

## UNAUDITED PRO FORMA FINANCIAL INFORMATION

### Basis of compilation of unaudited pro forma financial information

The following unaudited pro forma financial information is presented to illustrate the financial impact of the proposed Combination on the financial information of CapMan. This unaudited pro forma information is presented for illustrative purposes only. Because of its nature, the unaudited pro forma information illustrates a hypothetical situation and, therefore, does not represent the actual results of operations or financial position of CapMan. The unaudited pro forma information is not intended to project the results of operations or financial position of the Combined Group as of any future date.

### Description of the Combination

CapMan has announced the Exchange Offer on 3 November 2016 and its terms and conditions are described in section “*Exchange Offer – Terms of the voluntary Exchange Offer*” of this Offer Document. CapMan offers to acquire all the issued and outstanding shares of Norvestia, as well as securities entitling to shares, that are not held by Norvestia or its subsidiaries. In the Exchange Offer, CapMan offers, as Exchange Consideration, six (6) Offer Shares for each Norvestia Share after the payment of the dividend and four (4) Offer Shares for each Subscription Right. In the Exchange Offer, the Company offers up to 65,562,696 Offer Shares of which 65,535,504 Offer Shares correspond the number of outstanding Norvestia shares and 27,192 Offer Shares correspond the number of subscription rights issued by Norvestia. After the Combination, the Offer Shares will represent approximately 43.2 per cent of the Company’s shares outstanding and of the voting rights attached to them, provided that the Exchange Offer will be approved in its entirety in accordance with its terms and that no new shares are subscribed for on the basis of stock options issued by CapMan.

### Basis of Presentation

The acquisition of Norvestia is accounted for as a business combination in accordance with IFRS 3 ‘Business Combinations’ (**IFRS 3**) using the acquisition method of accounting, and CapMan is considered to be the acquirer of Norvestia. The IFRS 3 acquisition method applies the fair value concepts defined in IFRS 13 ‘Fair Value Measurement’ (**IFRS 13**), and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date with any excess of the purchase consideration over the identifiable net assets acquired or excess of the identifiable net assets acquired over the purchase consideration recognized as goodwill or through profit or loss as gain from a bargain purchase. As a result of a previously held equity interest, the acquisition of Norvestia is accounted for under IFRS 3 as a business combination achieved in stages, where the acquirer’s previously held equity interest is recognized at fair value when control is transferred and any profit/loss is recognized in profit or loss. As CapMan has already recognized its equity interest in Norvestia at fair value, the book value and the fair value as at the date of the business combination achieved in stages are not anticipated to be materially different. Any difference between the cost determined at the acquisition date based on CapMan share price and the fair value of Norvestia’s net assets will be recognized either to CapMan’s profit and loss, if the difference is negative, or as goodwill, if the difference is positive.

The unaudited pro forma statement of comprehensive income for the year ended 31 December 2015 as well as the unaudited pro forma statement of comprehensive income for nine months ended 30 September 2016 have been compiled assuming that the Combination had been completed on 1 January 2015, and the unaudited pro forma statement of financial position as at 30 September 2016 has been compiled assuming that the Combination had been completed on 30 September 2016.

The unaudited pro forma information is based on the audited financial statements of CapMan for the year ended 31 December 2015, the adjusted unaudited consolidated financial statements of Norvestia for the year ended 31 December 2015<sup>1</sup> as well as unaudited interim financial reports of CapMan and Norvestia for

<sup>1</sup> Norvestia has voluntarily amended its accounting policies as from 1 January 2016. The change in accounting policies is described in more detail in section *Selected financial information – Selected financial information of Norvestia* of this Offer Document. The pro forma financial information for Norvestia for the year ended 31 December 2015 is based on adjusted consolidated financial statements. The adjusted financial information for the year ended 31 December 2015 published by Norvestia is included in this Offer Document.

the nine month period ended 30 September 2016. The audited consolidated financial statements of CapMan for the year ended 31 December 2015 and unaudited interim report for nine-month period that ended on 30 September 2016 are incorporated in this Offer Document by reference. The adjusted unaudited consolidated financial statements of Norvestia for the year ended 31 December 2015 as well as the unaudited interim financial report of Norvestia are incorporated in this Offer Document. The unaudited pro forma financial information has been compiled in accordance with the European Commission Regulation (EC) No 809/2004, with amendments, Appendix II and the accounting policies applied by CapMan in its consolidated financial statements.

CapMan has performed a review of Norvestia's accounting policies, based on publicly available information, to determine whether any adjustments were necessary to ensure comparability in the unaudited pro forma information. At this time, CapMan is not aware of any differences that would have a material effect on the unaudited pro forma information. Upon closing of the Combination, CapMan will conduct a detailed analysis of Norvestia's accounting policies. Certain reclassifications were made to amounts in Norvestia's financial statements to align with CapMan's presentation as described further in Note 2 – *Reclassification of Norvestia's Financial Information* to the unaudited pro forma financial information.

The unaudited pro forma financial information is compiled assuming that all Norvestia's outstanding shares will be tendered into the Exchange Offer.

When preparing the unaudited pro forma information, adjustments were made to the historical financial information reflecting the pro forma effect of events that are directly attributable to the Combination and the Exchange Offer and are factually supportable. The pro forma impairment of the previously held equity interest in Norvestia and the pro forma gain from a bargain purchase as well as the transaction costs related to the Combination have been presented as items affecting comparability in a separate column of the unaudited pro forma statement of comprehensive income for the year ended 31 December 2015 and described in more detail in the notes to the unaudited pro forma financial information. These items have been presented as items affecting comparability as they do not have an ongoing effect to the statements of comprehensive income of the Combined Group. The unaudited pro forma financial information reflects the application of pro forma adjustments that are preliminary and are based upon available information and certain assumptions, described in the accompanying notes to the pro forma financial information that management believes are reasonable under the circumstances. It should be noted that due to the nature of the Combination, CapMan has not had access to Norvestia's accounting records or other internal documents for the compilation of the pro forma financial information, and therefore the pro forma financial information is solely based on information published by Norvestia. There can be no assurance that the assumptions used in the preparation of the unaudited pro forma financial information will prove to be correct. Furthermore the purchase price allocation has been performed on a preliminary basis based on the balance sheet information as at 30 September 2016 and the purchase price has been calculated based on the closing price of CapMan share as at 1 November 2016, and therefore the actual outcome of the Combination as at the acquisition date may materially differ from this unaudited pro forma financial information. The pro forma adjustments do not reflect any expected synergies, or the effects of any restructuring actions that are further described under "*Business Operations of the Combined Group - The Combined Group's strategy - Key benefits of the Combination*".

This unaudited pro forma financial information shall be read in connection with the historical financial information described above and other information included or incorporated in this Offer Document by reference.

The auditor's report on the unaudited pro forma financial information is presented in Appendix 4 to the Offer Document.

#### Unaudited pro forma statement of comprehensive income 1 January - 30 September 2016

	CapMan historical (unaudited) IFRS	Norvestia reclassified (note 2) (unaudited) IFRS	Pro forma adjustments total (notes 1 and 3) (unaudited)	Ref	CapMan pro forma total (unaudited)
EUR thousand					
Turnover	22 044	5 174			27 218

Other operating income	88				88
Personnel expenses	-12 995	-1 482			-14 477
Depreciation and amortisation	-183	-5			-188
Other operating expenses	-7 833	-777	394	(3f)	-8 216
Fair value changes of investments	8 876	12 346	-3 471	(3d)	17 751
<b>Operating profit</b>	<b>9 997</b>	<b>15 256</b>	<b>-3 077</b>		<b>22 176</b>
Financing income and expenses	-2 492	-120			-2 612
<b>Profit before taxes</b>	<b>7 505</b>	<b>15 136</b>	<b>-3 077</b>		<b>19 564</b>
Income taxes	-446	-2 269	615	(3)	-2 100
<b>Profit for the period</b>	<b>7 059</b>	<b>12 867</b>	<b>-2 462</b>		<b>17 464</b>

**Other comprehensive income:**

Items that may subsequently be re-classified to profit or loss:

Translation differences	60				60
<b>Total comprehensive income</b>	<b>7 119</b>	<b>12 867</b>	<b>-2 462</b>		<b>17 524</b>

**Profit attributable to:**

Equity holders of the company	7 059	12 867	-2 462		17 464
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**Total comprehensive income attributable to:**

Equity holders of the company	7 119	12 867	-2 462		17 524
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**Unaudited pro forma statement of comprehensive income 1 January - 31 December 2015**

	CapMan histori- cal (audited) IFRS	Norvestia adjusted and re- classified (note 2) (unaudited) IFRS	Pro forma adjust- ments w/o items af- fecting compara- bility (note 1 and 3) (unaudited)	Ref	CapMan pro forma before items af- fecting compara- bility total (unaudited)	Pro forma adjust- ments af- fecting compara- bility total (unaudited)	Ref	CapMan pro forma total (unaudited)
EUR thousand								
<b>Turnover</b>	<b>31 767</b>	<b>5 659</b>			<b>37 426</b>			<b>37 426</b>
Other operating income	314				314			314
Personnel expenses	-17 066	-1 689			-18 755			-18 755
Depreciation and amortisation	-322	-9			-331			-331
Other operating expenses	-10 574	-1 041	99	(3f)	-11 516	-3 257	(3h)	-14 772
Fair value changes of investments	5 152	24 597	-4 394	(3d)	25 355	2 563	(1b, 3g)	27 918
<b>Operating profit</b>	<b>9 271</b>	<b>27 517</b>	<b>-4 295</b>		<b>32 493</b>	<b>-694</b>		<b>31 800</b>
Financing income and expenses	-2 875	157			-2 718			-2 718
Share of the income of investments accounted for using the equity method	53				53			53
<b>Profit before taxes</b>	<b>6 449</b>	<b>27 674</b>	<b>-4 295</b>		<b>29 828</b>	<b>-694</b>		<b>29 135</b>
Income taxes	-395	-2 638	859	(3)	-2 174	220	(3)	-1 954

<b>Profit for the period</b>	<b>6 054</b>	<b>25 036</b>	<b>-3 436</b>	<b>27 654</b>	<b>-474</b>	<b>27 181</b>
<b>Other comprehensive income:</b>						
Items that may subsequently be reclassified to profit or loss:						
Translation differences	-41			-41		-41
<b>Total comprehensive income</b>	<b>6 013</b>	<b>25 036</b>	<b>-3 436</b>	<b>27 613</b>	<b>-474</b>	<b>27 140</b>
<b>Profit attributable to:</b>						
Equity holders of the company	6 054	25 036	-3 436	27 654	-474	27 181
<b>Total comprehensive income attributable to:</b>						
Equity holders of the company	6 013	25 036	-3 436	27 613	-474	27 140

#### Unaudited pro forma statement of financial position 30 September 2016

	CapMan historical (unaudited) IFRS	Norvestia reclassified (note 2) (unaudited ) IFRS	Pro forma adjust- ments (note 1 and 3) (unaudited)	Ref	CapMan pro forma total (unaudit- ed)
EUR thousand					
<b>Assets</b>					
<b>Non-current assets</b>					
Tangible assets	163	15			178
Goodwill	6 204				6 204
Other intangible assets	331	4			335
Investments accounted for using the equity method	95				95
Investments at fair value through profit or loss					
Investments in funds	44 000	6 202			50 202
Other investments	48 784	31 369	-48 729	(1a, 1b, 3c)	31 424
Joint ventures and growth equity investments	5 169				5 169
Receivables	7 763				7 763
Deferred tax assets	4 400		360	(3f)	4 760
<b>Total non-current assets</b>	<b>116 909</b>	<b>37 590</b>	<b>-48 369</b>		<b>106 130</b>
<b>Current assets</b>					
Trade and other receivables	5 884	856			6 740
Financial assets at fair value through profit and loss	306	125 149	-31 873	(3a)	93 582
Cash and cash equivalents	29 329	19 437	-4 717	(3a, 3c)	44 049
<b>Total current assets</b>	<b>35 519</b>	<b>145 442</b>	<b>-36 591</b>		<b>144 370</b>
<b>Total assets</b>	<b>152 428</b>	<b>183 032</b>	<b>-84 960</b>		<b>250 500</b>

#### Equity and liabilities

**Equity attributable to the company's equity holders**

Share capital	772	53 608	-53 608	(3b)	772
Share premium account	38 968	6 896	-6 896	(3b)	38 968
Other reserves	27 483		81 359	(1a)	108 842
Translation differences	156				156
Retained earnings	-1 067	109 298	-109 279	(1b, 3a, 3b, 3e, 3f)	-1 048
<b>Total equity</b>	<b>66 312</b>	<b>169 802</b>	<b>-88 423</b>		<b>147 691</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	1 955	6 319			8 274
Financial liabilities	65 028				65 028
<b>Total non-current liabilities</b>	<b>66 983</b>	<b>6 319</b>			<b>73 302</b>
<b>Current liabilities</b>					
Trade and other payables	17 133	1 911	3 464	(3f)	22 508
Current financial liabilities	2 000	5 000			7 000
<b>Total current liabilities</b>	<b>19 133</b>	<b>6 911</b>	<b>3 464</b>		<b>29 508</b>
<b>Total liabilities</b>	<b>86 116</b>	<b>13 230</b>	<b>3 464</b>		<b>102 810</b>
<b>Total equity and liabilities</b>	<b>152 428</b>	<b>183 032</b>	<b>-84 960</b>		<b>250 500</b>

**Notes to the unaudited pro forma financial information**

**1) Acquisition of Norvestia**

The acquisition of Norvestia is accounted for in accordance with IFRS 3 using the acquisition method of accounting, under which the purchase consideration is allocated on the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. In this pro forma financial information, the excess of the fair value of the identifiable net assets acquired over the estimated preliminary purchase consideration has been presented as gain from a bargain purchase according to the purchase price allocation presented below and described in more detail in Note 3 – Pro forma Adjustments. As a result of a previously held ownership interest, the acquisition of Norvestia is accounted for under IFRS 3 as a business combination achieved in stages, where the previously held equity interest is recognized at fair value using the same value based on the Exchange Consideration when control is transferred and any profit/loss related to valuation is recognized in profit or loss. The preliminary loss related to the valuation is described in more detail in section 1 b).

*Preliminary estimate of purchase consideration*

The purchase consideration to be transferred for the acquisition of Norvestia comprises the Exchange Consideration to be transferred as part of the Exchange Offer, and the fair value of the equity interest previously held by CapMan. The following is a preliminary estimate of the consideration to be transferred for the acquisition of Norvestia as if the acquisition had taken place on 30 September 2016:

EUR thousand	Estimated preliminary fair value
Exchange Consideration a)	81 919
Previously held interest measured at fair value b)	32 955
<b>Preliminary estimate of purchase consideration</b>	<b>114 874</b>

The preliminary estimate of the fair value of the consideration to be transferred for the acquisition is based on the following assumptions:

- The calculation is based on the number of Norvestia's outstanding shares of 15 316 560 on 1 November 2016, less the number of Norvestia's shares held by CapMan, 4 393 976, and the closing price of the CapMan share on 1 November 2016, EUR 1.25, on Nasdaq Helsinki and the Exchange Offer ratio of (6) Shares for each Norvestia share. The part of the pur-

chase consideration attributable to the subscription rights issued by Norvestia, totaling approximately to EUR 34 thousand, has not been taken into account when calculating the Exchange Consideration. The effect of the Exchange Consideration on the equity of CapMan, EUR 81.9 million, has been recognized in the reserve of unrestricted invested equity in the unaudited pro forma statement of financial position.

- b) The calculation is based on the number of Norvestia shares held by CapMan of 4 393 976 and the closing price of the CapMan share of EUR 1.25 on Nasdaq Helsinki on 1 November 2016. According to IFRS, in a business combination achieved in stages, the previously held equity interest is measured identically as the cost of acquisition of control based on the closing price of CapMan B-share which would result in an impairment loss on the current shareholding of Norvestia Oyj using the closing price of 1 November 2016. Because pro forma statement of comprehensive income aims to illustrate the continuing impacts on the Combination, the difference between the balance sheet value as at 30 September 2016 and the assumed acquisition cost as the implied impairment loss of EUR 1 054 thousand has been classified as an item affecting comparability and the effect of the impairment is also presented in the notes to the pro forma financial information. In the pro forma statement of financial position, the fair value of the shares is adjusted to reflect the fair value based on market prices, and the difference is recognized directly to retained earnings.

The preliminary estimate for the purchase consideration for Norvestia used in the unaudited pro forma financial information may materially deviate from the actual consideration to be transferred upon the completion of the acquisition of Norvestia. In accordance with IFRS standards, the fair values of the Offer Shares to be issued as part of the consideration as well as the fair value of the Norvestia shares previously held by CapMan, are determined on the date of acquisition based on the CapMan B-share price. This requirement is likely to result in the purchase consideration transferred for the acquisition being different from the amount assumed in this unaudited pro forma financial information and that difference may be material and result in a different valuation of the previously held equity interest of Norvestia.

A hypothetical change of five per cent in the price of the share would increase or decrease the consideration expected to be transferred, excluding the fair value of the previously held interest, by approximately EUR 4.1 million. Similarly, a hypothetical change of five per cent in the price of the share would increase or decrease the fair value of the previously held interest by approximately EUR 1.6 million. The increase in the fair value of the consideration and the previously held interest would be reflected in the unaudited pro forma information as an increase in goodwill or decrease in the gain from a bargain purchase. Similarly, the decrease in the fair value of the consideration and the previously held interest would be reflected in this unaudited pro forma financial information as a decrease to goodwill or increase in the gain from a bargain purchase. To the extent that there will be a gain from a bargain purchase, it will be recognized through profit and loss as an item affecting comparability in the unaudited pro forma financial information as it does not have a continuing impact to the results of the Combined Group.

#### *Preliminary purchase price allocation*

The preliminary allocation of the aggregated estimate purchase consideration is based on estimates that the management believes are reasonable. As of the date of this Offer Document, due to limited access to Norvestia's financial information, CapMan has not completed the detailed valuation studies necessary to arrive at the required estimates of fair value for all Norvestia's assets and liabilities. Upon closing the acquisition, CapMan will conduct a detailed valuation of all assets and liabilities as of the acquisition date at which point the fair value of assets and liabilities may differ from the amounts presented herein.

Assets acquired consist mostly of investments. Since 1 January 2016, Norvestia has measured all its investments, including investments in associates and joint ventures, in its consolidated financial statements at fair value through profit and loss, in accordance with the exception granted by IAS 28 for investment entities. The management of CapMan believes that the balance sheet values of Norvestia's investments recognized at fair value through profit or loss reflect the fair values of these assets as at the acquisition date.

The following table presents the preliminary purchase price allocation. The consolidated balance sheet information of Norvestia as of 30 September 2016 were used in the preliminary allocation.

EUR thousand	Preliminary fair value	Ref
<b>Non-current assets</b>		
Intangible assets	4	
Tangible assets	15	
Investment portfolio		
Growth Equity investments	28 265	
Investments in private equity funds	6 202	
Loan receivables from Growth Equity investments	3 104	
<b>Total non-current assets</b>	<b>37 590</b>	
<b>Current assets</b>		
Financial assets held for trading		
Investments in listed shares	77 647	
Investments in funds	29 450	
Investments in interest-bearing securities	18 052	
Receivables	856	
Cash and cash equivalents	19 437	
<b>Total current assets</b>	<b>145 442</b>	
<b>Assets acquired</b>	<b>183 032</b>	
<b>Liabilities</b>		
Current liabilities	6 911	
Net deferred tax liabilities	6 319	
<b>Total liabilities</b>	<b>13 230</b>	
<b>Total assumed liabilities</b>	<b>13 230</b>	
<b>Net assets acquired</b>	<b>169 802</b>	
Proposed Extraordinary Dividend by Norvestia	-51 310	(3a)
<b>Net assets acquired after the proposed Extraordinary Dividend</b>	<b>118 492</b>	
Preliminary estimate of purchase consideration	114 874	(1)
<b>Gain from a bargain purchase</b>	<b>-3 617</b>	

## 2) Reclassification of Norvestia's financial information

Certain reclassifications were made to align Norvestia's financial information to CapMan's financial statement presentation. Upon closing of the Combination, CapMan will conduct a detailed review of Norvestia's financial statement presentation. As a result of that review, CapMan may identify additional presentation differences between the two companies that could have further impact on the presentation of the financial statements of the Combined Group. As at the date of compilation of this unaudited pro forma financial information, CapMan is not aware of any other presentation differences that could have a material impact on the unaudited pro forma financial information.

The following reclassifications were made to align Norvestia's unaudited consolidated statement of comprehensive income for the nine month period ending 30 September 2016 with CapMan's financial statement presentation:

**1 January to 30 September 2016**

EUR thousand	Norvestia historical	Reclassifications	Ref	Norvestia re-classified
Realized gains and losses on investments	-227	227	b)	0
Unrealized fair value changes of investments	2 678	-2 678	b)	0
Dividends	14 332	-14 332	a)	0
Interest income	737	-737	a)	0
Turnover		5 174	a)	5 174
Fair value changes of investments		12 346	a), b)	12 346

a) Dividends from listed companies of EUR 4 437 thousand included in the line item Dividends and Interest income of EUR 737 thousand reclassified to Turnover. Dividends from growth equity investments of EU 9 895 thousand included in the line item Dividends reclassified to Fair value changes of investments

b) Realized gains and losses on investments, EUR -227 thousand, and Unrealized fair value changes on investments, EUR 2 678 thousand, reclassified to Fair value changes on investments

The following reclassifications were made to align Norvestia's unaudited statement of comprehensive income for the year ended 31 December 2015 with CapMan's financial statement presentation:

**1 January to 31 December 2015**

EUR thousand	Norvestia historical	Reclassifications	Ref	Norvestia re-classified
Realized gains and losses on investments	824	-824	b)	0
Unrealized fair value changes of investments	23 682	-23 682	b)	0
Dividends	4 907	-4 907	a)	0
Interest income	843	-843	a)	0
Turnover		5 659	a)	5 659
Fair value changes of investments		24 597	a), b)	24 597

a) Dividends from listed companies of EUR 4 816 thousand included in the line item Dividends and Interest income of EUR 843 thousand reclassified to Turnover. Dividends from growth equity investments of EU 91 thousand included in the line item Dividends reclassified to Fair value changes of investments

b) Realized gains and losses on investments, EUR 824 thousand, and Unrealized fair value changes on investments, EUR 23 682 thousand, reclassified to Fair value changes on investments

The following reclassifications were made to align Norvestia's unaudited consolidated statement of financial position as at 30 September 2016 with CapMan's financial statement presentation:

**30 September 2016**

EUR thousand	Norvestia historical	Reclassifications	Ref	Norvestia reclassified
Growth equity investments	28 265	-28 265	a)	0
Loans receivable from growth equity investments	3 104	-3 104	a)	0
Other investments	0	31 369	a)	31 369



Trade and other payables	6 911	-5 000	b)	1 911
Current financial liabilities	0	5 000	b)	5 000

- a) Growth equity investments, EUR 28 265 thousand, and Loans receivable from growth equity investment of EUR 3 104 thousand, reclassified to Growth equity investments.
- b) Current financial liabilities of EUR 5 000 thousand (utilized credit facility) has been reclassified from Trade and other payables.

### 3) Pro forma adjustments

The following pro forma adjustments were made to the unaudited pro forma statements of comprehensive income for the nine month period ended 30 September 2016 and the year ended 31 December 2015, and the unaudited pro forma statement of financial position as of 30 September 2016. The estimated tax impacts of the pre-tax adjustments on the unaudited pro forma statements of comprehensive income were calculated using the tax rate of 20 per cent applicable in Finland. Pro forma adjustments have been classified to adjustments that have a continuing impact to the results of the Combined Group and to adjustments that do not have a continuing impact and that have been presented as items affecting comparability.

#### *Pro forma adjustments without items affecting comparability*

- a) Norvestia is proposed to distribute an Extraordinary Dividend of EUR 3.35 per share, EUR 51 310 thousand in total, contingent to the fulfillment of the conditions of the Exchange Offer or that CapMan has waived referring to the conditions that have not been met, which is reflected by adjusting Norvestia's retained earnings by the amount of the proposed Extraordinary Dividend. For the purposes of the pro forma statement of financial position, the Extraordinary Dividend is assumed to be paid partly directly from Norvestia's cash and cash equivalents and partly by realizing Norvestia's financial assets recognized at fair value through profit or loss. Accordingly, an adjustment of EUR 19 437 thousand was made to Norvestia's Cash and cash equivalents, and to the extent that the amount of the proposed Extraordinary Dividend exceeds Norvestia's Cash and cash equivalents as at 30 September 2016, the financial assets recognized at fair value through profit or loss were adjusted by EUR 31 873 thousand.
- b) Norvestia's equity as of 30 September 2016, EUR 118 492 thousand in total as adjusted by the amount of the proposed Extraordinary Dividend, was eliminated as part of the adjustments made in connection with the acquisition. The eliminated equity of Norvestia consisted of Share capital of EUR 53 608 thousand, Share premium of EUR 6 896 thousand and retained earnings of EUR 57 988 thousand.
- c) The portion of Norvestia's Extraordinary Dividend to be paid for Norvestia shares held by CapMan is reflected in the pro forma statement of financial position as an increase of EUR 14 720 thousand to Cash and cash equivalents and a corresponding decrease to the amount of the investment in Norvestia included in financial assets at fair value through profit or loss.
- d) As at 31 December 2015 and 30 September 2016, CapMan has measured its investment in Norvestia at fair value (adjusted net assets). After the completion of the Combination, CapMan will consolidate Norvestia as a subsidiary, and therefore CapMan's pro forma statement of comprehensive income was adjusted by the amount of the fair value changes of the investment in Norvestia recognized in the statements of comprehensive income. The fair value change for the year ended 31 December 2015 was an increase of EUR 4 394 thousand, and for the nine month period ended 30 September 2016 an increase of EUR 3 471 thousand.

- e) Based on the preliminary purchase price allocation, the total fair value of the net assets acquired exceeds the preliminary estimate of the purchased consideration, and therefore no goodwill will result from the acquisition. The excess of net assets acquired over the preliminary estimate of the purchase consideration is recognized as a gain in the statement of comprehensive income at the date of the acquisition. This gain from a bargain purchase is considered to be an item affecting comparability that does not have a continuing impact on the Combined Group's operating results in future periods, and therefore it is recognized through profit and loss in a separate column as an item affecting comparability in the pro forma statement of comprehensive income. In the pro forma statement of financial position as at 30 September 2016 this gain of EUR 3 617 thousand is presented as an increase to retained earnings. The net impact of the loss related to the previously held equity interest of Norvestia and the gain from a bargain purchase presented in the pro forma financial information would have been EUR 2 563 thousand which has been presented in a separate column as an item affecting comparability.
- f) The total transaction costs to be incurred in connection with the Combination comprising of both acquisition related-costs and costs related to the issuance of new shares by both CapMan and Norvestia are expected to amount to EUR 3 957 thousand, of which an aggregate amount of EUR 99 thousand was recognized as an expense for the year ended 31 December 2015 and EUR 394 thousand for the nine month period ended 30 September 2016 in Other operating expenses. These transaction-related expenses are considered to be an item affecting comparability that does not have a continuing impact on CapMan's operating results in future periods. The transaction costs have been eliminated from the pro forma statements of comprehensive income from Other operating expenses and presented in a separate column as an item affecting comparability. Total estimated transaction costs related to the acquisition recorded through the pro forma comprehensive income statement amounted to EUR 3 257 thousand and the related tax impact was EUR 220 thousand.

The pro forma statement of financial position is adjusted by the estimated amount of transaction costs expected to be incurred after 30 September 2016. The estimated amount of transaction costs expected to be incurred of EUR 3 464 thousand is recognized as trade payables and other liabilities in the pro forma statement of financial position of which acquisition related costs are estimated to be EUR 2 764 thousand (tax impact EUR 220 thousand) and costs related to the issuance of new shares of EUR 700 thousand (tax impact EUR 140 thousand). Transaction related costs are recorded against retained earnings net of taxes and costs related to the issuance of new shares against reserve of unrestricted invested equity under Other reserves net of taxes. Total tax impact of EUR 360 thousand is presented under deferred tax assets in the pro forma statement of financial position.

#### *Pro forma adjustments affecting comparability*

The following pro forma adjustments have been presented as items affecting comparability as they do not have an ongoing impact to the statements of comprehensive income of the Combined Group

- g) The net impact from the valuation of the previously held equity interest of Norvestia amounting to a loss of EUR 1 054 thousand and the EUR 3 617 thousand gain from the bargain purchase, totaling to EUR 2 563 thousand, has been recognized through profit and loss as an pro forma adjustment affecting comparability in the Fair value changes of investments in the pro forma statement of comprehensive income for the year ended 31 December 2015.
- h) The total estimated amount of transaction costs amounting to EUR 3 257 thousand, excluding costs related to the issuance of new shares, has been recognized as Other operating expenses in the pro forma statement of comprehensive income for the year ended 31 December 2015 as an pro forma adjustment affecting comparability.

### Pro forma adjustments to equity

The following table reflects the pro forma adjustments made to equity attributable to the equity owners of the parent company:

EUR thousand	Extra-ordinary Dividend (Ref 3a)	Elimination of Nor-vestia's equity (Ref 3b)	Consideration payable in shares (Ref 1a)	Gain from a bargain purchase (Ref 3e)	Transaction costs (Ref 3f)	Impairment loss on investment in Nor-vestia (Ref 1b)	Total
<b>Equity</b>							
Share capital	0	-53 608	0	0	0	0	<b>-53 608</b>
Share premium	0	-6 896	0	0	0	0	<b>-6 896</b>
Other reserves	0	0	81 919	0	-560	0	<b>81 359</b>
Retained earnings	-51 310	-57 988	0	3 617	-2 544	-1 054	<b>-109 279</b>
<b>Total</b>	<b>-51 310</b>	<b>-118 492</b>	<b>81 919</b>	<b>3 617</b>	<b>-3 104</b>	<b>-1 054</b>	<b>-88 423</b>

### 4) Unaudited pro forma earnings per share

Pro forma basic earnings per share is calculated by dividing the pro forma profit attributable to equity holders of the parent company by the weighted average number of shares outstanding as adjusted for the Exchange Consideration of the Exchange Offer. Pro forma diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding with the dilutive effect of the conversion of all potential dilutive shares. The hybrid loan of EUR 15 million (EUR 15 million at 30 September 2016 and 31 December 2015) issued by CapMan is included in equity when calculating equity per share. The interest (net) on the hybrid loan for the period has been deducted when calculating earnings per share.

	1 January–30 September 2016	1 January–31 December 2015
Pro forma total comprehensive income) attributable to equity holders of the parent (EUR thousand)	17 524	27 140
Accumulated interest on the bond issued by CapMan classified as equity (EUR thousand)	-720	-960
Pro forma total comprehensive income) attributable to equity holders of the parent used in calculating earnings per share (EUR thousand)	16 804	26 180
Weighted average number of shares outstanding – historical (shares)	86 299 212	86 290 467
New CapMan shares to be issued to the shareholders of Norvestia (shares)	65 535 504	65 535 504
Weighted average pro forma number of shares – basic (shares)	151 834 716	151 825 971
Dilutive potential shares	1 325 000	1 225 000
Weighted average pro forma number of shares – diluted (shares)	153 159 716	153 050 971
Pro forma earnings per share for profit attributable to equity holders of the parent – basic (EUR)	0.11	0.17
Pro forma earnings per share for profit attributable to equity holders of the parent – diluted (EUR)	0.11	0.17