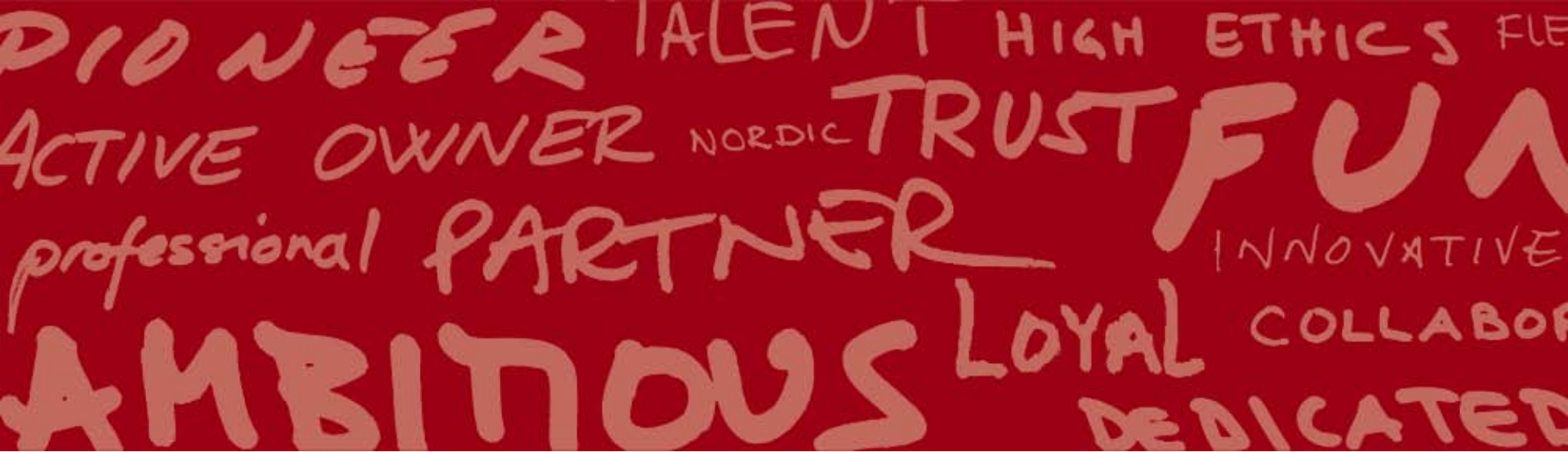


CapMan Group's result 2011

Press and Analyst conference 3 February 2012
Lennart Simonsen, CEO, Senior Partner

The logo for CapMan, featuring the word "CapMan" in a white, serif font, set against a dark grey rectangular background.

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.



Contents

- CapMan in short
- Business environment
- Activity and result 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 €1.4bn

Active owner for portfolio companies and real estate

CapMan
Buyout

CapMan
Russia

CapMan
Public Market

CapMan
Real Estate

37 portfolio companies and **58** real estate properties

€5.5 billion
net sales*

38,700
personnel

700,000 m²
lettable area

* 2010 figures

Demonstrated capability to create value

31 December 2011

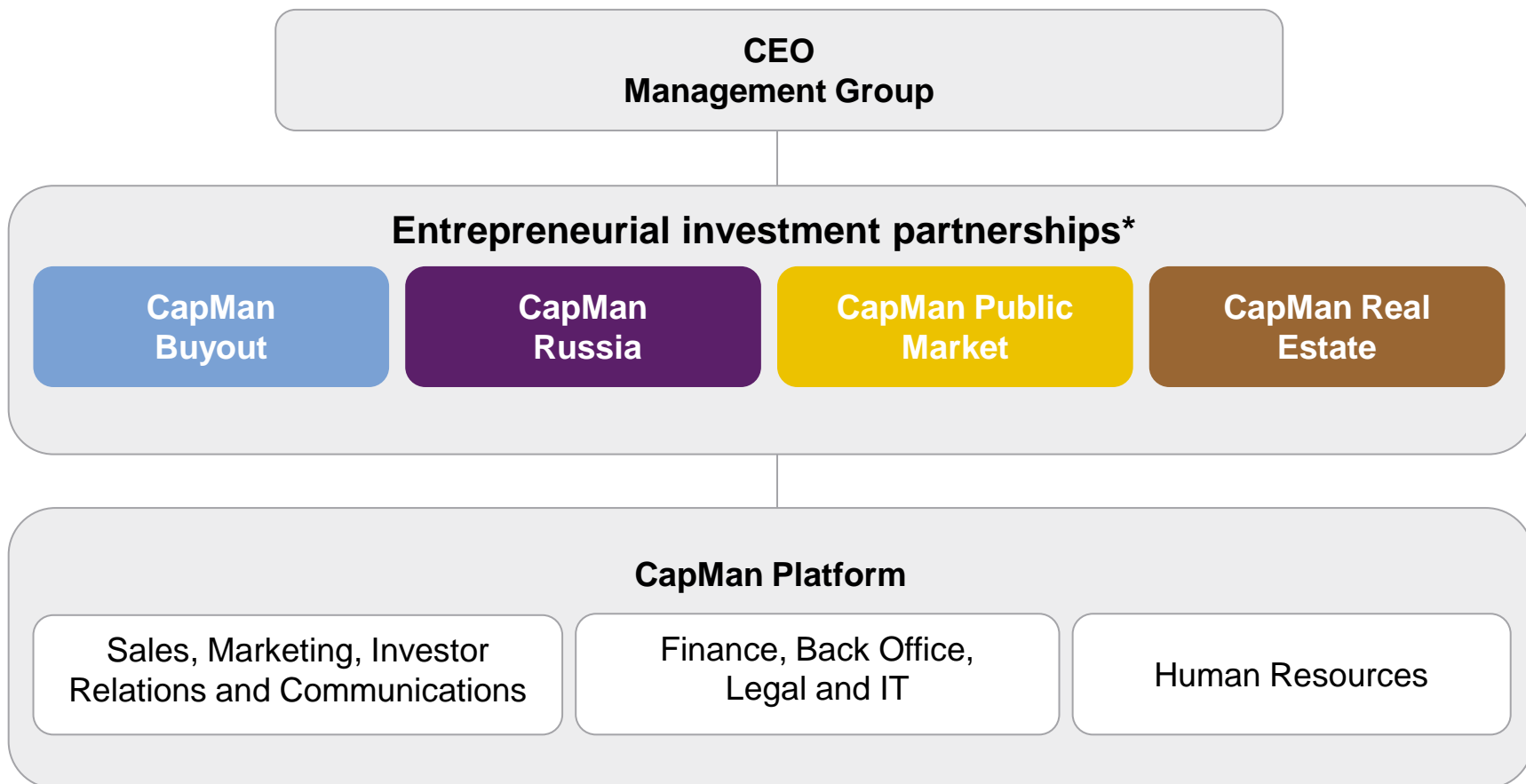
- **3.0x money back multiple** for investments in portfolio companies*
 - IRR 32%
 - Average holding period 5.4 years

- **2.0x money back multiple** for real estate investments**
 - IRR 57% (equity)
 - Average holding period 1.7 years

* 76 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)

** 27 exits from CapMan Real Estate I fund and 3 exits by NEP Partners. The figures have been calculated for the invested equity capital (equity and bond) incl. net rental income. Indexed (time of investment =100).

Organisation



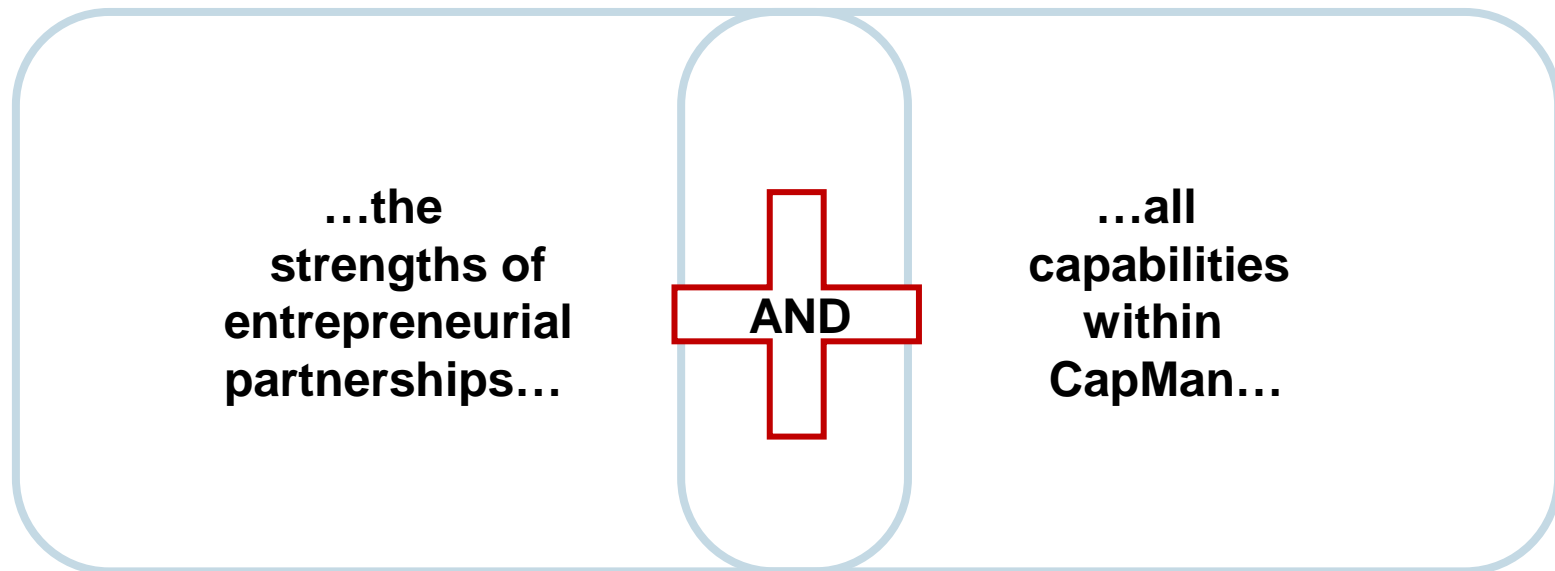
* Other CapMan investment areas do not make new investments.

Our vision

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

Strategy

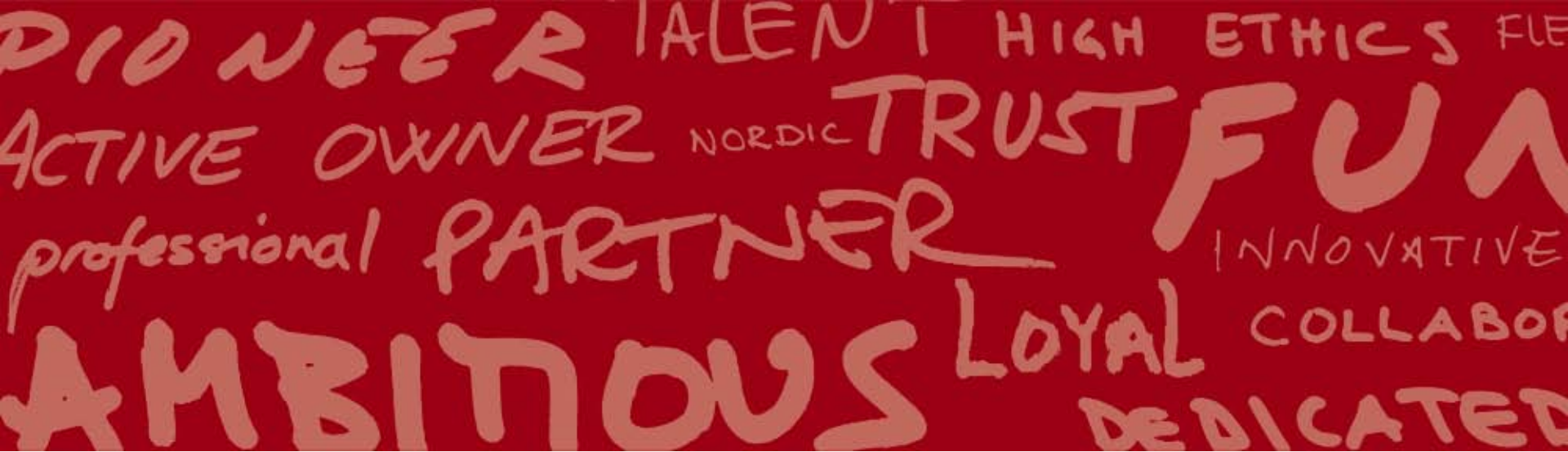
CapMan's strategy is to combine...



...to provide excellent returns to investors.

Significant events 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
 - Close co-operation initiated with NEP Partners to expand real estate operations across the Nordics

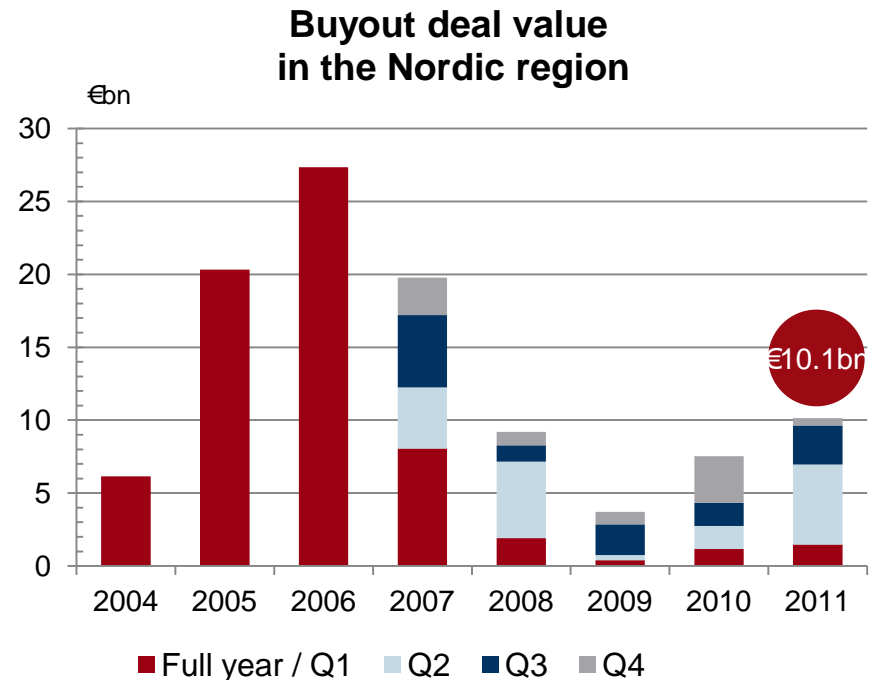
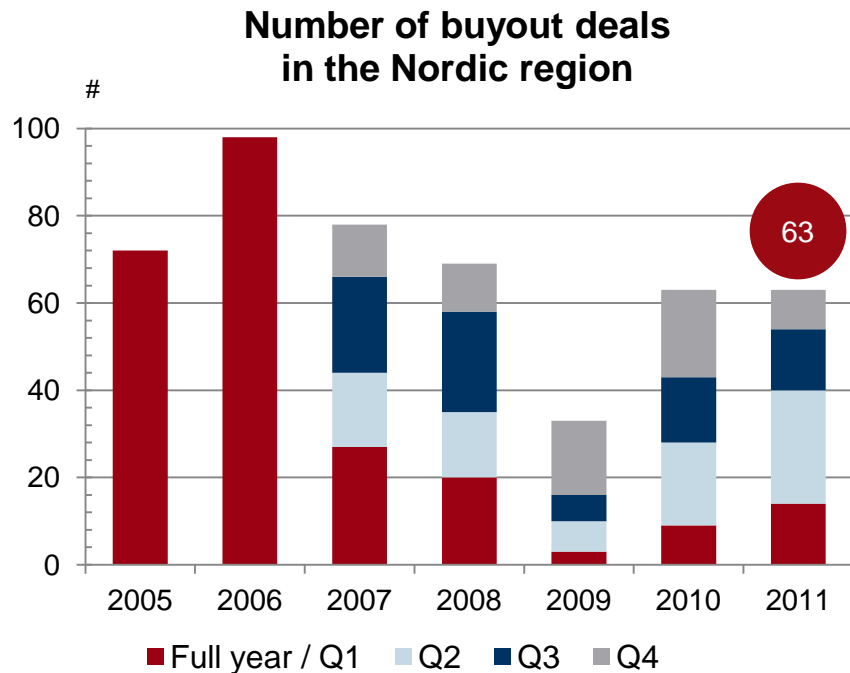


Contents

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

Investment operations

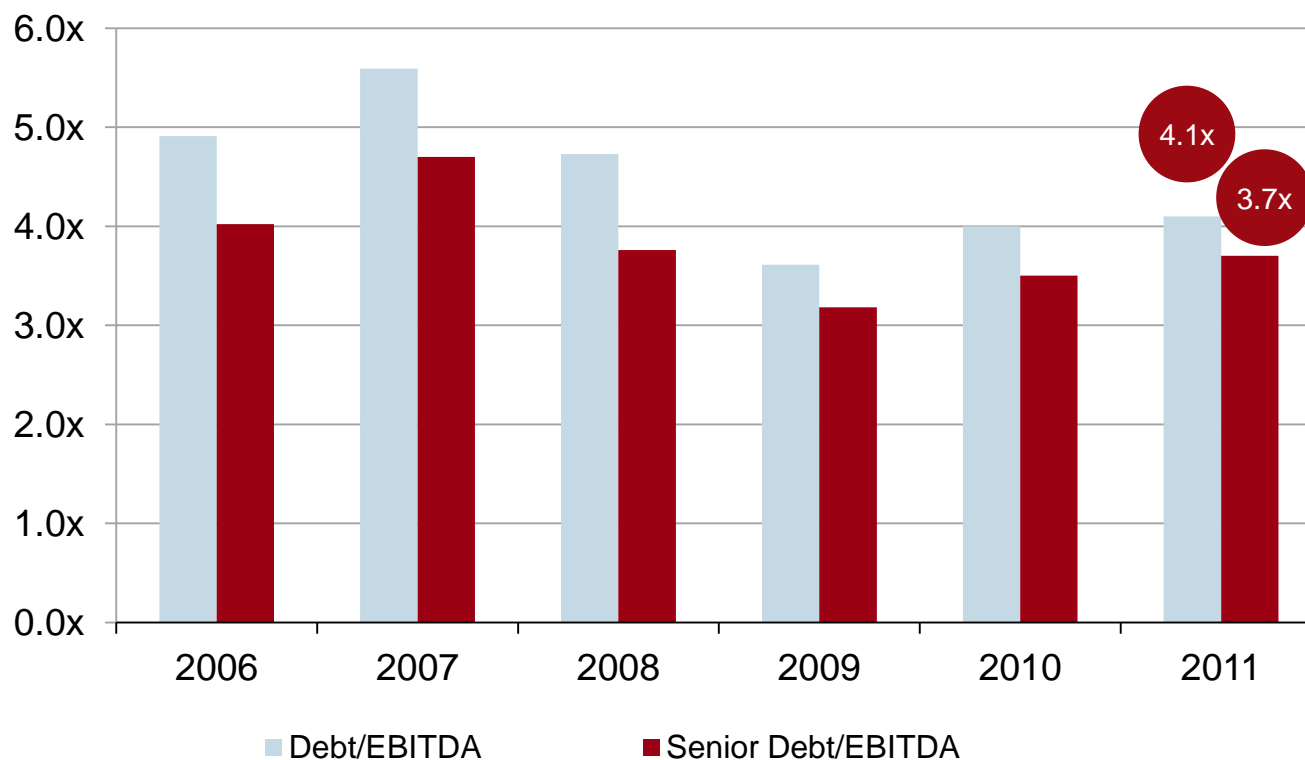
Deal activity slowed down during Q4



Source: Unquote'' Private Equity Barometer Q4 2011, Preliminary quarterly data.

Leverage ratios fairly constant

Leverage ratios in European small & mid-sized transactions*

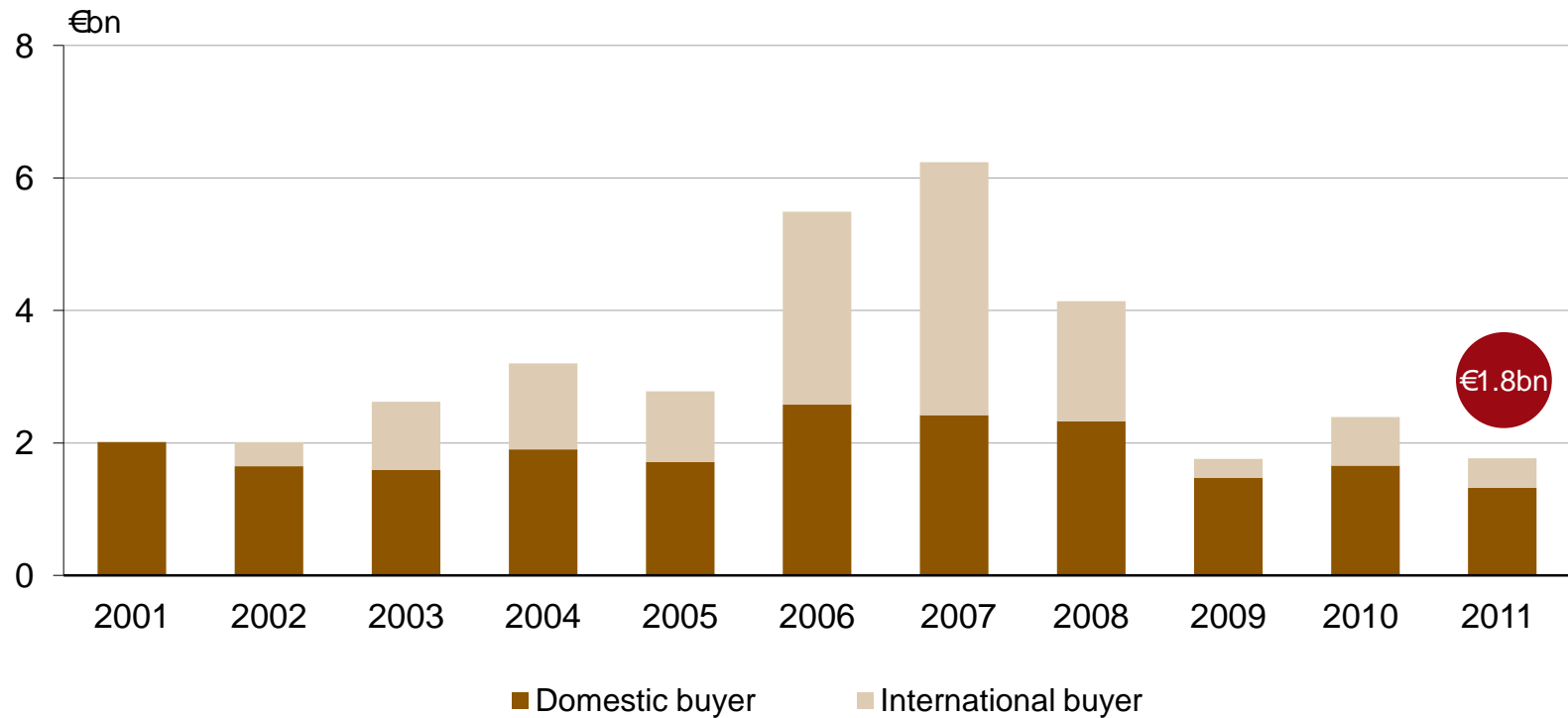


* European buyouts (EV<250MEUR)

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

Domestic buyers still dominating Finnish real estate market

Development of transaction value in the Finnish commercial property market

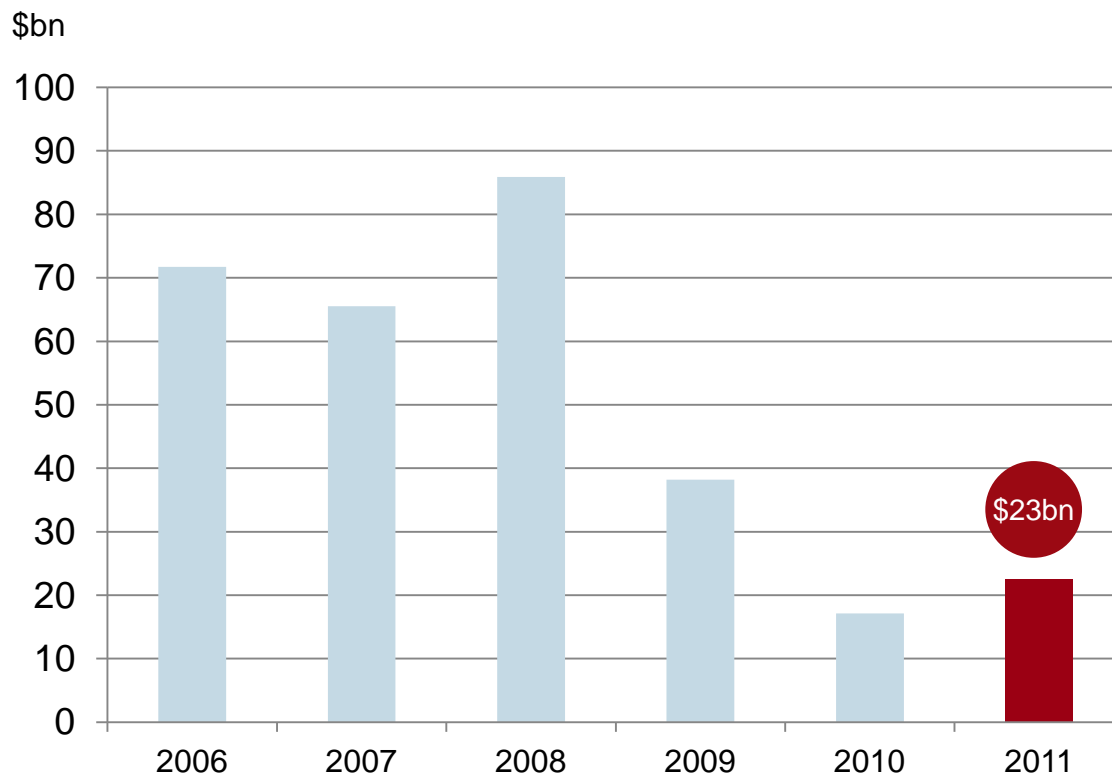


Source: KTI

Fundraising

Fundraising continues to be challenging...

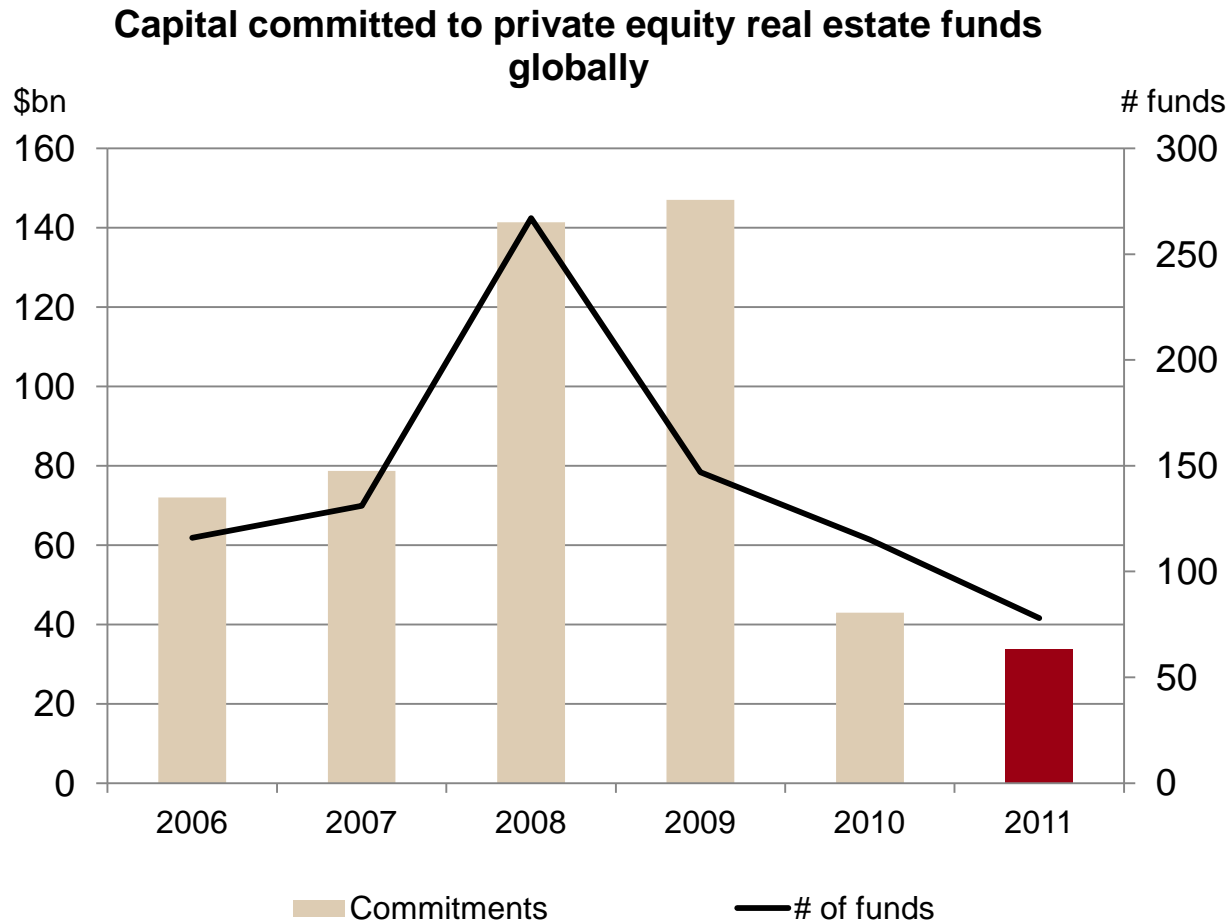
Capital committed to European buyout funds



...but interest towards Nordic funds is relatively high

Source: Preqin Private Equity Spotlight, December 2011

Global real estate fundraising remains also highly competitive...

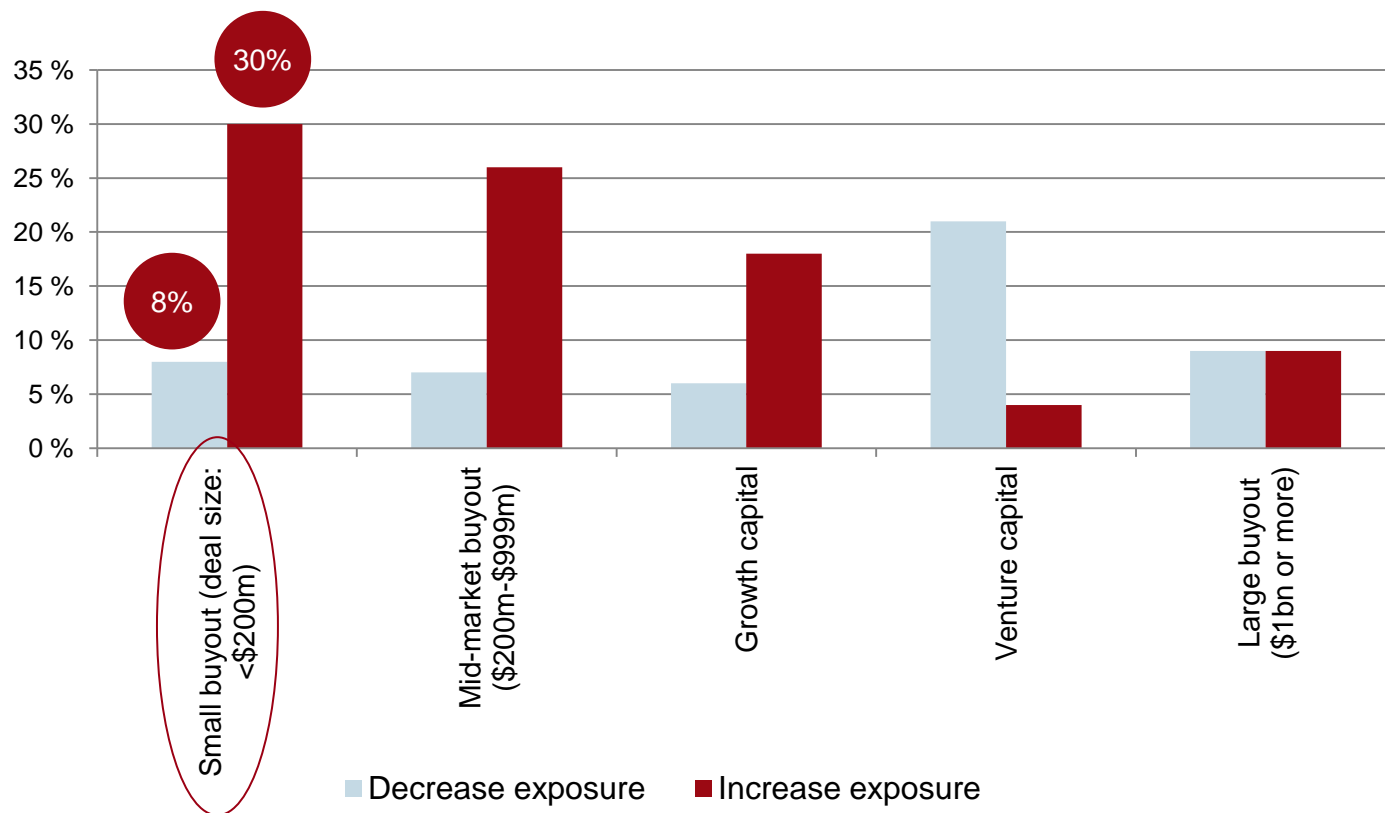


...and countries with good economic outlook attract most interest from investors

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

Impact of sovereign wealth crisis on LPs' investment strategies in Europe

LPs' plans for European fund commitments in the next 2–3 years

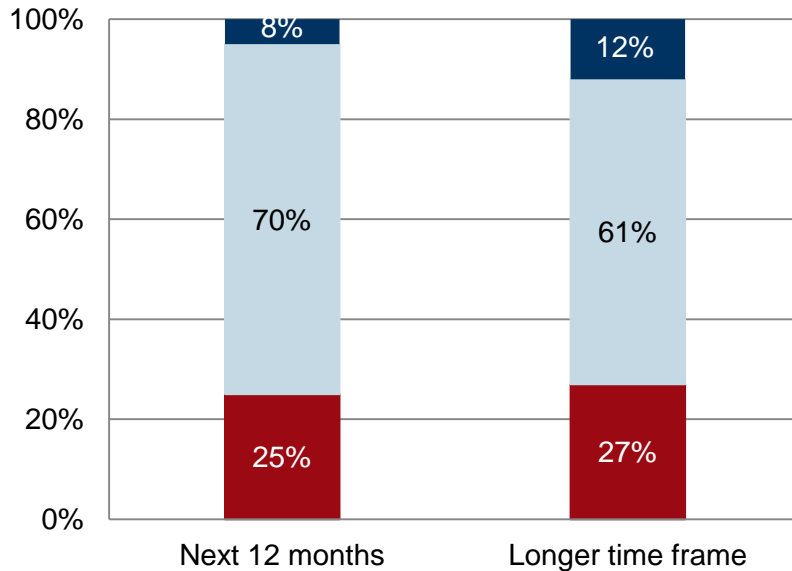


Source: Collier Capital Global Private Equity Barometer December 2011.

Investors continue to be positive towards private equity

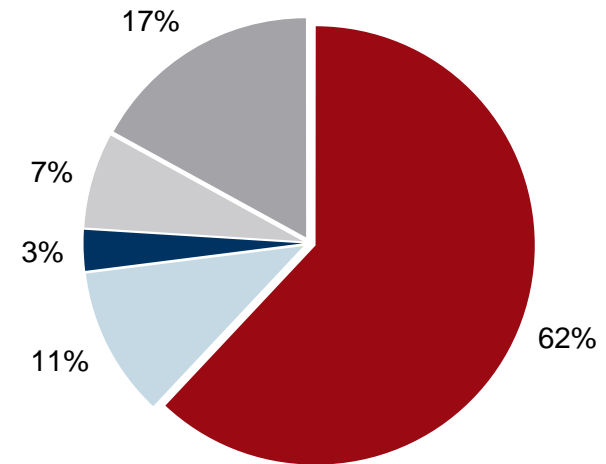
Global demand, international institutional investors interviewed in December 2011

Investors' long term plans towards private equity allocations



■ Increase ■ Retain on the current level ■ Decrease

Time frame for next intended commitments to private equity funds



■ H1 2012 ■ H2 2012 ■ 2013
 ■ Not before 2014 ■ Opportunistic

Source: Preqin Research Report 2011 Private Equity Fundraising

Challenges in the private equity industry

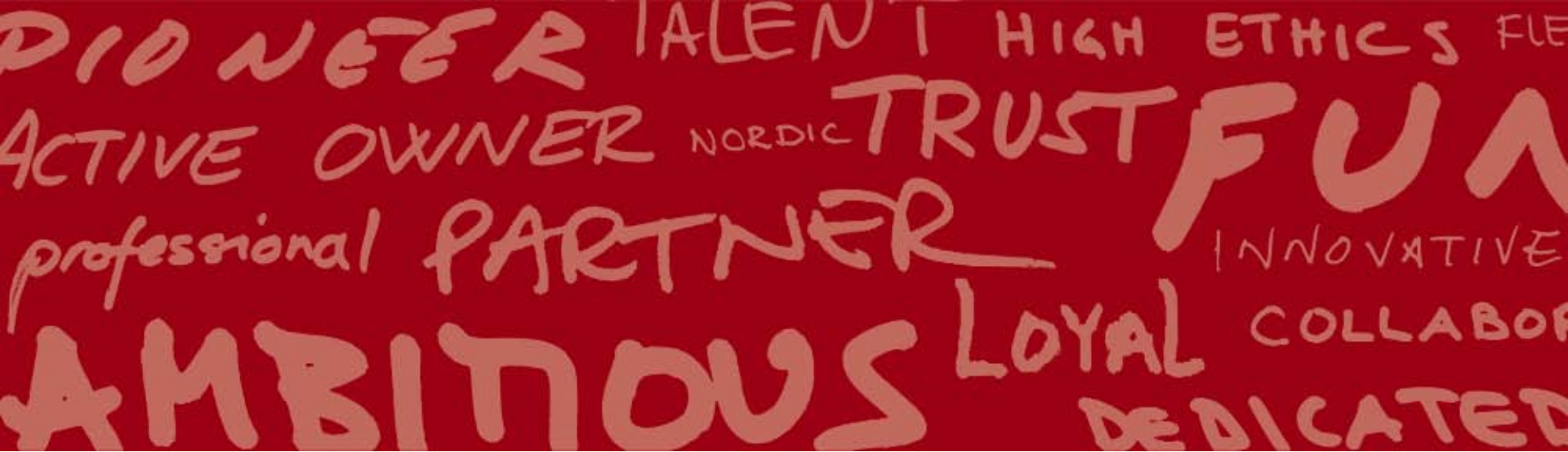
Solvency II

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



Contents

- CapMan in short
- Business environment
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New investments in 2011

- New and add-on investments totalled €225.3 million
- CapMan's own investments in funds totalled €11.9 million
 - Majority in CapMan Buyout IX and CapMan Public Market funds

Investments during review period



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

Exits during 2011

- Cash flow from exits and partial exits during 2011:
 - To investors approx. €284 million
 - To CapMan approx. €23 million*

Most significant exits completed in the review period

ONEMED

proxima

ARCARTON

Aerocrine



Affecto



MOVIAL

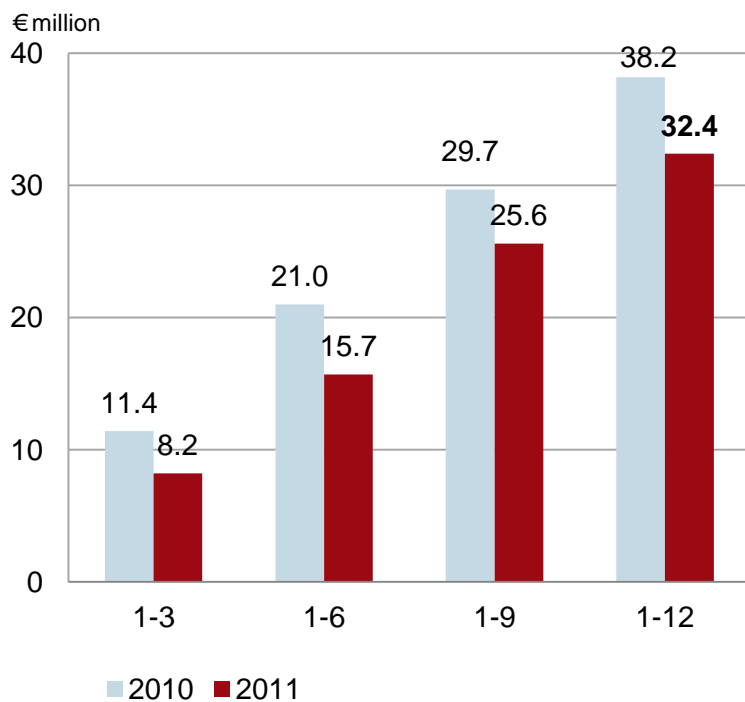


Partial exit announced.

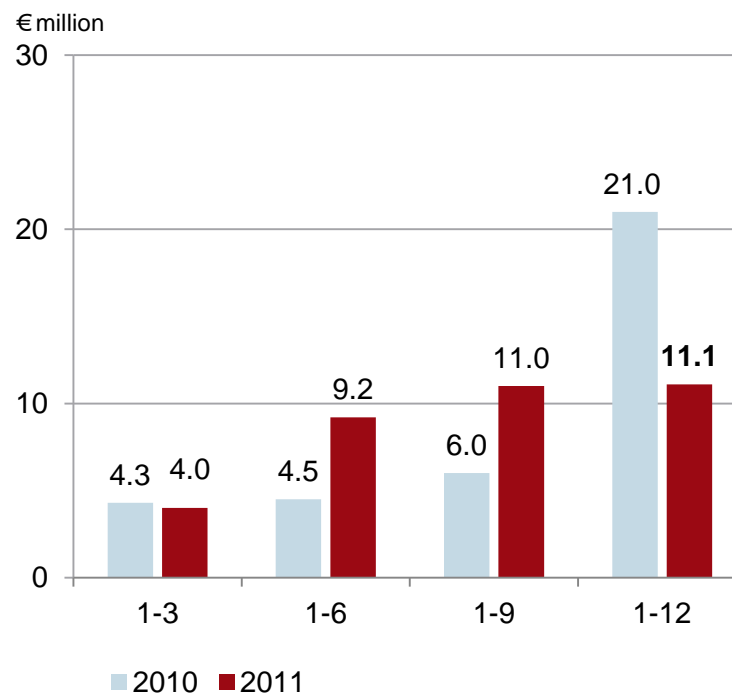
*Including cash flow from Maneq funds

Group turnover and operating profit

Turnover

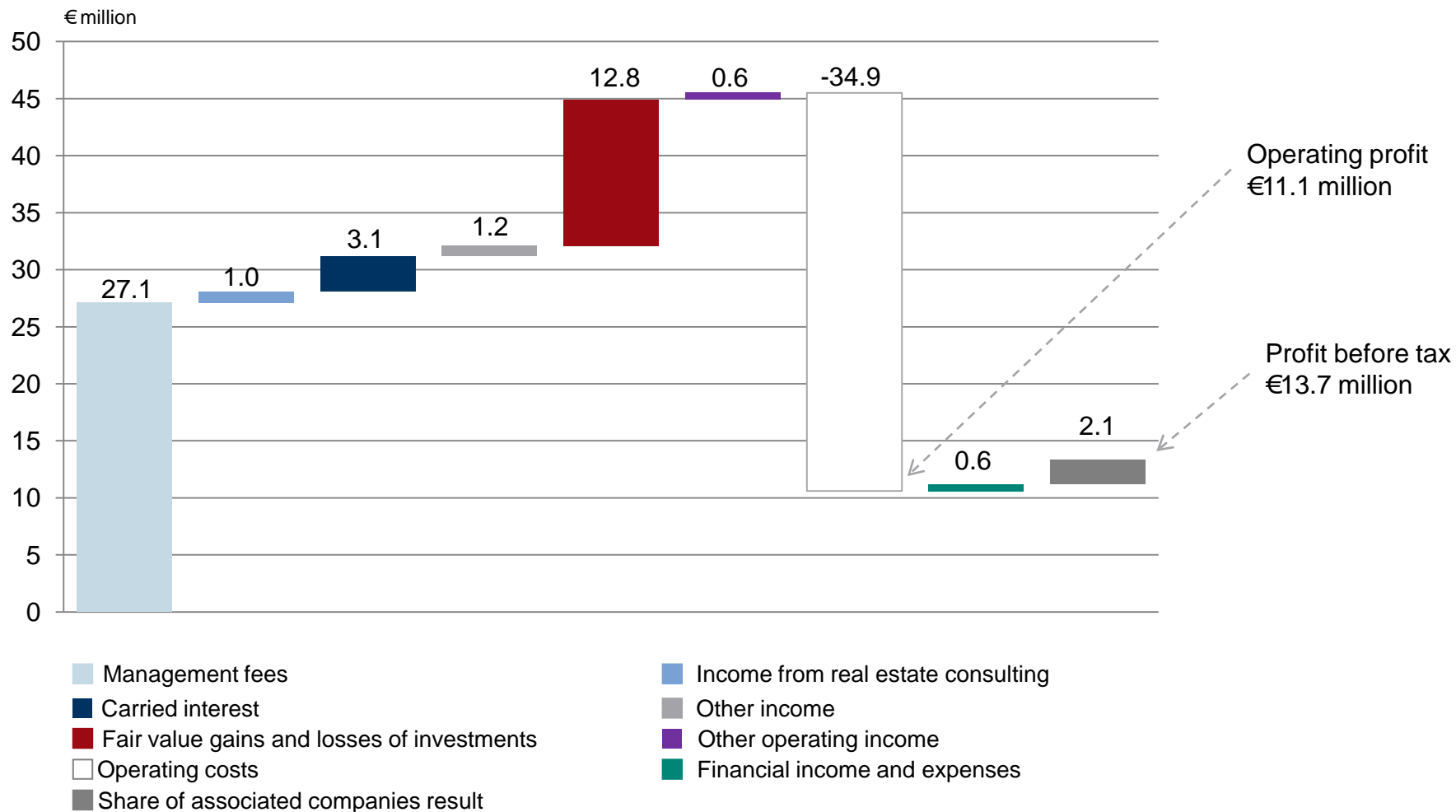


Operating profit / loss



Components of income and operating costs

31 December 2011



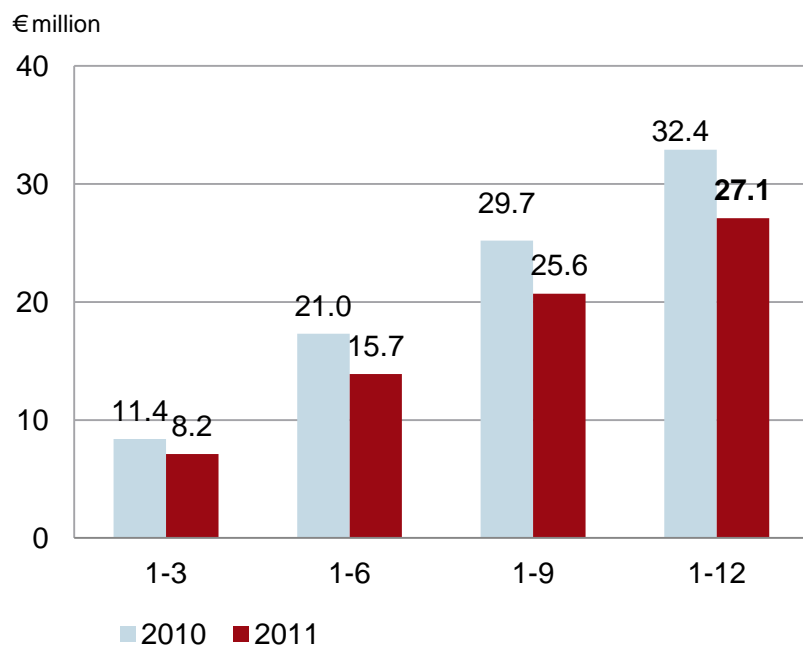
Management Company business slightly negative

€million	2011	2010
Turnover	32.4	38.2
Management fees	27.1	32.9
Real estate consulting	1.0	1.6
Carried interest	3.1	2.6
Operating expenses	-34.9	-42.8
Operating profit / loss	-1.1	18.9
Profit / loss	-1.7	14.1

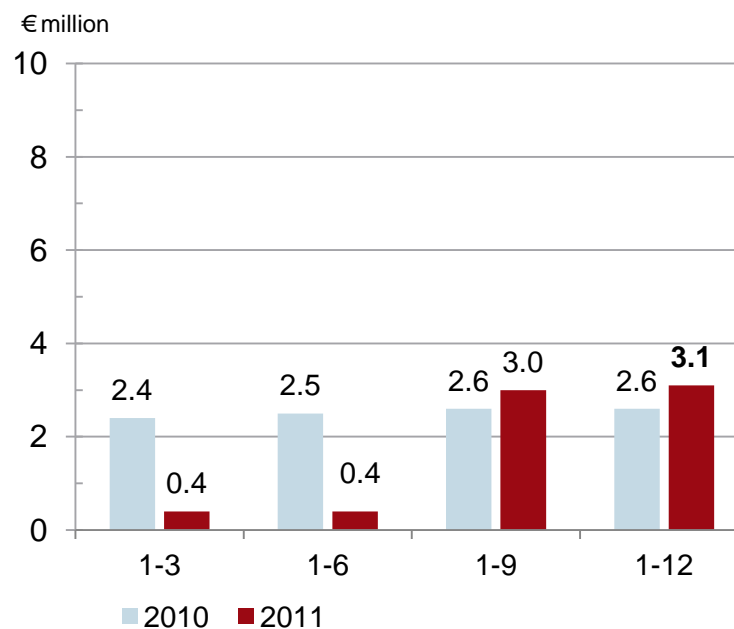
- Management fees decreased as expected from the comparable period
- Carried interest relates primarily to exits from Å&R and OneMed

Management fees and carried interest

Management fees



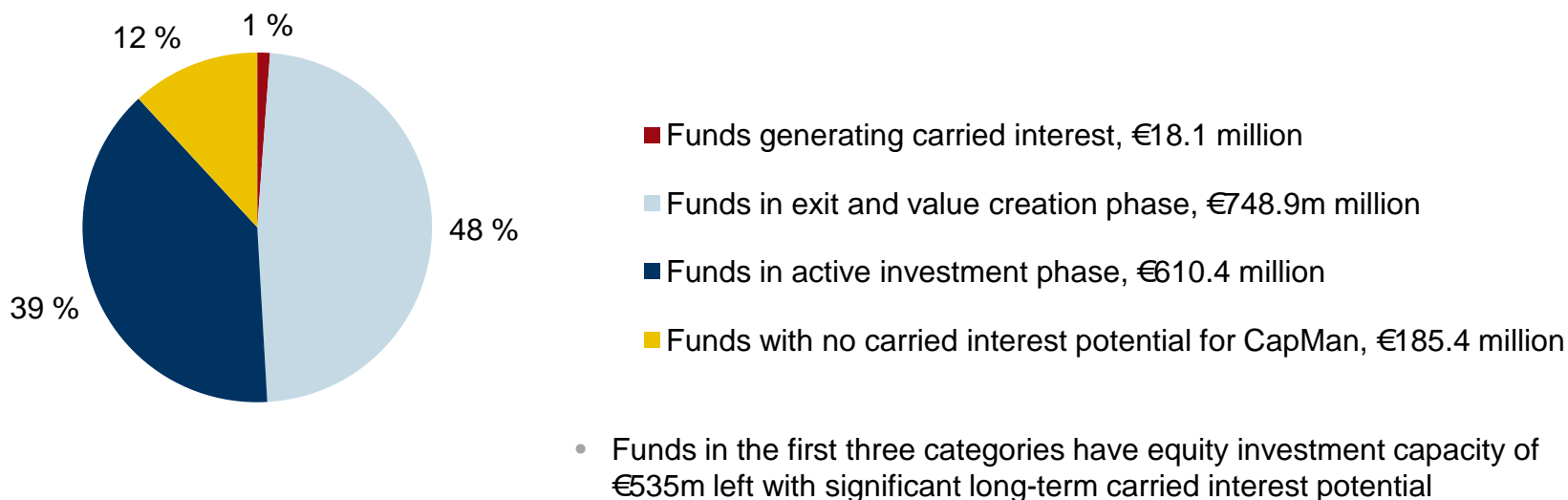
Carried interest



CapMan's carried interest base

31 December 2011

Portfolios at fair value (equity) by funds' carried interest phase, in total €1.6bn



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	75.6	32.4	31.4
Amount of cash flow needed to transfer the fund to carry (31 Dec 2011)	61.3	27.6	9.0

Analysing CapMan Equity VII A, B and Sweden

31 December 2011

- 8 companies in buyout portfolio
 - 3 companies have been partially exited
- 9 companies in technology portfolio
- Aggregate fair value of the portfolios: €139.4 million

Buyout portfolio



Technology portfolio



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

Management Company
business

Fund Investment
business

31 December 2011

CAPMAN BUYOUT VIII	In total
Fund size:	€440.0 million
Paid-in capital:	€374.6 million
Portfolio at fair value:	€262.5 million
Cash flow to investors:	€153.1 million
CapMan's commitment:	€37.5 million
CapMan's share of cash flows if the fund is in carry	12%

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

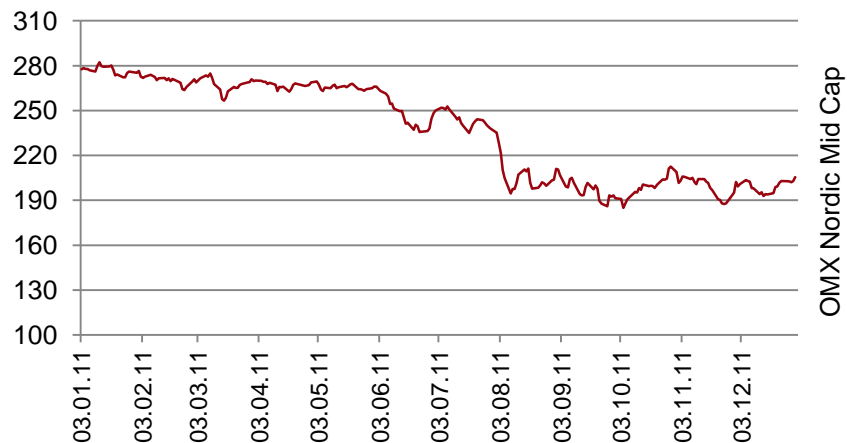
Result for Fund Investment business improved significantly from 2010

€million	2011	2010
Fair value gains/losses of investments	12.8	2.7
Operating profit / loss	12.2	2.1
Profit / loss for the period	12.8	3.5

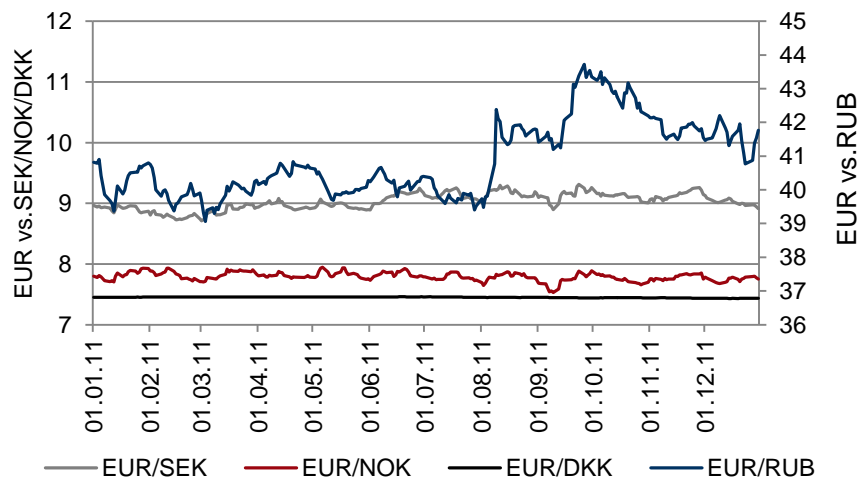
- Increase of approx. 22% in fair values during 2011
 - Exits accounted for approx. 40% of changes in fair values.
- Fair value gains are attributable to portfolio companies' good financial performance during 2011.

Factors affecting the fair value development

Peer group (Nordic mid cap) trading 1-12/2011

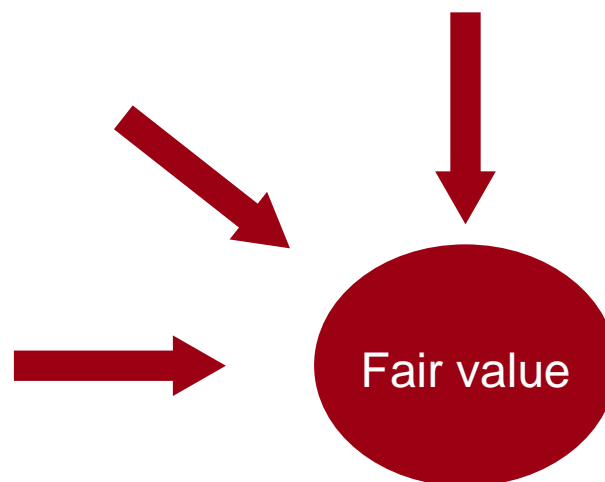


Exchange rates 1-12/2011



Other factors

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



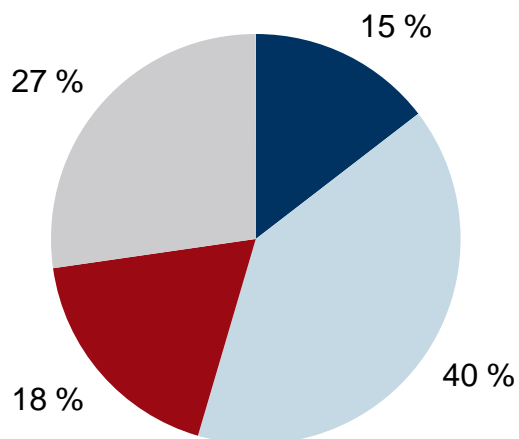
Changes in fair values of investments

- Fair values of investments (CapMan's own investments)
 - Change 1-12/2011: €12.8 million or 21.8%
 - Change in Q3 2011: €2.6 million or 3.9%
- Exits accounted for approximately 40% of fair value changes.
 - 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

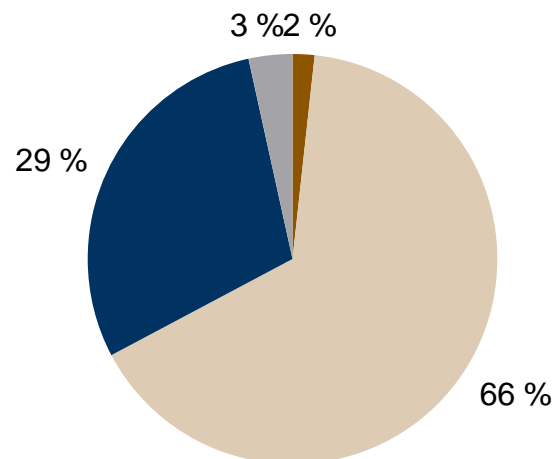
31 December 2011

Changes in fair values of portfolio companies in 2011*



- New investments
- Fair value increased
- Fair value as in 31 Dec 2010
- Fair value decreased

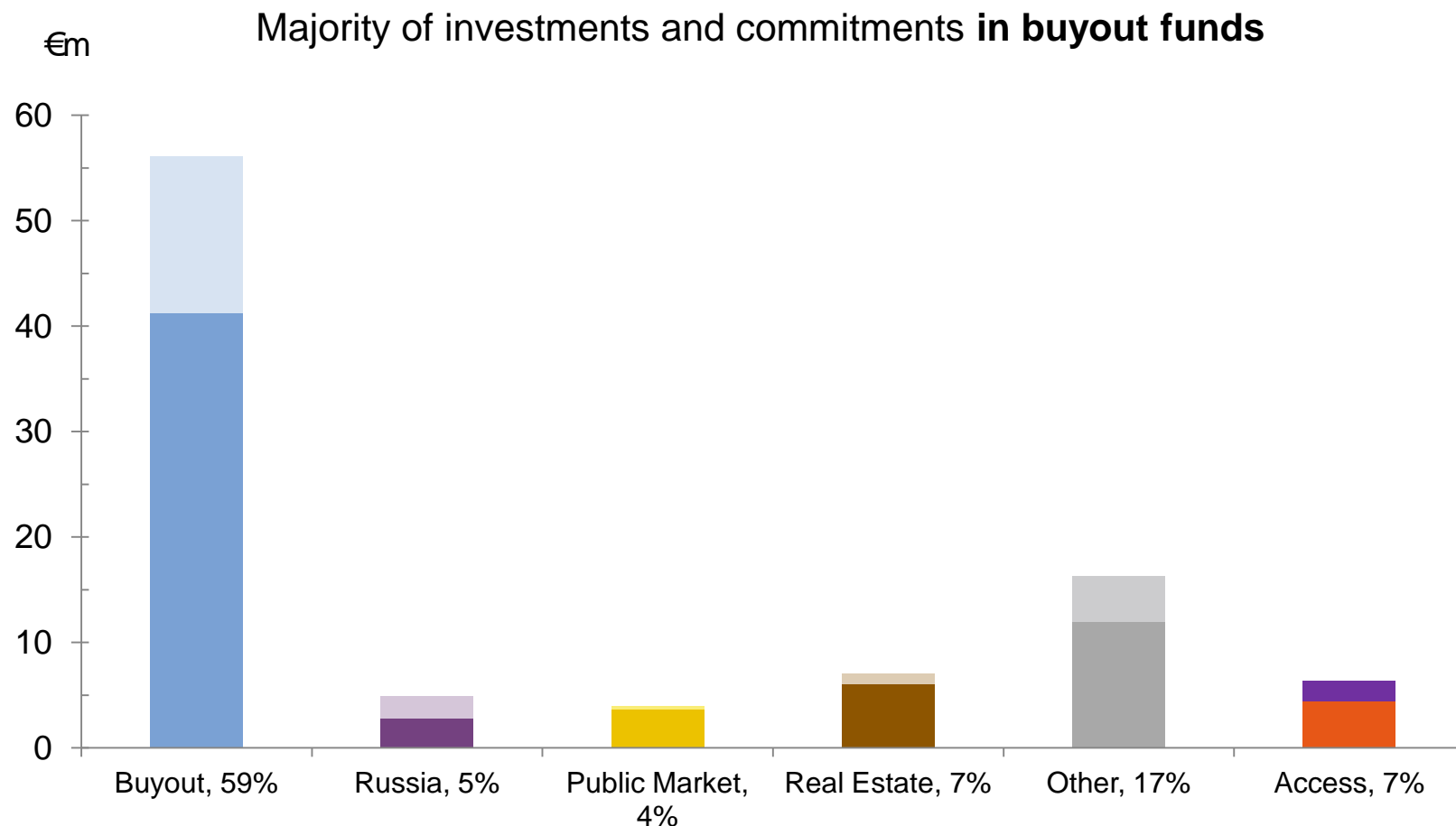
Changes in fair values of real estate investments in 2011*



- New investments
- Fair value increased
- Fair value as in 31 Dec 2010
- Fair value decreased

*Exits not included in the calculations






Fund investments and commitments totalled €94.6 million



- Investments in fair value, in total €70.2 million (lower part of the bar)
- Remaining commitments, in total €24.4 million (upper part of the bar)

Key holdings for CapMan through own fund investments

31 December 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
 nice	TV content production	79.5***	115***	CMB VIII CMM IV	2008

*1 Jan -31 Dec 2010

** as per 31 Dec 2010

*** Pro Forma incl. Titan

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 2011
Performance	Return on equity over 20% p.a.	Return on equity 12.4%
Capital structure	Equity ratio at least 60%	Equity ratio 61.9%
Dividend policy	Pay-out ratio at least 50% of the net profit	Dividend proposed €0.07 per share (EPS €0.10 in 2011)

CapMan guidance – 2012 result

- CapMan's **next major fundraising rounds will take place in 2012**. The development of the company's management fees during 2012 will depend on the timing of exits made from current funds and the size and timing of new funds to be established.
- Our **operating expenses will continue to decline** as a result of various efficiency enhancement measures taken. Due to our fundraising efforts, **management fees will not fully cover operating expenses** until the new funds currently in the process of being established reach an adequate size.
- The fair value of CapMan's fund investments developed favourably during 2011. **We believe that our portfolio companies are well-placed to continue performing well in this respect during 2012**, which would have a positive effect on the fair value development of our fund investments.
- The Group's overall result for 2012 will mainly depend on whether new exits are made by funds already generating carried interest, whether new funds will transfer to carry, and on how the value of investments develops in those funds in which CapMan is a substantial investor. Due to difficulties to forecast these developments, **CapMan will not issue guidance on its result for the full year**.

Annual General Meeting 2012

Date and venue	14 March 2012, at 10.00 am EET Address : Yrjönkatu 18, 00180 Helsinki (G18)
Dividend proposal	€0.07 per share
Proposal of new Board members	Karri Kaitue , LL. Lic. , b. 1964, Board professional 
Proposal of re-election	<ul style="list-style-type: none">• Nora Kerppola• Claes de Neergaard• Koen Dejonckheere• Teuvo Salminen• Heikki Westerlund <p>Of the current Board members Conny Karlsson has notified the Company that he will not stand for re-election to the Board of Directors.</p>

IR calendar and IR team

IR calendar 2012

AGM

14 March 2012, Helsinki

Q1 Result

4 May 2012

Q2 Result

9 Aug 2012

Q3 Result

1 Nov 2012

IR team

Lennart Simonsen, CEO, Senior Partner

Tel. +358 207 207 567

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Jerome Bouix, Head of Sales, Marketing, Investor Relations and Communications, Senior Partner

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Niko Haavisto, CFO

Tel. +358 207 207 583

niko.haavisto@capman.com

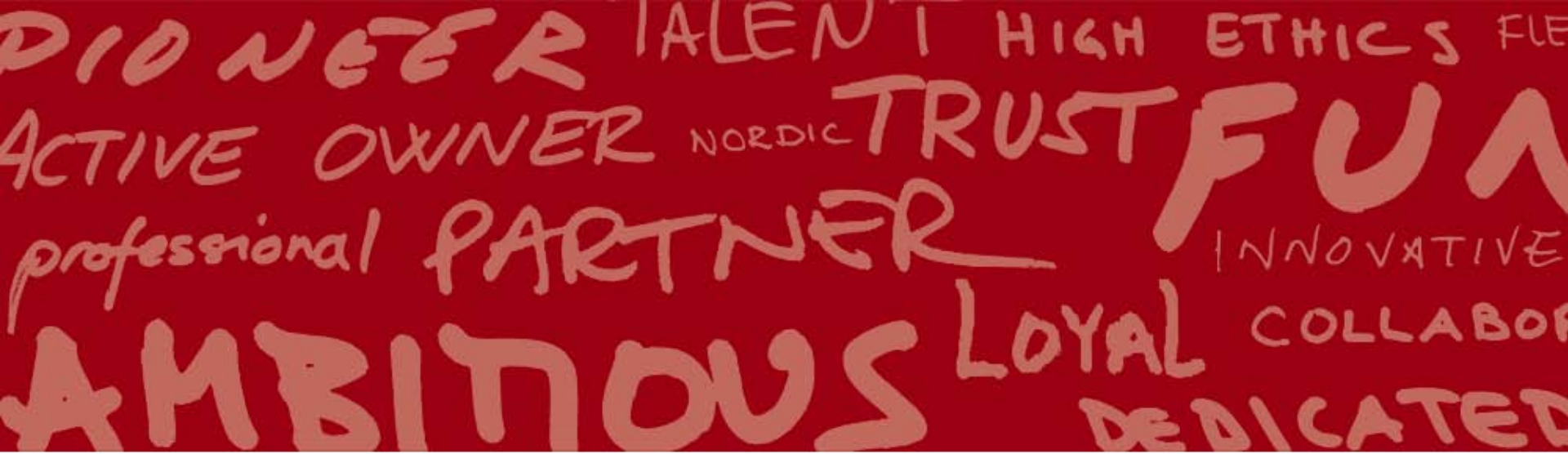


Laura Mustonen, Manager, Communications and IR

Tel. +358 207 207 584

laura.mustonen@capman.com





Additional slides

CapMan

Key figures as of 31 December 2011

	31 Dec '11	31 Dec '10
Earnings per share, cents*	10.1	17.7
Diluted, cents	10.1	17.7
Shareholders' equity / share, cents**	104.7	107.7
Share issue adjusted number of shares	84,255,467	84,255,467
Number of shares at the end of period	84,281,766	84,281,766
Number of shares outstanding	84,255,467	84,255,467
Company's possession of its own shares, end of period	26,299	26,299
ROE, % p.a. **	12.4	20.8
ROI, % p.a.	11.9	19.7
Equity ratio,%	61.9	58.5
Net gearing,%	14.4	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	1-12/11	1-12/10
Turnover	32.4	38.2
Management fees	27.1	32.9
Carried interest	3.1	2.6
Real Estate consulting	1.0	1.6
Other income	1.2	1.1
Other operating income	0.6	23.0
Operating expenses	-34.9	-42.8
Fair value gains / losses of investments	12.8	2.7
Operating profit	11.1	21.0
Financial income and expenses	0.6	0.6
Share of associated companies' result	2.1	2.4
Profit before taxes	13.7	23.9
Profit for the period	11.1	17.6

Group Balance Sheet – Assets, IFRS

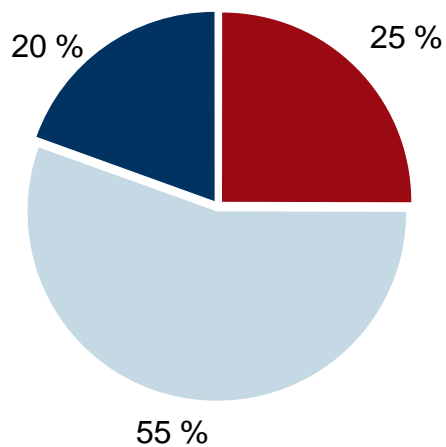
€thousands	31 Dec '11	31 Dec '10
Tangible assets	438	602
Goodwill	6,204	6,406
Other intangible assets	1,881	2,424
Investments in associated companies	8,347	6,400
Investments at fair value through profit and loss		
Investments in funds	70,167	66,504
Other financial assets	597	619
Receivables	19,601	24,778
Deferred income tax assets	4,025	4,923
Non-current assets	111,260	112,656
Trade and other receivables	5,467	4,619
Other financial assets at fair value through profit and loss	378	980
Cash and bank	21,887	34,049
Current assets	27,732	39,648
Non-current assets held for sale	3,501	3,501
TOTAL ASSETS	142,493	155,805

Group Balance Sheet – Total equity and liabilities, IFRS

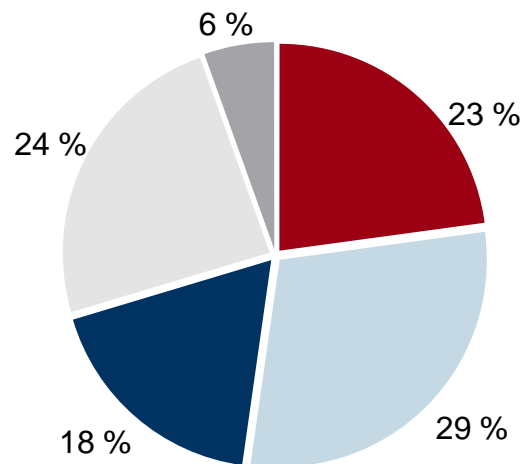
€thousands	31 Dec '11	31 Dec '10
Share capital	772	772
Share premium account	38,968	38,968
Other reserves	38,679	38,679
Translation difference	38	69
Retained earnings	9,784	12,241
Capital attributable the Company's equity holders	88,241	90,729
Non-controlling interests	0	273
Total equity	88,241	91,002
Deferred income tax liabilities	2,569	3,078
Interest-bearing loans and borrowings	28,753	35,371
Other liabilities	1,131	1,331
Non-current liabilities	32,453	39,780
Trade and other payables	15,269	17,395
Interest-bearing loans and borrowings	6,250	6,250
Current income tax liabilities	280	1,378
Current liabilities	21,799	25,023
Total liabilities	54,252	64,803
TOTAL EQUITY AND LIABILITIES	142,493	155,805

CapMan's ownership

31 December 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

31 December 2011

	Share of all shares %	Share of all voting rights %
Ilmarinen Mutual Pension Insurance Company	8.5%	5.3%
Aristo Invest Oy + Ari Tolppanen*	8.3%	19.4%
Winsome Oy + Tuomo Raasio*	4.5%	8.3%
Varma Mutual Pension Insurance Company	4.4%	2.7%
Vesasco Oy	4.0%	2.5%
Heiwes + Heikki Westerlund*	3.5%	10.5%
Geldegal Oy + Mom Invest Oy (Olli Liitola**)	3.1%	9.5%
State Pension Fund	3.0%	1.8%
Yksityismetsätalouden eläkekassa Verso	2.9%	1.8%
Åbo Akademi University foundation	2.4%	1.5%
10 largest shareholders, in total	42.6%	63.3%

Gimv NV has announced that it owns 10.0% of all CapMan shares and 6.1% 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.