

CapMan Plc Stock Exchange Release – 9 August 2012 at 9.00 a.m. EET

CapMan Group's Interim Report for 1 January – 30 June 2012

Performance and main events during the review period:

- Group turnover totalled MEUR 13.2 (January-June 2011: MEUR 15.7).
- The Group's operating profit was MEUR 1.9 (MEUR 9.2).
- The Management Company business recorded an operating loss of MEUR 1.7 (MEUR 0.9), while the Fund Investment business recorded an operating profit of MEUR 3.6 (MEUR 10.1).
- Profit before taxes was MEUR 2.4 (MEUR 12.0) and profit after taxes was MEUR 2.0 (MEUR 8.9).
- Profit attributable to the owners of the parent company was MEUR 2.0 (MEUR 8.7). Earnings per share were 1.0 cent (8.9 cents).
- Capital under management as of 30 June 2012 totalled MEUR 3,022.2 (30 June 2011: MEUR 3,069.8).
- Long-term bank financing was completed.

Outlook for 2012 unchanged

CapMan's next major fundraising rounds will take place in 2012. The development of the company's current year management fees will depend on the timing of exits made from current funds and the size and timing of new funds to be established.

Our operating expenses will continue to decline as a result of the various efficiency enhancement measures that have been taken. Due to our fundraising efforts, management fees will not fully cover operating expenses until the new funds currently in the process of being established reach an adequate size.

The fair value of CapMan's fund investments developed favourably during the review period. We believe that our portfolio companies are well-positioned to continue performing well in this respect during the rest of the year, which would have a positive effect on the fair value development of our fund investments.

The Group's overall result for 2012 will mainly depend on whether funds already generating carried interest are able to conduct new exits, whether new funds will transfer to carry, and on how the value of investments develops in funds where CapMan is a substantial investor. Due to the difficulty of forecasting these developments and their timing, CapMan will not issue guidance on its result for the full year.

CEO Lennart Simonsen:

"With prevailing market uncertainty as a backdrop, we were relatively successful in making progress with our exits, which had a positive impact on our operations. Our CapMan RE II fund sold the Stockmann department store property in Turku during the second quarter. Moreover, the CapMan Equity VII B fund transferred into carry after the review period as a result of our successful exit from the Tokmanni Group in July. Following the exit, both the CapMan Equity VII A and CapMan Equity Sweden KB funds are significantly closer to carry as well.

Our result for the first half of the year was unsatisfactory. The Management Company business recorded a loss as a result of lower management fees and a lack of carried interest income.

We continued fundraising for the Buyout X, Nordic Real Estate, and CapMan Russia II funds. Despite the challenging fundraising market, we believe that we will complete the first rounds of fundraising for all three funds during the course of this year.

We are pleased with our restructured loan arrangements as we achieved greater financial flexibility by replacing our previous bank financing facilities with a new senior loan and a long-term revolving credit facility. CapMan is committed to maintaining our role as a major investor also in our new funds, and this refinancing arrangement preserves our operational leeway."

The logo for CapMan, featuring the word "CapMan" in a stylized, serif font. The "C" is large and prominent, and the "a" is lowercase. The "M" is also large and prominent. The logo is set against a dark grey rectangular background.

Business operations

CapMan Group is a private equity fund manager operating in the Nordic countries and Russia. The Group also makes investments in its own funds.

Private equity investment means making direct equity investments in companies and real estate. Investments are made through funds, which raise their capital primarily from institutional investors such as pension funds and foundations. Private equity investors actively develop their portfolio companies and real estate by working closely with the management and tenants. Value creation is based on promoting companies' sustainable growth and strengthening their strategic position. Private equity investment is of a long-term nature – investments are held for an average of three to five years and the entire life cycle of a fund is typically around 10 years. Over the long term, private equity funds have generated significantly higher levels of returns compared to other investment classes¹, and the industry's prospects are good. By investing in CapMan, institutional and private investors can benefit from the profit potential of the private equity industry while diversifying their exposure.

The Group has two operating segments: a Management Company business and a Fund Investment business.

In its Management Company business, CapMan raises capital from Nordic and international institutions for the funds that it manages. The investment teams invest this capital in Nordic and Russian companies and real estate. The management company business has two sources of income. Fund investors pay a management fee to CapMan (typically 0.5-2.5% p.a.) during the life cycle of each fund. The management fee is based on fund size less realised exits during the fund's investment period (typically 5 years), after which the management fee is based on the remaining invested portfolio valued at cost. Management fees normally cover CapMan's operating costs and generally represent a steady and highly predictable source of income.

The second source of income of the Management Company business is carried interest received from funds. Carried interest denotes the Management Company's share of each fund's cash flow after paid-in capital has been distributed to fund investors and the latter have received their annual preferential return (so-called hurdle rate (IRR), typically 8% p.a.). The amount of carried interest generated depends on the timing of exits and the stage at which funds are in their life cycle, which makes advance prediction difficult.

Through its Fund Investment business CapMan makes investments from its own balance sheet in the funds that it manages. Income in this business is generated by increases in the fair value of investments and realised returns. Fair value is determined by the development of portfolio companies and real estate held by the funds in addition to general market developments. Revenue from CapMan's fund investments can sometimes be negative.

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 in January - June 2012

The Group's turnover declined compared to the first half of 2011 and totalled MEUR 13.2 (January - June 2011: MEUR 15.7), as a result of lower management fees and carried interest compared to the January - June 2011 period. In addition, turnover during the first half of last year included MEUR 1.0 of real estate consulting income. CapMan sold its real estate consulting business in June 2011. Operating expenses fell as expected, as a result of efficiency enhancement initiatives, and totalled MEUR 15.4 (MEUR 17.5). Operating expenses for the review period included an impairment loss of MEUR 0.5 resulting from CapMan's sale of a 4% stake in Access Capital Partners Group SA. The transaction was completed after the review period.

The Group recorded an operating profit of MEUR 1.9 (MEUR 9.2). Financial income and expenses amounted to MEUR -0.1 (MEUR 0.4). CapMan's share of the profit of its associated companies was MEUR 0.6 (MEUR 2.4). Profit before taxes was MEUR 2.4 (MEUR 12.0) and profit after taxes was MEUR 2.0 (MEUR 8.9).

Profit attributable to the owners of the parent company was MEUR 2.0 (MEUR 8.7). Earnings per share were 1.0 cent (8.9 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 first half totalled MEUR 13.2 (MEUR 15.7). Management fees decreased compared to the comparable period in 2011 as a result of exits, and totalled MEUR 12.4 (MEUR 13.9).

No carried interest income was received during the first half of 2012. This compares to carried interest income of MEUR 0.4 during the first half of 2011.

The Management Company business recorded an operating loss of MEUR 1.7 (MEUR 0.9) and a loss of MEUR 1.8 (MEUR 0.5). 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 totalled MEUR 3.8 (MEUR 10.3) during the first half, and represented a 5.2% increase in value during January - June 2012 (16.9% increase in value during the first half of 2011). Portfolio companies have developed favourably during the first half of the year and positive development is expected to continue for the remainder of the year. Fair value changes were also influenced by developments in the market value of the listed peers of our portfolio companies. The aggregate fair value of fund investments as of 30 June 2012 was MEUR 75.9 (30 June 2011: MEUR 65.2).

The operating profit of the Fund Investment business was MEUR 3.6 (MEUR 10.1) and profit for the first half was MEUR 3.7 (MEUR 9.4). CapMan's share of the result of its Maneq associated companies impacted this figure. Changes in the fair value of Maneq fund investments impacted the performance of Maneq companies.

CapMan invested a total of MEUR 4.1 (MEUR 6.5) in its funds during the first half. The majority of this was allocated to the CapMan Buyout VIII and CapMan Russia funds. CapMan received distributions from funds totalling MEUR 1.7 (MEUR 17.0). CapMan did not make any new commitments to funds during the review period.

The amount of remaining commitments totalled MEUR 21.7 as of 30 June 2012 (30 June 2011: MEUR 28.0). The aggregate fair value of existing investments and remaining commitments as of the same date was MEUR 97.5 (MEUR 93.2). CapMan's goal 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 investment capacity.

Investments in portfolio companies are valued at fair value in accordance with 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.

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 2012

CapMan's balance sheet totalled MEUR 134.5 as of 30 June 2012 (30 June 2011: MEUR 142.0). Non-current assets amounted to MEUR 118.0 (MEUR 106.5), of which the carrying amount of goodwill totalled MEUR 6.2 (MEUR 6.2).

Fund investments booked at fair value totalled MEUR 75.9 (MEUR 65.2). Long-term receivables amounted to MEUR 20.0 (MEUR 19.1), of which MEUR 18.8 (MEUR 18.4) represented loan receivables from Maneq funds. Both CapMan Plc and 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 Maneq funds pay market rate interest on loans they receive from CapMan Plc.

Current assets amounted to MEUR 13.5 (MEUR 32.0). Liquid assets (cash in hand and at banks, plus other financial assets at fair value through profit and loss) amounted to MEUR 4.3 (MEUR 27.7). Liquid assets decreased mainly because CapMan completed no significant exits during the review period. CapMan exited OneMed and Proxima during the first half of 2011.

CapMan Plc's hybrid bond stands at MEUR 29.0. Due to dividend payments, the interest on the bond for the financial year is deducted from equity in line with the terms of the loan. The interest on the bond is payable semi-annually. CapMan Plc had a bank financing package totalling MEUR 45.0 (MEUR 44.4) available as of 30 June 2012, of which MEUR 35.0 (MEUR 34.4) was utilised. Trade and other payables totalled MEUR 13.1 (MEUR 17.3). The Group's interest-bearing net debt amounted to MEUR 31.1 (MEUR 7.3).



The Group's cash flow from operations totalled MEUR -10.9 (MEUR -5.2). Income from fund management fees 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 -1.5 (MEUR 17.0) and includes fund investments and repaid capital received by the company. Cash flow before financing totalled MEUR -12.4 (MEUR 11.9), while cash flow from financing was MEUR -5.5 (MEUR -18.6).

Key figures as of 30 June 2012

CapMan's equity ratio as of 30 June 2012 was 61.2% (30 June 2011: 60.2%), its return on equity 4.6% (20.2%), and its return on investment 5.3% (19.9%). The target levels for the company's equity ratio and return on equity are at least 60% and over 20%, respectively.

Key figures

	30.6.12	30.6.11	31.12.11
Earnings per share, cents	1.0	8.9	10.1
Earnings per share, diluted, cents	1.0	8.7	10.1
Shareholders' equity / share, cents *	98.8	101.3	104.7
Share issue adjusted number of shares	84,255,467	84,255,467	84,255,467
Number of shares at the end of period	84,281,766	84,281,766	84,281,766
Number of shares outstanding	84,255,467	84,255,467	84,255,467
Company's possession of its own shares, end of period	26,299	26,299	26,299
Return on equity, %	4.6	20.2	12.4
Return on investment, %	5.3	19.9	11.9
Equity ratio, %	61.2	60.2	61.9
Net gearing, %	37.9	8.6	14.4

*) In line with IFRS standards, the MEUR 29 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.

Fundraising during January – June 2012 and capital under management as of 30 June 2012

Capital under management refers to the remaining investment capacity of funds and capital already invested at acquisition cost. Capital increases as fundraising for new funds progresses and declines as exits are made.

On-going economic uncertainty has impacted the fundraising market, which is expected to remain challenging during 2012. This extended period of economic instability has prolonged fundraising efforts of many private equity funds, resulting in a record number of funds in the market. Fund investors are therefore increasingly selective in making investment decisions. Time spent fundraising has also increased.

CapMan began fundraising for the Buyout X, Nordic Real Estate, and CapMan Russia II funds during the first half of the year. We believe that we will complete the first rounds of fundraising for all three funds during 2012.

Capital under management declined to MEUR 3,022.2 as of 30 June 2012 (30 June 2011: MEUR 3,069.8), and is attributable to the exits made after the comparable period. Of the total capital under management, MEUR 1,587.2 (MEUR 1,635.3) was held in funds making investments in portfolio companies and MEUR 1,435.0 (MEUR 1,434.5) in real estate funds.

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

Authorisations held by the Board

The Annual General Meeting authorised the Board of Directors to decide on the repurchase and/or on the acceptance



as pledges of the company's B shares. The number of B shares concerned shall not exceed 8,000,000, and the authorisation shall remain in force until the end of the following AGM and 30 June 2013 at the latest. The AGM also authorised the Board to decide on the issuance of shares and other special rights entitling to shares. The number of shares to be issued shall not exceed 15,000,000 B shares and the authorization shall remain in force until the end of the following AGM and 30 June 2013 at the latest.

Further details on these authorisations can be found in the stock exchange release on the decisions taken by the AGM issued on 14 March 2012.

Personnel

CapMan employed a total of 109 people as of 30 June 2012 (30.6.2011: 119), of whom 72 (80) worked in Finland and the remainder in Sweden, Norway, Russia, and Luxembourg. A breakdown of personnel by country is presented in the Tables section.

Shares and share capital

There were no changes in CapMan Plc's share capital or the number of company shares during the first half of 2012. Share capital as of 30 June 2012 totalled EUR 771,586.98. The number of B shares was 78,531,766 and that of A shares 5,750,000 as of 30 June 2012.

B shares entitle holders to one vote per share and A shares to 10 votes per share.

Shareholders

The number of CapMan Plc shareholders increased by 12.6% compared to the first half of 2011 and totalled 6,049 as of 30 June 2012 (30 June 2011: 5,371). No flagging notices were issued during the review period.

Company shares

As of 30 June 2012, CapMan Plc held a total of 26,299 CapMan Plc B shares. No changes took place in the number of shares held by CapMan Plc during the first half.

Stock option programmes

As of 30 June 2012, CapMan Plc had one stock option programme – Option Programme 2008 – in place as part of its incentive and commitment arrangements for 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 share subscription price of the 2008A options is EUR 2.53 and of the 2008B option EUR 0.89. The subscription period for 2008A and 2008B options started on 1 May 2011 and 1 May 2012, respectively. Receivables from shares subscribed to under these options will be entered in the company's unrestricted shareholders' equity. As of 30 June 2012, 1,926,250 2008A stock option entitlements and 2,070,000 2008B stock option entitlements were allocated.

Trading and market capitalisation

CapMan Plc's B shares closed at EUR 0.89 on 30 June 2012 (30 June 2011: EUR 1.35). The average price during the first half was EUR 1.05 (EUR 1.63). The highest price paid was EUR 1.19 (EUR 1.84) and the lowest EUR 0.84 (EUR 1.23). The number of CapMan Plc B shares traded between January and June 2012 totalled 8.5 million (10.7 million), valued at MEUR 8.9 (MEUR 17.5).

The market capitalisation of CapMan Plc B shares as of 30 June 2012 was MEUR 69.9 (30 June 2011: MEUR 105.7). The market capitalisation of all company shares, including A shares valued at the closing price of B shares, was MEUR 75.0 (MEUR 113.8).



Other events during the review period

CapMan Plc has signed a refinancing agreement with a Finnish bank that replaces the Group's previous bank loan facility. The new agreement provides MEUR 30 in senior debt in addition to a MEUR 15 long-term revolving credit facility. As a result of the agreement and the replacement of previous external loan agreements, the average maturity of the Group's outstanding loans was extended by four years. The agreement includes standard covenants. The interest rate margin is in line with current market levels and other loan terms remained unchanged.

Events after the review period

Funds managed by CapMan completed the exit from the Tokmanni Group in July. The exit transferred the CapMan Equity VII B fund into carry. The impact of the transaction on CapMan's current year financial result is approx. MEUR 1.2 consisting of carried interest income and return on CapMan's own fund investments. The impact on the Group's 2012 cash flow is approx. MEUR 4.4.

CapMan sold a 4% percent stake in Access Capital Partners Group SA in July. Following the transaction, CapMan retains a 1% stake in the company. The transaction results in positive cash flow of approx. MEUR 2 for the Group in 2012. The MEUR 0.5 loss from the sale was accounted for in the second quarter.

Significant risks and short-term uncertainties

Prolonged financial market uncertainty may affect CapMan's operations by delaying exits and reducing the fair value of the Group's fund investments. Fluctuations in exchange rates could also affect the valuation of CapMan's portfolio companies.

Continued market uncertainty will also likely deteriorate the already challenging fundraising conditions by reducing fund investors' willingness and ability to make new commitments to CapMan's funds. Fundraising markets are expected to remain crowded over the short term, possibly affecting the outcome of the on-going fundraising this year. A successful fundraising effort will impact the total amount of capital under management, hence resulting in new management fees.

The EU's Basel III and Solvency II regulatory initiatives limit the ability of European banks and insurance companies to invest in private equity funds, and could therefore impact CapMan's fundraising activity.

Business environment

Data from Preqin indicates that the majority of investors intend to increase or maintain investment allocations in private equity funds, strengthening the growth prospects for the private equity industry over the long term.² However, a record number of funds are currently in the market and investors have become increasingly selective in making investment decisions. Investors are still interested in funds that focus on small and mid-cap M&A and the debt crisis in southern Europe has resulted in increased investor awareness of opportunities in the Nordic region.

The number of buyout transactions in Europe declined during the second quarter, although their value increased compared to the first quarter, largely as a result of higher large and mid-cap M&A transaction values.³ Compared to the rest of Europe, Nordic banks have been less affected by the economic problems in the eurozone, which has helped maintain the availability of bank-based funding and M&A activity in the Nordic region.

The exit market perked up markedly during the second quarter, with the value of exits increasing by more than 60% compared to the first quarter.⁴ A stronger exit market will boost capital repayments to investors and enhance their ability to make new commitments to private equity funds.

Despite the prolonged eurozone crisis, the European real estate market declined only modestly during the second quarter in comparison to the first quarter, according to data from CBRE.⁵ Transaction volume decreased also in the Nordic region during the second quarter. Prime rents remained stable or increased marginally in the largest Nordic cities. Prime yields remained mostly unchanged or decreased, largely because of a strong investor appetite for prime properties and their simultaneously limited supply.⁶ According to research by KTI, international investors view offices in Helsinki CBD as well as shopping centres and city centre retail across the country as the most attractive investment opportunities in Finland.⁷

CapMan funds investing in portfolio companies will continue to execute their investment strategies, and the prospects



of our portfolio companies are largely positive for 2012. In accordance with IPEVG criteria, the fair value development of portfolio companies will also be impacted by the development of the profit projections and market valuations of listed companies and the performance of currencies used in our areas of operations against the euro.

CapMan funds investing in portfolio companies have some MEUR 483 available for new and add-on investments, while real estate funds have approx. MEUR 42 in investment capacity, primarily for developing their existing portfolios. Long-term cooperation with Nordic banks is of particular importance for us, and has been successful.

Regulatory environment

The European Directive on Alternative Investment Fund Managers (AIFM directive) came into force on 21 July 2011, and member states have until 21 July 2013 to integrate it into their national legislation. The directive stipulates 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 operate within the requirements of these new regulations.

In the US, the Dodd-Frank Act requires certain non-US private equity advisors and managers to register with or report to the Securities and Exchange Commission (S.E.C.). In line with the requirements of the Act, CapMan reported to the S.E.C. on Group companies that manage funds with American investors or offer investment advice covering such funds by 30 March 2012.

CapMan actively monitors other regulatory developments affecting the industry, including the Basel III and Solvency II initiatives, which are designed to set capital requirements for European banks and insurance companies.

Future outlook

CapMan's next major fundraising rounds will take place in 2012. The development of the company's current year management fees will depend on the timing of exits made from current funds and the size and timing of new funds to be established.

Our operating expenses will continue to decline as a result of the various efficiency enhancement measures that have been taken. Due to our fundraising efforts, management fees will not fully cover operating expenses until the new funds currently in the process of being established reach an adequate size.

The fair value of CapMan's fund investments developed favourably during the review period. We believe that our portfolio companies are well-positioned to continue performing well in this respect during the rest of the year, which would have a positive effect on the fair value development of our fund investments.

The Group's overall result for 2012 will mainly depend on whether funds already generating carried interest are able to conduct new exits, whether new funds will transfer to carry, and on how the value of investments develops in funds where CapMan is a substantial investor. Due to the difficulty of forecasting these developments and their timing, CapMan will not issue guidance on its result for the full year.

The CapMan Group will publish its Interim Report for 1 January – 30 September 2012 on Thursday, 1 November 2012.

Helsinki, 9 August 2012

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Sources:

- 1) Bain & Company, Global Private Equity Report
- 2) The Preqin Private Equity Quarterly, Q2 2012 July 2012
- 3) Arle Capital Partners Q2 2012 unquote" Private Equity Barometer
- 4) The Preqin Private Equity Quarterly, Q2 2012 July 2012
- 5) CBRE MarketView Q2 2012, European Investment Quarterly
- 6) CBRE MarketView Q2 2012, EMEA Rents and Yields
- 7) KTI Finnish Property Barometer, Investor sentiment survey, Spring 2012

Appendices (after the Tables section):

Appendix 1: CapMan Group's funds under management as of 30 June 2012, MEUR

Appendix 2: Operations of CapMan's funds under management, 1 January – 30 June 2012

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 2011 financial statements. The revised and amended standards entering into force on 1 January 2012 had no impact on this interim report. The information presented in the Interim Report is un-audited.

GROUP STATEMENT OF COMPREHENSIVE INCOME (IFRS)

€ ('000)	4-6/12	4-6/11	1-6/12	1-6/11	1-12/11
Turnover	6,525	7,564	13,201	15,749	32,440
Other operating income	232	601	232	601	670
Personnel expenses	-4,295	-6,096	-8,627	-11,372	-22,349
Depreciation and amortisation	-190	-214	-385	-430	-811
Other operating expenses	-3,440	-2,842	-6,362	-5,663	-11,704
Fair value gains / losses of investments	339	6,222	3,826	10,321	12,849
Operating profit/loss	-829	5,235	1,885	9,206	11,095
Financial income and expenses	-270	53	-52	408	559
Share of associated companies' result	-81	1,951	608	2,406	2,055
Profit/loss before taxes	-1,180	7,239	2,441	12,020	13,709
Income taxes	44	-2,000	-463	-3,125	-2,622
Profit/loss for the period	-1,136	5,239	1,978	8,895	11,087
Other comprehensive income:					
Translation differences	0	-17	5	-14	-31
Total comprehensive income	-1,136	5,222	1,983	8,881	11,056
Profit attributable to:					
Equity holders of the company	-1,136	5,120	1,978	8,707	10,899
Non-controlling interests	0	119	0	188	188
Total comprehensive income attributable to:					
Equity holders of the company	-1,136	5,103	1,983	8,693	10,868
Non-controlling interests	0	119	0	188	188
Earnings per share for profit attributable to the equity holders of the Company:					
Earnings per share, cents	-2.0	5.4	1.0	8.9	10.1
Diluted, cents	-2.0	5.2	1.0	8.7	10.1

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)	30.6.12	30.6.11	31.12.11
ASSETS			
Non-current assets			
Tangible assets	389	506	438
Goodwill	6,204	6,190	6,204
Other intangible assets	1,774	2,114	1,881
Investments in associated companies	9,133	8,720	8,347
Investments at fair value through profit and loss			
Investments in funds	75,893	65,212	70,167
Other financial assets	116	597	597
Receivables	19,977	19,120	19,601
Deferred income tax assets	4,497	4,003	4,025
	117,983	106,462	111,260
Current assets			
Trade and other receivables	9,161	4,336	5,467
Other financial assets at fair value through profit and loss	373	378	378
Cash and bank	3,972	27,319	21,887
	13,506	32,033	27,732
Non-current assets held for sale	3,000	3,501	3,501
Total assets	134,489	141,996	142,493
€ ('000)	30.6.12	30.6.11	31.12.11
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	38,814	38,679	38,679
Translation difference	43	55	38
Retained earnings	3,673	6,881	9,784
Total equity	82,270	85,355	88,241
Non-current liabilities			
Deferred income tax liabilities	2,421	3,114	2,569
Interest-bearing loans and borrowings	26,492	31,885	28,753
Other liabilities	1,185	1,260	1,131
	30,098	36,259	32,453

Current liabilities

Trade and other payables	13,121	17,257	15,269
Interest-bearing loans and borrowings	9,000	3,125	6,250
Current income tax liabilities	0	0	280
	22,121	20,382	21,799

Total liabilities	52,219	56,641	54,252
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Total equity and liabilities	134,489	141,996	142,493
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GROUP STATEMENT OF CHANGES IN EQUITY**Attributable to the equity holders of the Company**

EUR ('000)	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1 Jan 2011	772	38,968	38,679	69	12,241	90,729	273	91,002
Options					222	222		222
Dividends					-10,114	-10,114	-222	-10,336
Hybrid bond, interest (net of tax)					-2,414	-2,414		-2,414
Comprehensive profit				-14	8,707	8,693	188	8,881
Acquisition of non-controlling interests					-1,761	-1,761	-239	2,000
Equity on 30 June 2011	772	38,968	38,679	55	6,881	85,355	0	85,355
Equity on 1 Jan 2012	772	38,968	38,679	38	9,784	88,241	0	88,241
Options			135		272	407		407
Dividends					-5,898	-5,898		-5,898
Hybrid bond, interest (net of tax)					-2,463	-2,463		-2,463
Comprehensive profit				5	1,978	1,983		1,983
Equity on 30 June 2012	772	38,968	38,814	43	3,673	82,270	0	82,270



STATEMENT OF CASH FLOW (IFRS)

€ ('000)	1-6/12	1-6/11	1-12/11
Cash flow from operations			
Profit for the financial year	1,978	8,895	11,087
Adjustments	-2,415	-8,210	-10,350
Cash flow before change in working capital	-437	685	737
Change in working capital	-7,597	-3,206	-1,142
Financing items and taxes	-2,844	-2,668	-7,788
Cash flow from operations	-10,878	-5,189	-8,193
Cash flow from investments	-1,495	17,045	14,607
Cash flow before financing	-12,373	11,856	6,414
Dividends paid	-5,898	-10,336	-10,336
Other net cash flow	356	-8,250	-8,240
Financial cash flow	-5,542	-18,586	-18,576
Change in cash funds	-17,915	-6,730	-12,162
Cash funds at start of the period	21,887	34,049	34,049
Cash funds at end of the period	3,972	27,319	21,887

Segment information

The Group reports two segments: Management company business and Fund investments

4-6/2012	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
€ ('000)					
Turnover	4,841	1,684	6,525	0	6,525
Operating profit/loss	-693	-372	-1,065	236	-829
Profit/loss for the financial year	-869	-372	-1,241	105	-1,136

4-6/2011	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
€ ('000)					
Turnover	5,313	2,251	7,564	0	7,564
Operating profit/loss	-508	-362	-870	6,105	5,235
Profit/loss for the financial year	-338	-362	-700	5,939	5,239

1-6/2012	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
€ ('000)					
Turnover	9,791	3,410	13,201	0	13,201
Operating profit/loss	-1,113	-600	-1,713	3,598	1,885
Profit/loss for the financial year	-1,165	-600	-1,765	3,743	1,978
Assets	8,004	2,122	10,126	107,857	117,983
Total assets includes:					
Investments in associated companies	0	0	0	9,133	9,133
Non-current assets held for sale	3,000	0	3,000	0	3,000



1-6/2011	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
€ ('000)					
Turnover	11,291	4,458	15,749	0	15,749
Operating profit/loss	-197	-700	-897	10,103	9,206
Profit/loss for the financial year	232	-700	-468	9,363	8,895
Assets	8,635	772	9,407	97,055	106,462
Total assets includes:					
Investments in associated companies	0	0	0	8,720	8,720
Non-current assets held for sale	3,501	0	3,501	0	3,501

1-12/2011	Management Company business			Fund Investment business	Total
	CapMan Private Equity	CapMan Real Estate	Total		
€ ('000)					
Turnover	24,633	7,807	32,440	0	32,440
Operating profit/loss	-45	-1,024	-1,069	12,164	11,095
Profit/loss for the financial year	-651	-1,024	-1,675	12,762	11,087
Assets	8,362	627	8,989	102,271	111,260
Total assets includes:					
Investments in associated companies	0	0	0	8,347	8,347
Non-current assets held for sale	3,501	0	3,501	0	3,501

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.

Dividend

A dividend of €0.07 per share, total €5.9 million, was paid for the year 2011. The dividend was paid to the shareholders on 26 March 2012 (A dividend of €0.12 per share, total €10.1 million, was paid for the year 2010.).



Non-current assets

€ ('000)	30.6.12	30.6.11	31.12.11
Investments in funds at fair value through profit and loss at Jan 1	70,167	66,504	66,504
Additions	4,068	6,451	11,847
Distributions	-1,715	-16,984	-19,530
Fair value gains/losses on investments	3,373	9,241	11,346
Investments in funds at fair value through profit and loss at end of the period	75,893	65,212	70,167

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

	30.6.12	30.6.11	31.12.11
Buyout	41,010	33,104	37,458
Mezzanine	3,817	4,607	3,835
Russia	3,697	1,981	2,836
Public Market	3,774	3,812	3,631
Real Estate	6,246	5,831	6,038
Other	12,870	11,106	11,961
Access	4,479	4,771	4,408
In total	75,893	65,212	70,167

Transactions with related parties (associated companies)

€ ('000)	30.6.12	30.6.11	31.12.11
Receivables - non-current at end of review period	18,797	18,232	18,682
Receivables - current at end of review period	783	352	890

Non-current liabilities

€ ('000)	30.6.12	30.6.11	31.12.11
Interest bearing loans at end of review period	26,492	31,885	28,753

Seasonal nature of CapMan's business

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

Personnel

By country	30.6.12	30.6.11	31.12.11
Finland	72	80	79
Sweden	14	18	18
Norway	8	6	8
Russia	14	14	14
Luxembourg	1	1	1
In total	109	119	120



Commitments

€ ('000)	30.6.12	30.6.11	31.12.11
Leasing agreements	7,808	8,132	7,534
Securities and other contingent liabilities	66,490	66,667	67,143
Remaining commitments to funds	21,651	28,026	24,425
Remaining commitments by investment area			
Buyout	8,438	12,522	10,008
Mezzanine	4,552	4,313	4,826
Russia	1,282	2,788	2,113
Public Market	1,091	571	299
Real Estate	903	1,097	942
Other	3,472	4,780	4,328
Access	1,913	1,955	1,909
In total	21,651	28,026	24,425

Turnover and profit quarterly**2012**

MEUR	1-3/12	4-6/12	1-6/12
Turnover	6.7	6.5	13.2
Management fees	6.2	6.2	12.4
Carried interest	0.0	0.0	0.0
Other income	0.5	0.3	0.8
Other operating income	0.0	0.2	0.2
Operating expenses	-7.5	-7.9	-15.4
Fair value gains of investments	3.5	0.3	3.8
Operating profit/loss	2.7	-0.8	1.9
Financial income and expenses	0.2	-0.3	-0.1
Share of associated companies' result	0.7	-0.1	0.6
Profit before taxes	3.6	-1.2	2.4
Profit for the period	3.1	-1.1	2.0

2011

MEUR	1-3/11	4-6/11	1-6/11	7-9/11	10-12/11	1-12/11
Turnover	8.2	7.6	15.7	9.8	6.8	32.4
Management fees	7.1	6.8	13.9	6.8	6.4	27.1
Carried interest	0.4	0.0	0.4	2.6	0.1	3.1
Real Estate consulting	0.5	0.5	1.0	0.0	0.0	1.0
Other income	0.2	0.3	0.5	0.4	0.3	1.2
Other operating income	0.0	0.6	0.6	0.0	0.0	0.6
Operating expenses	-8.3	-9.2	-17.5	-7.9	-9.5	-34.9
Fair value gains / losses of investments	4.1	6.2	10.3	-0.1	2.6	12.8
Operating profit	4.0	5.2	9.2	1.8	0.1	11.1
Financial income and expenses	0.4	0.0	0.4	-0.2	0.4	0.6
Share of associated companies' result	0.5	1.9	2.4	0.4	-0.7	2.1
Profit after financial items	4.8	7.2	12.0	2.0	-0.3	13.7
Profit for the period	3.7	5.2	8.9	1.6	0.6	11.1



APPENDIX 1: THE CAPMAN GROUP'S FUNDS UNDER MANAGEMENT AS OF 30 JUNE 2012, MEUR

The tables below show the status of the funds managed by CapMan as of 30 June 2012. CapMan groups its funds into four categories in terms of their life cycle as follows: 1) Funds generating carried interest; 2) Funds in exit and value creation phase; 3) Funds in active investment phase; and 4) Funds with no carried interest potential for CapMan.

Exits made by funds generating carried interest provide CapMan with immediate carry income, while those in the exit and value creation phase can be expected to start generating carried interest within the next 1-5 years. The carry potential of funds in active investment phase is likely to be realised over the next 5-10 years. The last category comprises funds that do not offer any carried interest potential for CapMan, either because CapMan's share of carry in the funds concerned is small or because the funds are not expected to transfer to carry.

When analysing the projected timetable within which a fund could transfer to carry, the cumulative cash flow that investors have already received should be compared to the fund's paid-in capital. In order for a fund to enter carry, it must first return its paid-in capital and pay an annual preferential return to investors. In the case of funds in the exit or value creation phase, the table shows the cash flow that must be returned to investors to enable a fund to transfer to carry. The carry potential of each fund can be evaluated by comparing this figure to the fair value of the fund's portfolio. A portfolio's fair value, including its possible net cash flows, provides an indication of the distributable capital available as of the end of the reporting period. Any uncalled capital in a fund (relevant especially for funds in the active investment phase) should be taken into account when evaluating the cash flow that will be needed to enable a fund to transfer to carry.

The percentage shown in the last column indicates the share of each fund's cash flow due to CapMan as and when the fund transfers to carry. Following a previous distribution of carried interest, any new paid-in capital, together with the annual preferential return payable on it, must be returned to investors before any further distribution of carried interest can take place.

Definitions of the column headings are shown below the table.

The logo for CapMan, featuring the word "CapMan" in a serif font, with "Cap" in a smaller size and "Man" in a larger size, all in white text on a dark grey rectangular background.

FUNDS INVESTING IN PORTFOLIO COMPANIES

	Size	Paid-in capital	Fund's current portfolio		Net cash assets	Distributed cash flow		Amount of cash flow needed to transfer the fund to carry as of 30.6.2012	CapMan's share of cash flow if fund generates carried interest
			At cost	At fair value		To investors	To mgmt company		
Funds generating carried interest									
Fenno Program ¹⁾ , FM II B, FV V, FM IIIB									
Total	258.0	252.3	18.0	11.7	1.2	407.0	17.4		10-20%
Funds in exit and value creation phase									
FM III A	101.4	100.6	21.8	21.6	3.2	121.7		8.9	20%
CME VII A ⁶⁾	156.7	156.7	62.7	70.5	7.3	150.2		65.2	15%
CME VII B ⁶⁾	56.5	56.5	20.3	30.3	3.6	69.4		9.1	13%
CME Sweden ⁶⁾	67.0	67.0	26.9	30.2	3.0	63.8		29.2	15%
CMB VIII ^{2) 6)}	440.0	389.3	257.2	295.5	6.5	154.1		372.7	12%
CMLS IV	54.1	50.0	30.6	39.3	2.1	12.1		52.6	10%
CMT 2007 ²⁾	99.6	69.3	39.2	57.8	0.1	9.1		81.6	10%
CMPM	138.0	130.2	101.8	104.1	0.1	56.5		93.8	10%
Total	1,113.3	1,019.6	560.5	649.3	25.9	636.9			
Funds in active investment phase									
CMR	118.1	90.9	60.8	73.9	4.4	0.0			3.4%
CMB IX	294.6	220.1	185.1	212.6	0.5	13.4			10%
CMM V	95.0	25.9	24.3	27.5	0.3	1.2			10%
Total	507.7	336.9	270.2	314.0	5.2	14.6			
Fund with no carried interest potential for CapMan									
FV IV, FV VET, SWE LS ³⁾ , SWE Tech ^{2), 3)} , CME VII C, FM II A, C, D ²⁾ , FM III C, CMM IV ⁴⁾									
Total	581.7	556.6	181.7	157.1	6.2	383.0			
Private equity funds total									
	2,460.7	2,165.4	1,030.4	1,132.1	38.5	1,441.5	17.4		

REAL ESTATE FUNDS

	Investment capacity	Paid-in capital	Fund's current portfolio		Net cash assets	Distributed cash flow		Amount of cash flow needed to transfer the fund to carry as of 30.6.2012	CapMan's share of cash flow if fund generates carried interest
			At cost	At fair value		To investors	To mgmt-company		
Funds in exit and value creation phase									
CMRE I ⁵⁾									
Equity and bonds	200.0	188.5	60.2	44.8		207.3	27.4	67.2	26%
Debt-financing	300.0	276.6	70.5	70.5					
Total	500.0	465.1	130.7	115.3	0.9	207.3	27.4		
CMRE II									
Equity and bonds	150.0	116.3	99.7	113.2		20.6		138.6	12%
Debt-financing	450.0	280.2	224.3	224.3					
Total	600.0	396.5	324.0	337.5	3.6	20.6			
CMHRE									
Equity and bonds	332.5	313.1	363.2	301.4		29,9		393,2	12%
Debt-financing	617.5	542.6	512.1	512.1					
Total	950.0	855.7	875.3	813.5	2.3	29.9			
Total	2,050.0	1,717.3	1,330.0	1,266.3	6.8	257.8	27.4		
Funds in active-investment phase									
PSH Fund									
Equity and bonds	5.0	3.5	3.5	6.2		0.7			10%
Debt-financing	8.0	8.0	7.8	7.8					
Total	13.0	11.5	11.3	14.0	0.2	0.7			
Total	13.0	11.5	11.3	14.0	0.2	0.7			
Real Estate funds total	2,063.0	1,728.8	1,341.3	1,280.3	7.0	258.5	27.4		

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	PSH Fund	= Project Specific Hotel Fund
CMPM	= CapMan Public Market Fund	SWE LS	= Swedestart Life Science
CMR	= CapMan Russia Fund	SWE Tech	= Swedestart Tech

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 a fund. For real estate funds, investment capacity also includes the share of debt financing used by a fund.

Paid-in capital:

Total capital paid into a fund by investors as of 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.

Amount of cash flow needed to transfer the fund to carry:

This cash flow refers to the profit distributed by funds and the capital they pay back to investors. The figure indicates the size of the cash flow that must be returned to investors as of the end of the reporting period to enable a fund to transfer to carry. A fund's carry potential can be evaluated by comparing this figure to the fair value of its portfolio.

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.

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 tables

- 1) Fenno Fund (founded 1997, in carry 2005) and Skandia I fund (founded 1997, in carry 2005) together form the Fenno Program, which is jointly managed with Fenno Management Oy.
- 2) The fund is comprised of two or more legal entities (parallel funds are presented separately only if the investment focuses or portfolios differ significantly).
- 3) Currency items are valued at the average exchange rates quoted on 30 June 2012.
- 4) CapMan Mezzanine IV: The paid-in capital 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 42.9 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's management 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.

6) CapMan Plc's Board of Directors made a decision on 2 February 2012 to increase Buyout investment teams' share of carried interest to better reflect the prevailing industry practices. In the case of the CapMan Buyout VIII fund, the investment teams' share is approximately 40%, and in the case of the CapMan Equity VII funds approximately 25%.

APPENDIX 2: OPERATIONS OF CAPMAN'S FUNDS UNDER MANAGEMENT, 1 JANUARY – 30 JUNE 2012

The operations of the private equity funds managed by CapMan during the first half of 2012 comprised direct investments in portfolio companies in the Nordic countries and Russia (CapMan Private Equity), as well as real estate investments (CapMan Real Estate). Investments by CapMan funds investing in portfolio companies focus on two key investment areas in the Nordic countries and one in Russia. These take the form of mid-size buyouts (CapMan Buyout), investments in mid-sized companies operating in Russia (CapMan Russia), and significant minority shareholdings in listed small and mid-cap companies (CapMan Public Market). The investment focus of CapMan's real estate funds is mainly on properties in Finland. CapMan also has two other investment areas (CapMan Technology and CapMan Life Science), which do not make new investments, but concentrate instead on developing the value of their existing portfolio companies. These two latter investment areas are reported under "Other" in Private Equity.

CAPMAN PRIVATE EQUITY

Investments in portfolio companies in January-June 2012

CapMan's funds made three new investments and a number of add-on investments in existing portfolio companies during the first half of the year, totalling MEUR 55.2. The new investments were made by the CapMan Russia fund in Top League, KDL Test, and Vital Development. Add-on investments were largely concentrated in portfolio companies held by CapMan's Buyout funds. Five new investments, together with a number of add-on investments, valued at a total of MEUR 88.9, were made during the first half of last year.

Exits from portfolio companies in January-June 2012

CapMan's funds exited completely from Inmeta Crayon ASA, Ordyhna Holding, and Quickcool AB during the review period, and partially from Metals and Powders Technology AB. Exits had a combined acquisition cost of MEUR 46.1. During the comparable period last year, final exits were made from 11 portfolio companies, with a combined acquisition cost of MEUR 163.9.

Events after the close of the review period

CapMan's funds exited the Tokmanni Group and Ascade Holding AB after the review period in July 2012. The exit from the Tokmanni Group transferred the CapMan Equity VII B fund to carry.

CAPMAN REAL ESTATE

Investments in and commitments to real estate acquisitions and projects in January-June 2012

CapMan's real estate funds did not make any new investments during the first half. Add-on investments were made in a number of existing developments, totalling MEUR 17.6. In addition, real estate funds were committed to provide finance for real estate acquisitions and projects totalling MEUR 30 as of 30 June 2012. During the first half of 2011, funds made a number of add-on investments totalling MEUR 30.3, while commitments to finance new projects totalled MEUR 50 as of 30 June 2011.



Exits from real estate investments in January-June 2012

The CapMan Real Estate II fund exited Kiinteistö Oy Turun Yliopistonkatu 22 during the review period. The property had an acquisition cost of MEUR 60.8. During the comparable period last year, two exits were completed, with a combined acquisition cost of MEUR 24.8.

FUND INVESTMENT ACTIVITIES IN FIGURES

Investments and exits made by funds at acquisition cost, MEUR

	1-6/2012	1-6/2011	1-12/2011
New and add-on investments			
Funds investing in portfolio companies	55.2	88.9	168.7
Buyout	36.7	56.4	108.7
Russia	12.0	5.0	20.6
Public Market	0.2	24.8	31.8
Other	6.3	2.7	7.6
Real estate funds	17.6	30.3	56.6
Total	72.8	119.2	225.3
Exits*			
Funds investing in portfolio companies	46.1	163.9	205.4
Buyout	39.5	127.7	159.3
Russia	0.0	10.0	10.0
Public Market	0.0	6.5	6.5
Other	6.6	19.7	29.6
Real estate funds	60.8	24.8	35.1
Total	106.9	188.7	240.5

* including partial exits and repayments of mezzanine loans.

Real estate funds had made commitments valued at MEUR 30 to finance real estate acquisitions and projects as of 30 June 2012.

Funds' combined portfolio* as of 30 June 2012, MEUR

	Portfolio at acquisition cost	Portfolio at fair value	Share of portfolio (fair value) %
Funds investing in portfolio companies	1,030.5	1,132.1	46.9
Real estate funds	1,341.3	1,280.3	53.1
Total	2,371.8	2,412.4	100.0
Funds investing in portfolio companies			
Buyout	714.9	810.4	71.6
Russia	60.8	73.9	6.5
Public Market	101.8	104.1	9.2
Other	153.0	143.7	12.7
Total	1,030.5	1,132.1	100.0

* Total of all investments of funds under management.



Remaining investment capacity

After deducting actual and estimated expenses, CapMan funds investing in portfolio companies had a remaining investment capacity amounting to some MEUR 483 for new and add-on investments as of 30 June 2012. Of their remaining capital, approx. MEUR 323 was earmarked for buyout investments (incl. mezzanine investments), approx. MEUR 68 for technology investments, approx. MEUR 14 for life science investments, approx. MEUR 47 for investments by the CapMan Russia team, and approx. MEUR 31 for investments by the CapMan Public Market team. CapMan's real estate funds had a remaining investment capacity of approx. MEUR 42, which has been reserved primarily for developing funds' existing investments.