

CapMan Plc Stock Exchange Release 7 May 2010 at 12.10 p.m.

CapMan Plc Group's Interim Report 1 January – 31 March 2010

Performance and main events during the review period:

- Group turnover totalled MEUR 11.4 (January-March 2009: MEUR 8.1)
- The Group's operating profit was MEUR 4.3 (MEUR -4.7)
- The Management Company business recorded a profit of MEUR 3.2 million (MEUR -0.2) and the Fund Investment business a profit of MEUR 1.1 (MEUR -4.4)
- Profit before taxes was MEUR 5.0 (MEUR -4.6) and profit after taxes was MEUR 3.5 (MEUR -3.7)
- Profit attributable to the owners of the parent company was MEUR 3.4 (MEUR -3.8). Earnings per share were 3.3 cents (-5.5 cents)
- Liquid assets as of 31 March 2010 totalled MEUR 30.2 (31.3.2009: MEUR 34.6)
- Capital under management increased to MEUR 3,556.8 (31.3.2009: MEUR 3,434.4; 31.12.2009: MEUR 3,504.3)
- Lennart Simonsen was appointed CapMan Plc's CEO on 30 March 2010 and he will take up the position on 1 June 2010. The current CEO, Heikki Westerlund, was elected to the company's Board of Directors and as new Chairman of the Board.
- 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.

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

“The positive trend that started in our operations during the second half of 2009 has continued, and we achieved a good result level during the first quarter of 2010. Management fees from the Management Company business were higher compared to the same quarter in 2009 and we received carried interest income after a long period of zero revenues from this area. Positive developments in the fair value of our investments strengthened during the quarter, and as a result also our Fund Investment business was profitable.

The development of our portfolio companies during the first quarter was generally good. In some sectors, however, both turnover and volumes are significantly lower than prior to the recession, and the performance of portfolio companies in these industries continues to be only adequate. In the real estate business, customer and sales volumes at the shopping centres in our portfolio developed positively.

The Nordic buyout and M&A market is recovering as we expected, but is still characterised by a clear element of caution. The volume of deal flow has clearly increased across all our investment areas, and our funds have a number of portfolio companies that have entered into the exit process.

In terms of performance during the rest of the year the decisive factor will be whether the relatively positive current market sentiment will continue or whether this development will be disturbed by, for example, nervousness in eurozone countries.”

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. The Management Company business is subdivided into two business areas: CapMan Private Equity, which manages funds that invest in portfolio companies, and CapMan Real Estate, which 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, carried interest received from funds, and income generated by real estate consulting.

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



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

Group turnover and result in January-March 2010

The Group's turnover in January-March 2010, at MEUR 11.4, was higher than during the first quarter of 2009 (MEUR 8.1). Operating expenses remained at the same level as in the comparison period and totalled MEUR 8.3 (MEUR 8.4).

The Group's operating profit totalled MEUR 4.3 (MEUR -4.7). Financial income and expenses amounted to MEUR -0.1 (MEUR -0.5) and CapMan's share of the result of its associated companies was MEUR 0.8 (MEUR 0.6). Profit before taxes was MEUR 5.0 (MEUR -4.6) and profit after taxes was MEUR 3.5 (MEUR -3.7).

Profit attributable to the owners of the parent company was MEUR 3.4 (MEUR -3.8). Earnings per share were 3.3 cents (-5.5 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 in January-March 2010 totalled MEUR 11.4 (MEUR 8.1). Management fees increased from the comparable period last year and amounted to MEUR 8.4 (MEUR 7.4). This increase was attributable to management fees paid by the CapMan Buyout IX fund that began to accrue in June 2009.

Income from real estate consulting fell compared to the first quarter last year and totalled MEUR 0.4 (MEUR 0.6). The aggregate total of management fees and income from real estate consulting was MEUR 8.8 (MEUR 8.0).

Carried interest income generated during the quarter totalled MEUR 2.4 (MEUR 0.0), and came from the Finnventure V fund following its exit from the financial administration services company Pretax and the sale of the shares in On2 Technologies that the fund received when exiting Hantro Products Oy in 2007.

The Management Company business recorded an operating profit of MEUR 3.2 (MEUR -0.2) and a profit of MEUR 2.7 (MEUR 0.0).

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

Fund Investment business

Fair value changes related to fund investments were MEUR 1.1 (MEUR -4.3), and represent a 1.9% increase in value. This was mainly attributable to the continuing stable result prospects of portfolio companies for 2010 and the positive impact of currency exchange developments in respect of some portfolio companies. The aggregate fair value of fund investments as of 31 March 2010 was MEUR 59.4 (MEUR 51.0 as of 31 March 2009).

Operating profit for the Fund Investment business was MEUR 1.1 (MEUR -4.4) and the profit for the period was MEUR 0.8 (MEUR -3.7).

CapMan made new investments in its funds totalling MEUR 1.4 (MEUR 2.5) during the quarter. Investments were made in funds including CapMan Russia, CapMan Public Market, and CapMan Life Science IV. CapMan did not give any new commitments to its funds during the quarter.

The amount of remaining commitments was significantly lower compared to the same period last year as a result of investments made and the sales of commitments announced in summer 2009, and totalled MEUR 41.2 (MEUR 75.3) as of 31 March 2010. The aggregate fair value of existing investments and remaining commitments as of 31 March 2010 was MEUR 100.5 (MEUR 126.3). CapMan's objective is to invest 1–5% of the original capital in the funds that it manages, depending on the size of the funds, 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 31 March 2010

CapMan's balance sheet total increased to MEUR 151.1 during the review period (MEUR 144.5 as of 31 March 2009). Non-current assets were higher and amounted to MEUR 112.5 (MEUR 99.6 as of 31 March 2009). No changes during the review period took place in goodwill, which stood at MEUR 10.2 as of 31 March 2010 (MEUR 11.0 as of 31 March 2009).

Fund investments booked at fair value rose to MEUR 59.4 (MEUR 51.0). Long-term receivables amounted to MEUR 24.8 (MEUR 24.6), of which MEUR 23.8 (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 38.6 (MEUR 44.8). Liquid assets (cash in hand and at banks, plus other financial assets at fair value through profit and loss) amounted to MEUR 30.2 (MEUR 34.6).

The size of CapMan Plc's hybrid bond remained unchanged at MEUR 29.0. Due to the dividends paid, the interest on the bond for the financial year is deducted from equity according to the loan terms and it is payable semi-annually. Following repayments, CapMan Plc had a bank financing package of MEUR 53.8 (MEUR 60) available as of 31 March 2010, of which MEUR 43.8 (MEUR 46.0) was utilised. There were no significant changes in the amount of interest-bearing liabilities during the quarter. Trade and other payables totalled MEUR 32.7 (MEUR 21.9). Interest on the hybrid loan for this year is included in current liabilities. The Group's interest-bearing net debts amounted to MEUR 13.5 (MEUR 11.4).

The Group's cash flow before financing was MEUR 12.2 (MEUR 1.3). Income from management fees received from funds is paid semi-annually, in January and July, and is shown under working capital in the cash flow statement. Cash flow from investments is primarily related to fund investments.

Key figures as of 31 March 2010

CapMan's equity ratio as of 31 March 2010 was 52.6% (52.4% as of 31 March 2009). Return on equity was 18.1% (-21.0%) and return on investment was 18.0% (-12.0%). The target level for the company's equity ratio is at least 50% and for return on equity at least 25%.

Key figures	31.3.10	31.3.09	31.12.09
Earnings per share, cents*	3.3	-5.5	-3.0
Diluted, cents	3.3	-5.5	-3.0
Shareholders' equity / share, cents*	90.0	89.5	94.2
Share issue adjusted number of shares	84,281,766	81,322,921	83,015,987
Number of shares at the end of period	84,281,766	81,458,424	84,281,766
Number of shares outstanding	84,255,467	81,322,921	84,255,467
Company's possession of its own shares, end of period	26,299	135,503	26,299
Return on equity, % p.a.**	18.1	-21.0	0.2
Return on investment, % p.a.**	18.0	-12.0	2.8
Equity ratio, %	52.6	52.4	55.1
Net gearing, %	17.9	15.7	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 interest on the hybrid bond (net of tax) for the review period has been included when calculating earnings per share.



** CapMan has changed the reporting practise for Return on equity and Return on investment which have been annualised (previously reported for the review period).

Fundraising and capital under management as of 31 March 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.

Fundraising continued to be challenging during the first quarter of 2010.

Capital was raised during the quarter for the CapMan Buyout IX and CapMan Mezzanine V funds. In addition, evaluation work continued on the potential for establishing a new private equity real estate fund with a focus on Finnish housing market.

The investment capacity of the CapMan Hotels RE Ky fund rose during the review period from MEUR 872.5 to MEUR 950 and corresponds the fund's maximum borrowing capacity.

The operations of the Finnventure Rahasto II Ky, Finnventure Rahasto III Ky, and Finnventure Rahasto III G funds came to an end during the first quarter when the funds in question exited their last remaining portfolio company, Oy Turo Tailor Ab.

Capital under management totalled MEUR 3,556.8 as of 31 March 2010 (MEUR 3,434.4 as of 31 March 2009). Of this, MEUR 1,829 (MEUR 1,765.3) was in funds making investments in portfolio companies and MEUR 1,727.8 (MEUR 1,668.1) 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 he took up the position on 26 April 2010. Lennart Simonsen was appointed CapMan Plc's CEO and a Senior Partner on 30 March 2010 and he will take over this position as of 1 June 2010. These appointed are covered in greater detail in the stock exchange releases issued on 28 January and 30 March this year.

Decisions adopted by the Annual General Meeting

CapMan Plc held its Annual General Meeting in Helsinki on 30 March 2010. The AGM confirmed the 2009 financial statements and discharged the Board of Directors and the CEO from liability for the 2009 financial year. The meeting approved the Board of Directors' proposals unamended. The AGM decided that a dividend of EUR 0.04 per share should be paid to shareholders, in line with the Board's proposal, and this was paid to shareholders on 13 April 2010.

The AGM confirmed that the Board of Directors shall consist of six members and that their term of office shall run until the end of the next AGM. Ms. Sari Baldauf, Mr. Tapio Hintikka, Mr. Conny Karlsson, and Mr. Teuvo Salminen were re-elected to the Board; and Mr. Koen Dejonckheere, CEO of Gimv NV, and Mr. Heikki Westerlund, CEO of CapMan Plc, were elected as new members.

PricewaterhouseCoopers Oy, Authorised Public Accountants, were elected as the company's auditors, with Jan Holmberg, APA, as Lead Auditor. Terja Artimo, APA, of the same company, was elected as his deputy.

The AGM decided to amend Article 11 of the Articles of Association regarding how and when notice of a General Meeting of Shareholders should be given, in line with a proposal by the Board of Directors. The amendment was entered into the Finnish Trade register after the review period on 26 April 2010.

Authorizations granted to the Board by the AGM

The AGM authorised the Board to purchase CapMan B shares and accept them as pledges. The authorization covers a maximum of 8,000,000 B shares and will remain in force until 30 June 2011. The AGM also authorised the Board to decide on a share issue comprising the issue of new shares or the conveyance of B shares held by the company and the issue of stock option rights and other entitlements referred to in Paragraph 1, Chapter 10 of the Finnish



Companies Act. The authorisation covers a maximum of 12,000,000 B shares and will remain in force until 30 June 2011. The content of these authorisations is covered in more detail in the stock exchange release related to the decisions adopted by the AGM issued on 30 March 2010.

Organisation of the Board of Directors

At its organisation meeting held after the AGM on 30 March 2010, the Board of Directors elected Heikki Westerlund as Chairman and Teuvo Salminen as Vice Chairman. Vice Chairman Teuvo Salminen will assume the duties of the Chairman until 1 June 2010. In addition, the Board established a Remuneration Committee comprising Sari Baldauf (Chairperson), Tapio Hintikka, and Heikki Westerlund. The Board also decided to establish a Nomination Committee, the members of which shall be appointed at a later date. The Board decided not to establish a separate Audit Committee at this stage, because the Board shall be able to handle the Committee's duties along its other tasks.

Personnel

CapMan employed a total of 148 people as of 31 March 2010 (147 as of 31 March 2009), of whom 102 (106) worked in Finland and the remainder in other Nordic countries or Russia. A breakdown of personnel by country and team is presented in the tables section.

Shares and share capital

There were no changes in CapMan Plc's share capital or the number of shares during the review period. Share capital as of 31 March 2010 totalled EUR 771,586.98. B shares totalled 78,281,766 and A shares 6,000,000 as of 31 March 2010. B shares entitle holders to one vote per share and A shares to 10 votes per share.

Shareholders

CapMan Plc had 4,789 shareholders as of 31 March 2010 (4,529 as of 31 March 2009). No significant changes took place in the company's ownership during the quarter and no flagging notices were issued.

Company shares

As of 31 March 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 31 March 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 within 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 share's price developed strongly during the first quarter, although the volume of shares traded was below that seen during the first quarter of 2009. B shares closed at EUR 1.74 on 31 March 2010 (EUR 0.80 on 31 March 2009). The average price during the quarter was EUR 1.66 (EUR 0.92). The highest price paid was EUR 1.89 (EUR 1.10) and the lowest EUR 1.34 (EUR 0.79). A total of 3.2 million (3.4 million) CapMan Plc B shares were traded during the quarter, valued at MEUR 5.4 (MEUR 3.1).

The market capitalisation of CapMan Plc B shares as of 31 March 2010 was MEUR 136.2 (MEUR 60.4). The market capitalisation of all company shares, including A shares valued at the closing price of B shares, was MEUR 146.7 (MEUR 65.2).

Events occurring after the review period

The CapMan Buyout IX fund's size increased from MEUR 273.3 to MEUR 289.6 in May as new capital totalling MEUR 16.3 was raised for the fund. Fundraising for this fund will continue until the end of June 2010.

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 growth of unemployment resulting from the 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 the shopping centres held in the portfolios of our real estate funds. The fundraising environment is expected to remain challenging, which could impact the outcome of the fundraising process currently under way and the management fees that CapMan receives over the next few years.

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 impact that it has had are clearly slowing growth in the alternative asset class at the moment. Private equity has consolidated its position in financing M&A 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 have gained an established share of institutional investors' investment allocations.

The EU Directive on Alternative Investment Fund Managers currently being drafted – when passed – will stipulate an operating license for participants, as well as other significant requirements, including fund investor and authority reporting. The new regulations will place a burden on smaller players in particular and may also impact the overall number of players in the field. Thanks to its organisation and operating model, CapMan is in a good position to meet the challenge these new regulations represent.

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 clearly risen across all our investment areas. We also believe that the exit market will improve during 2010.

The development of our portfolio companies during the early part of the year was largely good, and profit and growth projections for 2010 as a whole are positive. Fair value development 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 our companies' growth and financing. 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 in 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. The combined trend of weakening property demand and rising yield expectations has tailed off and property valuation levels have stabilised, at least for the time being. Demand for prime real estate remains good. We expect the number of real estate transactions to increase clearly during 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.

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's funds investing in portfolio companies have some MEUR



830 available for making new and add-on investments, while real estate funds have approximately MEUR 370 of investment capacity, mainly for developing the existing portfolio.

Future outlook

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.

CapMan Plc will publish its Interim Report for 1 January - 30 June 2010 on Friday 6 August 2010.

Helsinki, 7 May 2010

CAPMAN PLC
Board of Directors

Press conference:

A press conference for analysts and the media will be held today at 1.00 pm EET in CapMan's offices at Korkeavuorenkatu 32, Helsinki, Finland, at which CapMan's CEO Heikki Westerlund 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.

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Appendices (after the tables section):

Appendix 1: CapMan Plc Group's funds under management as of 31 March 2010, MEUR
Appendix 2: Operations of CapMan's funds under management, 1 January – 31 March 2010
Appendix 3: Capital and mandates under the management of associated company, Access Capital Partners, as of 31 March 2010



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 had no impact on this interim report. The information presented in the Interim Report is un-audited.

GROUP STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR ('000)	1-3/10	1-3/09	1-12/09
Turnover	11,449	8,110	36,257
Other operating income	57	0	137
Personnel expenses	-5,176	-5,101	-18,464
Depreciation and amortisation	-223	-247	-957
Impairment of goodwill	0	0	-700
Other operating expenses	-2,930	-3,066	-12,845
Fair value gains / losses of investments	1,129	-4,349	-3,322
Operating profit / loss	4,306	-4,653	106
Financial income and expenses	-85	-526	-185
Share of associated companies' result	789	568	1,293
Profit / loss before taxes	5,010	-4,611	1,214
Income taxes	-1,534	889	-1,076
Profit / loss for the period	3,476	-3,722	138
Other comprehensive income:			
Translation differences	-64	-88	270
Total comprehensive income / loss	3,412	-3,810	408
Profit / loss attributable to:			
Equity holders of the company	3,400	-3,793	-210
Minority interest	76	71	348
Total comprehensive income / loss attributable to:			
Equity holders of the company	3,336	-3,881	60
Minority interest	76	71	348
Earnings per share for profit / loss attributable to the equity holders of the Company:			
Earnings per share, cents	3.3	-5.5	-3.0
Diluted, cents	3.3	-5.5	-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)

EUR ('000)	31.3.10	31.3.09	31.12.09
ASSETS			
Non-current assets			
Tangible assets	768	1,065	838
Goodwill	10,245	10,985	10,245
Other intangible assets	2,830	3,205	2,972
Investments in associated companies	7,336	3,435	6,547
Investments at fair value through profit and loss			
Investments in funds	59,357	50,996	59,421
Other financial assets	569	828	585
Receivables	24,836	24,567	25,304
Deferred income tax assets	6,585	4,568	6,177
	112,526	99,649	112,089
Current assets			
Trade and other receivables	8,360	10,199	10,291
Other financial assets at fair value through profit and loss	2,894	936	1,673
Cash and bank	27,312	33,668	17,978
	38,566	44,803	29,942
Total assets	151,092	144,452	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	38,546	33,829	37,347
Translation difference	-328	-750	-392
Retained earnings	-2,315	-198	1,097
	75,643	72,621	77,792
Minority interest	180	173	413
Total equity	75,823	72,794	78,205
Non-current liabilities			
Deferred income tax liabilities	1,885	334	1,824
Interest-bearing loans and borrowings	37,500	43,125	40,625
Other liabilities	2,620	6,096	2,291
	42,005	49,555	44,740

Current liabilities

Trade and other payables	26,442	19,053	12,227
Interest-bearing loans and borrowings	6,250	2,875	6,250
Current income tax liabilities	572	175	609
	33,264	22,103	19,086
Total liabilities	75,269	71,658	63,826
Total equity and liabilities	151,092	144,452	142,031

GROUP STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company						Total	Minority interest	Total equity
	Share capital	Share premium	Other reserves	Trans-lation Differ-ences	Retained earnings				
EUR ('000)									
Equity on 31 Dec 2008									
Options	772	38,968	25,829	-226	3,585	68,928	221	69,149	
Hybrid bond			8,000		10	10			10
Other changes				-436		8,000		8,000	
Comprehensive profit / loss				-88	-3,793	-436	-119	-555	
Equity on 31 Mar 2009	772	38,968	33,829	-750	-198	72,621	173	72,794	
Equity on 31 Dec 2009									
Options	772	38,968	37,347	-392	1,097	77,792	413	78,205	
Dividends paid			1,199		-1,028	171			171
Hybrid bond, interest (net of tax)					-3,370	-3,370	-309	-3,679	
Comprehensive profit / loss				64	3,400	3,464	76	3,540	
Equity on 31 Mar 2010	772	38,968	38,546	-328	-2,315	75,643	180	75,823	

STATEMENT OF CASH FLOW (IFRS)

EUR ('000)	1-3/10	1-3/09	1-12/09
Cash flow from operations			
Profit / loss for the financial year	3,476	-3,722	138
Adjustments	319	3,302	5,352
Cash flow before change in working capital	3,795	-420	5,490
Change in working capital	8,700	5,918	-3,463
Financing items and taxes	-672	-1,168	-3,825
Cash flow from operations	11,823	4,330	-1,798
Cash flow from investments	330	-2,992	-15,105
Cash flow before financing			
Dividends paid	0	0	-46
Other net cash flow	-2,819	8,000	10,597
Financial cash flow	-2,819	8,000	10,551
Change in cash funds	9,334	9,338	-6,352
Cash funds at start of the period	17,978	24,330	24,330
Cash funds at end of the period	27,312	33,668	17,978

Segment information

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

1-3/2010 EUR ('000)	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
Turnover	9,263	2,186	11,449	0	11,449
Operating profit/loss	3,253	-14	3,239	1,067	4,306
Profit/loss for the financial year	2,675	-14	2,661	815	3,476
Assets	16,451	1,625	18,076	93,602	111,678
Total assets includes:					
Investments in associated companies	2,135	0	2,135	5,201	7,336



1-3/2009 EUR ('000)	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
Turnover	5,920	2,190	8,110	0	8,110
Operating profit/loss	-66	-177	-243	-4,410	-4,653
Profit/loss for the financial year	135	-177	-42	-3,680	-3,722
Assets	16,254	2,228	18,482	81,167	99,649
Total assets includes:					
Investments in associated companies	2,047	0	2,047	1,388	3,435

1-12/2009 EUR ('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

EUR ('000)	31.3.10	31.3.09	31.12.09
Investments in funds at fair value through profit and loss	59,421	53,147	53,147
Additions	1,391	2,525	13,038
Distributions	-2,425	-130	-586
Disposals	0	0	-3,616
Fair value gains/losses on investments	970	-4,546	-2,562
Investments in funds at fair value through profit and loss at end of the period	59,357	50,996	59,421

CapMan

Investments in funds at fair value through profit and loss at the end of period	31.3.10	31.3.09	31.12.09
Buyout	34,298	26,738	34,233
Technology	4,060	4,959	3,616
Life Science	3,963	2,553	3,683
Russia	1,115	2,366	1,049
Public Market	2,320	0	3,422
Mezzanine	3,843	2,556	4,000
Other	217	339	364
Real Estate	4,474	5,098	4,758
Access Capital Partners funds	5,067	6,387	4,296
Total	59,357	50,996	59,421

Transactions with related parties (associated companies)

EUR ('000)	31.3.10	31.3.09	31.12.09
Receivables - non-current at end of review period	22,766	21,676	22,598
Receivables - current at end of review period	399	1,476	779

Non-current liabilities

EUR ('000)	31.3.10	31.3.09	31.12.09
Interest bearing loans at end of review period	37,500	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	31.3.10	31.3.09	31.12.09
Finland	102	106	107
Denmark	3	3	3
Sweden	22	20	21
Norway	7	6	7
Russia	13	12	12
Luxembourg	1	0	0
In total	148	147	150

By team

CapMan Private Equity	61	58	61
CapMan Real Estate	39	43	42
Investor Services	24	25	23
Internal Services	24	21	24
In total	148	147	150

Contingent liabilities

EUR ('000)	31.3.10	31.3.09	31.12.09
Leasing agreements	10,412	8,382	10,927
Securities and other contingent liabilities	67,332	70,573	68,164
Remaining commitments to funds	41,188	75,265	42,624



Remaining commitments by investment area

Buyout	20,715	25,253	20,967
Technology	5,427	12,188	5,486
Life Science	3,764	5,490	4,160
Public Market	2,620	15,000	2,669
Russia	3,753	10,509	4,067
Mezzanine	906	2,239	910
Other	508	481	510
Real Estate	1,326	1,718	1,582
Access Capital Partners funds	2,169	2,387	2,273
In total	41,188	75,265	42,624

Turnover and profit quarterly

Year 2010

MEUR **1-3/10**

Turnover	11.4
Management fees	8.4
Carried interest	2.4
Real Estate consulting	0.4
Other income	0.2
Other operating income	0.1
Operating expenses	-8.3
Fair value gains / losses of investments	1.1
Operating profit / loss	4.3
Financial income and expenses	-0.1
Share of associated companies' result	0.8
Profit / loss before taxes	5.0
Profit / loss for the period	3.5

Year 2009

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

APPENDIX 1: CAPMAN PLC GROUP'S FUNDS UNDER MANAGEMENT AS OF 31 MARCH 2010, MEUR

The tables below show the status of funds managed by CapMan as of 31 March 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 at cost	Net cash assets	Distributed cash flow to investors	Distributed cash flow to management company (carried interest)	CapMan's share of cash flow if fund generates 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
FV V	169.9	165.1	36.2	13.7	1.2	249.0	7.7
Total	245.9	239.8	44.3	20.7	1.4	394.0	17.0

Funds that are expected to transfer to carry during 2010-2011

CME VII A	156.7	151.1	97.6	124.9	4.1	103.5	20%
CME VII B	56.5	56.5	38.7	58.2	2.3	45.2	20%
CME SWE	67.0	64.4	41.8	53.6	1.8	44.6	20%
FM III A	101.4	100.4	33.1	26.4	4.6	103.7	20%
FM III B	20.2	19.9	8.7	10.8	1.3	19.1	20%
Total	401.8	392.3	219.9	273.9	14.1	316.1	

Other funds not yet in carry

CME VII C	23.1	18.9	11.6	8.3	0.3	7.2	20%
CMB VIII 2)	440.0	343.3	296.0	267.6	3.6		14%
CM LS IV	54.1	33.8	22.7	19.9	1.4		10%
CMT 2007 2)	142.3	49.0	31.2	31.2	1.0		10%
CMR	118.1	38.6	28.1	23.1	0.5		3.4%

CapMan

CMPPM	138.0	67.0	50.0	63.0	0.4	34.2	10%
CMB IX	273.3	18.9	12.3	12.3	1.1		10%
CMM IV 4)	240.0	230.0	172.1	167.4	31.3	41.1	15%
Total	1,428.9	799.5	624.0	592.8	39.6	82.5	

Funds with no carried interest potential to CapMan

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

Total	305.0	290.4	73.0	37.7	4.1	205.0
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Funds investing in Portfolio companies, total

2,381.6 1,722.0 961.2 925.1 59.2 997.6 17.0

REAL ESTATE FUNDS

	Original investment capacity	Paid-in capital	Fund's current portfolio at cost	Net assets	Distributed cash flow to investors	Distributed cash flow to management company (carried Interest)	CapMan's share of cash flow if fund generates carried interest
Funds that are not generating carried interest at the moment							
CMRE I 5)							
equity and bonds	200.0	188.5	66.4	53.1	190.7	27.4	26%
debt financing	300.0	278.0	98.0	98.0			
total	500.0	466.5	164.4	151.1	2.8	190.7	27.4
CMRE II							
equity	150.0	85.3	95.2	80.8	0.5		12%
debt financing	450.0	241.2	229.8	229.8			
total	600.0	326.5	325.0	310.6	-9.4	0.5	
CMHRE							
equity	332.5	309.3	332.9	242.2	10.8		12%
debt financing	617.5	526.8	508.1	508.1			
total	950.0	836.1	841.0	750.3	0.9	10.8	
Real estate funds, total	2,050.0	1,629.1	1,330.4	1,212.0	-5.7	202.0	27.4
All funds, total	4,431.6	3,351.1	2,291.6	2,137.1	53.5	1,199.6	44.4

CapMan

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 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 in separate rows in the table.

CapMan's share of cash flow if a 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 Feno Rahasto, Skandia I, and Skandia II funds comprise the Feno Programme, which is managed jointly with Feno Management Oy.

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

3) Currency items are valued at the average exchange rates quoted on 31 March 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 the previous payment of carried interest, a total of MEUR 59.4 in paid-in capital had not yet been returned to investors. This capital, together with the annual income entitlement payable on it, must be paid to investors before further carried interest can be distributed. CapMan considers it unlikely, in the light of the market situation, that further carried interest will be provided by the CapMan Real Estate I fund. As a result, the fund has been transferred from those funds in carry. A total of some MEUR 6 of carried interest was not entered in CapMan's profit in 2007 but instead left in reserve in case that some of the carried interest would have to be returned to investors in future.

APPENDIX 2: OPERATIONS OF CAPMAN'S FUNDS UNDER MANAGEMENT, 1 JANUARY – 31 MARCH 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, 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 holdings in listed mid-cap companies.

CAPMAN PRIVATE EQUITY

Investments in portfolio companies in January-March 2010

CapMan funds made three new investments, as well as several follow-on investments, during the first quarter, investing MEUR 22.2 in all. New investments accounted for around a third of the total. The new investments were Hermelinen Hälsovård AB and LMZ, which was announced after the review period in April. Significant add-on investments were made in Walki Group Oy, Affecto Oyj, and InfoCare Holding A/S. During the first quarter of 2009, funds made one new investment and a number of add-on investing totalling MEUR 39.6.

Exists from portfolio companies in January-March 2010

CapMan funds exited completely from Inflight Service AB, Oy Turo Taylor Ab, and Pretax Oy during the first quarter. In addition, funds sold the shares in US-based On2 Technologies received when exiting Hantro Products Oy in 2007. Funds also exited partially from Nobia AB. Exits made during the quarter had an acquisition cost of MEUR 32.4. No significant exits were made during the comparable period last year.

Events after the review period

In April, it was announced that the CapMan Technology 2007 fund will invest in the Finnish company, Lunawood Oy, the world's leading producer of thermo wood and that CapMan Buyout IX fund will acquire Esperi Care Oy, the market leader in the care sector in Finland.

In May, CapMan Buyout IX fund's investment in Havator Group Oy was announced. Havator is one of the Nordic region's leading suppliers of crane services, special transports, section assembly and harbour crane services.

In April after the review period, CapMan funds exited two technology portfolio companies, Gammadata AB and Exidio Oy. In addition, the funds sold their holdings in Swedish-based PacketFront Systems AB, received in 2006 in connection with the exit from 42Networks.

CAPMAN REAL ESTATE

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

The CapMan Hotels RE fund invested in a property in the centre of Helsinki that is planned for conversion into a hotel during the first quarter, and made a significant add-on investment in the Rantasipi Airport Hotel in Vantaa. In addition, CapMan's real estate funds made a number of other add-on investments in existing properties. New and add-on investments totalled MEUR 12.9. Funds were committed to finance real estate acquisitions and projects valued at



MEUR 28 million as of 31 March 2010. During the first quarter of 2009, funds made add-on investments totalling MEUR 25.6 million. Commitments to finance new projects totalled MEUR 69 million as of 31 March 2009.

Exits from real estate investments in January-March 2010

An exit by the CapMan Real Estate I fund from Kiinteistö Oy Helsingin Kalevankatu 20 in Helsinki took place during the quarter. The acquisition cost of the property was MEUR 8.7 million at the exit. No exits were made during the first quarter of 2009.

FUNDS' INVESTMENT ACTIVITIES IN FIGURES

Funds investments and exits at acquisition cost, MEUR

	1-3/2010	1-3/2009	1-12/2009
New and follow-on investments			
Funds investing in portfolio companies	22.2	39.6	172.0
Buyout	11.2	14.4	80.4
Technology	1.0	2.1	13.5
Life Science	1.3	0.5	8.1
Russia	4.2	1.6	7.1
Public Market	4.5	21.0	62.9
Real estate funds	12.9	25.6	104.9
Total	35.1	65.2	276.9
Exits*			
Funds investing in portfolio companies	32.4	0.2	32.4
Buyout	11.6	-	16.8
Technology	6.5	0.2	8.6
Life Science	-	-	3.9
Russia	-	-	-
Public Market	14.3	-	3.1
Real estate funds	8.7	-	9.1
Total	41.1	0.2	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 28 as of 31 March 2010.

Funds' aggregate combined portfolio* as of 31 March 2010, MEUR

	Portfolio at acquisition cost	Portfolio at fair value	Share of portfolio (fair value) %
Funds investing in portfolio companies	961.2	925.1	43.3
Real estate funds	1,330.4	1 212.0	56.7
Total	2,291.6	2,137.1	100.0
Funds investing in portfolio companies			
Buyout	716.2	724.0	78.3
Technology	118.7	81.7	8.8
Life Science	48.2	33.3	3.6
Russia	28.1	23.1	2.5
Public Market	50.0	63.0	6.8
Total	961.2	925.1	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 830 for new and add-on investments as of 31 March 2010. Of their remaining capital, some MEUR 490 was earmarked for buyout investments (incl. mezzanine investments), some MEUR 135 for technology investments, some MEUR 30 for life science investments, some MEUR 90 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 375.

APPENDIX 3: CAPITAL AND MANDATES UNDER THE MANAGEMENT OF ASSOCIATED COMPANY, ACCESS CAPITAL PARTNERS, AS OF 31 MARCH 2010

CapMan Plc owns a 35% holding in the European fund of funds management company, Access Capital Partners. As of 31 March 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.

