

CapMan Plc Stock Exchange Release 6 August 2010 at 8.30 a.m.

CapMan Plc Group's Interim Report, 1 January – 30 June 2010

Performance and main events during the review period:

- Group turnover totalled MEUR 21.0 million (January-June 2009: MEUR 17.0)
- The Group's operating profit was MEUR 4.5 (MEUR -4.2)
- The Management Company business recorded a profit of MEUR 4.2 (MEUR 0.6) and the Fund Investment business a profit of MEUR 0.3 (MEUR -4.8)
- Profit before taxes was MEUR 6.4 (MEUR -5.6) and profit after taxes was MEUR 5.2 (MEUR -5.0)
- Profit attributable to the owners of the parent company was MEUR 5.1 (MEUR -5.1). Earnings per share were 4.6 cents (-8.0 cents)
- Liquid assets as of 30 June 2010 totalled MEUR 16.0 (30.6.2009: MEUR 19.1)
- Capital under management increased to MEUR 3,541.0 (30.6.2009: MEUR 3,457.3; 31.12.2009: MEUR 3,504.3)
- Lennart Simonsen took over as CapMan Plc's CEO on 1 June 2010
- We expect the overall result for 2010 to exceed the previous year's result.

CEO Lennart Simonsen comments on events during the review period and the company's future prospects:

"The overall economic situation in the markets in which we operate improved during the first half of the year, although there is no certainty on the continuance of this trend. The buyout and M&A markets developed positively during the early part of this year, but a more cautious atmosphere emerged during the second quarter and this caution continues to impact our investments. Market volatility has been high and this has created challenges for exits through IPOs.

Against this background, CapMan pursued an active investment programme during the first half of the year. Our funds made seven new investments and a number of add-on investments for a total of MEUR 123.5 and exited from eight companies and one property. The IPO of our Swedish portfolio company, MQ, was completed successfully in June. The cautious mood has been reflected in our operations, which among other impacts has postponed some planned exits. The effect on our profit performance from exits during the second quarter was minimal. Our result MEUR 5.2 million for the period was satisfactory.

CapMan is very well-placed in its chosen markets. We will continue to focus on improving our profitability. In this respect the success of our investment activities and the efficiency of our fund management operations will be critical."

Business operations

CapMan is an alternative asset manager, which also makes investments in its own funds. The guiding principle for the 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: the Management Company business and the Fund Investment business.

Income from the Management Company business is derived from management fees paid by funds, carried interest received from funds, and income generated by real estate consulting. Management fees and real estate consulting income normally cover the company's operating costs and generally represent a steady income source.

Income from the Fund Investment business comes from changes in the fair value of investments and realised returns on CapMan's own fund investments, and these can have a significant positive or negative impact on the Group's result, depending on the development of portfolio investments and the general market situation.

As there may be considerable quarterly fluctuations in carried interest and the fair value of fund investments, the Group's financial performance should be analysed over a longer time span than the quarterly cycle.



Group turnover and result during January-June 2010

The Group's turnover increased compared to the equivalent period last year and totalled MEUR 21.0 (January-June 2009: MEUR 17). Operating expenses totalled MEUR 16.9 (MEUR 16.5).

The Group's operating profit rose to MEUR 4.5 (MEUR -4.2). Financial income and expenses amounted to MEUR 0.0 (MEUR -0.2). CapMan's share of the profit of its associated companies increased compared to the first half of 2009 and totalled MEUR 1.9 (MEUR -1.2). Profit before taxes was MEUR 6.4 (MEUR -5.6) and profit after taxes was MEUR 5.2 (MEUR -5.0).

Profit attributable to the owners of the parent company was MEUR 5.1 (MEUR -5.1). Earnings per share were 4.6 cents (-8.0 cents).

A quarterly breakdown of turnover and profit, together with turnover, operating profit/loss, and profit/loss by segment for the review period, can be found in the tables section of this report.

Management Company business

Turnover generated by the Management Company business during the review period totalled MEUR 21.0 (MEUR 16.8). Management fees increased from the comparable period last year and amounted to MEUR 17.3 (MEUR 15.6). This increase was largely attributable to the management fees paid by the CapMan Buyout IX fund that began accruing in the end of June 2009.

Income from real estate consulting totalled MEUR 0.8 (MEUR 1.0). The aggregate total of management fees and income from real estate consulting was MEUR 18.1 (MEUR 16.6).

Carried interest income totalled MEUR 2.5 (MEUR 0.0) and came from the Finnventure V fund following its exit from the financial administration services company Pretax and its sale of the shares in the American company, On2 Technologies, that the fund received when exiting Hantro Products Oy in 2007.

The Management Company business recorded an operating profit of MEUR 4.2 (MEUR 0.6) and a profit of MEUR 3.5 (MEUR 1.0).

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

Fund Investment business

Fair value changes related to fund investments during the first half were MEUR 0.4 (MEUR -4.8) and represented a 0.6% increase in value over the period. Changes during the second quarter were MEUR -0.7 (MEUR -0.3), equivalent to a -1.3% reduction in value over this period. Although the result prospects of portfolio companies for 2010 have remained stable, the decline in the market capitalisation of the listed companies used as their valuation peer group has had a downward impact on their fair value figures. The aggregate fair value of fund investments as of 30 June 2010 was MEUR 60.7 (30 June 2009: MEUR 56.2).

Operating profit for the Fund Investment business was MEUR 0.3 (MEUR -4.8) and the profit for the period was MEUR 1.7 (MEUR -6.0). The profit was positively impacted by CapMan's share of the result of its Maneq associated companies. Changes in the fair value of fund investments made by Maneq companies contributed here.

CapMan made new investments in its funds totalling MEUR 5.5 (MEUR 8.1) during the period. Investments were made in funds including CapMan Buyout IX, CapMan Buyout VIII, CapMan Russia, and CapMan Technology 2007. CapMan received repaid capital from funds totalling MEUR 4.4 (MEUR 0.2). The majority of this capital was received following exits made by the CapMan Equity VII, CapMan Buyout VIII, CapMan Mezzanine IV, and CapMan Public Market funds. CapMan did not give any new commitments to its funds.

The amount of remaining commitments was significantly lower compared to the same period last year as a result of investments made and the sale of commitments announced in summer 2009, and totalled MEUR 37.0 as of 30 June 2010 (30.6.2009: MEUR 61.9). The aggregate fair value of existing investments and remaining commitments as of 30 June was MEUR 97.7 (MEUR 118.1). CapMan's objective is to invest 1-5% of the original capital in the new funds that it manages, depending on fund size, fund 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), while real estate assets are valued in accordance with the value



appraisals of external experts, as detailed in Appendix 1. 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.

Balance sheet and financial position as of 30 June 2010

No substantive changes took place in CapMan's balance sheet total during the review period, which stood at MEUR 139.7 as of 30 June (30.6.2009: MEUR 134.9). Non-current assets amounted to MEUR 114.6 (30.6.2009: MEUR 104.4). No changes took place in goodwill during the review period, which stood at MEUR 10.2 as of 30 June (30.6.2009: MEUR 10.2).

Fund investments booked at fair value rose to MEUR 60.7 (MEUR 56.2). Long-term receivables amounted to MEUR 25.4 (MEUR 23.9), of which MEUR 24.5 (MEUR 21.7) were loan receivables from Maneq funds. In addition to CapMan Plc, CapMan personnel are investors in Maneq funds. The expected returns from CapMan's Maneq investments are broadly in line with the return expectations for CapMan's other investments in its own funds, and these funds pay market rate interest on loans they receive from CapMan Plc.

Current assets amounted to MEUR 25.1 (MEUR 30.5). Liquid assets (cash in hand and at banks, plus other financial assets at fair value through profit and loss) amounted to MEUR 16.0 (MEUR 19.1).

The size of CapMan's hybrid bond stands at MEUR 29.0. Due to dividend payment, the interest on the bond for the financial year is deducted from equity in line with the terms of the loan and is payable semi-annually. Interest on the hybrid loan totalling MEUR 1.6 was paid in June. CapMan Plc had a bank financing package of MEUR 53.8 (MEUR 60.0) available as of 30 June, of which MEUR 43.8 (MEUR 46.0) was utilised. There were no significant changes in the amount of interest-bearing liabilities. Trade and other payables totalled MEUR 13.7 (MEUR 12.8). Outstanding interest on the hybrid loan for this year is included in current liabilities. The Group's interest-bearing net debts amounted to MEUR 29.1 (MEUR 26.9).

The Group's cash flow from operations totalled MEUR 3.9 (MEUR -5.1). Income from management fees paid by funds is paid semi-annually, in January and July, and is shown under working capital in the cash flow statement. Cash flow from investments totalled MEUR -1.1 (MEUR -9.9) and was primarily related to fund investments and repaid capital received by the company. Cash flow before financing totalled MEUR 2.8 (MEUR -15.1), while cash flow from financing was MEUR -6.2 (MEUR 8.9). Cash flow from financing includes the MEUR 3.4 dividend paid in April.

Key figures as of 30 June 2010

CapMan's equity ratio as of 30 June 2010 was 55.7% (30.6.2009: 54.4%). Return on equity was 13.3% (-14.2%) and return on investment was 11.7% (-7.6%). The target level for the company's equity ratio is at least 50% and for return on equity at least 25%.

Key figures

	30.6.2010	30.6.2009	31.12.09
Earnings per share, cents	4.6	-8.0	-3.0
Diluted, cents	4.6	-8.0	-3.0
Shareholders' equity per share, cents*	92.0	89.1	94.2
Share issue adjusted number of shares	84 281 766	82 257 171	83 015 987
Number of shares at end of period	84 281 766	83 674 965	84 281 766
Number of shares outstanding	84 255 467	83 648 666	84 255 467
Own shares held by the Company at end of period	26 299	26 299	26 299
Return on equity, % p.a.**	13.3	-14.2	0.2
Return on investment, % p.a.**	11.7	-7.6	2.8
Equity ratio, %	55.7	54.4	55.1
Net gearing, %	37.4	36.5	34.8



* In line with IFRS standards, the MEUR 29.0 hybrid bond has been included in equity, also when calculating equity per share. The net interest on the hybrid loan for the review period has been included when calculating earnings per share.

** These figures have been annualised.

Fundraising in January-June and capital under management as of 30 June 2010

Capital under management refers to the remaining investment capacity of funds and capital already invested at acquisition cost. CapMan's target is to increase its capital under management by an average of 15% a year. Capital increases as fundraising for new funds progresses and declines as exits are made.

The fundraising market continued to be challenging during the review period. According to a recent study by Preqin*), the second quarter of 2010 saw the least amount of capital raised worldwide by private equity funds for seven years, while the fundraising time frame has lengthened to an average of 20 months. We raised a total of MEUR 21.3 of new capital for the CapMan Buyout IX fund during the review period, and the final size for the fund as of 30 June reached MEUR 294.6. In addition, the investment capacity of the CapMan Hotels RE fund rose during the first quarter from MEUR 872.5 to MEUR 950.0 when debt financing was increased to the maximum amount allowed under the fund's terms.

The operations of the Finnventure Rahasto II Ky, Finnventure Rahasto III Ky, and Finnventure Rahasto III G funds ended during the review period when the funds in question exited their last remaining portfolio company, Oy Turo Tailor Ab.

Fundraising also took place during the review period for the new CapMan Mezzanine V fund. The target size of this new fund is MEUR 150 i.e. approximately half the size of the CapMan Buyout IX fund. The two funds will invest in the same companies.

CapMan is continuing to investigate the potential for taking an active role on the housing property market in Greater Helsinki area.

Capital under management totalled MEUR 3,541.0 as of 30 June 2010 (30.6.2009: MEUR 3,457.3). Of this, MEUR 1,813.2 (MEUR 1,789.2) was in funds making investments in portfolio companies and MEUR 1,727.8 (MEUR 1,640.5) in real estate funds.

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

Changes in the company's management

Niko Haavisto was appointed CapMan Plc's CFO and a member of the Management Group on 28 January 2010 and took up these positions on 26 April 2010. Lennart Simonsen was appointed CapMan Plc's CEO and a Senior Partner on 30 March 2010 and took up these positions as of 1 June 2010. These appointments are covered in greater detail in the stock exchange releases issued on 28 January and 30 March this year.

Authorisations held by the Board of Directors

Following a decision by the Annual General Meeting, CapMan Plc's Board of Directors is authorised to purchase CapMan shares and accept them as pledges, and decide on a share issue and the issuance of stock option rights and other entitlements related to CapMan shares. These authorisations will remain in force until 30 June 2011 and their content is covered in more detail in the stock exchange release on the decisions adopted by the Annual General Meeting issued on 30 March 2010.

Personnel

CapMan employed a total of 146 people as of 30 June 2010 (30.6.2009: 148), of whom 103 (107) worked in Finland and the remainder in other Nordic countries, Russia or Luxembourg. A breakdown of personnel by country and team is presented in the tables section.



Shares and share capital

There were no changes in either CapMan Plc's share capital or the number of shares during the review period. Share capital as of 30 June 2010 totalled EUR 771,586.98. B shares totalled 78,281,766 and A shares 6,000,000. B shares entitle holders to one vote per share and A shares to 10 votes per share.

Shareholders

CapMan Plc had 4,871 shareholders as of 30 June 2010 (30.6.2009: 4,735). No significant changes took place in the company's ownership during the review period and no flagging notices were issued.

Company shares

As of 30 June 2010, CapMan Plc held a total of 26,299 CapMan Plc B shares and made no purchases of company shares during the review period.

Stock option programmes

As of 30 June 2010, CapMan Plc had one stock option programme in place – Option Programme 2008 – as part of incentive and commitment arrangements for key personnel. The maximum number of stock options issued under Option Programme 2008 will be 4,270,000, which will carry an entitlement to subscribe to a maximum of 4,270,000 new B shares. The programme is divided into A and B series, both of which cover a maximum of 2,135,000 option entitlements. The subscription period for 2008A options will start on 1 May 2011 and for 2008B options on 1 May 2012. Receivables from shares subscribed using these options will be entered in the company's invested unrestricted shareholders' equity. As of the end of the review period, all option entitlements to the 2008A series had been allocated and 1,910,000 option entitlements to the 2008B series.

Trading and market capitalisation

CapMan Plc's B shares closed at EUR 1.41 on 30 June 2010 (30.6.2009: EUR 1.00). The average price during the review period was EUR 1.67 (EUR 0.95). The highest price paid was EUR 1.98 (EUR 1.21) and the lowest EUR 1.33 (EUR 0.77). A total of 6.3 million (8.3 million) CapMan Plc B shares were traded, valued at MEUR 10.5 (MEUR 16.9).

The market capitalisation of CapMan Plc B shares as of 30 June 2010 was MEUR 110.4 (MEUR 77.7). The market capitalisation of all company shares, including A shares valued at the closing price of B shares, was MEUR 118.9 (MEUR 83.7).

Significant risks and short-term uncertainties

CapMan's Management Company business is profitable on an annual basis, but a major element of uncertainty is associated with forecasting the company's overall financial performance because of the timing of revenue generated from possible carried interest and the development of the fair value of portfolio companies. Structural changes in the Nordic region's export industries could have a negative impact on the operations of some of our portfolio companies and their profitability. The unemployment resulting from the recent economic recession, together with the decline in consumer purchasing power linked to this, could be reflected in the operations and profitability of portfolio companies in the consumer sector and in those of the shopping centres held in the portfolios of our real estate funds. The fundraising environment is expected to remain challenging, for the next 12 months at least, which could impact the outcome of fundraising during this period, and thereby the amount of capital under management, and any new management fees that CapMan could receive.

Business environment

The prospects for growth in the demand for alternative assets continue to remain good over the long term. The financial recession and the impacts that it has have clearly slowed growth in the alternative asset class. The fundraising market is expected to remain difficult over the short term. According to a recent study by Preqin,



institutional investors can be expected to increase their investments in private equity funds over the next 12 to 18 months, which, if it transpires, would signal a gradual improvement next year. A more dynamic buyout and M&A market, together with capital repaid through exits, would support this development.

Private equity has consolidated its position in financing M&A activities and growth, and continues to focus typically on sector consolidation, family successions, the 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.

CapMan funds investing in portfolio companies will continue to implement their investment strategies. Bank financing for buyouts, mergers and acquisitions, and real estate investments is now available again, and the volume of deal flow has increased across all our investment areas. The mood in the market is still cautious, however, which could postpone buyout and M&A transactions and the exits planned by our funds from some of their portfolio companies.

The development of our portfolio companies during the first half of the year was largely good, and profit and growth projections for 2010 as a whole are positive. In accordance with the IPEVG the fair value development of the portfolio companies will also be impacted by how well listed companies are able to deliver on their profit projections and by how the exchange rates of currencies used in our areas of operations perform against the euro. We plan to keep sufficient reserves in our funds to support the growth and financing of our companies. Long-term cooperation with the Nordic banks is particularly important for us, and has worked well.

In the real estate sector, the gap in price expectations between purchasers and vendors and the element of caution typical of the loan market have seen the volume of real estate transactions remain at a low level. The use of equity for financing real estate transactions has increased, and Finnish insurance companies investing solely their own equity have been active on the property investment market. The combined trend of weakening property demand and rising yield expectations has tailed off and property valuation levels have stabilised or even risen in respect of properties with a low level of lease-related cash flow risk. Demand for real estate with long leases is good. We expect the number of real estate transactions to increase during the latter part of 2010. Occupancy rates and demand for office and retail premises have continued to be satisfactory. The vacancy rates for office premises are expected to rise in Greater Helsinki, however, putting a downward pressure on rents. The demand for real estate consulting has remained stable. The portfolios of CapMan's real estate funds include a number of properties where the value creation process has been completed and from which the funds are ready to exit.

All of CapMan's investment teams are in a good position and have sufficient resources to implement their investment strategies in the Nordic countries and Russia. CapMan funds investing in portfolio companies have some MEUR 750 available for making new and add-on investments, while real estate funds have approximately MEUR 360 of investment capacity, mainly for developing their existing portfolios.

Further consideration of the European Directive on Alternative Investment Fund Managers (AIFM directive) at EU level will now take place in autumn 2010. As and when passed, the directive will stipulate an operating license for participants, as well as other significant requirements, including fund investor and authority reporting. Thanks to its organisation and operating model, CapMan is in a good position to meet the challenge these new regulations represent.

Future outlook

Guidance in the Interim Report published on 7 May 2010:

Management fees and income from real estate consulting will cover CapMan's fixed costs and interest expenses in 2010. Exit negotiations are under way in respect of a number of companies in the portfolios of CapMan funds. 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 2010-2011.

The fair value of CapMan's fund investments showed a small positive improvement during the first quarter of 2010, and we expect at least a neutral trend in this area to continue. Progress during the rest of the year will depend on the development of portfolio companies and the general market situation.

The Group's overall result in the first quarter of 2010 was good and the overall result for 2010 is expected to exceed the previous year's result. The overall result will mainly depend on whether new exits are made by funds already generating carried interest, whether new funds will transfer to carry, and on how the value of investments will develop in those funds in which CapMan is a substantial investor.



Revised guidance on 6 August 2010:

Management fees and income from real estate consulting will cover CapMan's fixed costs and interest expenses in 2010. Exit negotiations are under way in respect of a number of companies in the portfolios of CapMan funds, but the cautious atmosphere in the marketplace could well continue to postpone the exits from portfolio companies planned by our funds. 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 2011. The development of the fair value of fund investments will depend on the development of portfolio companies and the general market situation; we expect fair value development to be at least neutral for the rest of this year.

We expect the overall result for 2010 to exceed the previous year's result.

CapMan Plc will publish its Interim Report for 1 January-30 September 2010 on Friday, 5 November 2010.

Helsinki, 6 August 2010

CAPMAN PLC

Board of Directors

Press conference:

A press conference (in Finnish) for analysts and the media will be held today at midday EET in CapMan's offices at Korkeavuorenkatu 32, Helsinki, Finland, at which CapMan's CEO Lennart Simonsen will present the interim results and review the market situation. A light lunch will be served. 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.

Further information:

Lennart Simonsen, CEO, tel. +358 207 207 567 or +358 400 439 684

Niko Haavisto, CFO, tel. +358 207 207 583 or +358 50 465 4125

Distribution:

Helsinki Stock Exchange

Principal media

www.capman.com

* Preqin Private Equity Spotlight – July 2010. Preqin is an independent market intelligence company that specialises in alternative asset classes.

Appendices (after the tables section):

Appendix 1: CapMan Plc Group's funds under management as of 30 June 2010, MEUR

Appendix 2: Operations of CapMan's funds under management, 1 January – 30 June 2010

Appendix 3: Capital and mandates under the management of associated company, Access Capital Partners, as of 30 June 2010

The logo for CapMan, featuring the word "CapMan" in a serif font. The "C" is significantly larger and more stylized than the other letters, and the "a" is lowercase. The text is white and set against a dark grey rectangular background.

Accounting principles

The Interim Report has been prepared in accordance with the International Financial Standards (IFRS) and is in conformity with the accounting policies published in the 2009 financial statements. The revised and amended standards entering into force on 1 January 2010 had no impact on this interim report. The information presented in the Interim Report is un-audited.

GROUP STATEMENT OF COMPREHENSIVE INCOME (IFRS)

€ ('000)	1-6/10	1-6/09	1-12/09
Turnover	20,973	17,040	36,257
Other operating income	65	95	137
Personnel expenses	-10,173	-9,074	-18,464
Depreciation and amortisation	-456	-494	-957
Impairment of goodwill	0	-700	-700
Other operating expenses	-6,294	-6,238	-12,845
Fair value gains / losses of investments	358	-4,846	-3,322
Operating profit / loss	4,473	-4,217	106
Financial income and expenses	24	-187	-185
Share of associated companies' result	1,897	-1,237	1,293
Profit / loss before taxes	6,394	-5,641	1,214
Income taxes	-1,194	622	-1,076
Profit / loss for the period	5,200	-5,019	138
Other comprehensive income:			
Translation differences	-75	-41	270
Total comprehensive income / loss	5,125	-5,060	408
Profit / loss attributable to:			
Equity holders of the company	5,057	-5,140	-210
Minority interest	143	121	348
Total comprehensive income / loss attributable to:			
Equity holders of the company	4,982	-5,181	60
Minority interest	143	121	348
Earnings per share for profit / loss attributable to the equity holders of the Company:			
Earnings per share, cents	4.6	-8.0	-3.0
Diluted, cents	4.6	-8.0	-3.0

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



GROUP BALANCE SHEET (IFRS)

€ ('000)	30.6.10	30.6.09	31.12.09
ASSETS			
Non-current assets			
Tangible assets	704	1,024	838
Goodwill	10,245	10,245	10,245
Other intangible assets	2,677	3,131	2,972
Investments in associated companies	7,698	4,345	6,547
Investments at fair value through profit and loss			
Investments in funds	60,697	56,190	59,421
Other financial assets	617	796	585
Receivables	25,378	23,944	25,304
Deferred income tax assets	6,586	4,685	6,177
	114,602	104,360	112,089
Current assets			
Trade and other receivables	9,075	11,451	10,291
Other financial assets at fair value through profit and loss	1,368	852	1,673
Cash and bank	14,611	18,210	17,978
	25,054	30,513	29,942
Total assets	139,656	134,873	142,031
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	38,678	36,625	37,347
Translation difference	-317	-703	-392
Retained earnings	-585	-2,550	1,097
	77,516	73,112	77,792
Minority interest	247	186	413
Total equity	77,763	73,298	78,205
Non-current liabilities			
Deferred income tax liabilities	1,897	341	1,824
Interest-bearing loans and borrowings	38,819	43,125	40,625
Other liabilities	1,267	2,297	2,291
	41,983	45,763	44,740

Current liabilities

Trade and other payables	13,660	12,806	12,227
Interest-bearing loans and borrowings	6,250	2,875	6,250
Current income tax liabilities	0	131	609
	19,910	15,812	19,086
Total liabilities	61,893	61,575	63,826
Total equity and liabilities	139,656	134,873	142,031

GROUP STATEMENT OF CHANGES IN EQUITY

€ ('000)	Attributable to the equity holders of the Company						Total	Minority interest	Total equity
	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings				
Equity on 31 Dec 2008	772	38,968	25,829	-226	3,585	68,928	221	69,149	
Options					20	20		20	
Dividens paid						0	-46	-46	
Share issue			1,796			1,796		1,796	
Hybrid bond			9,000			9,000		9,000	
Hybrid bond, interest (net of tax)					-1,015	-1,015		-1,015	
Other changes				-436		-436	-110	-546	
Comprehensive profit / loss				-41	-5,140	-5,181	121	-5,060	
Equity on 30 Jun 2009	772	38,968	36,625	-703	-2,550	73,112	186	73,298	
Equity on 31 Dec 2009	772	38,968	37,347	-392	1,097	77,792	413	78,205	
Options			1,331		-955	376		376	
Dividens paid					-3,370	-3,370	-309	-3,679	
Hybrid bond, interest (net of tax)					-2,414	-2,414		-2,414	
Comprehensive profit / loss				75	5,057	5,132	143	5,275	
Equity on 30 Jun 2010	772	38,968	38,678	-317	-585	77,516	247	77,763	



STATEMENT OF CASH FLOW (IFRS)

€ ('000)	1-6/10	1-6/09	1-12/09
Cash flow from operations			
Profit / loss for the financial year	5,200	-5,019	138
Adjustments	-48	7,063	5,352
Cash flow before change in working capital	5,152	2,044	5,490
Change in working capital	1,645	-3,915	-3,463
Financing items and taxes	-2,870	-3,238	-3,825
Cash flow from operations	3,927	-5,109	-1,798
Cash flow from investments	-1,096	-9,965	-15,105
Cash flow before financing	2,831	-15,074	-16,903
Dividends paid	-3,679	-46	-46
Other net cash flow	-2,519	9,000	10,597
Financial cash flow	-6,198	8,954	10,551
Change in cash funds	-3,367	-6,120	-6,352
Cash funds at start of the period	17,978	24,330	24,330
Cash funds at end of the period	14,611	18,210	17,978

Segment information

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

1-6/2010 € ('000)	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
Turnover	16,689	4,284	20,973	0	20,973
Operating profit/loss	4,029	166	4,195	278	4,473
Profit/loss for the financial year	3,382	161	3,543	1,657	5,200
Assets	15,184	1,559	16,743	97,859	114,602
Total assets includes: Investments in associated companies	1,336	0	1,336	6,362	7,698

1-6/2009 € ('000)	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
Turnover	12,570	4,273	16,843	197	17,040
Operating profit/loss	644	-89	555	-4,772	-4,217
Profit/loss for the financial year	1,117	-89	1,028	-6,047	-5,019
Assets	17,580	1,769	19,349	85,011	104,360
Total assets includes: Investments in associated companies	2,442	0	2,442	1,903	4,345

1-12/2009 € ('000)	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
Turnover	27,263	8,994	36,257	0	36,257
Operating profit/loss	3,128	547	3,675	-3,569	106
Profit/loss for the financial year	3,197	544	3,741	-3,603	138
Assets	17,528	1,272	18,800	93,289	112,089
Total assets includes: Investments in associated companies	1,962	0	1,962	4,585	6,547



Income taxes

The Group's income taxes in the Income Statements are calculated on the basis of current taxes on taxable income and deferred taxes. Deferred taxes are calculated on the basis of all temporary differences between book value and fiscal value.

Dividends

A dividend of EUR 0.04 per share, total MEUR 3.4, was paid for the year 2009. (No dividend was paid for the year 2008.)

Non-current assets

€ ('000)	30.6.10	30.6.09	31.12.09
Investments in funds at fair value through profit and loss at Jan 1	59,421	53,147	53,147
Additions	5,526	8,114	13,038
Distributions	-4,408	0	-586
Disposals	0	-225	-3,616
Fair value gains/losses on investments	158	-4,846	-2,562
Investments in funds at fair value through profit and loss at end of the period	60,697	56,190	59,421
Investments in funds at fair value through profit and loss at the end of period	30.6.10	30.6.09	31.12.09
Buyout	36,803	29,018	34,233
Technology	3,480	5,043	3,616
Life Science	3,599	2,680	3,683
Russia	1,311	2,274	1,049
Public Market	2,113	2,019	3,422
Mezzanine	3,650	4,308	4,000
Other	208	350	364
Real Estate	4,572	4,695	4,758
Access	4,961	5,803	4,296
Total	60,697	56,190	59,421

Transactions with related parties (associated companies)

€ ('000)	30.6.10	30.6.09	31.12.09
Receivables - non-current at end of review period	23,381	21,140	22,598
Receivables - current at end of review period	1,272	1,193	779

Non-current liabilities

€ ('000)	30.6.10	30.6.09	31.12.09
Interest bearing loans at end of review period	38,819	43,125	40,625

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	30.6.10	30.6.09	31.12.09
Finland	103	107	107
Denmark	2	3	3
Sweden	20	20	21
Norway	7	6	7
Russia	13	12	12
Luxembourg	1	0	0
In total	146	148	150

By team	30.6.10	30.6.09	31.12.09
CapMan Private Equity	60	58	61
CapMan Real Estate	40	43	42
Investor Services	24	26	23
Internal Services	22	21	24
In total	146	148	150

Contingent liabilities

€ ('000)	30.6.10	30.6.09	31.12.09
Leasing agreements	10,004	8,811	10,927
Securities and other contingent liabilities	66,825	69,084	68,164
Remaining commitments to funds	36,982	61,911	42,624
Remaining commitments by investment area			
Buyout	17,766	23,351	20,967
Technology	4,797	11,759	5,486
Life Science	3,660	5,340	4,160
Public Market	2,548	5,511	2,669
Russia	3,420	10,509	4,067
Mezzanine	904	913	910
Other	429	595	510
Real Estate	1,292	1,654	1,582
Access	2,166	2,279	2,273
Yhteensä	36,982	61,911	42,624

Turnover and profit quarterly**2010**

MEUR	1-3/10	4-6/10	1-6/10
Turnover	11.4	9.6	21.0
Management fees	8.4	8.9	17.3
Carried interest	2.4	0.1	2.5
Real Estate consulting	0.4	0.4	0.8
Other income	0.2	0.2	0.4
Other operating income	0.1	0.0	0.1
Operating expenses	-8.3	-8.6	-16.9
Fair value gains / losses of investments	1.1	-0.7	0.4
Operating profit / loss	4.3	0.2	4.5
Financial income and expenses	-0.1	0.1	0.0
Share of associated companies' result	0.8	1.1	1.9
Profit / loss before taxes	5.0	1.4	6.4
Profit / loss for the period	3.5	1.7	5.2

2009

MEUR	1-3/09	4-6/09	1-6/09	7-9/09	10-12/09	1-12/09
Turnover	8.1	8.7	16.8	9.5	10.0	36.3
Management fees	7.4	8.2	15.6	9.0	8.7	33.3
Carried interest	0.0	0.0	0.0	0.0	0.0	0.0
Real Estate consulting	0.6	0.4	1.0	0.3	1.1	2.4
Other income	0.1	0.1	0.2	0.2	0.2	0.6
Other operating income	0.0	0.1	0.1	0.0	0.0	0.1
Operating expenses	-8.4	-8.1	-16.5	-7.9	-8.6	-33.0
Fair value gains / losses of investments	-4.3	-0.3	-4.6	0.4	0.9	-3.3
Operating profit	-4.7	0.5	-4.2	2.0	2.3	0.1
Financial income and expenses	-0.5	0.3	-0.2	-0.2	0.2	-0.2
Share of associated companies' result	0.6	-1.8	-1.2	0.3	2.2	1.3
Profit after financial items	-4.6	-1.0	-5.6	2.2	4.6	1.2
Profit for the period	-3.7	-1.3	-5.0	2.0	3.1	0.1



APPENDIX 1: CAPMAN PLC GROUP'S FUNDS UNDER MANAGEMENT AS OF 30 JUNE 2010, MEUR

The tables below show the status of funds managed by CapMan as of 30 June 2010. When analysing the schedule for funds to start generating carried interest, the relationship between the cumulative cash flows already distributed 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 of the tables below 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 be returned to investors before further carried interest income can be paid. Of the funds already generating carried interest, the 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 assets	Distributed cash flow		CapMan's share of cash flow. if fund generates carried interest
			at cost	at fair value		to investors	to management company (carried interest)	
Funds generating carried interest								
Fenno Program 1) and FM II B, in total	76.0	74.7	8.1	7.0	0.2	145.0	9.3	10-20%
FV V	169.9	165.1	34.6	13.2	0.8	249.5	7.8	20%
Total	245.9	239.8	42.7	20.2	1.0	394.5	17.1	
Funds that are expected to transfer to carry during 2011								
CME VII A	156.7	151.4	94.2	109.1	4.0	109.2		20%
CME VII B	56.5	56.5	37.8	50.3	2.3	47.3		20%
CME SWE	67.0	65.8	40.3	46.9	1.8	47.0		20%
FM III A	101.4	100.6	33.4	26.4	4.0	105.3		20%
FM III B	20.2	19.9	6.5	8.1	1.2	22.0		20%
Total	401.8	394.2	212.2	240.8	13.3	330.8		

Other funds not yet in carry

CME VII C	23.1	19.1	10.9	7.7	0.1	8.2	20%
CMB VIII 2)	440.0	349.3	293.7	275.6	4.6	12.2	14%
CM LS IV	54.1	34.4	23.9	19.0	0.3		10%
CMT 2007 2)	142.3	61.0	41.9	39.0	1.2		10%
CMR	118.1	45.7	35.9	27.4	0.4		3.4%
CMPM	138.0	68.9	51.5	57.4	0.1	35.6	10%
CMB IX	294.6	73.3	63.1	63.1	2.6		10%
CMM IV 4)	240.0	230.0	160.2	151.6	43.2	48.9	15%
Total	1,450.2	881.7	681.1	640.8	52.5	104.9	

Funds with no carried interest potential to CapMan

FM III C, FV IV, FV V ET, SWE LS 3), SWE Tech 2), 3) and FM II A, C, D 2)

Total	307.5	293.7	70.5	32.1	4.0	210.4	
--------------	--------------	--------------	-------------	-------------	------------	--------------	--

Funds investing in portfolio companies, total

2,405.4	1,809.4	1,006.5	933.9	70.8	1,040.6	17.1
----------------	----------------	----------------	--------------	-------------	----------------	-------------

REAL ESTATE FUNDS

	Original investment capacity	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
Funds not yet in carry								
CMRE I 5)								
Equity and bonds	200.0	188.5	66.4	51.9		192.3	27.4	26%
Debt financing	300.0	278.0	98.0	98.0				
Total	500.0	466.5	164.4	149.9	1.4	192.3	27.4	
CMRE II								
Equity	150.0	87.8	96.2	80.3		0.5		12%
Debt financing	450.0	241.2	230.0	230.0				
Total	600.0	329.0	326.2	310.3	-7.8	0.5		
CMHRE								
Equity	332.5	309.3	335.1	250.2		10.8		12%
Debt financing	617.5	526.8	508.1	508.1				
Total	950.0	836.1	843.2	758.3	3.2	10.8		
Real estate funds, total	2,050.0	1,631.6	1,333.8	1,218.5	-3.2	203.6	27.4	
All funds, total	4,455.4	3,441.0	2,340.3	2,152.4	67.6	1,244.2	44.5	



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		

Explanation of the terminology used in the fund tables**Size/Original investment capacity:**

Total capital committed to a 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 a fund by investors at the end of the review period.

Fund's current portfolio at fair value:

Fund 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 appraisals of external experts.

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, fund 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, a fund's net cash assets must be taken into account in addition to the portfolio at fair value. The proportion of debt financing in real estate funds is presented separately in the table.

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

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

Cash flow, in this context, includes both profit distributed by 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 be returned to investors before any new distribution of profits can be paid.

Footnotes to the table

- 1) The Fenno Rahasto, Skandia I, and Skandia II funds comprise the Fenno Program, which is managed jointly with Fenno Management Oy.
- 2) The fund is comprised of two or more legal entities (parallel funds are presented separately only if the focus of their investment or portfolios differ significantly).
- 3) Currency items are valued at the average exchange rates quoted on 30 June 2010.
- 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. Following previous distribution of profits, paid-in capital totalling MEUR 57.8 has yet to be returned to investors.

This capital, together with the preferential annual income payable on it, must be paid to investors before any new distribution of profits can be paid. Based on the market situation, CapMan's management considers it unlikely that the CapMan Real Estate I fund will generate any new distribution of profits in the future. As a result, the fund has been transferred out of the category of funds generating carried interest. A total of some MEUR 6 million from the profit distributed by the fund in 2007 was not booked as revenue because of concerns that the money in question would have to be returned at some point in the future.

APPENDIX 2: OPERATIONS OF CAPMAN'S FUNDS UNDER MANAGEMENT, 1 JANUARY – 30 JUNE 2010

The operations of private equity funds managed by CapMan during 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 manufacturing industry and the service and retail sectors in the Nordic countries, technology investments in growth-stage and later growth-stage technology companies in the Nordic countries, life science investments in companies specialising in medical technology and healthcare services in the Nordic countries, investments in mid-sized companies operating in Russia, and investments in significant minority holdings in listed mid-cap companies in the Nordic countries.

CAPMAN PRIVATE EQUITY

Investments in portfolio companies in January–June 2010

CapMan funds made six new investments, as well as several add-on investments, during the review period, investing MEUR 107.1 in all. Add-on investments accounted for around a third of the total. The new investments were Bank Evropeiskij, Esperio Care Oy, Havator Oy, Hermelinen Hälsovård AB, LMZ, and Oy Lunawood Ab. Significant add-on investments were made in Walki Group Oy, Northern Alliance Oy, Affecto Oyj, Papa John's, and Avelon Group Oy. During the comparable period in 2009, funds made two new investments and a number of add-on investments totalling MEUR 73.8.

Exits from portfolio companies in January-June 2010

CapMan funds exited completely from eight companies and partially from two during the review period. Complete exits were made from Exidio Oy, Foreca Oy, Gammadata Holding AB, Inflight Service AB, Oy Turo Tailor Ab, PacketFront Sweden AB, and Pretax Oy. In addition, funds sold the shares in US-based On2 Technologies received when exiting Hantro Products Oy in 2007. Funds exited partially from MQ Sweden AB and Nobia AB. Exits made during the review period had a combined acquisition cost of MEUR 73.1. During the comparable period last year, complete exits were made from two companies and a partial exit from another, with a combined acquisition cost of MEUR 23.5.

Events after the review period

It was announced at the beginning of July that the CapMan Buyout IX fund has invested in the Swedish bathroom fittings manufacturers INR and Aspen. The investment is expected to be completed in August.

CAPMAN REAL ESTATE

Investments in and commitments to real estate acquisitions and projects in January-June 2010

The CapMan Hotels RE fund invested in a property in the centre of Helsinki that is planned for conversion into a hotel. In addition, the fund made a significant add-on investment in the Rantasipi Airport Hotel in Vantaa and took a significant add-on investment decision to modernise and upgrade the Turun Centrum site in Turku. CapMan's real estate funds made a number of other add-on investments in existing properties. New and add-on investments totalled MEUR 16.4. Funds were committed to finance real estate acquisitions and projects valued at MEUR 29.0 as of 30



June 2010. During the comparable period in 2009, funds made two new investments and various add-on investments totalling MEUR 85.8. Commitments to finance new projects totalled MEUR 22.0 as of 30 June 2009.

Exits from real estate investments in January-June 2010

The CapMan Real Estate I fund exited from Kiinteistö Oy Helsingin Kalevankatu 20 in Helsinki. The acquisition cost of the property was MEUR 8.7. No exits were made during the equivalent period in 2009.

FUND INVESTMENT ACTIVITIES IN FIGURES

Investments and exits made by funds at acquisition cost, MEUR

	1-6/2010	1-6/2009	1-12/2009
New and add-on investments			
Funds investing in portfolio companies	107.1	73.8	172.0
Buyout	73.0	42.9	80.4
Technology	13.1	5.6	13.5
Life Science	2.9	1.1	8.1
Russia	12.0	3.2	7.1
Public Market	6.1	21.0	62.9
Real estate funds	16.4	85.8	104.9
Total	123.5	159.6	276.9
Exits*			
Funds investing in portfolio companies	73.1	3.3	32.4
Buyout	41.7	-	16.8
Technology	17.1	3.3	8.6
Life Science	-	-	3.9
Russia	-	-	-
Public Market	14.3	-	3.1
Real estate funds	8.7	-	9.1
Total	81.8	3.3	41.5

* Including partial exits and repayments of mezzanine loans.

In addition, real estate funds had made commitments to finance real estate acquisitions and projects valued at MEUR 29 as of 30 June 2010.

Funds' aggregate combined portfolio* as of 30 June 2010, MEUR

	Portfolio at acquisition cost	Portfolio at fair value	Share of portfolio (fair value) %
Funds investing in portfolio companies	1 006.5	933.9	43.4
Real estate funds	1 333.8	1 218.5	56.6
Total	2 340.3	2 152.4	100.0
Funds investing in portfolio companies			
Buyout	748.0	736.0	78.8
Technology	120.7	81.7	8.7
Life Science	50.4	31.4	3.4
Russia	35.9	27.4	2.9
Public Market	51.5	57.4	6.1
Total	1 006.5	933.9	100.0

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



Remaining investment capacity

After deducting actual and estimated expenses, funds investing in portfolio companies had a remaining investment capacity amounting to some MEUR 770 for new and add-on investments as of 30 June 2010. Of their remaining capital, some MEUR 450 was earmarked for buyout investments (incl. mezzanine investments), some MEUR 125 for technology investments, some MEUR 30 for life science investments, some MEUR 80 for investments by the CapMan Russia team, and some MEUR 85 for investments by the CapMan Public Market team. Real estate funds had a remaining investment capacity amounting to some MEUR 360, which has largely been reserved for developing funds' existing investments.

APPENDIX 3: CAPITAL AND MANDATES UNDER THE MANAGEMENT OF ASSOCIATED COMPANY, ACCESS CAPITAL PARTNERS, AS OF 30 JUNE 2010

CapMan Plc owns a 35% holding in the European fund of funds management company, Access Capital Partners. As of 30 June 2010, Access Capital Partners had approx. EUR 2.7 billion of capital under management. CapMan Plc Group's share of the carried interest from the Access funds and Private Equity Mandates established since 2003 is 25%. For older funds, this share is higher.

Further information on Access Capital Partners can be found at www.access-capital-partners.com.