corporations
- Households
- Non-profit and public sector institutions
- Financial and insurance corporations

* Shareholding among the 100 largest shareholders

CapMan Plc's largest shareholders

10 October 2011

	Share of all shares %	Share of all voting rights %
Ilmarinen Mutual Pension Insurance Company	8.5%	5.2%
Aristo Invest Oy + Ari Tolppanen*	8.3%	20.8%
Winsome Oy + Tuomo Raasio*	4.5%	8.1%
Varma Mutual Pension Insurance Company	4.4%	2.7%
Vesasco Oy	4.0%	2.4%
Heiwes + Heikki Westerlund*	3.5%	10.2%
Geldegal Oy + Mom Invest Oy (Olli Liitola**)	3.0%	9.2%
State Pension Fund	3.0%	1.8%
Åbo Akademi University foundation	2.4%	1.5%
OP-Finland Small Firms Fund	2.3%	1.4%
10 largest shareholders, in total	43.8%	63.3%

Gimv NV has announced that it owns 10.005% of all CapMan shares and 6.10% of all voting rights.***

* Employed by CapMan.

** CapMan employee who exercises controlling power in the aforementioned company but who does not own CapMan shares directly.

*** Flagging notice 14 December 2010.