

CapMan Plc, Stock Exchange Release 12 May 2009 at 8.45 a.m.

CapMan Plc Group Interim Report 1 January – 31 March 2009

Performance and main events during the review period:

- The Group's turnover totalled MEUR 8.3 (January–March 2008: MEUR 7.2).
- The Group posted an operating loss of MEUR 4.7 (operating profit of MEUR 0.4) as a result of negative change in the fair value of fund investments.
- Profit/loss before taxes was MEUR -4.6 (MEUR 0.7) and profit/loss after taxes was MEUR -3.7 (MEUR 0.5).
- Profit/loss attributable to owners of the parent company was MEUR -3.8 (MEUR 0.5). Earnings per share were -5.5 cents (0.6 cents).
- Cash flow before financing was MEUR 1.3 (MEUR -4.9).
- Liquid assets on 31 March totalled MEUR 33.7 (MEUR 12.1).
- Capital under management increased from year-end to MEUR 3,434.4 (MEUR 3,407.5 on 31 December 2008 and MEUR 3,016.7 on 31 March 2008).
- The size of CapMan's hybrid bond issue increased to MEUR 28 during the review period (MEUR 20 on 31 December 2008).
- CapMan has adopted Management company business and Fund investment business operating segments in the Group's financial reporting as of 1 January 2009. Private Equity and Real Estate activities are reported separately under the Management company business.
- In the review period, the Management company business recorded profit/loss of MEUR 0.0 (MEUR 0.4) and the Fund investment business recorded profit/loss of MEUR -3.7 (MEUR 0.1).
- CapMan's objective is to invest in its future funds 1–5% of their original capital depending on the fund's demand and CapMan's own investment capacity.

CEO Heikki Westerlund comments on the events of the review period and on future prospects:

"CapMan's operating environment has been even more challenging in early 2009. Fundraising as well as M&A and real estate activity have practically been in a standstill throughout the first quarter. We are eagerly awaiting market developments over the following 12–18 months. If the real economy gradually starts to recover during 2010 and the market simultaneously sees forced sales, it will create a highly attractive investment landscape for private equity investors.

The businesses of our portfolio companies and real estate assets have continued to develop moderately in spite of the difficult environment. Our most challenging investments are in those sectors that are undergoing intense structural change, such as the automobile industry. The slowdown of the global economy has been clearly reflected in other sectors, but for example the debt servicing capabilities of our portfolio companies haven't in general been endangered. There have also been positive developments in the funds' portfolios, for example the opening of the Skanssi shopping center near Turku and the positive share price development of Public Market Fund's first portfolio company Nobia. We are in a good position to continue our investment operations and to support our current portfolio companies as our funds have approx. EUR one billion in capital for making new and add-on investments. One of our key priorities has been to upgrade cooperation with Nordic banks.

The management company business has reported breakeven, since our new buyout fund will start to pay management fees in the second quarter subsequent to closing of the fund's first investment. The profitability level of the management company business remains good. At the moment there is no proper exit market in place; however we believe that some companies that have developed very well could be exited during this year. The decline in the fair value of our fund investments continued, reflecting the fall in valuations of peer companies and the expected weak year-on-year performance across portfolio companies. The fair value changes have no impact on Group's cash flows and CapMan has a good cash position after issuing hybrid bond on the markets.



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Business operations

CapMan is an alternative asset manager, which also makes investments in its own funds. The guiding principle for investment activities of the funds managed by the Group is to work actively and directly towards increasing the value of investments.

The Group has two operating segments: Management Company Business and Fund Investment Business. The Management Company Business is further subdivided into two business areas, which are CapMan Private Equity (manages funds that invest in portfolio companies) and CapMan Real Estate (manages funds that invest in real estate and provides real estate consulting). Income from the management company business is derived from management fees paid by funds, from carried interest received from funds and from income generated by real estate consulting.

The Fund Investment Business comprises fund investments made from CapMan Plc's own balance sheet, including investments in Maneq funds. Income from the fund investment business is derived from realised returns on fund investments and from changes in the fair value of investments.

There may be considerable quarterly fluctuation in carried interest as well as in the fair value of fund investments. For this reason the Group's financial performance should be analysed over a longer time span than the quarterly cycle.

Group turnover and result in January–March 2009

The Group's turnover in January–March 2009 increased from the comparable period and was MEUR 8.3 (January–March 2008: MEUR 7.2). Fair value changes related to fund investments were MEUR -4.6 (MEUR -0.1), and operating expenses amounted to MEUR 8.4 (MEUR 6.7). The expenses have increased after the comparison period as a result of the new CapMan Russia and CapMan Public Market investment areas and the impact of the CapMan Hotels RE fund's expenses made in full from March 2008.

The Group's operating profit/loss totalled MEUR -4.7 (MEUR 0.4). Financial income and expenses amounted to MEUR -0.5 (MEUR 0.3), and the share of the associated companies' result was MEUR 0.6 (MEUR 0.1). Profit/loss before taxes was MEUR -4.6 (MEUR 0.7) and profit/loss after taxes was MEUR -3.7 (MEUR 0.5).

Profit/loss attributable to the owners of the parent company was MEUR -3.8 (MEUR 0.5). Earnings per share were -5.5 cents (0.6 cents).

The quarterly breakdown of turnover and profit, as well as turnover, operating profit/loss and profit/loss by segment for the review period, is presented in the tables section of the Interim Report.

Management Company Business

Turnover generated by the management company business in January–March 2009 totalled MEUR 8.1 (MEUR 7.2). The amount of management fees grew compared to the comparable period and amounted to MEUR 7.4 (MEUR 6.4). The increase in management fees was attributable to establishment of the CapMan Hotels RE, CapMan Public Market and CapMan Russia funds in 2008. CapMan Buyout IX fund will start to pay management fees after the review period.

Income from real estate consulting was maintained at the level of the comparable period and totalled MEUR 0.6 (MEUR 0.7). The aggregate total of management fees and income from real estate consulting was MEUR 8.0 (MEUR 7.0).

No exits were made from funds in carry during the review period and therefore no carried interest income was generated. There was no carried interest income also in the comparable period.

Operating profit/loss for the management company business was MEUR -0.2 (MEUR 0.6) and profit/loss for the period was MEUR 0.0 (MEUR 0.4).

The status of funds managed by CapMan is presented in more detail in Appendix 1.



Fund Investment Business

Turnover generated by the fund investment business in January–March 2009 amounted to MEUR 0.2 (MEUR 0.0), as a result of realised returns on fund investments.

Fair value changes related to fund investments were MEUR -4.6 (MEUR -0.1), which represents an 8.4% decrease in the value of investments during the review period. The negative development in fair value was mainly attributable to the general market situation and its impact on the multiples of portfolio companies' listed peers used in company valuations. The fall in fair value was also attributable to a weakening in result prospects of certain portfolio companies. There were also positive fair value developments within the portfolio. The aggregate fair value of fund investments on 31 March 2009 amounted to MEUR 51.0 (MEUR 53.5 on 31 March 2008).

Operating profit/loss for the fund investment business was MEUR -4.4 (MEUR -0.2) and profit/loss for the period was MEUR -3.7 (MEUR 0.1).

During the review period CapMan made new investments in its own funds to the amount of MEUR 2.5 (MEUR 10.8). Investments were made in CapMan Buyout VIII and CapMan Russia funds, among others. CapMan did not give any new investment commitments to its funds during the review period. On 31 March 2009 the amount of remaining commitments was MEUR 75.3 (MEUR 50.9), and the aggregate fair value of existing investments and remaining commitments was MEUR 126.3 (MEUR 104.4 on 31 March 2008). CapMan's objective is to invest in its future funds 1–5% of their original capital depending on the fund's demand and CapMan's own investment capacity.

Investments in portfolio companies are valued at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVG) and real estate assets are valued in accordance with the value appraisements of external experts, as detailed in Appendix 1. The fair value changes have no impact on Group's cash flows.

Investments at fair value and remaining investment capacity by investment area are presented in the tables section of the Interim Report.

Hybrid bond

The size of the hybrid bond issued by CapMan Plc in December 2008 was increased to MEUR 28 during the review period. The bond is directed to Finnish institutional investors. The issue will strengthen the Group's capital structure and finance the Group's investments in the funds managed by CapMan in line with Group strategy.

The coupon rate for the bond is 11.25% p.a. and it is payable semi-annually. The interest payable on the bond is deducted from equity on the interest payment date. The bond has no maturity date but the Company may call the bond after five years. The size of the hybrid bond was increased to MEUR 29 in April after the review period, and it may be increased to at most MEUR 30.

Balance sheet and financial position on 31 March 2009

CapMan's balance sheet total increased during the review period to MEUR 144.5 (MEUR 121.8 on 31 March 2008). Non-current assets remained stable during the review period and amounted to MEUR 99.6 (MEUR 88.9 on 31 March 2008). The carrying amount of goodwill was adjusted by MEUR 0.7 to MEUR 11.0 following the final purchase price for the Norum acquisition. Long-term receivables amounted to MEUR 24.6 (MEUR 20.3), of which MEUR 21.7 (MEUR 16.1) were loan receivables from the Maneq funds. In addition to CapMan Plc, CapMan personnel are investors in the Maneq funds. The expected returns from CapMan's Maneq investments are broadly in line with the return expectations for CapMan's other own fund investments. Maneq funds pay market rate interest on loans they receive from CapMan Plc.

Current assets amounted to MEUR 44.8 (MEUR 32.9). Liquid assets (cash in hand and at banks, plus other financial assets at fair value through profit and loss) amounted to MEUR 34.6 (MEUR 19.4). Liquid assets include the hybrid bond issued on 18 December 2008, which had a size of MEUR 28 as 31 March 2009.

Equity in the balance sheet includes the hybrid bond issued on 18 December 2008, which has been entered under 'Other reserves'. At 31 March 2009 CapMan Plc had a bank financing package of MEUR 60 (MEUR 22.0) available, of which MEUR 46.0 (MEUR 22.0) was in use. There were no significant changes in the amount of



interest-bearing liabilities during the review period. The amount of trade and other payables was MEUR 21.9 (MEUR 43.0). The Group's interest-bearing net debts amounted to MEUR 11.4 (MEUR -0.4).

Key figures

CapMan's equity ratio on 31 March 2009 was 52.4% (47.6% on 31 March 2008). Return on equity was -5.3% (0.8%) and return on investment was -3.0% (1.6%). The target level for the equity ratio is at least 50% and for return on equity at least 25%.

	31.3.2009	31.3.2008	31.12.08
Earnings per share, cents*	-5.5	0.6	-10.2
Diluted, cents*	-5.5	0.6	-10.2
Shareholders' equity per share, cents**	89.5	69.1	86.1
Share issue adjusted number of shares	81 322 921	79 968 818	80 432 600
Number of shares at end of period	81 458 424	79 968 818	81 458 424
Number of shares outstanding	81 322 921	79 968 818	81 322 921
Own shares held by the Company at end of period	135 503	0	135 503
Return on equity, %	-5.3	0.8	-11.8
Return on investment, %	-3.0	1.6	-6.3
Equity ratio, %	52.4	47.6	50.3
Net gearing, %	15.7	-0.7	30.0

* In line with IFRS standards, interest payable on the hybrid bond has been taken into consideration when calculating earnings per share.

** In line with IFRS standards, the hybrid bond has been included in equity also when calculating equity per share.

Fundraising and capital under management on 31 March 2009

Capital under management refers to funds' remaining investment capacity and capital already invested at acquisition cost. CapMan's target is to increase the capital under management by an average 15% per year. Fundraising for CapMan Hotels RE, CapMan Russia, CapMan Public Market and CapMan Buyout IX funds continued during the review period. CapMan Hotels RE fund's investment capacity grew by MEUR 27.6, but due to the challenging market situation new capital was not raised to other funds. New capital amounting to MEUR 18 was raised to the CapMan Buyout IX fund in April after the review period, and the fund's size was increased to MEUR 221.

The final close of CapMan Russia fund was held at MEUR 118.1 at the end of the review period. Following the final closing, CapMan Plc's share of the possible carried interest to be generated by the fund was also determined. CapMan Plc will receive 3.4% of the fund's cash flows if the fund is in carry. The relatively lower carried interest share results from the fact that part of the fund had already been raised before its transfer under CapMan's management.

Capital under management on 31 March 2009 totalled MEUR 3,434.4 (MEUR 3,016.7 on 31 March 2008). Of this, MEUR 1,765.3 (MEUR 1,386.2) was in funds making investments in portfolio companies and MEUR 1,668.1 (MEUR 1,630.5) in real estate funds.

The funds under management and their investment activities are presented in more detail in Appendices 1 and 2.

Personnel

On 31 March 2009 CapMan employed altogether 147 people (119 people on 31 March 2008), of whom 106 (94) worked in Finland and the remainder worked in other Nordic countries or Russia. In particular, the establishment of the CapMan Russia and CapMan Public Market teams both contributed to growth in the number of personnel. A breakdown of personnel by country and by team is presented in the tables section of the Interim Report.



Shares and share capital

There were no changes in CapMan Plc's share capital or number of shares during the review period. The share capital on 31 March 2009 was EUR 771,586.98 (EUR 771,586.98 on 31 March 2008). There are 75,458,424 listed CapMan Plc B shares and 6,000,000 unlisted A shares in total. The Company's B shares entitle one vote per share and the Company's A shares 10 votes per share.

Shareholders

CapMan Plc had 4,529 shareholders on 31 March 2009 (4,490 on 31 March 2008). No flagging notices were issued during the review period.

Own shares

On 31 March 2009 the Company held altogether 135,503 CapMan Plc B shares. There were no purchases of own shares during the review period. After the review period 109,204 of the shares were used as a part payment in the additional purchase price of the Norum acquisition. Following the transaction, the Company held altogether 26,299 CapMan Plc B shares.

Stock option programs

As at 31 March 2009 CapMan Plc had two stock option programs, Option Program 2003 and Option Program 2008, as part of the incentive and commitment program for the key personnel. The 2003B options are traded on the options list of the OMX Nordic Exchange in Helsinki. A total of 625,000 B shares may be subscribed for with 2003B options, for which the subscription period ends on 31 October 2009. No shares were subscribed for with 2003B options during the review period. The maximum number of stock options issued within the Option Program 2008 will be 4,270,000, which will carry entitlement to subscribe for a maximum of altogether 4,270,000 new B shares. The subscription period for 2008A options starts on 1 May 2011 and for 2008B options on 1 May 2012. Receivables from shares subscribed for with options are entered in the Company's invested unrestricted shareholders' equity.

Trading and market capitalisation

The exceptional market climate and the steep decline in global stock markets continued in the first quarter of 2009 and were reflected in the trading volumes and prices of CapMan Plc shares. On 31 March 2009 the closing price of CapMan Plc B shares was EUR 0.80 (EUR 2.55 on 31 March 2008). The average price during the review period was EUR 0.92 (EUR 2.79). The highest price was EUR 1.10 (EUR 3.40) and the lowest EUR 0.79 (EUR 2.40). Trading of the Company's shares declined clearly with respect to the comparable period, in terms of both volume and value. Altogether 3.4 million (4.2 million) CapMan Plc B shares were traded in the review period for a total value of MEUR 3.1 (MEUR 11.6).

The market capitalisation of CapMan Plc B shares on 31 March 2009 was MEUR 60.4 (MEUR 188.6). The market capitalisation of all shares, whereby A shares are valued at the closing price of B shares for the review period, was MEUR 65.2 (MEUR 203.9).

Events after the review period

Changes in Group management

On 3 April 2009 Head of CapMan Life Science, Senior Partner Mr Jan Lundahl, B.Sc. (Econ.) resigned from CapMan Plc Group and left its Management Group. Partner Dr Johan Bennarsten, M.Sc. (Eng.), M.D., who had previously acted as Deputy Head of CapMan Life Science, was appointed Head of CapMan Life Science effective 6 April 2009.



Annual General Meeting

CapMan Plc's Annual General Meeting (AGM) was held in Helsinki, Finland on 7 April 2009. The AGM confirmed the financial statements and granted discharge from liability to the members of the Board of Directors and CEO for the 2008 fiscal year. In addition, the AGM resolved to adopt the proposal by the Board of Directors that no dividend shall be paid for 2008.

The AGM resolved that the Board of Directors shall consist of six members. Ms Sari Baldauf, Mr Tapio Hintikka, Mr Lennart Jacobsson, Mr Conny Karlsson, Mr Teuvo Salminen and Mr Ari Tolppanen were re-elected to the Board for a continuing term. Mr Ari Tolppanen was elected Chairman and Mr Teuvo Salminen was elected Deputy Chairman at the Board's organisation meeting after the AGM.

The AGM re-elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the auditor of the Company with Authorised Public Accountant Mr Jan Holmberg as the auditor in charge and Authorised Public Accountant Ms Terja Artimo as the deputy auditor.

Authorisations granted by the Annual General Meeting

The AGM authorised the Board of Directors to resolve to repurchase the Company's B shares and to accept them as pledge. The authorisation amounts to a maximum of 8,000,000 B shares in the Company and is in force until 30 June 2010. In addition the AGM authorised the Board of Directors to resolve to issue either newly issued shares or to reissue existing B shares in the Company, as well as to issue stock options and other entitlements to B shares referred to in the Finnish Companies Act chapter 10, paragraph 1. The authorisation amounts to a maximum of 20,000,000 B shares in the Company and is in force until 30 June 2010. The authorisations are described in more detail in the stock exchange release published 7 April 2009 on the decisions adopted by the AGM.

Norum acquisition

Following the final closing of the CapMan Russia fund, the purchase price of the Norum acquisition announced in May 2008 decreased from MEUR 8 to MEUR 7.3. The original purchase price was based on an estimated final fund size of MEUR 150. CapMan Plc had paid MEUR 3.4 to the sellers in August 2008, when 51% of Norum was transferred to the ownership of CapMan Plc. The additional purchase price to be paid for this stake was MEUR 0.3. On 7 April 2009 CapMan Plc's Board of Directors decided that the additional purchase price would be paid to the sellers half in cash and half in CapMan Plc shares owned by the Company. According to the original transaction terms the value of each B share in the transaction was EUR 2.43, whereby altogether 109,204 B shares were used as part payment of the additional purchase price.

Furthermore after the review period in April the minority shareholders of Norum, who retained 49% of the company's shares, decided to exercise the put option to sell their remaining holding to CapMan Plc. The purchase price for the remaining shares was MEUR 3.6, of which CapMan Plc paid approx. MEUR 1.8 in cash and approx. MEUR 1.8 through a directed issue to the sellers. The value of each B share in the transaction was approx. EUR 0.81 corresponding to the volume weighted average trading price of CapMan Plc B shares between 14 March 2009 and 14 April 2009. On 20 April 2009 CapMan Plc's Board of Directors decided to issue a total of 2,216,541 new CapMan Plc B shares for this purpose, and the issued shares were registered to the Trade Register on 24 April 2009. Following the directed issue, there was an increase in the number of CapMan B shares to 77,674,965 in total.

Significant risks and short-term uncertainties

CapMan Plc's management company business is profitable on a yearly basis, but the prevailing market climate has increased the uncertainty attached to forecasting the Company's financial performance. The combination of an almost total standstill in the M&A market, a credit squeeze and a sharp decline in fair values of investments has appreciably further weakened exit opportunities. This may result in postponement of exits, and consequently therefore of carried interest income. In the real estate market, the economic climate may impact tenants' operations, and thereby the vacancy rate and rental income of investment properties. CapMan believes that fundraising will also continue to be challenging, which might affect the end result of ongoing fundraising activities and, through that, management fees over the next few years. CapMan Plc's financial position was further strengthened during and after the review period by increasing the size of the hybrid bond issue to MEUR 29.



Business environment

The prospects for growth in the demand for alternative assets still remain good over the long term. The financial crisis and the steep decline in market valuations of other asset classes, however, are clearly slowing the growth in the alternative asset class. Private equity has consolidated its position in financing M&A and growth, and continues to focus typically on consolidation in various sectors, family successions, privatisation of public services and functions, and the commercialisation of R&D in the technology and life science sectors. Increased entrepreneurial activity has also boosted growth. Real estate funds, for their part, have gained an established share of institutional investors' investment allocations.

The EU legislative initiative on regulation for alternative asset managers and funds will stipulate, when passed, an operating license for participants as well as other significant requirements including fund investor and authority reporting, among others. The new regulations will burden the smaller players in particular and may also impact on the number of players to be registered. CapMan, due to the Company's organisation and operating model, is in a good position to meet the new regulations.

The CapMan funds investing in portfolio companies will continue to implement their investment strategies. The deep crisis in the debt market has been reflected, however, in CapMan's operating area also. At present the M&A market is still waiting for the positive impact of banking sector bail-out plans to materialise. The banks have focused their lending on large corporations in particular which has delayed the positive impact on other companies. We believe that bank financing for buyouts, mergers & acquisitions and real estate investments will gradually recover during the next 12–18 months. The market looks promising for new investments both in the Nordic countries and Russia. We haven't yet, however, seen forced sales, as price elasticity has been lower in the private equity market than in public markets. The number of new potential portfolio companies has remained at a good level especially for the Public Market and Russia funds. The exit market has at present come to a standstill.

The slowdown in growth of the real economy has been seen in our portfolio companies, especially in those sectors that are linked, for instance, to consumer demand or the automobile industry. Generally our portfolio companies' development hasn't significantly weakened, but forecasting for 2009 is difficult. A steep decline in listed market valuations has been reflected in the fair value of our investments. We plan to keep enough reserves in our funds to support our companies' growth and financing in this market situation. Long-term cooperation with Nordic banks is particularly important to us.

In the real estate sector, instability in debt markets has appreciably depressed the volume of real estate transactions. Tighter bank credit will continue to affect both competition and the valuation levels in the real estate sector, and we expect to see increased use of equity for the financing of real estate transactions. Demand for prime real estate is still at a good level and the changed market situation could well open up good investment opportunities. The challenging market has boosted demand for real estate consulting. On the leasing market, the occupancy rate and demand for office and retail premises remain at a good level. Vacancy rates for office premises, however, are expected to rise in the Helsinki metropolitan area.

All CapMan's investment teams are in a good position and have adequate resources to implement their investment strategies in the Nordic countries and Russia. The funds investing in portfolio companies have some MEUR 836 for making new and follow-on investments, while the real estate funds have approx. MEUR 347 investment capacity for identifying new investment targets and developing the existing portfolio.

Future outlook

CapMan's strategy is to exploit growth opportunities within the alternative asset class. Having expanded our operations into Russia and into investments in public markets last year, we will now focus on fully exploiting the potential of our existing business portfolio. In line with the long-term strategy process we are also investigating the optimal product portfolio for the needs of our fund investors in the future. The analysis includes the position of life science as an independent team in particular. Fundraising for CapMan Hotels RE, CapMan Public Market and CapMan Buyout IX funds still continues.

CapMan will invest in its future funds 1–5% of their original capital depending on the fund's demand and CapMan's own investment capacity. We are exploring possibilities for incorporating CapMan's own fund investments and we are still looking into the possibility for having third party investors in the possible new vehicle to be formed. CapMan has strengthened its financial position in early 2009 by increasing the size of the hybrid bond.



Management fees and income from real estate consulting will cover CapMan's fixed expenses in 2009. Income from carried interest will depend on developments in the exit market. Despite the slowdown in the exit market, the funds still have portfolio companies ready to enter the exit process. We expect the CapMan Equity VII A, B and Sweden funds as well as the Finnmezzanine III A and B funds to transfer to carry during 2009–2010. The fair value of CapMan Plc's fund investments has developed negatively in early 2009, and this development may continue during the year. The Group's overall result for 2009 will mainly depend on whether new exits are made by funds already generating carried interest, and on how the value of investments develops in those funds in which CapMan is a substantial investor.

CapMan Plc's Interim Report for January–June 2009 will be published on Friday 7 August 2009.

Helsinki, Finland, 12 May 2009

CAPMAN PLC
Board of Directors

Press conference:

A press conference for analysts and the media will be held today at 12.00 noon in CapMan's offices at Korkeavuorenkatu 32, Helsinki, Finland. CapMan's CEO Heikki Westerlund will present the result for the first three months of the year and review the market situation. A light lunch will be served at the event.

Presentation material for the press conference will be published in Finnish and English on CapMan Plc Group's Internet website once the conference has started.

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Appendices (after the tables section):

Appendix 1: CapMan Plc Group's funds under management on 31 March 2009, MEUR
Appendix 2: Operations of CapMan's funds under management, 1 January – 31 March 2009
Appendix 3: Capital and mandates under management of associated company Access Capital Partners on 31 March 2009



Accounting principles

The Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS). As of 1 January 2009, the Group has applied the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. In other regards the accounting principles applied in the Interim Report are the same as in the financial statements for 2008. The Interim Report has not been audited.

GROUP STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR ('000)	1-3/09	1-3/08	1-12/08
Turnover	8 307	7 181	37 126
Other operating income	0	0	108
Personnel expenses	-5 101	-3 790	-16 867
Depreciation and amortisation	-247	-121	-635
Other operating expenses	-3 066	-2 774	-12 321
Fair value gains / losses of investments	-4 546	-119	-13 709
Operating profit / loss	-4 653	377	-6 298
Financial income and expenses	-526	252	-1 994
Share of associated companies' result	568	76	-2 378
Profit / loss before taxes	-4 611	705	-10 670
Income taxes	889	-239	2 612
Profit / loss for the period	-3 722	466	-8 058
Other comprehensive income:			
Translation differences	-88	33	-359
Total comprehensive income / loss	-3 810	499	-8 417
Profit / loss attributable to:			
Equity holders of the company	-3 793	462	-8 209
Minority interest	71	4	151
Total comprehensive income / loss attributable to:			
Equity holders of the company	-3 881	495	-8 568
Minority interest	71	4	151
Earnings per share for profit / loss attributable to the equity holders of the Company:			
Earnings per share, cents	-5.5	0.6	-10.2
Diluted, cents	-5.5	0.6	-10.2

Accrued interest payable on the hybrid bond has been taken into consideration when calculating earnings per share.



GROUP BALANCE SHEET (IFRS)

EUR ('000)	31.3.09	31.3.08	31.12.08
ASSETS			
Non-current assets			
Tangible assets	1 065	809	1 064
Goodwill	10 985	5 305	11 762
Other intangible assets	3 205	1 098	3 229
Investments in associated companies	3 435	3 515	1 575
Investments at fair value through profit and loss			
Investments in funds	50 996	53 496	53 147
Other financial assets	828	825	828
Receivables	24 567	20 296	24 451
Deferred income tax assets	4 568	3 547	3 707
	99 649	88 891	99 763
Current assets			
Trade and other receivables	10 199	13 487	12 965
Other financial assets at fair value through profit and loss	936	7 275	942
Cash and bank	33 668	12 100	24 330
	44 803	32 862	38 237
Total assets	144 452	121 753	138 000
EQUITY AND LIABILITIES			
Capital attributable the Company's equity holders			
Share capital	772	772	772
Share premium account	38 968	38 968	38 968
Other reserves	33 829	2 961	25 829
Translation difference	-750	166	-226
Retained earnings	-198	12 343	3 585
	72 621	55 210	68 928
Minority interest	173	74	221
Total equity	72 794	55 284	69 149
Non-current liabilities			
Deferred income tax liabilities	334	3 702	284
Interest-bearing loans and borrowings	43 125	19 000	43 125
Other liabilities	6 096	802	6 600
	49 555	23 504	50 009



Current liabilities			
Trade and other payables	19 053	42 965	15 751
Interest-bearing loans and borrowings	2 875	0	2 875
Current income tax liabilities	175	0	216
	22 103	42 965	18 842
Total liabilities	71 658	66 469	68 851
Total equity and liabilities	144 452	121 753	138 000

GROUP STATEMENT OF CHANGES IN EQUITY

Attributable to the equity holders of the Company

	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings	Total	Minority interest	Total equity
EUR ('000)								
Equity on 31 Dec 2007	772	38 968	2 961	133	24 676	67 510	34	67 544
Dividends paid					-12795	-12795		-12 795
Other changes							36	36
Comprehensive profit / loss				33	462	495	4	499
Equity on 31 Mar 2008	772	38 968	2 961	166	12 343	55 210	74	55 284
Equity on 31 Dec 2008	772	38 968	25 829	-226	3 585	68 928	221	69 149
Options					10	10		10
Hybrid bond			8 000			8 000		8 000
Other changes				-436		-436	-119	-555
Comprehensive profit / loss				-88	-3 793	-3 881	71	-3 810
Equity on 31 Mar 2008	772	38 968	33 829	-750	-198	72 621	173	72 794

CASH FLOW STATEMENT

EUR ('000)	1-3/09	1-3/08	1-12/08
Cash flow from operations			
Profit / loss for the financial year	-3 722	466	-8 058
Adjustments	3 302	252	16 526
Cash flow before change in working capital	-420	718	8 468
Change in working capital	5 918	1 523	-4 564
Financing items and taxes	-1 168	-571	-10 327
Cash flow from operations	4 330	1 670	-6 423
Cash flow from investments	-2 992	-6 550	-20 387
Cash flow before financing	1 338	-4 880	-26 810
Dividends paid	0	-5 794	-18 589
Other net cash flow	8 000	3 033	49 988
Financial cash flow	8 000	-2 761	31 399
Change in cash funds	9 338	-7 641	4 589
Cash funds at start of the period	24 330	19 741	19 741
Cash funds at end of the period	33 668	12 100	24 330

As of 1 January 2009, loans granted to Maneq funds have been reallocated from financial cash flow to cash flow from investments in the cash flow statement.

SEGMENT INFORMATION

The Group reports two segments:

Management Company business and Fund Investment Business

EUR ('000)	1-3/09	1-3/08	1-12/08
Turnover			
Management company business			
CapMan Private Equity	5 920	5 545	29 273
CapMan Real Estate	2 190	1 632	7 517
Total	8 110	7 177	36 790
Fund investments	197	4	336
Total turnover	8 307	7 181	37 126
Operating profit / loss			
Management company business			
CapMan Private Equity	-66	761	7 607
CapMan Real Estate	-177	-207	-284
Total	-243	554	7 323
Fund investments	-4 410	-177	-13 621
Total operating profit / loss	-4 653	377	-6 298



Profit / loss for the period

Management company business			
CapMan Private Equity	135	599	6 766
CapMan Real Estate	-177	-207	-284
Total	-42	392	6 482
Fund investments	-3 680	74	-14 540
Profit / loss for the period	-3 722	466	-8 058

Non-current assets

Management company business			
CapMan Private Equity	16 254	7 334	16 763
CapMan Real Estate	2 228	2 008	2 299
Total	18 482	9 342	19 062
Fund investments	81 167	79 549	80 701
Non-current assets total	99 649	88 891	99 763

Income taxes

The Group's tax expenses comprise taxes on taxable income for the period and deferred taxes. Deferred taxes are calculated on the basis of all temporary differences between book value and fiscal value.

Dividends

No dividend was paid for the 2008 financial year. (2007: EUR 0.16 per share representing a total of MEUR 12.8.)

Non-current assets

EUR ('000)	31.3.09	31.3.08	31.12.08
Investments in funds at fair value through profit and loss at Jan 1	53 147	44 230	44 230
Additions	2 525	10 826	26 326
Disposals	-130	-1 441	-3 700
Fair value gains/losses on investments	-4 546	-119	-13 709
Investments in funds at fair value through profit and loss at end of the period	50 996	53 496	53 147

Investments in funds at fair value through profit and loss at the end of period

Buyout	26 738	29 110	29 301
Technology	4 959	5 436	5 843
Life Science	2 553	2 361	2 053
Russia	2 366		1 919
Mezzanine	2 556	2 926	2 570
Other	339	756	340
Real Estate	5 098	5 328	5 088
Access	6 387	7 579	6 033
Total	50 996	53 496	53 147



Transactions with related parties (associated companies)

€ ('000)	31.3.09	31.3.08	31.12.08
Receivables - non-current at end of review period	21 676	16 676	21 257
Receivables - current at end of review period	1 476	1 641	2 196

Non-current liabilities

€ ('000)	31.3.09	31.3.08	31.12.08
Interest bearing loans at end of review period	43 125	19 000	43 125

Seasonal nature of business

Carried interest income is accrued on an irregular schedule depending on the timing of exits. One exit may have an appreciable impact on CapMan Plc's result for the full financial year.

Personnel

By country	31.3.09	31.3.08	31.12.08
Finland	106	94	102
Denmark	3	5	3
Sweden	20	15	19
Norway	6	5	6
Russia	12	0	11
In total	147	119	141

By team

CapMan Private Equity	58	37	54
CapMan Real Estate	43	37	43
Investor Services	25	26	24
Internal Services	21	19	20
In total	147	119	141

Contingent liabilities

€ ('000)	31.3.09	31.3.08	31.12.08
Leasing agreements	8 382	9 784	9 087
Securities and other contingent liabilities	70 573	26 075	69 604
Remaining commitments to funds	75 265	50 863	77 234

Remaining commitments by investment area

Buyout	25 253	21 385	26 133
Technology	12 188	14 546	12 226
Life Science	5 490	6 283	5 684
Public Market	15 000		15 000
Russia	10 509		11 091
Mezzanine	2 239	3 831	2 504
Other	481	364	311
Real Estate	1 718	2 338	1 879
Access	2 387	2 116	2 406
In total	75 265	50 863	77 234



Turnover and profit quarterly**2009****MEUR****1-3/09**

Turnover	8.3
Management fees	7.4
Carried interest	0.0
Income of investments in funds	0.2
Real Estate consulting	0.6
Other income	0.1
Other operating income	0.0
Operating expenses	-8.4
Fair value gains / losses of investments	-4.6
Operating profit / loss	-4.7
Financial income and expenses	-0.5
Share of associated companies' result	0.6
Profit / loss before taxes	-4.6
Profit / loss for the period	-3.7

2008**MEUR****1-3/08****4-6/08****7-9/08****10-12/08****1-12/08**

Turnover	7.2	12.3	7.7	9.9	37.1
Management fees	6.4	7.2	7.3	8.7	29.6
Carried interest	0.0	4.1	0.0	0.0	4.1
Income of investments in funds	0.0	0.2	0.0	0.1	0.3
Real Estate consulting	0.7	0.6	0.4	0.7	2.4
Other income	0.2	0.1	0.0	0.4	0.7
Other operating income	0.0	0.0	0.0	0.1	0.1
Operating expenses	-6.7	-7.9	-6.6	-8.6	-29.8
Fair value gains / losses of investments	-0.1	-1.2	-1.4	-11.0	-13.7
Operating profit	0.4	3.3	-0.4	-9.6	-6.3
Financial income and expenses	0.3	-0.1	-0.8	-1.4	-2.0
Share of associated companies' result	0.1	-0.2	0.2	-2.5	-2.4
Profit after financial items	0.7	3.0	-1.0	-13.4	-10.7
Profit for the period	0.5	2.2	-0.8	-10.0	-8.1



APPENDIX 1: CAPMAN PLC GROUP'S FUNDS UNDER MANAGEMENT ON 31 MARCH 2009, MEUR

The tables below show the status of funds managed by CapMan at the end of the review period. When analysing the schedule for funds to start generating carried interest, the relationship between distributed cash flows to investors and paid-in capital should be compared. When a fund starts generating carried interest the capital must be returned and an annual preferential return paid on it. The fair value of a portfolio, including any of the fund's net cash assets, represents the capital distributable to investors at the end of the review period.

When assessing the cash flow a fund needs in order to start generating carried interest, it should be noted that the capital of some funds has not yet been called and paid in. The percentage figure in the last column on the right shows CapMan's share of cash flows if the fund is generating carried interest. After the previous distribution of profits, any new capital paid in, as well as the preferential annual return on it, must however be returned to investors before further carried interest income is paid. Of the funds already generating carried interest, CapMan Real Estate I fund is still in the active investment phase and Finnventure V fund can still make follow-on investments in its current portfolio companies.

The definitions for column headings are presented below the tables.

FUNDS INVESTING DIRECTLY IN PORTFOLIO COMPANIES

	Size	Paid-in capital	Fund's current portfolio		Net cash as-sets	Distributed cash flow		CapMan's share of cash flow, if fund generates carried interest
			at cost	at fair value		to in-vestors	to man-agement company (carried interest)	
Funds generating carried interest								
FV II, FV III ¹⁾ and FM II B in total	58.6	57.4	3.1	0.1	0.2	180.1	44.2	20–35%
FV V	169.9	164.7	49.0	23.6	1.1	237.7	5.3	20%
Fenno Program in total ²⁾	59.0	59.0	10.7	6.5	0.1	123.3	8.7	10–12%
Total	287.5	281.1	62.8	30.2	1.4	541.1	58.2	
Funds that are expected to transfer to carry during 2009–2010								
CME VII A	156.7	135.9	87.2	105.7	0.8	92.4		20%
CME VII B	56.5	54.2	35.1	51.4	1.4	41.9		20%
CME SWE	67.0	58.1	37.3	45.2	0.6	39.8		20%
FM III A	101.4	99.8	32.9	25.4	1.7	103.1		20%
FM III B	20.2	19.8	8.4	10.3	0.5	18.6		20%
Total	401.8	367.8	200.9	238.0	5.0	295.8		



**Other funds
not yet in carry**

CME VII C	23.1	16.9	10.0	5.5	0.1	7.0	20%
CMB VIII 1)	440.0	310.0	270.7	201.6	3.7		14%
CM LS IV	54.1	24.5	14.9	12.7	1.0		10%
CMT 2007 ¹⁾	142.3	41.9	32.7	27.0	1.3		10%
CMR	118.1	26.2	18.4	18.4	2.3		3%
CMPM	106.0	26.5	21.0	22.3	3.6		10%
CMB IX	203.0	1.2	0.0	0.0	0.0		10%
CMM IV ³⁾	240.0	134.0	151.6	143.9	-38.8	28.8	15%
Total	1,326.6	581.2	519.3	431.4	-26.3	35.8	

**Funds with no
carried interest
potential to CapMan**

FM III C, FV IV, FV V ET ³⁾
SWE LS, SWE Tech ¹⁾,
and FM II A, C, D ¹⁾

Total	290.8	275.6	82.2	46.0	4.8	187.5	
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**Funds investing in
portfolio companies,
total**

2,306.7	1,505.7	865.2	745.6	-15.1	1,060.2	58.2	
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REAL ESTATE FUNDS

	Invest- ment capa- city	Paid-in capital	Fund's current portfolio at cost	Net cash as- sets at fair value	Net cash as- sets	Distributed cash flow to in- vestors	Distributed cash flow to man- agement company (carried interest)	CapMan's share of cash flow, if fund gene- rates carried interest
Funds generating carried interest								
CMRE I ⁵⁾								
equity and bonds	200.0	189.0	62.7	62.4		187.1	27.4	26%
debt financing	300.0	246.1	86.1	86.1				
Total	500.0	435.1	148.8	148.5	3.9	187.1	27.4	



**Other funds
not yet in carry**

CMRE II							
equity	150.0	71.3	73.8	73.6		0.5	12%
debt financing	450.0	217.6	216.2	216.2			
Total	600.0	288.9	290.0	289.8	-12.8	0.5	
CMHRE							
equity	332.5	295.3	298.6	275.7		10.8	12%
debt financing	540.0	526.0	518.7	518.7			
Total	872.5	821.3	817.3	794.4	5.2	10.8	
Real estate funds, total	1,972.5	1,545.3	1,256.1	1,232.7	-3.7	198.4	27.4
All funds, total	4,279.2	3,051.0	2,121.3	1,978.3	-18.8	1,258.6	85.6

Abbreviations used to refer to funds:

CMB	= CapMan Buyout	CMRE	= CapMan Real Estate
CME	= CapMan Equity	CMT 2007	= CapMan Technology 2007
CMLS	= CapMan Life Science	FM	= Finnmezzanine Fund
CMM	= CapMan Mezzanine	FV	= Finnventure Fund
CMHRE	= CapMan Hotels RE	SWE LS	= Swedestart Life Science
CMPM	= CapMan Public Market Fund	SWE Tech	= Swedestart Tech
CMR	= CapMan Russia Fund		

Size/Investment capacity:

Total capital committed to the fund by investors, i.e. the original size of the fund. For real estate funds, investment capacity also includes the share of debt financing used by the fund.

Capital under management by Access Capital Partners is presented separately in Appendix 3.

Paid-in capital:

Total capital paid into the fund by investors at the end of the review period.

Fund's current portfolio at fair value:

The funds' investments in portfolio companies are valued at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVG, www.privateequityvaluation.com) and investments in real estate assets are valued in accordance with the value appraisements of external experts.

The fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Due to the nature of private equity investment activities, the funds' portfolios contain investments with a fair value that exceeds their acquisition cost as well as investments with a fair value less than the acquisition cost.

Net cash assets:

When calculating the investors' share, the fund's net cash assets must be taken into account in addition to the portfolio at fair value. Net cash assets in the CapMan Mezzanine IV fund may be negative, due to a credit facility used in the fund. Real estate funds' shares of debt financing are presented in separate rows in the table.

CapMan's share of cash flow if the fund generates carried interest:

When a fund has produced for investors the cumulative preferential return specified in the fund agreements, the management company is entitled to an agreed share of future cash flows from the fund (carried interest). Cash



flow, in this context, includes both profit distributed by the funds and repayments of capital. After the previous distribution of profits, any new capital called in, as well as any annual preferential returns on it, must however be returned to investors before the new distribution of profits can be paid.

Footnotes to the table

- 1) The fund is comprised of two or more legal entities (parallel funds are presented separately only if their investment focuses or portfolios differ significantly).
- 2) The Fenno Rahasto, Skandia I and Skandia II funds together comprise the Fenno Program, which is managed jointly with Fenno Management Oy.
- 3) CapMan Mezzanine IV: The paid-in commitment includes a MEUR 96 bond issued by Leverator Plc. The fund's net cash assets include a loan facility, with which investments are financed up to the next bond issue. Distributed cash flow includes payments to both bond subscribers and to the fund's partners.
- 4) Currency items are valued at the average exchange rates quoted on 31 March 2009.
- 5) CapMan Real Estate I: Distributed cash flow includes repayment of the bonds and cash flow to the fund's partners.

APPENDIX 2: OPERATIONS OF CAPMAN'S FUNDS UNDER MANAGEMENT, 1 JANUARY – 31 MARCH 2009

The operations of private equity funds managed by CapMan in the review period comprised direct investments in portfolio companies mainly in the Nordic countries and Russia (CapMan Private Equity) as well as real estate investments mainly in Finland (CapMan Real Estate). The investment activities of funds making direct investments in portfolio companies include mid-sized buyout investments in the manufacturing industry and the service and retail sectors, technology investments in growth stage and later growth stage technology companies, life science investments in companies specialising in medical technology and healthcare services, investments in mid-sized companies operating in Russia, and investments in significant minority stakes in listed mid-cap companies.

CAPMAN PRIVATE EQUITY

Investments in portfolio companies in January–March 2009

The CapMan funds made one new investment as well as several follow-on investments during the review period, investing a total of MEUR 39.4. The new investment target was Nobia AB and the largest follow-on investments were in InfoCare AS, Komax Group Oy, Proxima AB and Metallfabriken Ljunghäll AB. In the comparable period the funds made three new investments as well as follow-on investments amounting to MEUR 38.2.

Exits from portfolio companies in January–March 2009

The CapMan funds made no exits during the review period but the Birdstep Technology ASA shares, which had been received in connection with the exit from Secgo Software in 2007, were sold. In the comparable period the funds exited completely from one company and partially from several others. The exits at acquisition cost during the comparable period, including repayments of mezzanine loans, amounted to MEUR 10.7.

Other events in January–March 2009

An investment in the Danish technology company Danfysik ACP A/S was announced in December 2008. The closing of the transaction is still uncertain.

Events after the review period

A new investment in Metals and Powders Holding AB was announced by the funds in April. It is expected that the transaction will be closed in the second quarter of the year. In addition, the funds completely exited from XLENT AB in April.



CAPMAN REAL ESTATE

Investments in and commitments to real estate acquisitions and projects in January–March 2009

The CapMan Real Estate funds made several follow-on investments worth altogether MEUR 25.5 during the review period. The largest follow-on investment was made in the Kauppakeskus Skanssi shopping mall project in Turku. In addition, as at 31 March 2009 the funds had made commitments to finance real estate acquisitions and projects over the next few years to the amount of MEUR 69.0. In the comparable period the funds made new investments in 39 hotel properties and two retail properties as well as several follow-on investments in other targets amounting to MEUR 902.0. Commitments to financing new projects totalled MEUR 233.0 on 31 March 2008.

Exits from real estate investments in January–March 2009

The funds didn't make exits from real estate investments neither during the review period nor during the comparable period.

Events after the review period

Kauppakeskus Skanssi shopping mall, which is an investment target of CapMan RE II fund, was completed and opened in April after the review period.

A new investment in a retail property located in Tuusula was announced by CapMan Real Estate I fund in April.

FUNDS' INVESTMENT ACTIVITIES IN FIGURES

Funds' investments and exits at acquisition cost, MEUR

	1-3/2009	1-3/2008	1-12/2008
New and follow-on investments			
Funds investing in portfolio companies	39.6	38.2	232.6
Buyout	14.4	36.5	190.3
Technology	2.1	-0.6	20.3
Life Science	0.5	2.3	5.2
Russia	1.6	-	16.8
Public Market	21.0	-	-
Real estate funds	25.6	902.0	1 070.4
Total	65.2	940.2	1 303.0
Exits*			
Funds investing in portfolio companies	0.2	10.7	39.4
Buyout	-	5.1	20.9
Technology	0.2	5.6	14.6
Life Science	-	-	3.9
Russia	-	-	-
Public Market	-	-	-
Real estate funds	-	-	-
Total	0.2	10.7	39.4

* Including partial exits and repayments of mezzanine loans.

In addition, as at 31 March 2009 the real estate funds had made commitments to finance real estate acquisitions and projects to the amount of MEUR 69.



The funds' aggregate combined portfolio* as at 31 March 2009, MEUR

	Portfolio at acquisition cost	Portfolio at fair value	Share of portfolio (fair value) %
Funds investing in portfolio companies	865.2	745.6	37.7
Real estate funds	1,256.1	1,232.7	62.3
Total	2,121.3	1,978.3	100.0
Funds investing in portfolio companies			
Buyout	667.5	609.1	81.7
Technology	118.2	71.6	9.6
Life Science	40.1	24.2	3.2
Russia	18.4	18.4	2.5
Public Market	21.0	22.3	3.0
Total	865.2	745.6	100.0

* Aggregated entity formed of all investments of funds under management.

Remaining investment capacity

After deduction of actual and estimated expenses, as at 31 March 2009 the funds that invest in portfolio companies had remaining investment capacity amounting to some MEUR 836 for new and follow-on investments. Of the remaining capital, some MEUR 464 was earmarked for buyout investments (incl. mezzanine investments), some MEUR 150 for technology investments, some MEUR 37 for life science investments, some MEUR 100 for CapMan Russia team's investments and some MEUR 85 for CapMan Public Market team's investments. The real estate funds had remaining investment capacity amounting to MEUR 347.

APPENDIX 3: CAPITAL AND MANDATES UNDER MANAGEMENT OF ASSOCIATED COMPANY ACCESS CAPITAL PARTNERS ON 31 MARCH 2009

CapMan Plc owns a 35% holding in the European company Access Capital Partners, which manages funds of funds. As at 31 March 2009 Access Capital Partners had capital under management of approx. EUR 2.5 billion. Further information about the operations of Access Capital Partners is available on the Internet: www.access-capital-partners.com.

Fund/Mandates	Size, MEUR
Access Capital Fund ¹⁾	250.3
Access Capital Fund II Mid-market buy-out ¹⁾	153.4
Access Capital Fund II Technology ¹⁾	123.5
Access Capital Fund III Mid-market buy-out ¹⁾	307.4
Access Capital Fund III Technology ¹⁾	88.9
Access Capital Fund IV Growth buy-out ¹⁾	425.0
Access Capital Fund IV High Growth Technology Europe ¹⁾	35.0
Private Equity Mandates	1,162.0
Total	2,545.5

¹⁾ The fund is comprised of two or more legal entities (parallel funds are presented separately only if their investment focuses or portfolios differ significantly).

CapMan Plc Group's share of the carried interest from the Access funds is: Access Capital Fund: 47.5%, Access Capital Fund II: 45%, Access Capital Fund III: 25%, Access Capital Fund IV: 25%, Access/Private Equity Mandates: 25%.

