

CapMan Plc Stock Exchange Release 7 August 2009 at 8.40 a.m.

## CapMan Plc Group Interim Report 1 January – 30 June 2009

### Performance and main events during and after the review period:

- The Group's turnover totalled MEUR 17.0 (January–June 2008: MEUR 19.5).
- The Group posted an operating loss of MEUR -4.2 (operating profit of MEUR 3.7) as a result of change in the fair value of fund investments.
- The Group's operating profit for second quarter was MEUR 0.5 (MEUR 3.3).
- Profit/loss before taxes was MEUR -5.6 (MEUR 3.7) and profit/loss after taxes was MEUR -5.0 (MEUR 2.7).
- Profit/loss attributable to owners of the parent company was MEUR -5.1 (MEUR 2.6). Earnings per share were -8.0 cents (3.3 cents).
- Liquid assets on 30 June 2009 totalled MEUR 18.2 (MEUR 6.4).
- Capital under management increased to MEUR 3,457.3 in the first six months of the year (MEUR 3,407.5 on 31 December 2008 and MEUR 3,005.8 on 30 June 2008).
- The size of CapMan's hybrid bond issue was increased to MEUR 29 during the period (MEUR 20 on 31 December 2008).
- The Management Company business recorded a profit of MEUR 1.0 (MEUR 4.0) and the Fund Investment business recorded a loss of MEUR -6.0 (MEUR -1.3).
- CapMan will incorporate its Fund Investment business to a newly established company, to which it will transfer its fund investments and investment commitments by the end of the first quarter of 2010.
- CapMan's own investment commitments will lower by a total of MEUR 21.6 as CapMan sells investment commitments worth MEUR 13.6 to Belgian private equity firm Gimv and as CapMan's commitment in CapMan Public Market fund decreased by MEUR 8.0 at the close of the period. The incorporation of Fund Investments and sale of investments and commitments is specified in more detail in a separate Stock Exchange release published today.

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

"The incorporation of own fund investments and investment commitments clarifies the distinction between Management Company and Fund Investment businesses. CapMan Plc's capital calls will be lowered in the next few years by some MEUR 22 with the sale of remaining commitments, thus significantly strengthening the Group's financial position. We are pleased to announce this cooperation with Belgian private equity house Gimv who has a deep understanding of the industry and of future opportunities in Europe and Russia.

CapMan's operating environment has been challenging in the first half of 2009. Fundraising as well as M&A and real estate activity have practically been in a standstill. We are awaiting market developments over the following 12 months. The possible gradual recovery of the real economy and its stimulus to the M&A market provides attractive opportunities for private equity investors. CapMan funds have access to more than EUR 1 billion for investments in portfolio companies and real estate.

The operating profit in the second quarter was MEUR 0.5 positive. Management Company business posted a satisfactory result in January–June, taking into account goodwill write-down as well as that no management fees were received from CapMan Buyout IX fund before the end of the second quarter. We have paid special attention to managing expenses. The negative development in fair values of investments that contributed to the loss in the first half of 2009 was halted in the second quarter."

### 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 Investments. The Management Company business is further subdivided into two business areas, which are CapMan Private Equity



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(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 and 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.

### **Incorporation of Fund Investment business and sale of own investments and commitments**

CapMan has established a new company, CapMan Fund Investments SICAV SIF, which operates as a feeder fund into funds managed by CapMan. Part of the own investment commitments and fund investments that CapMan has made as a fund investor were transferred to the feeder fund on 30 June 2009, and CapMan will transfer its remaining investments and commitments by the end of the first quarter of 2010. Furthermore, CapMan will sell investment commitments worth MEUR 13.6 and fund investments worth MEUR 3.4 to Belgian-based private equity firm Gimv. The incorporation of Fund Investments and sale of investments and commitments is specified in more detail in a separate Stock Exchange release published today.

In addition, CapMan's own investment commitments fell by MEUR 8.0 when the commitment given to CapMan Public Market fund decreased from MEUR 15.0 to MEUR 7.0 at the close of the period due to a sell to an institutional investor.

### **Group turnover and result in January–June 2009**

The Group's turnover in January–June 2009 decreased from the comparison period and was MEUR 17.0 (January–June 2008: MEUR 19.5). Fair value changes related to fund investments were MEUR -4.8 (MEUR -1.3), and operating expenses amounted to MEUR 16.5 (MEUR 14.6). The expenses have increased after the comparison period particularly as a result of the new CapMan Russia and CapMan Public Market investment areas and the impact of CapMan Hotels RE fund's expenses made in full from March 2008.

The Group's operating profit/loss totalled MEUR -4.2 (MEUR 3.7). During the review period there was a goodwill write-down of MEUR 0.7 related to the life science operations acquired in 2002. CapMan has no plans to establish new independent life science funds. Financial income and expenses amounted to MEUR -0.2 (MEUR 0.2), and the share of the associated companies' result was MEUR -1.2 (MEUR -0.1). Profit/loss before taxes was MEUR -5.6 (MEUR 3.7) and profit/loss after taxes was MEUR -5.0 (MEUR 2.7).

Profit/loss attributable to the owners of the parent company was MEUR -5.1 (MEUR 2.6). Earnings per share were -8.0 cents (3.3 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–June 2009 totalled MEUR 16.8 (MEUR 19.3). Management fees grew substantially from the comparable period and amounted to MEUR 15.6 in January–June 2009 (MEUR 13.6). The increase was attributable to establishment of the CapMan Hotels RE, CapMan Public Market and CapMan Russia funds in 2008. CapMan Buyout IX fund started to pay management fees at the end of the review period with the closing of the fund's first investment.

Income from real estate consulting totalled MEUR 1.0 (MEUR 1.3). The aggregate total of management fees and income from real estate consulting was MEUR 16.6 (MEUR 14.9).



No substantial exits were made from funds in carry during the review period and no carried interest income was generated. In the comparable period carried interest income totalling MEUR 4.1 was generated as a result of the StaffPoint exit.

Operating profit for the Management Company business was MEUR 0.6 (MEUR 4.9) and profit for the period was MEUR 1.0 (MEUR 4.0).

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–June 2009 amounted to MEUR 0.2 (MEUR 0.2), as a result of realised returns on fund investments.

Fair value changes related to fund investments were MEUR -4.8 (MEUR -1.3), which represents an 8.7% decrease in the value of investments during the review period. In the second quarter fair value changes of fund investments were MEUR -0.3, which represents a 0.5% decrease in value. The negative development in fair value for the whole period was 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 30 June 2009 amounted to MEUR 56.2 (MEUR 54.7 on 30 June 2008).

Operating profit/loss for the Fund Investment business was MEUR -4.8 (MEUR -1.2) and profit/loss for the period was MEUR -6.0 (MEUR -1.3).

During the review period CapMan made new investments in its own funds to the amount of MEUR 8.1 (MEUR 14.6). Investments were made in CapMan Buyout VIII, CapMan Buyout IX, CapMan Russia and CapMan Public Market, among other funds. CapMan did not give any new investment commitments to its funds during the review period, and the commitment to CapMan Public Market fund was decreased from MEUR 15 to MEUR 7 at the close of the period. On 30 June 2009 the amount of remaining commitments was MEUR 61.9 (MEUR 47.0). The aggregate fair value of existing investments and remaining commitments at 30 June 2009 totalled MEUR 118.1 (MEUR 101.8). 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 the 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.

### **Balance sheet and financial position on 30 June 2009**

CapMan's balance sheet total increased during the review period to MEUR 134.9 (MEUR 107.1 on 30 June 2008). Non-current assets remained stable during the period and amounted to MEUR 104.4 (MEUR 91.4 on 30 June 2008). Goodwill was MEUR 10.2 on 30 June 2009. The carrying amount of goodwill was adjusted during the review period by MEUR 0.7 following the lowering of the final purchase price for the Norum acquisition, and by MEUR 0.7 related to the write-down of life science operations. Long-term receivables amounted to MEUR 23.9 (MEUR 21.6), of which MEUR 21.7 (MEUR 17.2) 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 30.5 (MEUR 15.7). Liquid assets (cash in hand and at banks, plus other financial assets at fair value through profit and loss) amounted to MEUR 19.1 (MEUR 6.8). Liquid assets mainly include the remaining proceeds of the hybrid bond, which has been used to finance own fund investments. The



size of the hybrid bond was increased to MEUR 29 during the review period (MEUR 20 on 31 December 2008), and it may be increased to at most MEUR 30.

The hybrid bond is included in 'Other reserves' under equity in the balance sheet. The interest on the bond is payable semi-annually and has been deducted from equity at the close of the review period. At 30 June 2009 CapMan Plc had a bank financing package of MEUR 60 (MEUR 60) 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 12.8 (MEUR 12.9). The Group's interest-bearing net debts amounted to MEUR 26.9 (MEUR 25.2).

The Group's cash flow before financing was MEUR -15.1 (MEUR -10.8). Income from management fees received from the funds is paid semi-annually in January and in July, which can be seen under working capital in the cash flow statement. Cash flow from investments is primarily related to the fund investments made.

## Key figures

CapMan's equity ratio on 30 June 2009 was 54.4% (54.5% on 30 June 2008). Return on equity was -7.1% (4.3%) and return on investment was -3.8% (5.3%). The target level for the equity ratio is at least 50% and for return on equity at least 25%.

	30.6.09	30.6.08	31.12.08
Earnings per share, cents	-8.0	3.3	-10.2
Diluted, cents	-8.0	3.3	-10.2
Shareholders' equity per share, cents*	89.1	72.0	86.1
Share issue adjusted number of shares	82 257 171	79 977 875	80 432 600
Number of shares at end of period	83 674 965	80 007 632	81 458 424
Number of shares outstanding	83 648 666	80 007 632	81 322 921
Own shares held by the Company at end of period	26 299	0	135 503
Return on equity, %	-7.1	4.3	-11.8
Return on investment, %	-3.8	5.3	-6.3
Equity ratio, %	54.4	54.5	50.3
Net gearing, %	36.5	43.8	30.3

\* 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 30 June 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 of 15% per year.

Fundraising for CapMan Buyout IX, CapMan Russia, CapMan Hotels RE and CapMan Public Market funds was carried out during the review period.

New capital amounting to MEUR 18 was raised to the CapMan Buyout IX fund during the review period. The fund's size was increased to MEUR 221 in April and its fundraising continues.

The final close of CapMan Russia fund was held at MEUR 118.1 in April. 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.

During the review period, equity in CapMan Hotels RE fund grew by MEUR 27.6 and CapMan Public Market fund raised MEUR 15.0 in new capital, of which MEUR 8.0 was subscribed to the investment commitment that had been previously given by CapMan.



Capital under management totalled MEUR 3,457.3 on 30 June 2009 (MEUR 3,005.8 on 30 June 2008). Of this, MEUR 1,789.2 (MEUR 1,365.3) was in funds making investments in portfolio companies and MEUR 1,668.1 (MEUR 1,640.5) in real estate funds.

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

## Personnel

On 30 June 2009 CapMan employed altogether 148 people (126 people on 30 June 2008), of whom 107 (100) 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 during the review period. The share capital on 30 June 2009 was EUR 771,586.98 (EUR 771,586.98 on 30 June 2008). The number of listed CapMan Plc B shares increased to 77,674,965 following the issue by CapMan Plc of 2,216,541 new CapMan B shares in connection with the directed issue related to the Norum acquisition. There were no changes in the number of unlisted CapMan Plc A shares, which totalled 6,000,000 shares on 30 June 2009. The Company's B shares entitle one vote per share and the Company's A shares 10 votes per share.

## Shareholders

CapMan Plc had 4,735 shareholders on 30 June 2009 (4,467 on 30 June 2008). No flagging notices were issued during the review period.

## Own shares

During the review period 109,204 of the Company's own shares were used as part payment of the additional purchase price in the Norum acquisition. On 30 June 2009 the Company held altogether 26,299 CapMan Plc B shares. There were no purchases of own shares during the review period.

## Stock option programs

As at 30 June 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 NASDAQ OMX 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 with options are entered in the Company's invested unrestricted shareholders' equity.

## Trading and market capitalisation

The exceptional market climate and global stock market development that continued in the first half of 2009 were reflected also in the trading volumes and prices of CapMan Plc shares. On 30 June 2009 the closing price of CapMan Plc B shares was EUR 1.00 (EUR 2.50 on 30 June 2008). The average price during the review period was EUR 0.95 (EUR 2.69). The highest price was EUR 1.21 (EUR 3.40) and the lowest EUR 0.77 (EUR 2.30). Altogether 8.3 million (6.3 million) CapMan Plc B shares were traded in the review period for a total value of MEUR 7.9 (MEUR 16.9).





The market capitalisation of CapMan Plc B shares on 30 June 2009 was MEUR 77.7 (MEUR 185.0). The market capitalisation of all shares, whereby A shares are valued at the closing price of B shares for the review period, was MEUR 83.7 (MEUR 200.0).

### **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.

### **Board authorisations**

By decision of the Annual General Meeting, CapMan Plc's Board of Directors is authorised to purchase the Company's own shares and to accept them as a pledge, to decide on a share issue and to issue stock options and other entitlements to shares. The authorisations are in force until 30 June 2010, and the terms and conditions attached to them were specified in more detail in the Stock Exchange release issued on 7 April 2009.

### **Norum acquisition**

The purchase price of the Norum acquisition that was announced in May 2008 and in which CapMan acquired a 51% stake in Norum decreased to MEUR 7.3. The Board of Directors of CapMan Plc decided that the additional purchase price of MEUR 0.3 would be paid to the sellers in cash and in CapMan Plc shares owned by the Company. Furthermore CapMan Plc acquired the remaining 49% Norum shares in April. 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 Norum acquisition was specified in more detail in the Stock Exchange releases issued on 26 May 2008, 27 August 2008, 7 April 2009 and 20 April 2009 and available on CapMan's website at [www.capman.com/En/Media/Releases/](http://www.capman.com/En/Media/Releases/).

### **Events after the review period**

Fundraising for CapMan Hotels RE and CapMan Public Market funds was finalised in July after the end of the period under review.

The real estate hotel fund held a final close at MEUR 872.5, of which MEUR 332.5 comprises equity and the balance is senior debt.

New capital totalling MEUR 25 was raised to the CapMan Public Market fund after the review period, and the fund was closed at MEUR 138.0.

### **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.



## 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. 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 months. We haven't yet 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. A steep decline in listed market valuations especially in the beginning of the year reflected in the fair value of our investments. The result prospects for portfolio companies have weakened since the spring, but the negative fair value development was offset by the favourable development in the multiples of listed peers in most cases. 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, the debt market crisis has depressed the volume of real estate transactions. The number of foreign players in particular has fallen significantly. Weakening property demand and rising yield expectations have lowered property valuation levels. We anticipate transaction volumes to remain low but that deals are poised to pick up in the second half of 2009. We also 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. Occupancy rates and demand for office and retail premises are at a satisfactory level. However vacancy rates for office premises are expected to rise in the Helsinki metropolitan area, which creates downward pressure on rent levels. The demand for real estate consulting has remained stable.

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 860 for making new and follow-on investments, while the real estate funds have approx. MEUR 340 investment capacity for identifying new investment targets and developing the existing portfolio.

## Future outlook

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 2010. The fair value of CapMan's fund investments developed negatively during the first half and progress during the second half will depend on the general market situation and the development of portfolio companies.



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. Without significant positive fair value changes and carried interest income the result for the full year 2009 will be loss-making.

CapMan Plc's Interim Report for January–September 2009 will be published on Friday 30 October 2009.

Helsinki, Finland, 7 August 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 six 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 30 June 2009, MEUR

Appendix 2: Operations of CapMan's funds under management, 1 January – 30 June 2009

Appendix 3: Capital and mandates under management of associated company Access Capital Partners on 30 June 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)	1-6/09	1-6/08	1-12/08
<b>Turnover</b>	<b>17 040</b>	19 528	37 126
Other operating income	95	4	108
Personnel expenses	-9 074	-8 255	-16 867
Depreciation and amortisation	-494	-263	-635
Impairment of goodwill	-700	0	0
Other operating expenses	-6 238	-6 044	-12 321
Fair value gains / losses of investments	-4 846	-1 308	-13 709
<b>Operating profit / loss</b>	<b>-4 217</b>	3 662	-6 298
Financial income and expenses	-187	156	-1 994
Share of associated companies' result	-1 237	-79	-2 378
<b>Profit / loss before taxes</b>	<b>-5 641</b>	3 739	-10 670
Income taxes	622	-1 047	2 612
<b>Profit / loss for the period</b>	<b>-5 019</b>	2 692	-8 058
<b>Other comprehensive income:</b>			
Translation differences	-41	28	-359
<b>Total comprehensive income / loss</b>	<b>-5 060</b>	2 720	-8 417
<b>Profit / loss attributable to:</b>			
Equity holders of the company	-5 140	2 638	-8 209
Minority interest	121	54	151
<b>Total comprehensive income / loss attributable to:</b>			
Equity holders of the company	-5 181	2 666	-8 568
Minority interest	121	54	151
<b>Earnings per share for profit / loss attributable to the equity holders of the Company:</b>			
Earnings per share, cents	-8.0	3.3	-10.2
Diluted, cents	-8.0	3.3	-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)	30.6.09	30.6.08	31.12.08
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	1 024	1 000	1 064
Goodwill	10 245	5 338	11 762
Other intangible assets	3 131	1 300	3 229
Investments in associated companies	4 345	2 914	1 575
Investments at fair value through profit and loss			
Investments in funds	56 190	54 734	53 147
Other financial assets	796	973	828
Receivables	23 944	21 607	24 451
Deferred income tax assets	4 685	3 547	3 707
	<b>104 360</b>	<b>91 413</b>	<b>99 763</b>
<b>Current assets</b>			
Trade and other receivables	11 451	8 933	12 965
Other financial assets at fair value through profit and loss	852	378	942
Cash and bank	18 210	6 387	24 330
	<b>30 513</b>	<b>15 698</b>	<b>38 237</b>
<b>Total assets</b>	<b>134 873</b>	<b>107 111</b>	<b>138 000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital attributable to the equity holders of the Company</b>			
Share capital	772	772	772
Share premium account	38 968	38 968	38 968
Other reserves	36 625	3 010	25 829
Translation difference	-703	161	-226
Retained earnings	-2 550	14 519	3 585
	<b>73 112</b>	<b>57 430</b>	<b>68 928</b>
<b>Minority interest</b>	<b>186</b>	<b>123</b>	<b>221</b>
<b>Total equity</b>	<b>73 298</b>	<b>57 553</b>	<b>69 149</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	341	3 375	284
Interest-bearing loans and borrowings	43 125	22 000	43 125
Other liabilities	2 297	1 246	6 600
	<b>45 763</b>	<b>26 621</b>	<b>50 009</b>



<b>Current liabilities</b>			
Trade and other payables	12 806	12 937	15 751
Interest-bearing loans and borrowings	2 875	10 000	2 875
Current income tax liabilities	131	0	216
	<b>15 812</b>	<b>22 937</b>	<b>18 842</b>
<b>Total liabilities</b>	<b>61 575</b>	<b>49 558</b>	<b>68 851</b>
<b>Total equity and liabilities</b>	<b>134 873</b>	<b>107 111</b>	<b>138 000</b>

## GROUP STATEMENT OF CHANGES IN EQUITY

### Attributable to the equity holders of the Company

EUR ('000)	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings	Total	Minority interest	Total equity
<b>Equity on</b>								
<b>31 Dec 2007</b>	772	38 968	2 961	133	24 676	67 510	34	67 544
Options			49			49		49
Dividends paid					-12 795	-12 795		-12 795
Other changes						0	35	35
Comprehensive profit / loss				28	2 638	2 666	54	2 720
<b>Equity on</b>								
<b>30 Jun 2008</b>	772	38 968	3 010	161	14 519	57 430	123	57 553
<b>Equity on</b>								
<b>31 Dec 2008</b>	772	38 968	25 829	-226	3 585	68 928	221	69 149
Options					20	20		20
Dividends paid						0	-46	-46
Share issue			1 796			1 796		1 796
Hybrid bond			9 000			9 000		9 000
Hybrid bond, interest paid					-1 015	-1 015		-1 015
Other changes				-436		-436	-110	-546
Comprehensive profit / loss				-41	-5 140	-5 181	121	-5 060
<b>Equity on</b>								
<b>30 Jun 2009</b>	772	38 968	36 625	-703	-2 550	73 112	186	73 298



**CASH FLOW STATEMENT**

EUR ('000)	1-6/09	1-6/08	1-12/08
<b>Cash flow from operations</b>			
Profit / loss for the period	-5 019	2 692	-8 058
Adjustments	7 063	2 742	16 526
<b>Cash flow before change in working capital</b>	<b>2 044</b>	5 434	8 468
Change in working capital	-3 915	-3 460	-4 564
Financing items and taxes	-3 238	-8 762	-10 327
<b>Cash flow from operations</b>	<b>-5 109</b>	-6 788	-6 423
<b>Cash flow from investments</b>	<b>-9 965</b>	-3 985	-20 387
<b>Cash flow before financing</b>	<b>-15 074</b>	-10 773	-26 810
Dividends paid	-46	-18 589	-18 589
Other net cash flow	9 000	16 008	49 988
<b>Financial cash flow</b>	<b>8 954</b>	-2 581	31 399
<b>Change in cash funds</b>	<b>-6 120</b>	-13 354	4 589
Cash funds at start of period	24 330	19 741	19 741
<b>Cash funds at end of period</b>	<b>18 210</b>	6 387	24 330

**SEGMENT INFORMATION**

The Group reports two segments:  
Management Company business and Fund Investments

EUR ('000)	1-6/09	1-6/08	1-12/08
<b>Turnover</b>			
Management Company business			
CapMan Private Equity	12 570	15 665	29 273
CapMan Real Estate	4 273	3 676	7 517
Total	16 843	19 341	36 790
Fund Investments	197	187	336
Total turnover	17 040	19 528	37 126
<b>Operating profit / loss</b>			
Management Company business			
CapMan Private Equity	741	5 218	7 607
CapMan Real Estate	-186	-311	-284
Total	555	4 907	7 323
Fund Investments	-4 772	-1 245	-13 621
Total operating profit / loss	-4 217	3 662	-6 298



**Profit / loss for the period**

Management Company business			
CapMan Private Equity	<b>1 214</b>	4 580	6 766
CapMan Real Estate	<b>-186</b>	-553	-284
Total	<b>1 028</b>	4 027	6 482
Fund Investments	<b>-6 047</b>	-1 335	-14 540
Profit / loss for the period	<b>-5 019</b>	2 692	-8 058

**Non-current assets**

Management Company business			
CapMan Private Equity	<b>17 580</b>	10 943	16 763
CapMan Real Estate	<b>1 769</b>	1 816	2 299
Total	<b>19 349</b>	12 759	19 062
Fund Investments	<b>85 011</b>	78 654	80 701
Non-current assets total	<b>104 360</b>	91 413	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 MEUR12.8)

**Non-current assets**

EUR ('000)	<b>30.6.09</b>	30.6.08	31.12.08
Investments in funds at fair value through profit and loss at 1 Jan	<b>53 147</b>	44 230	44 230
Additions	<b>8 114</b>	14 635	26 326
Disposals	<b>-225</b>	-2 823	-3 700
Fair value gains / losses on investments	<b>-4 846</b>	-1 308	-13 709
Investments in funds at fair value through profit and loss at end of period	<b>56 190</b>	54 734	53 147

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

Buyout	<b>29 018</b>	30 104	29 301
Technology	<b>5 043</b>	5 623	5 843
Life Science	<b>2 680</b>	2 504	2 053
Russia	<b>2 274</b>	0	1 919
Public Market	<b>2 019</b>	0	0
Mezzanine	<b>4 308</b>	2 837	2 570
Other	<b>350</b>	567	340
Real Estate	<b>4 695</b>	5 578	5 088
Access	<b>5 803</b>	7 521	6 033
Total	<b>56 190</b>	54 734	53 147



**Transactions with related parties (associated companies)**

EUR ('000)	30.6.09	30.6.08	31.12.08
Receivables - non-current at end of period	21 140	17 606	21 257
Receivables - current at end of period	1 193	2 497	2 196

**Non-current liabilities**

EUR ('000)	30.6.09	30.6.08	31.12.08
Interest-bearing loans at end of period	43 125	22 000	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	30.6.09	30.6.08	31.12.08
Finland	107	100	102
Denmark	3	3	3
Sweden	20	18	19
Norway	6	5	6
Russia	12	0	11
In total	148	126	141

**By team**

CapMan Private Equity	58	36	54
CapMan Real Estate	43	45	43
Investor Services	26	26	24
Internal Services	21	19	20
In total	148	126	141

**Contingent liabilities**

EUR ('000)	30.6.09	30.6.08	31.12.08
Leasing agreements	8 811	9 879	9 087
Securities and other contingent liabilities	69 084	66 075	69 604
Remaining commitments to funds	61 911	47 041	77 234
Remaining commitments by investment area			
Buyout	23 351	18 988	26 133
Technology	11 759	13 742	12 226
Life Science	5 340	6 153	5 684
Public Market	5 511	0	15 000
Russia	10 509	0	11 091
Mezzanine	913	3 490	2 504
Other	595	343	311
Real Estate	1 654	2 338	1 879
Access	2 279	1 987	2 406
In total	61 911	47 041	77 234





**Turnover and profit quarterly****2009**

<b>MEUR</b>	<b>1-3/09</b>	<b>4-6/09</b>	<b>1-6/09</b>
Turnover	8.3	8.7	<b>17.0</b>
Management fees	7.4	8.2	<b>15.6</b>
Carried interest	0.0	0.0	<b>0.0</b>
Income of investments in funds	0.2	0.0	<b>0.2</b>
Real estate consulting	0.6	0.4	<b>1.0</b>
Other income	0.1	0.1	<b>0.2</b>
Other operating income	0.0	0.1	<b>0.1</b>
Operating expenses	-8.4	-8.1	<b>-16.5</b>
Fair value gains / losses of investments	-4.5	-0.3	<b>-4.8</b>
Operating profit / loss	-4.7	0.5	<b>-4.2</b>
Financial income and expenses	-0.5	0.3	<b>-0.2</b>
Share of associated companies' result	0.6	-1.8	<b>-1.2</b>
Profit / loss before taxes	-4.6	-1.0	<b>-5.6</b>
Profit / loss for the period	-3.7	-1.3	<b>-5.0</b>

**2008**

<b>MEUR</b>	<b>1-3/08</b>	<b>4-6/08</b>	<b>1-6/08</b>	<b>7-9/08</b>	<b>10-12/08</b>	<b>1-12/08</b>
Turnover	7.2	12.3	19.5	7.7	9.9	37.1
Management fees	6.4	7.2	13.6	7.3	8.7	29.6
Carried interest	0.0	4.1	4.1	0.0	0.0	4.1
Income of investments in funds	0.0	0.2	0.2	0.0	0.1	0.3
Real estate consulting	0.7	0.6	1.3	0.4	0.7	2.4
Other income	0.2	0.1	0.3	0.0	0.4	0.7
Other operating income	0.0	0.0	0.0	0.0	0.1	0.1
Operating expenses	-6.7	-7.9	-14.6	-6.6	-8.6	-29.8
Fair value gains / losses of investments	-0.1	-1.2	-1.3	-1.4	-11.0	-13.7
Operating profit / loss	0.4	3.3	3.7	-0.4	-9.6	-6.3
Financial income and expenses	0.3	-0.1	0.2	-0.8	-1.4	-2.0
Share of associated companies' result	0.1	-0.2	-0.1	0.2	-2.5	-2.4
Profit / loss after financial items	0.7	3.0	3.7	-1.0	-13.4	-10.7
Profit / loss for the period	0.5	2.2	2.7	-0.8	-10.0	-8.1



## APPENDIX 1: CAPMAN PLC GROUP'S FUNDS UNDER MANAGEMENT ON 30 JUNE 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 at cost	Fund's current portfolio 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 gener-ates carried interest
<b>Funds generating carried interest</b>								
FV II, FV III <sup>1)</sup> and FM II B in total	58.6	57.4	3.1	0.1	0.1	180.1	44.2	20-35%
FV V	169.9	164.7	49.0	24.0	0.8	237.9	5.3	20%
Fenno Program in total <sup>2)</sup>	59.0	59.0	10.7	6.5	0.1	123.4	8.7	10-12%
<b>Total</b>	<b>287.5</b>	<b>281.1</b>	<b>62.8</b>	<b>30.6</b>	<b>1.0</b>	<b>541.4</b>	<b>58.2</b>	
<b>Funds that are expected to transfer to carry during 2010</b>								
CME VII A	156.7	137.5	88.7	108.5	0.4	92.4		20%
CME VII B	56.5	54.2	35.1	51.8	1.2	41.9		20%
CME SWE	67.0	58.7	38.0	46.3	0.5	39.8		20%
FM III A	101.4	99.8	32.9	26.0	2.0	103.1		20%
FM III B	20.2	19.8	8.4	10.5	0.7	18.6		20%
<b>Total</b>	<b>401.8</b>	<b>370.0</b>	<b>203.1</b>	<b>243.1</b>	<b>4.8</b>	<b>295.8</b>		



**Other funds  
not yet in carry**

CME VII C	23.1	17.6	10.6	5.7	0.2	7.1	20%
CMB VIII <sup>1)</sup>	440.0	318.7	273.9	214.9	6.7		14%
CM LS IV	54.1	25.4	14.9	12.9	1.5		10%
CMT 2007 <sup>1)</sup>	142.3	43.4	33.2	28.1	0.4		10%
CMR	118.1	26.2	20.0	20.0	0.0		3.4%
CMPM	113.0	24.0	21.0	32.7	0.4		10%
CMB IX	221.0	14.1	12.3	12.3	0.7		10%
CMM IV <sup>4)</sup>	240.0	230.0	164.7	158.7	43.3	29.8	15%
Total	1,351.6	699.4	550.6	485.3	53.2	36.9	

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

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

Total	292.2	277.3	80.3	44.9	4.6	190.0	
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**Funds investing in  
portfolio companies,  
total**

2,333.1	1,627.8	896.8	803.9	63.6	1,064.1	58.2
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**REAL ESTATE FUNDS**

	Invest- ment capa- city	Paid-in capital	Fund's current portfolio at cost	at fair value	Net cash as- sets	Distributed cash flow to in- vestors	to man- age- ment company (carried interest)	CapMan's share of cash flow, if fund gene- rates carried interest
<b>Funds generating carried interest</b>								
CMRE I <sup>5)</sup>								
equity and bonds	200.0	192.5	71.2	64.3		187.1	27.4	26%
debt financing	300.0	264.1	104.1	104.1				
Total	500.0	456.6	175.3	168.4	0.8	187.1	27.4	

CapMan

**Other funds  
not yet in carry**

<b>CMRE II</b>							
equity	150.0	73.5	93.9	90.7		0.5	12%
debt financing	450.0	227.2	225.7	225.7			
<b>Total</b>	<b>600.0</b>	<b>300.7</b>	<b>319.6</b>	<b>316.4</b>	<b>-0.6</b>	<b>0.5</b>	
<b>CMHRE</b>							
equity	332.5	295.3	302.7	225.3		10.8	12%
debt financing	540.0	526.0	518.7	518.7			
<b>Total</b>	<b>872.5</b>	<b>821.3</b>	<b>821.4</b>	<b>744.0</b>	<b>5.2</b>	<b>10.8</b>	
<b>Real estate funds, total</b>	<b>1,972.5</b>	<b>1,578.6</b>	<b>1,316.3</b>	<b>1,228.8</b>	<b>5.4</b>	<b>198.4</b>	<b>27.4</b>
<b>All funds, total</b>	<b>4,305.6</b>	<b>3,206.4</b>	<b>2,213.1</b>	<b>2,032.7</b>	<b>72.2</b>	<b>1,262.5</b>	<b>85.6</b>

**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](http://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. 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) Currency items are valued at the average exchange rates quoted on 30 June 2009.
- 4) CapMan Mezzanine IV: The paid-in commitment includes a MEUR 192 bond issued by Leverator Plc. Distributed cash flow includes payments to both bond subscribers and to the fund's partners.
- 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 – 30 JUNE 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–June 2009

The CapMan funds made two new investments as well as several follow-on investments during the review period, investing MEUR 73.8 in all. The new investment targets were Nobia AB and Metals and Powders Holding AB. The largest follow-on investments during the review period were in Avelon Group Oy, InfoCare AS, Komax Group Oy, Metallfabriken Ljunghäll AB, Proxima AB and ScanJour A/S. In the comparable period of the previous year the funds made three new investments as well as follow-on investments amounting to MEUR 67.9.

#### Exits from portfolio companies in January–June 2009

The CapMan funds exited completely from XLENT AB and partially from Å&R Carton AB in the period under review. It is expected that the partial exit from Å&R will be closed in August. Additionally the Birdstep Technology ASA shares, which had been received in connection with the exit from Secgo Software in 2007, were sold. Final and partial exits at acquisition cost by the funds during the review period totalled MEUR 3.3. During the comparable period in 2008 the funds exited completely from two companies and partially from several others and exits at acquisition cost, including repayments of mezzanine loans, amounted to MEUR 23.5.



## CAPMAN REAL ESTATE

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

During the review period the CapMan Real Estate funds made two new investments and several follow-on investments worth MEUR 85.8 in all. CapMan Real Estate I fund invested in a commercial property in Tuusula in April and acquired an office property in the Helsinki suburb of Munkkiniemi in June. The largest follow-on investment was made in the Kauppakeskus Skanssi shopping mall in Turku, which was completed and opened to the public in April. In addition, as at 30 June 2009 the funds had made commitments to finance real estate acquisitions and projects over the next few years to the amount of MEUR 22.0. In the comparable period the funds exercised their commitment to finance the Skanssi shopping mall and made new investments in 39 hotel properties, two retail properties, one land area as well as several follow-on investments in other targets amounting to MEUR 915.7. Commitments to financing new projects totalled MEUR 227.8 on 30 June 2008.

### Exits from real estate investments in January–June 2009

An exit by CapMan Real Estate I fund from the office property located at Ludviginkatu 3–5 in Helsinki was announced during the review period. The transaction was closed after the review period in July. The funds did not make exits from real estate investments during the comparable period.

## FUNDS' INVESTMENT ACTIVITIES IN FIGURES

### Funds' investments and exits at acquisition cost, MEUR

	1-6/2009	1-6/2008	1-12/2008
<b>New and follow-on investments</b>			
Funds investing in portfolio companies	<b>73.8</b>	67.9	232.6
Buyout	<b>42.9</b>	62.1	190.3
Technology	<b>5.6</b>	3.9	20.3
Life Science	<b>1.1</b>	1.9	5.2
Russia	<b>3.2</b>	-	16.8
Public Market	<b>21.0</b>	-	-
Real estate funds	<b>85.8</b>	915.7	1,070.4
<b>Total</b>	<b>159.6</b>	983.6	1,303.0
<b>Exits</b>			
Funds investing in portfolio companies	<b>3.3</b>	23.5	39.4
Buyout	-	17.9	20.9
Technology	<b>3.3</b>	5.6	14.6
Life Science	-	-	3.9
Russia	-	-	-
Public Market	-	-	-
Real estate funds	-	-	-
<b>Total</b>	<b>3.3</b>	23.5	39.4

\* Including partial exits and repayments of mezzanine loans.

In addition, as at 30 June 2009 the real estate funds had made commitments to finance real estate acquisitions and projects to the amount of MEUR 22.0.





**The funds' aggregate combined portfolio\* as at 30 June 2009, MEUR**

	<b>Portfolio at acquisition cost</b>	<b>Portfolio at fair value</b>	<b>Share of portfolio (fair value) %</b>
Funds investing in portfolio companies	896.8	803.9	39.5
Real estate funds	1,316.3	1,228.8	60.5
<b>Total</b>	<b>2,213.1</b>	<b>2,032.7</b>	<b>100.0</b>
Funds investing in portfolio companies			
Buyout	695.9	651.9	81.1
Technology	118.9	74.6	9.3
Life Science	41.0	24.7	3.1
Russia	20.0	20.0	2.5
Public Market	21.0	32.7	4.0
<b>Total</b>	<b>896.8</b>	<b>803.9</b>	<b>100.0</b>

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

**Remaining investment capacity**

After deduction of actual and estimated expenses, as at 30 June 2009 the funds that invest in portfolio companies had remaining investment capacity amounting to some MEUR 860 for new and follow-on investments. Of the remaining capital, some MEUR 500 was earmarked for buyout investments (incl. mezzanine investments), some MEUR 140 for technology investments, some MEUR 35 for life science investments, some MEUR 95 for CapMan Russia team's investments and some MEUR 90 for CapMan Public Market team's investments. The real estate funds had remaining investment capacity amounting to some MEUR 340.

**APPENDIX 3: CAPITAL AND MANDATES UNDER MANAGEMENT OF ASSOCIATED COMPANY ACCESS CAPITAL PARTNERS ON 30 JUNE 2009**

CapMan Plc owns a 35% holding in the European company Access Capital Partners, which manages funds of funds. As at 30 June 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](http://www.access-capital-partners.com).

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

<sup>1)</sup> 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%.

