

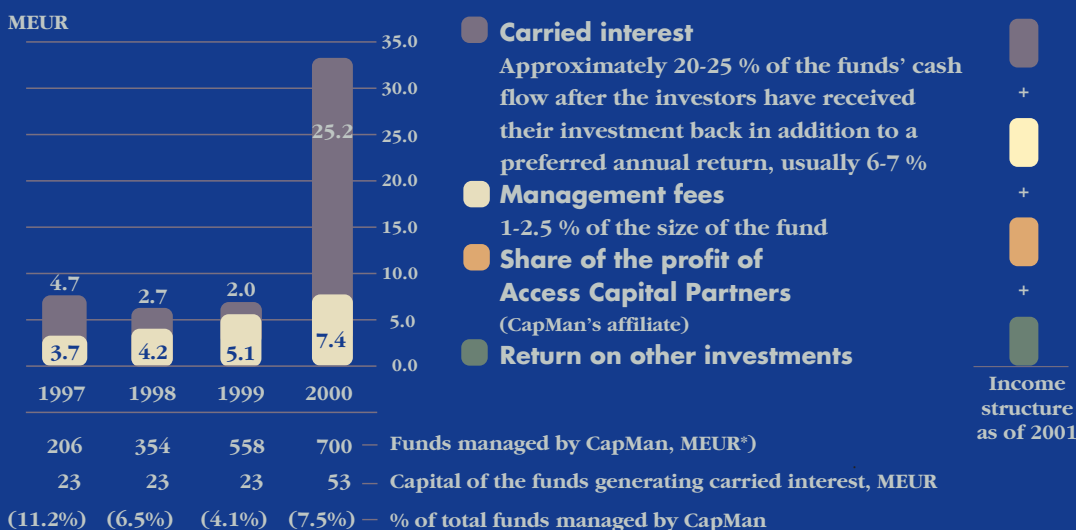
CapMan

CapMan is a pioneer in private equity fund management in Finland and one of the leading private equity companies in the Nordic countries. We are specialists in mid-sized buy-outs (MBO/MBI) and technology investments in IT, telecommunications and media sectors. CapMan was established in 1989. By the end of 2000 the funds managed by CapMan had invested in 96 companies in Finland and elsewhere in Europe and exited from 26 companies.

CapMan manages 11 private equity funds with approximately EUR 950 million in total capital, of which EUR 250 million is managed through our affiliated company, Access Capital Partners, which invests in European private equity funds. Approximately 90 Finnish and international investors have invested in the funds.

After the merger of CapMan Plc and Vestcap Oyj, a company demerged from Finvest Oyj, CapMan's shares will be quoted on the Helsinki Stock Exchange in April 2001 to promote its growth and internationalisation. We aim to strengthen our position as one of the leading private equity investors in mid-sized buy-outs (MBOs/MBIs) and in technology investments in the Nordic countries. In addition, investments in European technology and buy-out funds by the affiliated company, Access Capital Partners, are clearly on the increase.

How CapMan's income is constituted

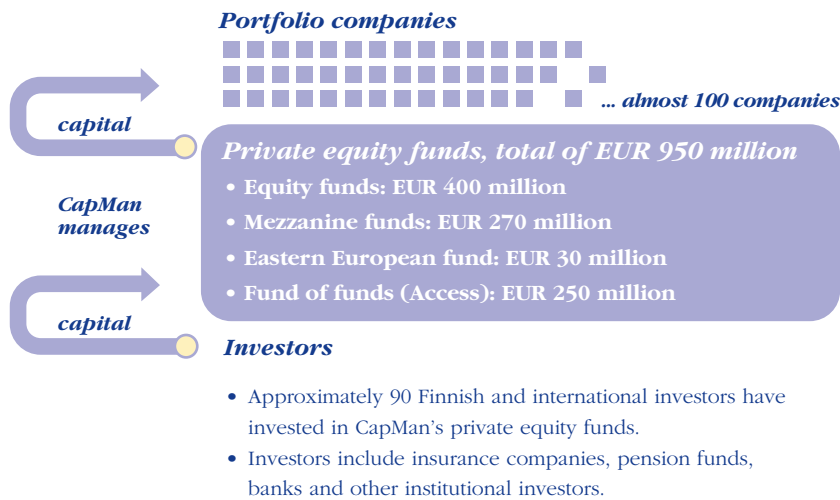


*) In addition, approximately EUR 250 million managed by Access Capital Partners of which CapMan owns 47.5 %.

CapMan's financial objectives

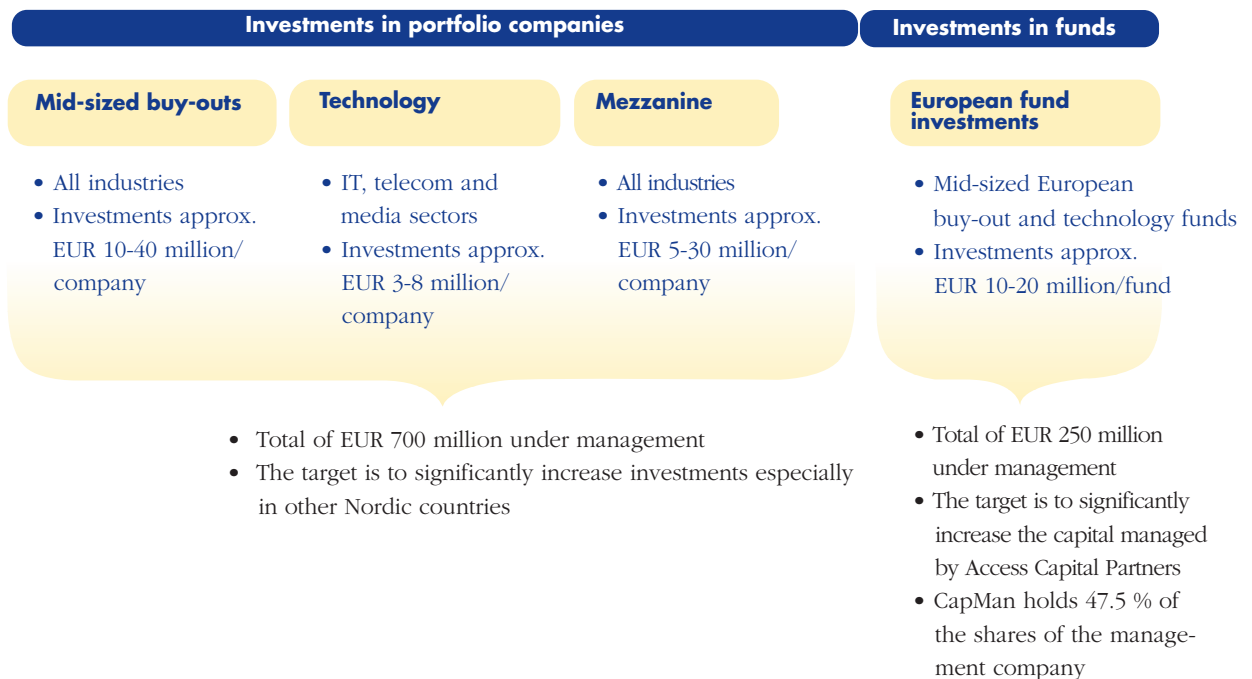
- **Funds under management**
 - average capital growth at least 15 per cent per annum
 - return to investors in the first quartile of all European private equity investors
- **Increase CapMan's own direct capital investment from the present 1 per cent to between 5 and 10 per cent of the capital of future funds**
- **Return on equity over 25 per cent**
- **Dividend payments at least 50 per cent of CapMan's net profit**

CapMan's operational chart

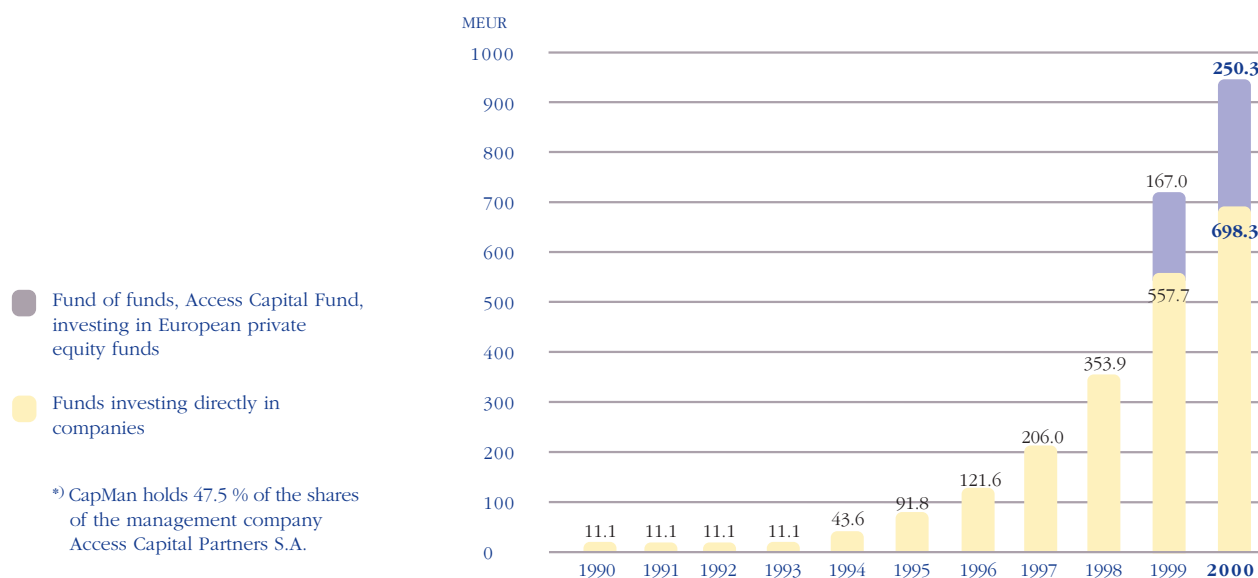


CapMan's business areas

CapMan's business areas are divided into investments in portfolio companies and fund investments



Funds under management 1990-2000



Funds managed by CapMan

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Cumulative capital commitments from investors, MEUR ¹⁾	11.1	11.1	11.1	11.1	43.6	91.8	121.6	206.0	353.9	557.7	698.3
Cumulative investments in portfolio companies at acquisition cost, MEUR ¹⁾	1.9	3.7	4.7	6.1	10.6	23.9	29.6	71.8	123.6	200.5	344.4
Cumulative investments in new portfolio companies, number	2	5	7	8	14	20	24	48	64	79	97
Cumulative exits from portfolio companies at acquisition cost MEUR ^{1), 2)}				0.5	1.2	3.0	6.6	11.1	17.7	38.3	59.2
Cumulative exits (total exits), number				1	2	4	5	8	13	20	26
Personnel, average	5	5	6	7	9	15	16	23	31	34	42

Access Capital Fund

Cumulative capital commitments from investors, MEUR	167.0	250.3
Cumulative capital committed in target funds, MEUR	62.0	170.8

1) In USD-denominated items, a fixed rate of 1 EUR = 1,081042 USD has been applied cumulatively.

2) Cumulative exits include also partial exits; all exits have been factored in at acquisition cost.

Key ratios for CapMan 1997-2000 (Group)

MEUR	1997	1998	1999	2000
Turnover (15 months)	8.7	6.8	7.0	32.9
Management fee	3.8	4.1	5.1	7.4
Carried interest*	4.8	2.7	2.3	28.8
Operating profit	5.1	3.1	2.3	23.8
Return on equity, %	87.8	68.5	70.6	93.1
Return on investment, %	119.8	93.1	89.9	114.4
Equity ratio, %	70.5	78.3	74.2	70.2
Dividend paid	3.7	1.9	2.0	15.2
Personnel (at the end of financial year)	23	31	34	41

* carried interest includes imputation credit

Key ratios per share

	1997	1998	1999	2000
Earnings/share, EUR	0.06	0.04	0.04	0.42
Shareholders' equity/share, EUR	0.08	0.06	0.06	0.45
Dividend/share, EUR	0.06	0.04	0.04	0.32
Dividend/earnings, %	97.3	85.2	104.2	76.2
Average number of shares adjusted for share issue	11 344	11 558	126 632	40 918 032
Number of shares adjusted for share issue at year end	11 558	11 558	468 100	48 000 000

As an exception to the Finnish Accounting Board guidelines all key figures per share are adjusted to correspond to the present number of shares. This adjustment has a negligible effect on the key ratios.

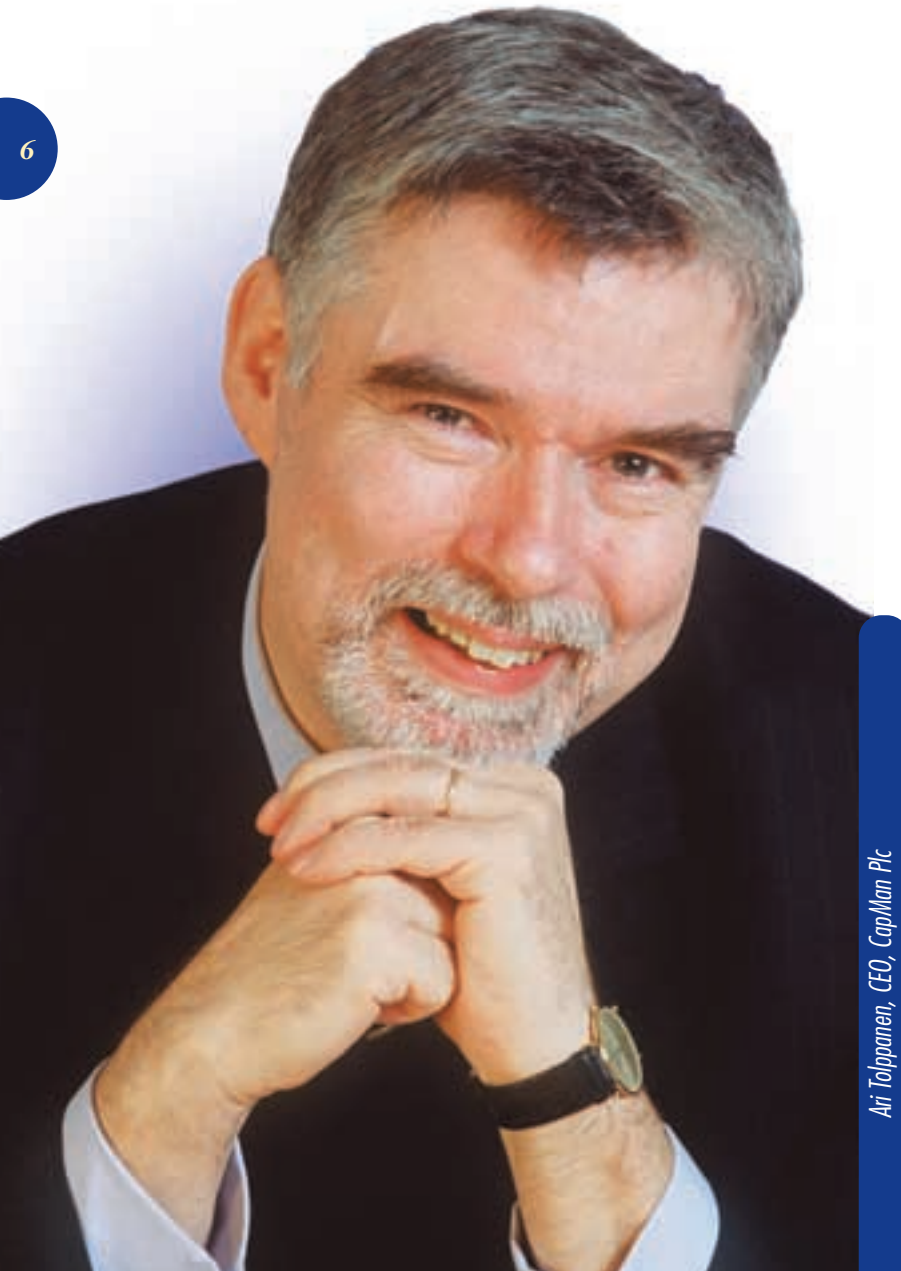
During the past five years, private equity investment has grown rapidly, to the extent that it has become an increasingly important international asset class. In the past year, funds managed by private equity investors in Europe have increased to approximately EUR 130 billion. In addition to the financing needs of the new economy, the growth in private equity investments has also been stimulated by industrial consolidation in Europe.

By assisting portfolio companies in expanding their business and creating new employment opportunities, the capital provided by private equity investments has played an important role in strengthening national economies. Private equity investments have also opened up geographical boundaries as companies expand their operations to international markets. As a result, the value of the companies and the appreciation of entrepreneurship have increased. In addition, those who have invested in private equity funds have received an excellent return on their investment.

Private equity investments will continue to grow over the next few years. Compared to previous years, private equity investors are currently in a position to be able to participate in significant buy-outs and make sizeable investments in the technology sector. Although Europe and the United States display similar economic performance in terms of GDP, European private equity investments are only approximately one fourth of that of the United States. Therefore, the volume of private equity investment in Europe is expected to grow considerably. Growth in the volume of private equity investments is driven in part by the needs arising from the continued consolidation of traditional industry, but increasingly from investments in European IT and telecommunications companies, which have state-of-the-art expertise and need the resources to access international markets at an early stage.

Experience is strength in developing portfolio companies

While the competition for good investment opportunities has recently become clearly more intense, at the same time the number of potential investment opportunities, particularly in the technology sector, has increased.



Ari Tolppanen, CEO, CapMan Plc

As a result, the private equity investor needs to have the ability to identify promising companies, which need a partner to implement growth and internationalisation. In addition to providing financial resources, it is equally important for the private equity investor to be able to bring industrial expertise and serve as a sounding-board in business and management decisions. It is delightful to see that the private equity investment sector has attracted more professionals who have already earned their spurs in business and whose experience and expertise bring real added value to the development of portfolio companies.

Despite growth in the sector, there are nevertheless already clear signs that the threshold to becoming a private equity investor has risen. Capital is increasingly flowing into funds managed by experienced private equity investors with a long track record in the marketplace. Indeed, management companies, which are new to the market have recently encountered difficulties in raising capital. The past year brought the first signs of consolidation in the sector and we believe this trend will continue. For a player like CapMan, already well established in the market, this opens up important opportunities for growth.

Economic fluctuation has little effect

Fluctuations in general economic conditions often present interesting opportunities to private equity investors. In fact, private equity investors can also take advantage of downward trends by investing in companies when entry prices are at a more reasonable level. In turn, during upward cycles private equity investors strive to exit companies and achieve maximum returns.

The success of private equity investment is not particularly dependent on the performance of the stock market. Listing

portfolio companies on the stock market is only one exit option. Trade sales to strategic buyers can be implemented even when the stock market does not provide attractive returns, and these transactions are executed notwithstanding stock market performance.

The funds managed by CapMan have well-diversified portfolios, including investments in both traditional and new high-technology companies. This diversification reduces our business risks and provides a degree of shelter from downturns in the market. The lifespan of our funds is usually ten years, which means we can concentrate on increasing the value of the company for several years before exiting.

Carried interest brought record result

CapMan has several sources of income. These include management fees from all funds, carried interest from funds generating carried interest, a share of the result of the affiliated company Access Capital Partners, and returns on other investments. In 2000 our result was exceptionally good, which was due to carried interest generated by successful exits. It is characteristic of private equity investments that the result can vary quite considerably from one year to another.

In 2000, funds managed by CapMan invested record amounts, approximately EUR 144 million, compared to EUR 84 million in 1999. The capital currently managed by CapMan amounts to approximately EUR 950 million, of which EUR 250 million is through our affiliated company, Access Capital Partners, which invests in European private equity funds. Three of our funds generated carried interest at the end of 2000. The capital in these funds represents approximately 8 per cent of the total capital in funds making direct investments. Therefore we believe that there is considerable profit potential, and CapMan's profit

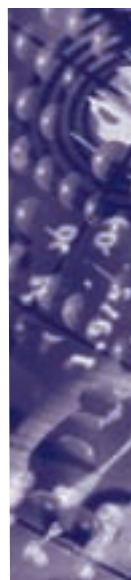
capacity will remain strong in the future as well.

Stock market listing promotes growth and internationalisation

In spring 2000 we announced our plans for the merger of CapMan Plc and Vestcap Oyj, a company demerged from Finvest Oyj. After the merger, CapMan's shares will be quoted on the Helsinki Stock Exchange from April 2001 onwards. As a result of the merger CapMan will have a strong balance sheet with liquid assets in excess of EUR 60 million.

The stock market listing will promote the growth and internationalisation of CapMan's business operations, and we believe we will strengthen our position as one of the leading private equity investors in the Nordic countries. We also anticipate a significant increase in the capital managed by our affiliated company in Paris, Access Capital Partners. After the stock market listing our goal is to increase CapMan's investments from our own balance sheet from the present one per cent to approximately 5 to 10 per cent of the capital of future funds. In the past year, the ownership of CapMan expanded as 16 new CapMan employees became shareholders. In addition to this, all other members of staff are included in a warrant scheme. Stock market listing will bring CapMan over 5,000 new shareholders when Vestcap Oyj's merger with CapMan is registered.

I should like to express my warmest appreciation for the past year to all our investors and the investment boards of our funds, the personnel in our portfolio companies, the CapMan team and our other co-operation partners. You have all contributed to CapMan's success in the company's best year ever.



High growth in the buy-out market

During the first half of 2000, the technology sector, particularly new high growth companies in the sector, attracted interest from the capital markets. However, during the latter half of the year, the markets became increasingly interested in more traditional companies, with strong balance sheets and sound dividend policies.

The funds managed by CapMan made 8 new equity investments and 6 follow-on investments in the traditional industrial sectors. During the previous year, CapMan made 5 new investments and 4 follow-on investments.

New investments in 2000 included PI-Consulting Oyj, an engineering consulting company; Å&R Carton, a folding cartons manufacturer; Drobe VAB, manufacturer of woollen fabrics; Karelia Corporation

Mehiläinen and Tohtoritalo 41400 Oy. In addition, CapMan's funds made substantial follow-on investments in three fast growing companies; foam, plastic, mattress and quilt manufacturer Espe Oy; leisure travel company Holiday Club Finland Oy and corporate office supplies group Tamore Oy (formerly Scandinavian Corporate Suppliers Oy).



The merger of Mehiläinen and Tohtoritalo 41400, two prominent private medical practices, will result in the largest private medical facility in Finland, Mehiläinen Oy. The merger was approved at the annual general meetings of both companies at the end of 2000. The funds managed by Capman and Sitra will be significant owners in the newly established company Mehiläinen Oy.

A record number of buy-out transactions were made in Finland last year. CapMan participated in many new transactions, of which the most notable ones were in the packaging materials, flooring and healthcare sectors. The majority of the transactions were Management Buy-Outs (MBO).



(formerly Fiosan Oy), a flooring production group that emerged through the merger of Oy Karelia Parketti Ltd and Upofloor Oy; Pretax Oy, an accounting services group; Junttan Oy, a piling equipment manufacturer; Copterline Oy, a helicopter services company and Mehiläinen Oy, a health care group that emerged through the merger of the hospital company



In the summer of 2000, Karelia Parketti Ltd and Upofloor Oy merged to form a new company in the flooring business. In addition to the Väänänen family who owned Karelia Parketti, new owners include the funds managed by CapMan, 3i Finland (formerly SFK Finance) and the companies' management. The new company's turnover in 2000 was approximately EUR 100 million.



Platform-investments in consolidating industry sectors

Platform investments represent an interesting area within the buy-out sector. The term is used to describe investments in companies operating in industry sectors where significant consolidation is expected either domestically or internationally.

CapMan's platform investments include Tamore Group Oy, which is aiming to become the leading office equipments supplier in the Nordic region, and Holiday Club Finland Oy, which is strengthening its leading market position in Finland. Holiday Club Finland's latest acquisitions include the Spas Kuusamon Tropiikki and Lapinniemen Kylpylä in Tampere.

De-listings on the increase

During 2000, an increasing trend within the European private equity market was de-listings, where the private equity investor together with management acquires a listed company. Typical de-listing targets are companies whose stocks have little liquidity and/or a low share price. By de-listing a company it is possible to implement substantial and far-reaching restructuring arrangements.

PI-Consulting Group, a company specialised in providing consulting services to industry has a staff of approximately 670 professionals. During the past year PI-Consulting made significant investments in expanding its partnership network and made several acquisitions.

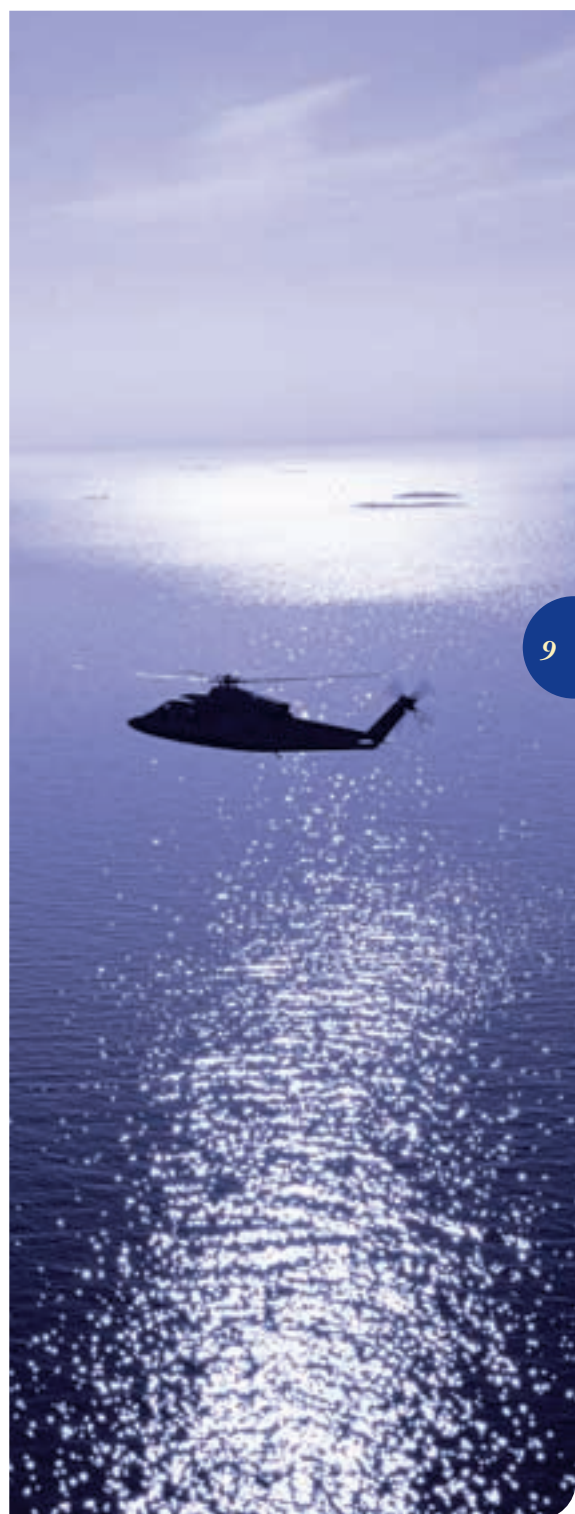
At the beginning of the year, CapMan completed a transaction, where its funds together with the management bought the majority shareholding of PI-Consulting, a company specialised in industrial consulting. The company was delisted from the Helsinki Stock Exchange's I-list at the end of the year.

Increasing focus on core competencies

Companies are increasingly focusing on their core competencies and divesting activities, which are not part of the core business. This inevitably creates private equity investors opportunities to participate in the industry consolidations. In addition to financial resources, the private equity investor contributes to the success of the transaction by assisting the management in strategic and business development issues.

The consolidation of industries, increasing internationalisation, and the emergence of a single currency region are expected to further boost the buy-out market.

Copterline Oy, a company specialised in helicopter transport and maintenance, expanded its ownership base in 2000. After the new ownership arrangements, CapMan's funds now have a 15% ownership stake in the company. During spring 2000, Copterline started regular helicopter service between Helsinki and Tallinn. The company also operates rescue and medical emergency flight services in various parts of Finland.



Investments in the technology sector

During the first half of 2000, the identification and anticipation of the opportunities offered by new technologies gave rise to an unprecedented expectation of high returns from investments in the technology sector, which had several repercussions on private equity investment. The strong rise in the value of technology stocks attracted several new private equity investors to enter the market. During the latter half of the year stock values quickly fell to lower levels and the investment opportunities taking advantage of lower company values increased considerably.

Despite the volatile performance of the capital markets, the development of our portfolio companies and increase in company value in the long term have always been the cornerstones of CapMan's investment philosophy. In addition, investments in the technology sector will increasingly feature international expansion, sector know-how and managed growth.

Focus on Nordic software companies

CapMan focuses its investment activities on fast growing software companies in the Nordic region. Possible portfolio companies may include a few start-up companies, but investments will predominantly be made in companies, which already have developed proven technology. The private equity investor participates in the development of the portfolio company's business and provides assistance in expanding



business activities abroad. In addition to CapMan's experience with fast growing, internationally expanding high technology businesses, portfolio companies can utilise the expertise and contacts provided by all of CapMan's staff.

Through its investment, CapMan aims to secure the portfolio company adequate financing for at least the next eighteen months. Investments are often made in stages with each tranche being made available as mutually agreed targets are achieved. CapMan's reputation as a technology investor has created an international network of industrial and financial contacts, which is used to assist the portfolio company's business development.

In December 2000, CapMan's funds, Nextit Ventures and Sonera invested in Handwise Oy, an Internet company specialised in designing and implementing Palm, EPOC and Pocket PC microcomputer compatible wireless Internet technologies.

Utilising Quartal's dynamic and broadband technologies coupled together with the company's market data management capability can provide real-time financial services.

SecGo is a company specialised in information security. SecGo's product range includes measures to provide secure information transfer, user identification and security for hard drives and electronic mail.

Several investments and exits

During 2000, the funds managed by Capman made 10 new equity investments and 6 follow-on investments in technology companies. The companies operate in sectors such as information security, technology supporting electronic and mobile business, new mobile communications and client and information management. During the previous year new investments were made in 5 companies with 1 follow-on investment.

During the fiscal year, the funds managed by CapMan exited Aldata Solutions Oyj, a software company, which was listed at the end of 1999 and Satama Interactive Oyj, an Internet services company, which

was listed in March 2000. The funds managed by CapMan still hold 1,200,000 Satama Interactive shares.

In July, CapMan and Alta Berkeley Associates sold their shares in Iobox Oy, a technology company specialising in wireless portals. Iobox Oy was acquired by Terra Mobile, a subsidiary of Spain's leading telecommunications operator Telefonica.

Several portfolio companies achieved major milestones, with potentially significant effects on the value of the company. LPG Innovations Oy's second-round financing was completed in December. The financing was provided by CapMan and Softbank Europe Ventures, a private equity investor

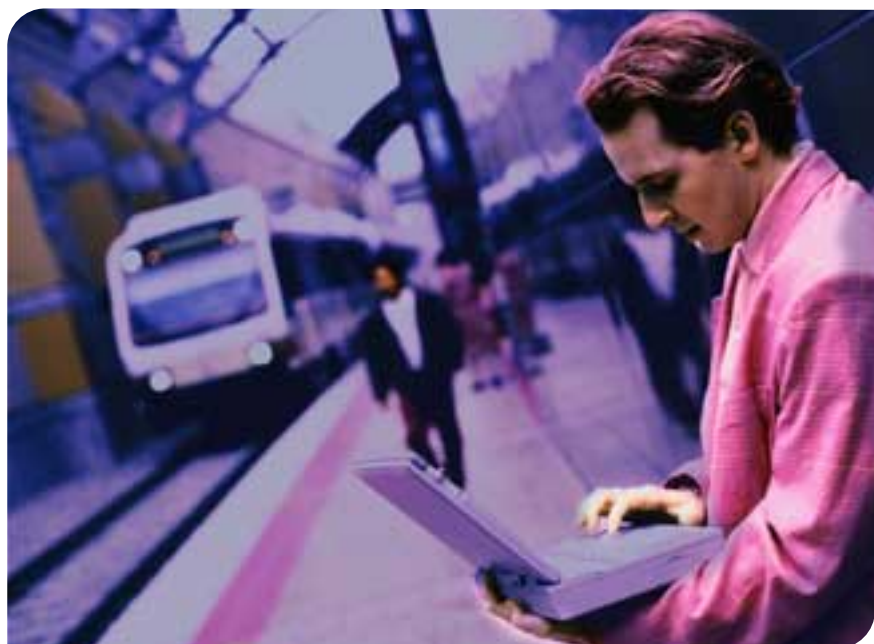
specialised in international Internet-technology. Utfors AB, a Nordic broadband operator was listed on the Stockholm Stock Exchange's O-list in December. Aktivist Network Oy (previously Suomen Infopiste Oy) expanded its operations to Estonia, Russia, Poland and Germany. Quartal Oy, a company specialising in Internet-based financial market applications and multi-channel distribution, agreed with global information giant Reuters, to start developing an Internet-based Reuters Share Monitor Service. AtBusiness Communications Oyj continued its over 100% growth for the fourth year running and managed to successfully start its international operations particularly in Germany.



Foreca Oy (formerly Oy Weather Service Finland Ltd) is the first private weather forecasting company in Finland providing forecasting services through various media outlets including TV, radio, print media, Internet and wireless devices (SMS/WAP). Currently Foreca is focusing particularly on providing services to wireless and information network applications. CapMan made its investment in Foreca to support its fast growth and expansion internationally with the aim to become the first European weather service company capable of competing on a global basis.

Investments in European technology companies in co-operation with Alta Berkeley Associates

The funds managed by CapMan have between 1997 and 1999 invested in 22 European technology companies in total in co-operation with Alta Berkeley Associates. The investments include telecommunications, media, IT and biotechnology companies around Europe and the total investments amount to EUR 6.3 million. Four companies were exited by the end of 2000. No further investments are made from this fund.



Investments by Alta-Berkeley Nordic Partners Fund as at 31 December 2000*)

Investee	Year	Country	Industry	Ownership
AdProtech Plc	1997	UK	Life sciences / biotechnology	1.0 %
Categoric Software Corp.	1997	USA, UK	IT	0.9 %
CeNeS Pharmaceuticals Plc	1997	UK	Life sciences / biotechnology	0.6 %
FirstQuote Inc.	1997	Switzerland	IT	1.3 %
Modex Therapeutics Ltd	1997	Switzerland	Life sciences / biotechnology	0.3 %
Onyvax Ltd	1997	UK	Life sciences / biotechnology	1.1 %
Pharmagene Plc	1997	UK	Life sciences	0.5 %
Shopping At Home S.A.	1997	San Marino	Media	2.0 %
T.V. Files Srl	1997	Italy	IT	1.4 %
Arpida A.G.	1998	Switzerland	Life sciences / biotechnology	0.5 %
Cambridge Drug Discovery Ltd	1998	UK	Life sciences / biotechnology	1.6 %
Eurojazz Broadcasting Ltd	1998	UK, Germany	Media	6.0 %
Morphochem A.G.	1998	Germany	Life sciences	0.7 %
PolyTrax Information Technology AG	1998	Germany	Communications	1.0 %
Sawcom S.A.	1998	France	Communications	2.2 %
Cambridge Positioning Systems Ltd (CPS)	1999	UK	Communications	0.4 %
NYTV Oslo ASA	1999	Norway	Media	4.4 %
Recommend Ltd	1999	UK	IT	0.6 %

*) Source: Alta Berkeley Associates (ownership expressed on a fully diluted basis)

CapMan manages the fund in co-operation with Alta Berkeley Associates.

Alliance ScanEast fund

CapMan's Eastern European fund, Alliance ScanEast Fund L.P., was established in 1994. The fund has invested a total of USD 19 million in seven companies in Poland, the Baltic States and Russia. To date, two successful exits have been completed. The fund will not make new investments and will focus its activities on exiting the remaining portfolio in the coming years. The partners in the management company include, in addition to CapMan Capital Management, the major Finnish companies Ahlström, Fortum, Wärtsilä and Nokia.

Investments by Alliance ScanEast Fund L.P. as at 31 December 2000 *)

Investee	Year	Country	Industry	Ownership
Metalplast Oborniki Sp. z o.o.	1995	Poland	Manufacture of insulated panels used in building construction	6.9 %
A-Rakennusmies East Oy	1997	Russia, Baltic States	Construction machine rental	35.0 %
StoryFirst Inc.	1997	Russia	TV and radio broadcasting	1.7 %
Sevryba International Shipping Ltd	1998	Russia	Fishing trawlers	11.0 %
Unicom Baltic	1998	Baltic States	Outdoor advertising	19.5 %

*) CapMan manages Alliance ScanEast Fund L.P. in co-operation with Alliance Capital Management Corp., an American fund management company.

Baltcap is an affiliated company of CapMan

Baltcap Management Ltd is a private equity fund management company investing in medium and large sized companies in Estonia, Latvia and Lithuania. In November 2000 CapMan Plc became a minority shareholder in the company with a 20 % ownership. Other owners are five of the company's key directors, Suprema Securities and Sitra Management (Finnish National Fund for Research and Development).

Baltcap Management launched a new fund, Baltic Investment Fund III, in the beginning of November 2000. The current size of the fund is EUR 40 million. The institutional investors include EBRD (European Bank for Research and Development) and other institutional investors in the Nordic countries and in Great Britain. By the end of 2000 the fund had made two investment decisions.

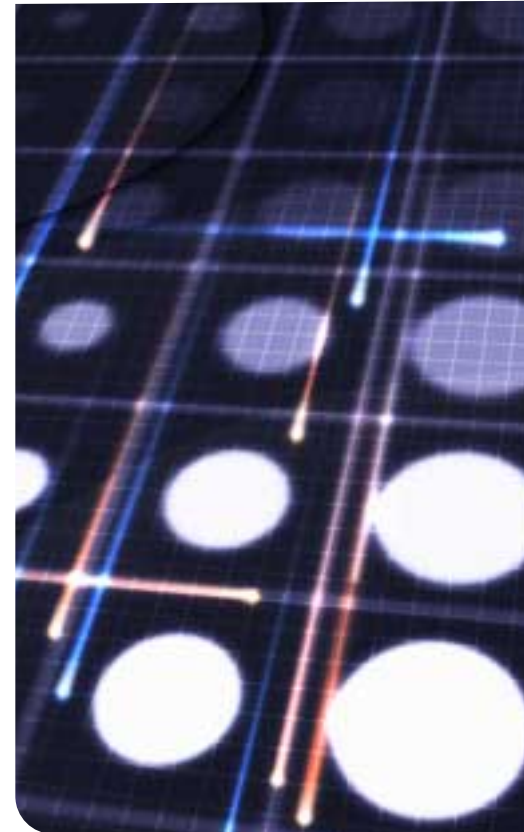
Increasing demand for Mezzanine financing

Mezzanine financing is fast becoming an important instrument for financing acquisitions. While mezzanine financing is not typically used to finance routine business activities, it has proved a useful instrument in various transactions when large acquisitions or investments financed with only senior debt and equity result in a capital structure that is not optimal for the owners of the company.

Mezzanine financing may include various instruments such as long-term loans with warrants, capital notes, convertible bonds or profit-sharing loans. The mezzanine loans are always tailor-made for each case and require no collateral.

CapMan manages three mezzanine funds with a total capital of approximately EUR 270 million. CapMan's mezzanine funds had invested in a total of 25 companies by the end of 2000. Finnmezzanine Fund III (total capital EUR 152 million) was established in spring 2000. Approximately 20-30 investments will be made from the fund in the Nordic growth companies.

CapMan's typical mezzanine investment varies from EUR 5 to 10 million. The investments made by the mezzanine funds target mainly mid-sized companies, which need financing for acquisitions. Mezzanine financing is an essential part when structuring MBOs/MBIs. The latest investments by the funds managed by CapMan include small, already established technology companies aiming for public listing within the next 2-3 years.



Utfors is a Swedish company providing information and telecommunications operator services. Utfors is currently building a Nordic-wide fibre optic cable based telecommunications network. In practice the fibre optic cable network will provide almost limitless capacity connecting all the Nordic countries.



CapMan provided Utfors with mezzanine financing to cover the extensive investment programme. The mezzanine financing has allowed Utfors to maintain rapid growth and implement the network investments at an expedient pace.



Å&R Carton is Europe's leading manufacturer of carton-based consumer packaging products with 18 manufacturing plants in 9 countries. A. Ahlström Oy together with CapMan established the company in 1999 with the aim of developing it to be a strong pan-European packaging materials company able to serve its multi-national clients on a local basis. Mezzanine financing provided by CapMan's funds and Ahlström was the cornerstone to supporting Å&R Carton's balance sheet and allowing for a smooth implementation of this corporate restructuring.

Fund investments in rapid growth

CapMan is also involved in the management of fund of funds through its Paris based affiliated company Access Capital Partners S.A., which manages a European private equity fund of funds called Access Capital Fund.

CapMan owns 47.5% of the Fund's management company; the remainder of the shares are owned by the three partners, Mr. Dominique Peninon, Ms. Agnès Nahum and Mr. Philippe Poggioli. The investors in Access Capital Fund are mainly pension funds and other institutional investors. Access Capital offers investors the opportunity to diversify their private equity investments throughout Europe.

On 31 December 2000 the Fund's capital amounted to EUR 250 million. Access Capital Fund invests in regional or country-specific private equity funds in Europe, including both technology funds and buy-out funds. Access Capital targets mid-sized private equity funds of approximately EUR 100-500 million in size. The fund does not invest in Finland or in the funds managed by CapMan.

Access Capital Fund targets the top quarter performers among European private equity funds and aims to build a portfolio of about 20 fund investments. By the end of December 2000, Access Capital Fund had committed EUR 170 million to 15 funds in the Netherlands, Ireland, Germany, Great Britain, Italy, France, Spain, Sweden and Israel. By 31 December 2000, the funds had invested in 160 companies in total.

In November 2000, Access Capital launched a new fund of funds, Access Capital Fund II (ACF II). The fund will constitute a portfolio of around 30 funds split between two compartments, one focusing on mid-sized buy-out funds and the other on technology funds in Western Europe. The first closing of Access Capital Fund II took place in March 2001.

Access is looking for investment teams which have been working together for several years and demonstrated an ability to deliver superior rates of return. They must have a hands-on approach and enjoy a proprietary deal flow and have been successful in the management of funds.



Access Capital Partners has ten employees in Paris. The partners are Managing Director Mr. Dominique Peninon, Ms. Agnès Nahum and Mr. Philippe Poggioli. They have extensive experience in international private equity.

European fund investments



The portfolio of Access Capital Fund as at 31 December 2000

Target funds of the portfolio	Fund's investment targets	Industry	Country of investment
ACT 1999 Private Equity L.P.	Investments in high-growth companies, buy-out and buy-in transactions, technology investments	All sectors	80 % Ireland, 20 % UK
Advent Private Equity Fund III L.P.	Early stage technology investments	Information and communications technology, life sciences	65 % UK, 35 % continental Europe
Amadeus Fund II L.P.	Early stage technology investments	Communications technology, Internet	UK
Banexi Ventures III FCPR	Early stage technology investments	Communications technology, Internet	80 % France, 20 % Switzerland
Elderstreet Capital Partners L.P.	Early stage technology investments	Software and Internet	UK
GMT Communications Partners II L.P.	Technology investments	Media and telecommunications	Western Europe
Innovacom IV FCPR	Early stage technology investments	Communications technology, Internet	50 % France, 30 % other European countries, 20 % the United States
Italian Private Equity Fund III L.P.	Buy-out and buy-in transactions	All sectors	80 % Italy, 20 % France and Spain
Jerusalem Venture Partners III L.P.	Early stage technology investments	Communications technology, Internet	80 % Israel, 20 % Europe and the United States
MediaTel Capital FCP	Early stage and growth technology investments	Telecommunications and media	75 % Europe, 25 % the United States
Mercapital Spanish Private Equity Fund II L.P.	Buy-out and buy-in transactions	All sectors	Spain, Portugal
Nesbic Cte Fund II C.V.	Early stage technology investments	Communications technology, Internet	60 % Western Europe, 40 % Benelux
Quadriga II L.P.	Buy-out and buy-in transactions	All sectors	80 % Germany, 20 % Austria and Switzerland
Segulah II C.V.	Buy-out and buy-in transactions	All sectors	Sweden
Wellington Partners II GmbH & Co KG	Early stage technology investments	Software and Internet	75 % Germany, 25 % other European countries

Jerusalem Venture Partners III L.P.

Strong growth in the capital managed by CapMan

CapMan manages 10 private equity funds with approximately EUR 700 million in total capital. Of the funds, six are equity funds with EUR 400 million in capital, three are mezzanine funds with EUR 270 million in capital and one is an Eastern European fund with EUR 30 million in capital. The funds make direct investments in portfolio companies. In addition, CapMan together with Access

Capital Partners manages a European fund of funds, Access Capital Fund which invests in European buy-out and technology funds and had EUR 250 million in capital at the end of the fiscal year.

Major investors in CapMan's funds include institutional investors such as pension insurance companies, life assurance and non-life insurance companies, smaller pension funds, banks and foundations. About 80 per cent of

the capital managed by CapMan originates from Finnish investors with the balance from international investors. 90 investors in total have invested in CapMan's funds, and many of these have invested in more than one fund.

Funds managed by CapMan as at 31 December 2000

Fund	Year of establishment	Comitted capital ^{*)}	Paid-in capital ^{**)}	Remaining commitment ^{***)}	Fund's current portfolio at cost ^{****)}
		MEUR	MEUR	MEUR	MEUR
Finnventure Fund I	1990	11.1	11.1	0.0	4.6
Finnventure Fund II	1994	11.9	11.9	0.0	5.9
Finnventure Fund III 1)	1996	29.7	28.8	0.9	16.9
Finnventure Fund IV	1998	59.5	52.9	6.6	46.7
Finnventure Fund V 1)	1999	203.8	69.3	134.5	60.3
Finnmezzanine Fund I	1995	31.4	31.4	0.0	11.0
Finnmezzanine Fund II 1)	1998	88.3	77.4	10.9	73.0
Finnmezzanine Fund III 1)	2000	151.9	10.9	141.0	10.3
Fenno Program/Fenno Fund 2)	1997	42.5	40.7	1.8	36.3
Fenno Program/Other 1), 2)	1997	42.0	8.4	33.6	6.9
Alliance Scan East Fund 3)	1994	30.4	27.1	3.3	14.9
Access Capital Fund 1), 4)	1999	250.3	62.6	187.7	46.2
Total		952.8	432.5	520.3	333.0

*) Total capital committed by investors = fund size

**) Total capital paid into the fund by investors

***) Investors' remaining investment commitment to the fund

****) Current portfolio at cost is frequently used as a base for calculating the management fee (management fee approximately 1 % - 2.5 %)

*****) When the return of a fund has exceeded a required cumulative return target, the management company (CapMan) is entitled to a share of the cash flow from the funds (carried interest).

The "Allocation of profits" -column includes information only for the funds, which are generating carried interest.

Carried interest % of the remaining cash flows are: FVI: 25 %, FVII: 35 %, FVIII: 25 %.

Cash flow includes both the distribution of profits (incl. tax credits) and distribution of capital.

*****) EVCA-valuation is carried out in accordance with the guidelines of the European Private Equity & Venture Capital Association.

The portfolio is valued according to prudence principle, e.g. the portfolio of a new fund (1-2 years) is valued at acquisition cost and quoted shares are valued at market price less 25%. Valuation includes liquid assets.

The portfolio valuation has been updated taken into account the latest financial statements of the portfolio companies.

1) The fund is comprised of two or more legal entities

2) Fenno Program is managed jointly with Fenno Management Oy

3) Alliance Scan East Fund's size beginning 1 April 2000 MUSD 28.28 / US Dollar denominated items are valued at the average USD rate at 31 December 2000 / The portfolio valuation is made by the Fund's General Partner

4) Fund of funds, CapMan's affiliated company Access Capital Partners (47.5% share) acts as the management company.

CapMan updates the information above in conjunction with the release of interim reports.

Private equity funds have a long lifespan

The usual lifespan for a private equity fund is fixed at 10 years. During the first years the fund invests in unquoted portfolio companies. In terms of legal structure the funds are limited partnerships, in which the investors are Limited Partners and the management company is the General Partner.

A characteristic feature of private equity funds is the way in which capital commitment is implemented. Rather than to inject capital into the fund at the inception date, investors make gradual instalments as the fund itself invests in target companies. Accordingly, the limited partnership structure enables investors to receive interest, dividends and capital gains throughout the financial year as the fund exits from its portfolio companies.

The establishment of new funds when the previous ones are fully invested secures the continuity of business.

Well-balanced diversification of risks

CapMan strives to minimise the risks associated with investment activities by diversifying risks in a versatile way. In contrast to many private equity investors, the funds managed by CapMan invest in mid-sized buy-outs and technology companies.

CapMan has an extensive team of analysts who simultaneously analyse a large number of potential investment targets. Additionally, external experts are used for the meticulous due diligence process. CapMan takes an active role in the development of portfolio companies. CapMan invests in only about five per cent of all the companies it evaluates.

ALLOCATION OF PROFITS *****)

Fund is generating carried interest since year	Distributed cash flow		Fund's current portfolio /EVCA-valuation *****)
	To investors	To management company (carried interest)	
	MEUR	MEUR	MEUR
1997	27.0	4.8	6.8
1997	33.9	11.9	13.0
2000	92.9	19.5	27.0
	3.2		70.7
			69.2
	37.7		15.3
	10.2		79.9
	0.1		10.7
	17.6		57.6
	7.5		8.2
	9.6		3) 13.2
			61.0
	239.7	36.2	432.6

Exits

The private equity investor plays an active role in the development and expansion of the portfolio company, and CapMan is almost always represented on the Board of Directors. The aim is to create prerequisites for significant appreciation in the value of the company. Investments are generally made for 2 to 5 years after which the private equity investor exits from the company, for example through listing the company on the stock exchange or through a trade sale. After an exit, the invested funds and yield are returned to the private equity fund, to be distributed to the funds' partners according to the agreed profit distribution policy.

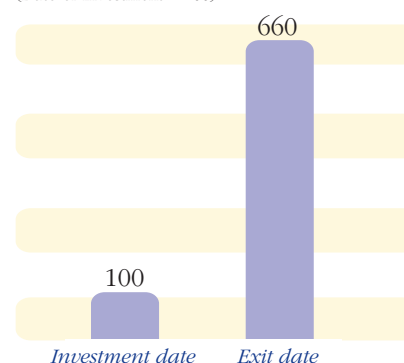
Four significant exits took place during the fiscal year. The remaining shares of Aldata Solution Oyj were sold by the funds and Satama Interactive Oyj was listed on the Helsinki Stock Exchange. Alta Berkeley Nordic Partners, a sub fund to Finnventure III, exited from Iobox Oy, which was sold to the Spanish operator Terra Mobile. The debenture loan of Elcoteq Network Oyj was exchanged for shares, and these shares were sold in spring 2000. By the end of 2000, the equity funds managed by CapMan had exited from 25 companies in total.

The value of CapMan's investments has increased by an average of 6.6 times in equity investments exited by 31 December 2000. The total return includes dividend and interest income received during the investment period.

Exits completed by CapMan's equity funds

Increase in value of the investments

25 exits as at December 31, 2000*)
Acquisition price indexed
(Date of investment = 100)



*) Includes Satama Interactive Oyj (public listing in March 2000), of which the funds still hold shares. The remaining shares of Satama Interactive have been valued at the closing price of EUR 1.26 less 25 % on December 31, 2000.

Exits by CapMan's funds as at 31 December 2000

Investee	Industry	Exit method	Year of exit
Provivo Oy	Biotechnology	Receivership	1993
Lappset Oy	Environmental products	Purchase by other owners/company	1994
Nordinvest R.T. (Hungary)	Finance consultancy	Purchase by other owners/company	1995
Schat Watercraft Ltd Oy	Sea-rescue products	Industrial buyer	1995
Diamond Cruise Ltd	Cruise line	Receivership	1996
Nordic Aluminium Oy	Aluminium products	Public listing	1997
PK Cables Oy	Cable harness	Public listing	1997
Rocla Oy	Forklift trucks	Public listing	1997
A-Rakennusmies Oy	Construction machine rental	Public listing	1998
Glycorex Transplantation AB (Sweden)	Biotechnology	Purchase by other owners/company	1998
Hotelman Oy	Hotel management	Purchase by other owners/company	1998
Oy E. Ahlström Ab	Wholesale trade	Purchase by other owners/company	1998
Serena	Water park	Industrial buyer	1998
Aldata Solution Oyj	Software	Public listing	1999
Elda Szczecinek Electrotechnika S.A. (Poland)	Electrical accessories	Purchase by other owners/company	1999
Mercuri International Oy	Sales and marketing related services	Industrial buyer	1999
Nexor System Service Oy	IT services	Industrial buyer	1999
OneStone Holding Inc (Germany)	IT	Purchase by other owners/company	1999
Scanwoven Oy	Non-woven products	Industrial buyer	1999
Zao Åkerlund&Rausing Kuban (Russia)	Packaging materials	Industrial buyer	1999
Angelfish Music Ltd (England)	Media	Receivership	2000
Elcoteq Network Oyj	Electronic manufacturing services	Public listing	2000
High Speed Tech Oy	High speed technology	Industrial buyer	2000
Iobox Oy	Internet services	Industrial buyer	2000
Kerox Oy	Pet supplies	Industrial buyer	2000
Satama Interactive Oyj*)	Internet services	Public listing	2000

*) The funds still own shares of the company.

The funds achieve top European returns

Investors in private equity funds have received exceptional long-term returns on their investments. According to the preliminary results by the European Private Equity and Venture Capital Association (EVCA), the net return to investors in funds established during the period 1980-1998 (427 funds with EUR 60 billion in capital) has been on average 14.9 % per annum since inception. For investors of the top quarter of funds the return has been as much as 33.3 % per annum. To be part of the top quarter, a fund needs to have a minimum return rate of 18.1 % p.a.

A substantial share of CapMan's income

consists of carried interest from the funds. The carried interest is typically 20 to 25 per cent of the funds' cash flow after the investors have received their capital and a pre-agreed preferential return, usually six to seven per cent per annum.

Of the funds managed by CapMan, Finnventure I, II and III were generating carried interest at the end of the fiscal year. In January 2001, the funds managed by CapMan announced that they would exit from the beverage company Marli Group. As a result of the exit, Finnmezzanine Fund I begins to generate carried interest.

The return to investors of Finnventure Fund II, III and Fenno Program is substantially higher than the average

return of the top quarter of European funds. CapMan's first equity fund, Finnventure I Fund established in 1990, is an exception from the return profile of the other funds as its total capital was injected at the inception stage.

Net Return to investors from Finnish Private Equity Funds managed by CapMan as at 31 December 2000

Finnish equity funds established before 1999 and thus comparable to the European survey

Fund	Year of establishment	Size of fund	Paid-in capital	Distributions, investors' share*	Portfolio, investors' share**	Distribution + portfolio, investors' share	Net return to investors***	Distributions / paid-in capital	Portfolio / paid-in capital	Distributions+ portfolio / paid-in capital
		a MEUR	b MEUR	c MEUR	d MEUR	e = c + d MEUR	IRR % p.a.	f = c / b multiple	g = d / b multiple	h = f + g multiple
Finnventure Fund I	1990	11.1	11.1	27.0	5.1	32.1	15.7 %	2.4	0.5	2.9
Finnventure Fund II	1994	11.9	11.9	33.9	8.4	42.3	58.6 %	2.8	0.7	3.5
Finnventure Fund III	1996	29.7	28.8	92.9	20.2	113.1	69.9 %	3.2	0.7	3.9
Fenno Program/Fenno Fund	1997	42.5	40.7	17.6	57.6	75.2	38.7 %	0.4	1.4	1.8
Fenno Program/Skandia	1997	8.4	8.4	7.5	7.6	15.1	49.6 %	0.9	0.9	1.8
Finnventure Fund IV	1998	59.5	52.9	3.2	70.7	73.9	24.6 %	0.1	1.3	1.4
Comparison *): all European private equity funds 1)							14.9 %	0.9	0.8	1.7
Comparison*): upper quartile 2)							18.1 %	1.5	1.0	2.5
Comparison*): top quarter of the European private equity funds 3)							33.3 %	2.2	1.7	3.9

*) EVCA/Investment Benchmarks Report - Preliminary results 2000, funds established 1980-1998

1) EVCA/Venture Economics: Mature European Private Equity Funds from inception to 31 Dec 2000; All Private Equity Funds, pooled

2) EVCA/Venture Economics: Mature European Private Equity Funds from inception to 31 Dec 2000; Upper quartile

3) EVCA/Venture Economics: Top Quarter of Mature European Private Equity Funds from inception to 31 Dec 2000, pooled

* Distributions, investors' share = cash flow (distributions of capital and profit and gains) to investors

** The investors' share of the Funds' portfolios include any liquid assets. The portfolios have been valued in accordance with the guidelines of the EVCA. The quoted shares held by the Funds have been valued at the market price at the time of reporting less 25 % or for recently listed shares at the IPO price less 25 %.

*** Net return to investors = Internal Rate of Return (IRR) p.a. to investors; cumulative cash flow between investors and fund + portfolio (**)

Above mentioned investors' share means the portion paid or belonging to the investors less the management company's carried interest and management fee.

Portfolio of CapMan's Finnish funds

(as at 31 December 2000)

PORTFOLIO COMPANY Name	Industry	Data for the year	Net sales MEUR	Operating profit MEUR
Affecto Oy	Business Intelligence solutions	2000 (6 months)	8.3	1.1
Aktivist Network Oy (formerly Suomen Infopiste Oy)	Internet content production	2000P,PF	2.8	neg.
Arcorus Oyj (formerly GSH-International Oyj)	High pressure piping systems	2000P	147.1	11.6
AtBusiness Communications Oyj	Information systems and services	2000P,PF	8.7	-0.3
Aurajoki Oy	Surface coating	2000PF	22.0	3.0
Copterline Oy	Helicopter flights and maintenance operations	2000P	6.7	-0.6
DB2B Oy, digital-business-to-business (Nettikeittiö)	Internet portal for institutional kitchens and restaurants and a wholesale Internet market place	2000P	0.0	-1.2
Drobe VAB, Lithuania	Manufacturer of woollen fabrics for clothing industry	1999	19.8	0.3
Espe Group Oy	Foam for the bedding and upholstery industries, mattresses, quilts and interior textiles	2000P,PF	80.5	5.3
Euran Kuluttajatuotteet Oy	Paper and foil products for food supplies	2000P	15.4	1.0
Finndomo Oy	Prefabricated housing	2000P	51.3	-0.4
Finnhepo Oy	Horseshoe nails	2000	1.1	0.2
Finnwear Oyj	Hosiery and underwear production	2000P	80.5	2.4
Foreca Oy (formerly Oy Weather Service Finland Ltd)	Weather services	2000	1.7	-0.2
Handwise Oy	Design and implementation of mobile applications and technologies	2000P	0.1	-0.4
Holiday Club Finland Oy	Leisure travel	2000	29.9	4.2
Hope Smoke Oy	Smoke curing products	6/2000	0.8	-0.4
Intrasecure Networks Oy (Netseal)	Data security software	2000P	0.0	-1.6
Junttan Oy	Design, manufacture and sale of piling equipment	2000	24.2	2.7
Karelia Corporation (formerly Fiosan Oy)	Manufacture of multilayer parquets and vinyl floor coverings	2000P,PF	99.1	11.8
Kotipizza Oy	Pizzeria chain, franchising	2000	10.4	-2.1
Lohja Caravans Oy Ab	Caravans	2000	37.5	2.7
LPG Innovations Oy	System software for operators and service providers	2000	1.5	-6.0
Oy Marli Group Ab	Alcoholic beverages and juices	2000	182.8	5.9

The above information on the portfolio companies and the holding companies are primarily as of the end of the last accounting period. Holdings by CapMan funds are as at 31 December 2000.

* CapMan often invests in the portfolio companies through a holding (intermediary) company. The asterisk (*) represents each funds' ownership in the holding company. Accordingly, the net debt of the holding company and its ownership in the portfolio company are stated in the column "Holding Company".

** Merger process ongoing, which will result in Tohtoritalo 41400 Oy being merged into Mehiläinen Oy. The holding above refers to the situation 2/2001.

PF = Pro Forma

P = Preliminary

E = Estimate

Personnel	HOLDING COMPANY Name of the holding company (holding in the portfolio company, net debt MEUR)	HOLDING BY FUND (31.12.2000)				Year of initial investment
		Fund	Holding	Fund	Options	
146	Affecto Group Oy (100 %, 6.5 MEUR)	Fenno Fund *	43.6 %			1999
215		FV IV	14.2 %			1999
		FV V	5.7 %			
754		FV III	1.5 %			1997
160		FV II	21.6 %			1996
		FV IV	7.6 %			
259		FV IV *	49.7 %	FM II *	10.0 %	1999
65		FV V	15.0 %			2000
11		FV IV	n/a			2000
		FV V	n/a			
1987		FV IV	11.9 %			2000
		FV V	33.9 %			
625		FV IV *	42.5 %	FM II *	8.0 %	1999
		Fenno/Skandia *	19.4 %	FM III *	1.6 %	2000
		Fenno Fund *	23.0 %			
65		FV II	10.3 %			1997
		FV III	20.1 %			
278		FV II	15.8 %			1997
		FV III	30.6 %			
15		FV I	32.3 %			1995
		FV II	34.4 %			
2167		FV III	6.9 %			1998
		Fenno/Skandia	3.5 %			
		Fenno Fund	18.0 %			
24		FV IV	1.3 %			2000
		FV V	3.7 %			
12		FV V	20.5 %			2000
208		FV I	4.2 %	FM II	2.0 %	1998
		FV IV	21.5 %	FM III	0.3 %	
		FV V	4.9 %			
5		FV II	11.8 %			1997
27		FV IV	10.4 %			2000
		FV V	29.6 %			
108		FV IV	8.2 %			2000
		FV V	23.5 %			
630		FV IV *	6.4 %	FM II *	2.0 %	2000
		FV V *	18.2 %	FM III *	3.5 %	
20	Pihakozza Oy (24.9 %, 2.9 MEUR)	FV III *	52.9 %	FM I *	3.4 %	1997
800 (whole chain)		Fenno/Skandia *	19.6 %			
158		FV I	49.9 %			1993
117		FV IV	11.5 %			1999
		FV V	11.5 %			
620		FV I	3.7 %	FM II	0.9 %	1995
		FV II	5.3 %			
		FV III	4.9 %			
		FM I	3.1 %			

Portfolio of CapMan's Finnish funds

(as at 31 December 2000)

PORTFOLIO COMPANY Name	Industry	Data for the year	Net sales MEUR	Operating profit MEUR
MatchOn Sports Oy	Internet content production software	2000	0.0	-7.0
Matkatoimisto Oy Matka-Vekka	Travel agency chain	2000P	23.1	0.2
Mehiläinen Oy**	Medical services	2000PF	40.4	4.2
Modultek Oy	Product information software	2000	4.6	-3.3
Mytek Oy Ltd	Mushroom production and sale	2000	1.1	-0.5
Normet Oy	Mechanical engineering	2000	49.7	5.7
PI-Consulting Oyj	Technical planning and consulting services	2000P	39.3	3.1
PPTH-Norden Oy	Structural steel frames	2000	94.9	5.9
Pretax-Yhtiöt	Bookkeeping, tax advisory and other administrative services	2/2001P	8.5	0.3
Puulämpö Suomi Oy (UPL Holding Oy)	Wood-fired heating products and fireplaces	2000	7.7	1.4
Quartal Oy	Content management software	3/2001E	3.5	0.6
Republica Oy	Production and development of e- and m-business enabling XML-technologies	2000P	0.6	-1.0
Royal-Rest Oy	Restaurant chain	2000	42.7	2.8
Satama Interactive Oyj	Internet services	2000P	30.1	-17.0
SecGo Group Oy	Information security software and network solutions	2000	3.7	-1.9
Solagem Oy	Enterprise Resource Planning (ERP) software	2000P	5.2	-0.8
Talent Code Oy	Internet based solutions for eLearning and eManagement	2000	0.2	-0.3
Tamore Oy and EMO AS	Sales of office supplies	2000P,PF	124.6	4.8
Teknikum-Yhtiöt Oy	Technical rubber and polymer products	2000	35.4	2.7
Tiimari Oyj	Retail sale of gift items and stationery	2000P	65.4	6.3
Turo Tailor Oy Ab	Men's suits and jackets	2000	27.1	2.9
Utfors AB, Sweden	Telecommunication infrastructure and services	2000	32.1	-13.5
Å & R Carton AB, Sweden	Folding cartons	2000P	369.7	-2.6

The above information on the portfolio companies and the holding companies are primarily as of the end of the last accounting period. Holdings by CapMan funds are as at 31 December 2000.

* CapMan often invests in the portfolio companies through a holding (intermediary) company. The asterisk (*) represents each funds' ownership in the holding company. Accordingly, the net debt of the holding company and its ownership in the portfolio company are stated in the column "Holding Company".

** Merger process ongoing, which will result in Tohtoritalo 41400 Oy being merged into Mehiläinen Oy. The holding above refers to the situation 2/2001.

PF = Pro Forma

P = Preliminary

E = Estimate

Personnel	HOLDING COMPANY Name of the holding company (holding in the portfolio company, net debt MEUR)	HOLDING BY FUND (31.12.2000)			Year of initial investment	
		Fund	Holding	Fund Options		
29		FV IV	6.1 %		1999	
		FV V	17.2 %			
213	Viatour Oy (100 %, 3.5 MEUR)	FV IV *	49.5 %	FM II *	8.0 %	1999
540		FV V**	47.3 %			2000
80		FV IV	6.2 %			1999
		FV V	17.2 %			
		Fenno/Skandia	6.7 %			
10		FV II	18.0 %			1997
311		Fenno Fund	44.4 %	FM II	2.1 %	1999
669	PI-Management Oy (100 %, 7.18 MEUR)	FV IV *	28.3 %	FM II *	14.3 %	2000
		FV V *	49.8 %			
548	PPTH Steelmanagement Oy (100 %, 17.7 MEUR)	FV IV *	24.2 %	FM II *	8.6 %	1999
		Fenno Fund *	24.8 %			
330		FV IV	3.2 %	FM III	2.0 %	2000
		FV V	9.3 %			
54		FV II	17.9 %	FM I *	6.0 %	1997
		FV III	31.8 %			
51		FV IV	n/a			2000
		FV V	n/a			
54		FV V	15.3 %			2000
466		FV IV	43.7 %	FM II	3.0 %	1999
414		FV III	3.2 %			1998
75		FV IV	2.8 %			2000
		FV V	7.9 %			
73		FV IV	3.6 %			2000
		FV V	10.3 %			
20		FV V	4.7 %			2000
360	Tamore Group Oy, former Scandinavian Corporate Suppliers Oy (100 %, 21.0 MEUR)	FV IV *	40.3 %	FM II *	11.6 %	1998
		FV V *	11.0 %			1999
		Fenno Fund *	13.6 %			2000
339	Tekcap Oy (26 %, 1.9 MEUR)	FV I *	28.0 %	FM I *	15.0 %	1996
		FV II *	30.0 %			
		FV III *	42.0 %			
810	Maritii Oy (92 %, 19.2 MEUR)	FV III *	10.1 %	FM I *	2.5 %	1998
		FV IV *	26.2 %			
		Fenno Fund *	49.0 %			
344	New Suit Promotion Oy Ab (100 %, 2.7 MEUR)	FV II *	30.4 %	FM I *	6.0 %	1997
		FV III *	58.8 %			
248				FM II	1.8 %	2000
2665		FV IV	9.6 %	FM II	2.0 %	2000
		FV V	24.3 %			
		Fenno Fund	7.0 %			
		Fenno/Skandia	3.5 %			

19.4.2000

CapMan restructuring to go public in 2001

Private equity firm CapMan Partners Oy (CapMan Capital Management Oy's parent company) has launched a reorganization which is to culminate in the company going public on the Helsinki Stock Exchange in April 2001 (estimated). In the reorganization, the first step will be to merge Vestcap Oy, a company formed in the demerger of Finvest Oy, into CapMan. Vestcap Oy's assets consist of most of Finvest Oy's stockholding in Mandatum Bank Plc. The merger will result in a new, stock-exchange listed company, CapMan Oy (working name), which will be one of the Nordic region's leading private equity firms.

The reorganization will be carried out on the technical level in such a way that Finvest will first be demerged into four companies, of which one, Vestcap Oy, will take possession of most of the Mandatum shares held by Finvest. Capman, Finvest and the main owners of these have agreed that Vestcap will be merged with CapMan after the demerger has taken place. CapMan's shares can be quoted on the stock exchange after the merger has been registered, estimated to take place in April 2001.

19.4.2000

New EUR 120 million mezzanine fund for CapMan

CapMan Capital Management Oy has established a new fund, Finnmezzanine Fund III, which provides Mezzanine financing mainly for Finnish and Nordic companies. At the first closing, the fund's

size is EUR 120 million. Additional investments in the fund are expected during the spring 2000. Currently, the fund comprises 20 Finnish investors. The newly established fund is CapMan's third Mezzanine fund and the eleventh private equity fund. Along with Finnmezzanine Fund III, CapMan's funds under management in total exceed EUR 800 million.

31.5.2000

CapMan Partners Group's interim report jan 1 – mar 31, 2000

CapMan Partners Group's (CapMan) turnover and profit increased substantially since the previous year. CapMan's turnover amounted to FIM 85 million (approximately EUR 14 million) (Jan 1 – Mar 31, 1999 FIM 7.4 million; Jan 1 – Dec 31, 1999 FIM 41.6 million) and profit after financial items FIM 79.5 million (EUR 13.3 million) (1-3/1999 FIM 3.1 million; 1-12/1999 FIM 17.3 million). Especially the increase in the carried interest contributed to the turnover and profit figures.

29.8.2000

Warrant scheme for CapMan's personnel and CapMan's new articles of association

CapMan Plc's extraordinary general meeting of 29 August 2000 has resolved that warrants be issued to the personnel of CapMan Group and to the subsidiary owned 100% by CapMan Plc. The number of warrants to be issued will be 5,270,000. They entitle to subscribe for a total of 5,270,000 B-shares in CapMan Plc. The warrant scheme is a part of the Group's incentive and commitment scheme. The warrants shall be issued to

the entire personnel except for the current shareholders.

CapMan is now a public limited company. The change in the company form and name has been registered with the Trade Register on 18 August 2000, the same date on which the new Articles of Association came into effect. The new company name is CapMan Oy in Finnish, CapMan Abp in Swedish, and CapMan Plc in English. Both series of shares, A and B, have been included in the book-entry securities system of the Central Securities Depository on 21 August 2000.

29.8.2000

CapMan Plc Group's interim report jan 1 – jun 30, 2000 Turnover and profit increased

CapMan Plc Group's (CapMan) turnover and profit for the review period increased substantially since last year. CapMan's turnover amounted to FIM 102.0 million (EUR 17.1 million) (Jan 1 – Jun 30, 1999 FIM 16.3 million) and profit after financial items reached FIM 85.4 million (EUR 14.3 million) (Jan 1 – Jun 30, 1999 FIM 6.1 million). Increase in the carried interest contributed significantly to the growth in turnover and profit. Net profit for the period was FIM 57.3 million (EUR 9.6 million) (Jan 1 – Jun 30, 1999 FIM 3.4 million).

1.11.2000

Board of Directors of CapMan Plc and Vestcap Oy have signed and entered into a merger agreement

The Board of Directors of CapMan Plc and Vestcap Oy have signed and entered into a merger agreement today.



According to the merger agreement Vestcap Oyj shall be merged into CapMan Plc. The merger shall be executed in accordance with the frame agreement signed previously between CapMan Plc and its share-holders and Finvest Oyj and its main shareholders, and the final decision shall be made by the shareholders meeting of both companies. As a result of the merger of CapMan Plc and Vestcap Oyj, the shareholders of Vestcap Oyj will become owners of CapMan Plc.

13.11.2000
CapMan Plc Group's interim report jan 1 – sep 30, 2000
Strong growth continues

CapMan Plc Group's (CapMan) turnover and profit for the review period increased substantially since last year. CapMan's turnover amounted to FIM 120.1 million (EUR 20.1 million) (Jan 1 – Sep 30, 1999 FIM 26 million) and profit after financial items reached FIM 91.6 million (EUR 15.4 million) (Jan 1 – Sep 30, 1999 FIM 9.8 million). Increase in the carried interest contributed significantly to the growth in turnover and profit. Net profit for the period was FIM 61.4 million (EUR 10.3 million) (Jan 1 – Sep 30, 1999 FIM 5.4 million).

1.12.2000
Publication of prospectus on the merger of CapMan Plc and Vestcap Oyj

The prospectus on the merger of CapMan Plc and Vestcap Oyj is available as of Friday, 1 December 2000. Shareholders' meetings of CapMan Plc and Vestcap Oyj will be held on Friday, 8 December 2000. The shareholders' meetings will decide on the merger of Vestcap Oyj with CapMan Plc.

7.12.2000
Significant extra dividend for Vestcap's shareholders

Vestcap Oyj, CapMan Plc and all CapMan's shareholders have today signed an agreement, which provides a significant extra dividend, approximately over FIM 90 million, (EUR 0.17 per share, FIM 1.04 per share) for Vestcap's shareholders.

8.12.2000
Decisions made by CapMan's shareholders' meeting

CapMan Plc has considered during its shareholders' meeting the merger plan pursuant to which Vestcap Oyj shall merge into CapMan Plc. CapMan Plc

and all its shareholders have signed an agreement with Vestcap Oyj on 7 December 2000. The agreement changes information given in the merger prospectus, which was published on 28 November 2000. Because Finnish Financial Supervision requires supplementing the merger prospectus, the Board of Directors of CapMan has proposed to the shareholders' meeting that the merger decision is postponed until the follow-up shareholders' meeting on 19 December 2000.

19.12.2000
Decisions made by CapMan Plc's shareholders' meeting

During its follow-up shareholders' meeting on 8 December 2000 CapMan Plc has today, 19 December 2000, considered accepting the merger plan pursuant to which Vestcap Oyj shall merge into CapMan Plc.

The follow-up shareholders' meeting has accepted the merger plan. Vestcap Oyj shall therefore merge into CapMan Plc according to the plan in the spring 2001. The merger will take effect, when the execution of the merger has been authorised by the Trade Register. The planned registration date for the merger is 2 April 2001.

Turnover and profit

CapMan Plc Group's (CapMan) turnover and profit improved significantly in 2000 compared with the previous year. CapMan's turnover was EUR 32.9 million (EUR 7.0 million in 1999) and profit after financial items reached EUR 24.9 million (EUR 2.9 million). Increase in the carried interest contributed significantly to the growth in turnover and profit. Net profit for the fiscal year was EUR 20.1 million (EUR 2.0 million).

Of the turnover, management fees accounted for EUR 7.4 million (EUR 5.1 million) and carried interest, including imputation credit, totalled EUR 28.8 million (EUR 2.3 million). Management fees increased by 45 per cent compared with the previous year. This results mainly from the establishment of Finnventure Fund V at the end of 1999 and the establishment of Finnmezzanine Fund III in spring 2000.

The amount of carried interest during the fiscal year was exceptionally high due to three significant exits (the IPO of Satama Interactive Oyj, the sale of remaining Aldata Solution Oyj shares and the exit from Iobox Oyj). Of the funds managed by CapMan, Finnventure Fund III (capital EUR 29.7 million) started generating carried interest through the sale of Aldata shares and the IPO of Satama Interactive, and this raised the number of funds generating carried interest to three. The total size of these three funds is EUR 52.7 million, which corresponds to approximately 8 per cent of the total capital of the funds managed by CapMan, mainly in Finland.

Group structure

Parent company

The parent company of the Group, CapMan Plc, is responsible for establishing new funds, administrative functions and investor relations.

Subsidiaries

CapMan Capital Management Oy, a wholly owned subsidiary of CapMan Plc, is the management company for the private equity funds. Subsidiaries of CapMan Capital Management Oy are Finnmezzanine Oy (70%) and the management company of CapMan's Eastern European fund Alliance ScanEast Fund L.P., Eastman Advisors Oy (60%). The Group also consists of Eastman Advisors' subsidiary ScanEast Managing Partner Ltd (70%), which acts as General Partner of Alliance ScanEast Fund L.P.

Affiliated companies

Companies affiliated to CapMan Capital Management Oy are the French company Access Capital Partners S. A. (47.5%) and Access Capital Partners (Guernsey) Ltd (47.5%). These companies are the management companies of the European fund of funds, Access Capital Fund. The management owns 52.5 per cent of both companies.

Since November 2000, Baltcap Management Ltd (20% ownership) and BIF Management Ltd (33.3%) have been affiliated companies of CapMan Plc. Baltcap Management Ltd is a private equity fund management company investing in large and medium-sized companies in Estonia, Latvia and

Lithuania. BIF Management Ltd is the General Partner of Baltic Investment Fund III L.P., a fund established by Baltcap Management Ltd. The other institutional owners of Baltcap Management Ltd are the Finnish National Fund for Research and Development SITRA, AS Suprema Securities and the company's management.

The affiliated companies have been consolidated using the equity method and they had no material effect on CapMan's profits for the year 2000.

Business concept

The business concept of CapMan is to act as a management company for private equity funds. CapMan's investment activities consist of investments in portfolio companies and fund investments. Investments in portfolio companies are divided into buy-outs and technology investments. Investments in private equity funds are carried out in Europe through the affiliated company Access Capital Partners.

CapMan raises capital from institutional investors and invests the fund capital, primarily in selected unlisted companies and European private equity and venture capital funds. CapMan takes an active role in developing its portfolio companies by participating in their decision-making and strategic leadership at the Board of Directors level. After a development phase of two to five years, portfolio companies are exited, either through stock market listings or trade sales. The aim is to achieve the highest possible return on invested capital.

Funds under management

CapMan Capital Management Oy is the management company of the following funds: Finnventure Fund I, Finnventure Fund II, Finnventure Fund III, Finnventure Fund III G, Finnventure Fund IV, Finnventure Fund V, Finnventure Fund V ET, Finnmezzanine Fund II A, Finnmezzanine Fund II B, Finnmezzanine Fund II C, Finnmezzanine Fund II D, Finnmezzanine Fund III A, Finnmezzanine Fund III B and Finnmezzanine Fund III C.

In spring 2000, CapMan established Finnmezzanine Fund III (III A, III B and III C), which has an aggregate capital of EUR 151.8 million. The fund will make mezzanine investments in 20-30 Nordic companies.

CapMan manages the Fenno Program (in co-operation with Fenno Management Oy) and acts as the General Partner of Alta Berkeley Nordic Partners Ky and CapMan Private Fund I.

Of CapMan's subsidiaries, Finnmezzanine Oy manages Finnmezzanine Fund I, and EastMan Advisors Oy manages Alliance ScanEast Fund L.P.

Capital under management

At the close of the fiscal year, CapMan managed EUR 950 million of capital of which EUR 250 million through the affiliated company Access Capital Partners. Approximately 90 Finnish and international investors have invested in CapMan's funds. Information on the funds managed by CapMan can be found on pages 18-19 or by visiting CapMan's website www.capman.fi.

Investments and exits

CapMan's funds made 18 new investments and 6 substantial follow-on investments in existing portfolio companies in 2000, investing EUR 144 million in total (15 new investments and 4 substantial follow-on investments totalling EUR 80 million in 1999). At year-end, the funds had invested EUR 345 million in total.

New investments in manufacturing and services business areas in 2000 included engineering consulting company PI-Consulting Oyj; folding cartons manufacturer Å&R Carton; manufacturer of woollen fabrics, Drobe VAB; flooring production group Karelia Corporation that emerged through the merger of Oy Karelia Parketti Ltd and Upofloor Oy (formerly Fiosan Oy); accounting services group Pretax Oy; piling equipment manufacturer Junttan Oy; helicopter services company Copterline Oy and health care group Mehiläinen Oy that emerged through the merger of the hospital company Mehiläinen and Tohtoritilo 41400 Oy.

New technology investments during the fiscal year included DB2B Oy, providing Internet wholesale and portal services in the institutional kitchen sector; Foreca Oy (formerly Oy Weather Service Finland Ltd), weather service provider; Handwise Oy, specialist in mobile Internet applications; Intrasecure Networks Oy (Netseal), software company specialising in mobile technology and information security; Quartal Oy, specialist in Internet-based financial market applications and multi-channel distribution; Republica Oy, XML technology developer; SecGo Group, information security company;

Solagem, software company; Talent Code Oy, eLearning provider and Utfors AB, Swedish broadband operator. The most substantial follow-on investments in 2000 were media content and multimedia solution specialist Aktivist Network Oy (formerly Suomen Infopiste Oy); developer of information systems solutions AtBusiness Communications Oyj; foam, plastic, mattress and quilt manufacturer Espe Oy; leisure travel company Holiday Club Finland Oy; mobile software company LPG Innovations Oy and corporate office supplies group Tamore Group Oy (formerly Scandinavian Corporate Suppliers Oy).

The most significant of four exits during the fiscal year were the sale of Aldata Solutions Oyj shares in two stages, in February and August and IPO of Satama Interactive Oyj. Finnventure Fund III still holds 1,200,000 Satama Interactive shares.

In July, Alta-Berkeley Nordic Partners Ky (ABNP), a subfund to Finnventure Fund III, carried out the exit of Iobox Oy, a technology company specialising in wireless portals. Iobox Oy was acquired by the Spanish company Terra Mobile, a subsidiary of Spain's leading telecommunications operator Telefonica. The investment was highly successful and as a result of the exit ABNP started generating carried interest. CapMan manages the ABNP Fund in co-operation with Alta Berkeley Associates and receives 45 per cent of the carried interest. In addition, Finnmezzanine Fund I exercised the right to exchange the debenture loan issued by Elcoteq Network Oyj into shares. The Elcoteq Network shares received in the exchange were sold in April 2000.

More information on investments by the private equity funds managed by CapMan can be found on pages 22-25 or by visiting the website www.capman.fi.

Investments by Access Capital Partners

CapMan's affiliated company Access Capital Partners invests in European buy-out and technology funds. By the end of 2000 Access Capital Fund, established in 1999, had committed EUR 170 million in medium-sized private equity funds in Spain, the Netherlands, Ireland, the United Kingdom, Italy, France, Sweden, Germany and Israel.

In November 2000, Access announced that it would establish a new fund, Access Capital Fund II. The fund will invest primarily in medium-sized buy-out and technology funds with activities in Western Europe.

Personnel

At the end of the fiscal year CapMan had 41 employees (34). In addition, three Senior Advisors with extensive experience in company management and entrepreneurship work with CapMan Capital Management Oy as consultants. The affiliated company Access Capital Partners has 10 employees in Paris.

In August 2000, CapMan Plc announced an incentive scheme for the entire personnel (excluding the 16 existing shareholders) to motivate and reward employee commitment.

Administration

The Board of Directors of CapMan Plc comprised Mr Vesa Vanha-Honko (Chairman), Mr Peter Buch Lund, Mr Olli Liitola, Mr Tuomo Raasio, Mr Petri Saavalainen, Mr Ari Tolppanen and Mr

Heikki Westerlund. The CEO of the CapMan Plc is Mr Ari Tolppanen. SVH Pricewaterhouse Coopers Oy acts as auditor and Mr Jan Holmberg, Authorized Public Accountant as the auditor in charge.

The Board of Directors of the management company CapMan Capital Management Oy comprised Mr Lauri Koivusalo (Chairman), Mr Ralf Saxén, Mr Orvo Siimestö, Mr Kari Jokisalo, Mr Curt Lindbom and Mr Ari Tolppanen.

Merger and IPO preparations by CapMan Plc and Vestcap Oyj

On 19 April 2000, CapMan Plc (formerly CapMan Partners Oy) announced a reorganisation, which will result in CapMan becoming listed on the Helsinki Stock Exchange in April 2001. In the reorganization, CapMan Plc will be merged with Vestcap Oyj, which was formed from the demerger of the former Finvest Oyj. Vestcap shares have been quoted on the Pre List of the Helsinki Stock Exchange since 1 November 2000.

On 19 December 2000, the merger was approved at the shareholders' meeting of both companies. CapMan shares can be quoted on the main list of the Helsinki Stock Exchange after the merger is registered, estimated to take place in April 2001. As a result of the reorganization, CapMan will receive assets which consist of EUR 23.6 million worth of net cash after the sale of Sampo-Leonia shares in the beginning of 2001 and 586,252 Sampo-Leonia shares.

The number of shares offered to Vestcap's shareholders as consideration in the merger represents 31.5 per cent

of CapMan's shares and 15.5 per cent of CapMan's voting rights after the merger. The payment for Vestcap shares in the merger will be in the form of CapMan B shares. The remaining 68.5 per cent of shares and 84.5 per cent of voting rights will remain with CapMan's current shareholders.

The details of the merger have been published in the CapMan Plc and Vestcap Oyj prospectus issued on 28 November 2000.

Shares and share capital

At the close of the fiscal year, CapMan Plc's share capital was EUR 480 000 and the total number of shares at the time of registration for the merger was 48 000 000. This consists of 8 000 000 A shares with voting rights of ten votes per share and 40 000 000 B shares with voting rights of one vote per share.

Events after the close of the fiscal year

In January 2001, the funds managed by CapMan announced that they would exit from the beverage company Marli Group. The company's major owner Oy Rettig Ab and minority shareholders, including the funds managed by CapMan, sold Marli Group to the Swedish company Vin & Sprit. The exit will have an effect on CapMan's operating profit of approximately EUR 3 million in 2001. As a result of the exit, Finnmezzanine Fund I will generate carried interest. The funds managed by CapMan that had invested in Marli Group, Finnventure I, II and III, are already generating carried interest.

The Board of Directors of CapMan Plc was complemented by two new members. The extraordinary shareholders' meeting, which was held on 30 January 2001, elected Mr Lauri Koivusalo, Managing Director of LEL Employment Pension Fund and Mr Teuvo Salminen, Executive Vice President of Jaakko Pöyry Group Plc as new members of the Board of Directors. Mr Koivusalo acts as Chairman of the Board of Directors.

As of 14 February 2001, Mr Heikki Westerlund, M.Sc.(Econ.), 34, head of CapMan's technology investments, was appointed Managing Director of CapMan Capital Management Oy, a wholly owned subsidiary of CapMan Plc. The Company's former Managing Director, Mr Ari Tolppanen, will continue as CEO of CapMan Plc, and Mr Westerlund will act as his deputy.

The Board of Directors of Capman Capital Management Oy was changed into an internal Board of Directors, which comprises of the company's seven Senior Partners; Ari Tolppanen (Chairman), Peter Buch Lund, Olli Liitola, Tuomo Raasio, Petri Saavalainen, Vesa Vanha-Honko and Heikki Westerlund.

Outlook for 2001

CapMan believes that growth in the private equity investment sector will continue. At the same time, there will be tougher competition for good buy-outs and technology investments. We predict that the industry will experience consolidation, and that private equity teams already established in the market will strengthen their position.

The year 2000 was an exceptionally successful year for CapMan in terms of both turnover and profit mainly due to three highly successful exits during the fiscal year. During 2000, Finnventure Fund III and its subfund Alta Berkeley Nordic Partners generated carried interest for the first time. As a result of the exit of the Marli Group, Finnmezzanine Fund I (capital EUR 31.4 million) generated carried interest for the first time. In addition, the Fenno program/Skandia (EUR 8.4 million) is approaching the cumulative preferred return where the management company will begin generating carried interest.

CapMan expects a good result in 2001 and its aim is to clearly exceed the 1998 and 1999 figures. However, turnover and operating profit are not expected to reach the exceptionally high levels recorded in 2000.

Lauri Koivusalo
Managing Director
of LEL Employment
Pension Fund,
Chairman of the Board



Tuomo Raasio
Senior Partner,
Head of buy-out team



Teuvo Salminen
Executive Vice President
of Jaakko Pöyry Group Oyj



Ari Tolppanen
Senior Partner,
CEO of CapMan Plc



Vesa Vanha-Honko
Senior Partner



CapMan Plc - Board of directors 2001 (since 3/2001)



Heikki Westerlund
M. Sc. (Econ.),
Managing Director of
CapMan Capital
Management Oy,
Senior Partner,
joined 1994

CapMan Capital Management, a wholly owned subsidiary of CapMan Plc, acts as the management company for the private equity funds and is responsible for investments in the portfolio companies. In addition to 25 investment professionals, CapMan employs a further 20 staff members in support functions such as back office, administration and communications.



Petri Niemi
M. Sc. (Eng.), Head of
technology team, Partner,
joined 1999



Peter Buch Lund
Lic. Tech.,
Senior Partner,
joined 1993



Sami Lampinen
M. Sc. (Eng.),
Partner,
joined 1997



Jobanna Lindroos
M. Sc. (Econ.),
Investment Manager,
joined 1999



Janne Martola
M. Sc. (Eng.), Investment Analyst,
joined 2000



Petri Saavalainen
M. Sc. (Eng.),
Senior Partner, joined 1995



Veera Somersalmi
M. Sc. (Econ.), MBA,
Investment Manager,
joined 2000



Jari Talvinen
D. Sc. (Econ.), Partner,
joined 2000



Timo Tiibonen
M. Sc. (Eng.), M. Sc. (Business),
Senior Advisor, joined 2000



Tuomo Raasio
LL. M., Head of buy-out team,
Senior Partner, joined 1989



Teemu Annala
M. Sc. (Econ.),
Investment Manager,
joined 1998



Sanna Argillander
M. Sc. (Eng.),
Partner, joined 1998



Anders Björkell
M. Sc. (Econ.), M. Sc. (Eng.),
Partner, joined 1997



Jerome Bouix
M. Sc. (Econ.),
Development Manager,
joined 2000



Lars Hagelstam
M. Sc. (Econ.),
Investment Manager,
joined 1999



Jukka Järvelä
M. Sc. (Econ.),
Partner, joined 1997



Tuomas Lang
M. Sc. (Econ.),
Partner, joined 1998



Olli Liitola
M. Sc. (Eng.),
Senior Partner, joined 1991



Curt Lindbom
Eng., Grad. of Comm. College,
Senior Advisor since 1997



Jan Mattlin
M. Sc. (Eng.), Investment
Analyst, joined 2000



Markus Sjöholm
M. Sc. (Econ.), LL. M.,
Partner, joined 1996



Ari Tolppanen
M. Sc. (Eng.), Senior Partner,
CEO of CapMan Plc,
joined 1989



Vesa Vanba-Honko
M. Sc. (Eng.), M. Sc.
(Business),
Senior Partner, joined 1989



Kari Österlund
LL. M.,
Senior Advisor since 1998



Satu Pibljamaa
Secretarial Coll. Grad.,
Deputy Office Manager,
joined 1989



Heli Rantala
Grad. of Comm. Coll.,
Manager of Investments
Operations, joined 1994



Tuija Souri
Grad. of Comm. Coll.,
Chief Accountant,
joined 2000



Anne Pirilä
M. Soc. Sc.,
Communications Manager,
joined 2000

Group income statement

EUR	Note	1.1.-31.12.2000	1.1.-31.12.1999
Turnover	1	32 929 184	7 001 236
Other operating income	2	4 053	9 231
Personnel costs	3	-3 412 853	-1 994 204
Depreciation	4	-108 779	-97 125
Other operating expenses		-5 567 662	-2 594 737
Operating profit		23 843 943	2 324 401
Financial income and expense	5	1 069 802	592 416
Profit before taxes		24 913 745	2 916 817
Income taxes	7	-4 655 142	-654 755
Minority interest		-112 830	-310 242
Profit for the financial year		20 145 773	1 951 820

Group balance sheet

EUR Assets

Fixed assets

Intangible assets	1	53 270	34 996
Consolidated goodwill	2	23 318	31 997
Tangible assets	3	306 727	314 686
Investments	4		
Investments in associated companies		645 144	94 148
Other investments		3 582 010	2 353 574
		4 227 154	2 447 722

Total fixed assets

4 610 469 2 829 401

Current assets

Long-term receivables	5	243 671	33 638
Short-term receivables	6	7 467 599	1 197 590
Marketable securities		4 441 653	1 432 291
Cash and bank		15 526 852	435 028

Total current assets

27 679 775 3 098 547

32 290 244 5 927 948

EUR Liabilities and equity

Shareholders' equity

Share capital		480 000	393 644
Share premium account		47 145	32 216
Retained earnings		991 980	412 493
Profit for the financial year		20 145 773	1 951 820

Total shareholders' equity

7 21 664 898 2 790 173

Minority interest

107 500 413 304

Liabilities

Long-term liabilities	8	82 654	76 557
Short-term liabilities	9	10 435 192	2 647 914

Total liabilities

10 517 846 2 724 471

32 290 244 5 927 948

Parent company income statement

EUR	Note	1.1.-31.12.2000	1.1.-31.12.1999
Turnover	1	292 137	221 870
Other operating income	2	0	1 903
Personnel costs	3	-261 889	-157 380
Depreciation	4	-15 590	-7 878
Other operating expenses		-1 805 673	-263 911
Operating loss		-1 791 015	-205 396
Financial income and expense	5	323 227	-12 849
Profit before extraordinary items		-1 467 788	-218 245
Extraordinary items	6	29 432 887	2 522 819
Profit before taxes		27 965 099	2 304 574
Income taxes	7	-8 110 222	-645 483
Profit for the financial year		19 854 877	1 659 091

Parent company balance sheet

EUR Assets

Fixed assets

Intangible assets	1	27 915	0
Tangible assets	3	46 525	32 662
Investments	4		
Shares in subsidiaries		646 780	503 238
Shares in associated companies		184 462	0
Other investments		688 530	547 654
		1 519 772	1 050 892

Total fixed assets

1 594 212 1 083 554

Current assets

Long-term receivables	5	243 671	33 638
Short-term receivables	6	22 281 442	1 324 034
Marketable securities		2 846 238	69 506
Cash and bank		1 994 760	160 907

Total current assets

27 366 111 1 588 085

28 960 323 2 671 639

EUR Liabilities and equity

Shareholders' equity

Share capital		480 000	393 644
Share premium account		47 145	32 216
Retained earnings		752 442	465 387
Profit for the financial year		19 854 877	1 659 091

Total shareholders' equity

6 **21 134 464** 2 550 338

Liabilities

Short-term liabilities	8	7 825 859	121 301
------------------------	---	-----------	---------

Total liabilities

7 825 859 121 301

28 960 323 2 671 639

Cash flow statement

EUR	Group		Parent Company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Operations				
Operating profit	23 843 943	2 324 402	-1 791 015	-205 396
Adjustments to operating profit	191 665	91 715	101 379	7 878
Change in net working capital	-1 808 071	-429 048	-20 582 063	729 744
Interest paid	-86 805	-31 597	-160 656	-27 786
Dividends received	0	0	295 271	0
Interest received	550 979	597 270	25 634	9 373
Taxes paid	-984 048	-1 046 304	-955 793	-878 537
Total from operations	21 707 663	1 506 438	-23 067 243	-364 724
Investments				
Investments in tangible and intangible assets	-165 789	-137 726	-61 820	-18 974
Proceeds from sale of tangible and intangible assets	54 241	21 629	4 452	0
Investments in other placements	-1 409 794	-1 099 078	-325 338	-228 049
Consolidation difference	-16 006	-31 190	0	0
Proceeds from sale of other investments	345 397	177 938	0	0
Loans	-235 463	0	-235 463	0
Dividends received from investments	16 777	5 564	16 777	5 564
Total from investments	-1 410 637	-1 062 863	-601 392	-241 459
Financing				
Paid share issue	0	29 164	0	29 164
Share issue / merger	613 987	0	613 987	0
Increase of short-term loans	0	0	464 051	0
Increase of long-term loans	-216 130	10 794	-210 032	0
Decrease of long-term loans	0	-9 937	0	0
Dividends paid	-2 591 625	-2 235 598	-2 021 673	-1 854 496
Translation adjustment / minority interest	-1 773	-3 143	0	0
Translation adjustment / shareholders' equity	-297	-2 086	0	0
Group contributions paid and received	0	0	29 432 887	2 522 819
Financing total	-2 195 838	-2 210 806	28 279 220	697 487
Increase/decrease in cash and current investments	18 101 188	-1 767 231	4 610 585	91 304
Cash and current investments 1.1.	1 867 319	3 634 550	230 413	139 109
Cash and current investments 31.12.	19 968 507	1 867 319	4 840 998	230 413

Accounting principles

1. Notes concerning the Group's accounting obligations

CapMan Plc is the Group's parent company, domiciled in Helsinki. Copies of the consolidated financial statements are available at Aleksanterinkatu 15 B, FIN-00100 Helsinki, Finland.

2. Consolidation principles

Internal shareholdings

The consolidated financial statements have been drawn up by acquisition accounting and the price paid for shares in subsidiaries in excess of shareholders' equity is given as consolidated goodwill.

Internal transactions and margins

Intra-Group transactions, internal receivables and debts, and intra-Group dividends have been eliminated.

Minority interest

Minority interest has been separated from the Group's shareholders' equity and net profit and is shown as a separate item.

Translation adjustment

The figures for the foreign subsidiary's financial statements have been translated into euros at the average year-end exchange rate and the translation loss from the elimination of shareholders' equity is given in the Group's shareholders' equity.

Affiliated companies

Affiliated companies have been consolidated by the equity method. A part of the affiliates' net profit for the year in proportion to the Group's holding is given in the financing items.

3. Principles of valuation

3.1. Valuation of fixed assets

Fixed assets and investments have been valued at cost. Planned depreciation on items included in fixed assets has been calculated on a straight-line basis over the economic life of the item based on the original acquisition price, beginning the month after purchase.

The periods of depreciation used:

Intangible rights	5 years
Machinery and equipment	5 years
Vehicles	4 years

3.2. Valuation of financial assets

Securities included in financial assets have been valued at the acquisition cost or market price, whichever is the lower.

3.3. Pension Arrangements

In Finnish companies the statutory pension liabilities are handled through private insurance companies.

3.4. Items denominated in foreign currency

Receivables and liabilities denominated in foreign currency have been translated into euros at the average year-end rate quoted by the Bank of Finland.

4. Comparative figures

Imputation credits amounting to 3.6 million euros related to carried interest received from the funds are recorded in the balance sheet as receivables and in the income statement as current tax expense.

In 1999 imputation credits of 0.2 million euros were recognised in the tax statement, but not recorded in the financial statements. In all other respects the financial statements for 1999 and 2000 are comparable.

Carried interest has been recorded as revenues excluding related imputation credits.

A reconciliation of the income statements for 1999 and 2000 adjusted for imputation credits are provided in the table below.

MEUR	2000	1999
Revenues	36.5	7.2
Operating profit	27.4	2.5
Net income	20.1	2.0

Adjusted financial ratios based on the above are as follows:

	2000	1999
Return on equity-%	109.6	76.9
Return on investment-%	131.0	96.0

Notes to the income statement

EUR

1. Turnover	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Turnover by area				
Finland	31 853 599	5 434 655	292 137	221 870
Foreign	1 075 585	1 566 581	0	0
Total	32 929 184	7 001 236	292 137	221 870

2. Other operating income	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Proceeds from sale of fixed assets	4 053	6 491	0	0
Other	0	2 740	0	1 903
Total	4 053	9 231	0	1 903

3. Personnel costs and average number of employees	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Personnel costs				
Wages and salaries	2 723 867	1 574 252	211 940	126 315
Pension costs	493 039	315 892	33 247	22 825
Other personnel costs	195 947	104 060	16 702	8 240
Total	3 412 853	1 994 204	261 889	157 380
Management wages and salaries CEO and members of the Board of Directors	188 786	130 030	6 357	6 357
Average number of employees				
Personnel	42	38	7	6

4. Depreciations	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Depreciation by asset type:				
Intangible rights	9 092	7 465	962	327
Consolidated goodwill	8 679	9 846	0	0
Other long-term expenditure	3 350	2 866	0	0
Machinery and equipment	87 658	76 948	14 628	7 551
Other tangible assets	0	0	0	0
Total	108 779	97 125	15 590	7 878

5. Financial income and expenses

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Dividend income				
Income from Group companies	0	0	410 098	0
Others	23 302	5 564	23 302	5 564
Share of associated companies' profit	460 414	21 179	0	0
Other interest and financial income	659 516	597 270	117 758	9 373
Interest and other financial expenses				
Group companies	0	0	-160 656	-11 370
Others	-73 430	-31 597	-67 275	-16 416
Total	1 069 802	592 416	323 227	-12 849

6. Extraordinary items

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Extraordinary income				
Group contributions received	0	0	29 432 887	2 522 819
Total	0	0	29 432 887	2 522 819

7. Income taxes

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Imputation credit	-3 630 300	0	0	0
Income taxes	8 285 442	654 755	8 110 222	645 483
Total	4 655 142	654 755	8 110 222	645 483

Notes to the balance sheet

1. Intangible assets

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Intangible rights				
Acquisition cost 1.1.	42 899	33 407	3 173	3 173
Additions	30 716	9 492	28 878	0
Disposals	-3 173	0	-3 173	0
Acquisition cost 31.12.	70 442	42 899	28 878	3 173
Accumulated depreciation 1.1.	-17 788	-10 323	-3 173	-2 846
Disposals	3 173	0	3 173	0
Depreciation for financial year	-9 091	-7 465	-963	-327
Accumulated depreciation 31.12.	-23 706	-17 788	-963	-3 173
Book value 31.12.	46 736	25 111	27 915	0
Other long-term expenditure	31.12.2000	31.12.1999		
Acquisition cost 1.1.	19 326	16 995		
Additions	0	2 331		
Acquisition cost 31.12.	19 326	19 326		
Accumulated depreciation 1.1.	-9 442	-6 575		
Depreciation for financial year	-3 350	-2 866		
Accumulated depreciation 31.12.	-12 792	-9 441		
Book value 31.12.	6 534	9 885		

2. Consolidated goodwill

	Group	
	31.12.2000	31.12.1999
Acquisition cost 1.1.	99 692	99 692
Additions	5 182	0
Acquisition cost 31.12.	104 874	99 692
Accumulated depreciation 1.1.	-67 695	-57 849
Additions	-3 497	0
Depreciation for financial year	-10 364	-9 846
Accumulated depreciation 31.12.	-81 556	-67 695
Book value 31.12.	23 318	31 997

3. Tangible assets

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Machinery and equipment				
Acquisition cost 1.1.	461 282	366 137	53 911	34 938
Additions	130 148	125 903	28 018	18 973
Disposals	-106 805	-30 758	-14 884	0
Acquisition cost 31.12.	484 625	461 282	67 045	53 911
Accumulated depreciation 1.1.	-165 615	-103 207	-21 250	-13 699
Disposals	50 126	10 831	10 346	0
Depreciation for financial year	-86 353	-73 239	-14 541	-7 550
Accumulated depreciation 31.12.	-201 842	-165 615	-25 445	-21 249
Book value 31.12.	282 783	295 667	41 600	32 662

Other tangible assets	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Acquisition cost 1.1.	19 019	19 019	0	0
Additions	4 925	0	4 925	0
Book value 31.12.	23 944	19 019	4 925	0

4. Investments

	Group ownership of shares, %	Parent company ownership of shares, %
Subsidiaries:		
CapMan Capital Management Oy, Helsinki	100 %	100 %
Finnmezzanine Oy, Helsinki	70 %	
EastMan Advisors Oy, Helsinki	60 %	
ScanEast Managing Partner Ltd., Guernsey *)	70 %	
Associated companies:		
Access Capital Partners S.A., Pariisi	47.47 %	47.47 %
Access Capital Partners (Guernsey) Limited, Guernsey	47.50 %	47.50 %
Baltcap Management Oy, Helsinki	20.00 %	20.00 %
BIF Management Ltd, Jersey	33.30 %	33.30 %

*) Via the subsidiary EastMan Advisors Oy

Shares in subsidiaries

	Parent company 31.12.2000	31.12.1999
Acquisition cost 1.1.	503 238	503 238
Additions	143 542	0
Acquisition cost 31.12.	646 780	503 238

Shares in associated companies

	Group 31.12.2000	31.12.1999	Parent company 31.12.2000	31.12.1999
Acquisition cost 1.1.	94 148	0	0	0
Additions	696 409	94 148	184 462	0
Disposals	-145 413	0	0	0
Acquisition cost 31.12.	645 144	94 148	184 462	0

Shares, other

	Group 31.12.2000	31.12.1999	Parent company 31.12.2000	31.12.1999
Acquisition cost 1.1.	2 353 574	1 429 090	547 655	319 604
Additions	1 553 335	1 098 603	140 875	228 050
Disposals	-340 905	-174 119	0	0
Exchange difference	16 006	0	0	0
Acquisition cost 31.12.	3 582 010	2 353 574	688 530	547 655

Notes to the balance sheet

5. Long-term receivables

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Long-term				
Loan receivables	33 638	33 638	33 638	33 638
Loan receivables from associated companies	210 033	0	210 033	0
	243 671	33 638	243 671	33 638

6. Short-term receivables

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Short-term				
Accounts receivable	214 116	87 200	8 507	23 556
Accounts receivable from Group companies	0	0	29 414	21 131
Loan receivables	235 463	325 573	235 463	100 711
Loan receivables from Group companies	0	0	21 673 294	1 169 348
Other receivables	3 395 538	572 736	324 396	6 557
Accrued income	3 622 482	212 081	10 368	2 730
	7 467 599	1 197 590	22 281 442	1 324 033

7. Shareholders' equity

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Share capital 1.1.	393 644	388 783	393 644	388 783
Rights issue	0	4 861	0	4 861
Merging of Exve Oy	86 400	0	86 400	0
Capital into EUR / lowering of the share capital	-44	0	-44	0
Share capital 31.12.	480 000	393 644	480 000	393 644
Share premium account 1.1.	32 216	7 913	32 216	7 913
Issue premium	14 885	24 303	14 885	24 303
Capital into EUR / lowering of the share capital	44	0	44	0
Share premium account 31.12.	47 145	32 216	47 145	32 216
Retained earnings 1.1.	2 364 313	2 269 075	2 124 478	2 319 883
Dividend payment	-2 021 673	-1 854 496	-2 021 673	-1 854 496
Merging of Exve Oy	649 637	0	649 637	0
Consolidation difference	-297	-2 086	0	0
Retained earnings 31.12.	991 980	412 493	752 442	465 387
Profit for the financial year	20 145 773	1 951 820	19 854 877	1 659 091
Shareholders' equity, total	21 664 898	2 790 173	21 134 464	2 550 338
Calculation of distributable assets				
Retained earnings	991 980	412 493	752 442	465 387
Profit for the financial year	20 145 773	1 951 820	19 854 877	1 659 091
	21 137 753	2 364 313	20 607 319	2 124 478

8. Long-term liabilities

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Other liabilities	82 654	76 557	0	0
	82 654	76 557	0	0

9. Short-term liabilities

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Advances received	1 289 462	1 611 449	303	0
Accounts payable	416 048	134 699	163 583	8 967
Other liabilities	710 562	474 573	4 957	6 958
Other liabilities to Group companies	0	0	470 736	6 685
Accrued expenses	8 019 120	427 193	7 186 280	98 691
	10 435 192	2 647 914	7 825 859	121 301

1. Contingent liabilities and other commitments

	Group		Parent company	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Rent and leasing obligations				
To be paid in current financial year	201 179	104 608	0	0
To be paid later	202 996	220 686	0	0
Total	404 175	325 294	0	0
Other contingent liabilities				
Pledged deposit for own commitment	5 802	7 753	0	0
Remaining commitments to Funds				
Finnventure Fund III Ky	7 316	29 265	0	0
Finnventure Fund III G Ky	1 514	3 784	0	0
Alta-Berkeley Nordic Partners Ky	4 301	21 461	0	0
Finnventure Fund IV Ky	64 752	253 123	0	0
Fenno Fund Ky	8 914	46 756	0	0
Finnventure Fund V Ky	1 093 170	1 633 428	0	0
Finnventure Fund V ET Ky	39 162	336 360	0	0
Finnmezzanine Fund I Ky	0	11 201	0	0
Finnmezzanine Fund II A Ky	9 082	83 758	0	0
Finnmezzanine Fund II B Ky	40 786	63 071	0	0
Finnmezzanine Fund II C Ky	13 707	126 141	0	0
Finnmezzanine Fund II D Ky	44 921	98 573	0	0
Finnmezzanine Fund III A Ky	931 247	0	0	0
Finnmezzanine Fund III B Ky	185 466	0	0	0
Finnmezzanine Fund III C Ky	278 989	0	0	0
Alliance ScanEast Fund L.P.	22 796	105 575	0	0
Access Capital FCPR	30 281	0	30 281	0
Access Capital LP	345 000	0	345 000	0
Total	3 321 404	2 812 496	375 281	0

Board of Directors' proposal to the Annual General Meeting

At the end of the fiscal year, the Group's unrestricted equity totalled EUR 21.2 million and the parent company's EUR 20.6 million. The Board of Directors proposes to the Annual General Meeting meeting that a dividend of EUR 0.39 be paid for each A and B share, except for the shares subscribed in 2000, which will receive no dividend. Total dividends amount to EUR 15.2 million.

The above financial statements have been prepared in accordance with generally accepted accounting principles

Signatures to the financial statements

Helsinki, 12 March 2001

Lauri Koivusalo
Chairman of the Board of Directors

Vesa Vanha-Honko

Olli Liitola

Peter Buch Lund

Petri Saavalainen

Tuomo Raasio

Heikki Westerlund

Teuvo Salminen

Ari Tolppanen
CEO

To the shareholders of CapMan Plc

We have audited the accounting, the financial statements and the corporate governance of CapMan Plc for the period 1.1. - 31.12.2000. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki, 12 March 2001

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Jan Holmberg
Authorised Public Accountant

CapMan Plc's estimated shareholdings after the merger with Vestcap Oyj

The estimate is based on the shareholders' register of Vestcap Oyj as at 12 March 2001

	Percentage of shares	Percentage of votes
Aristo-Invest Oy **) + Ari Tolppanen *)	19.06 %	24.90 %
Geldegal Oy **) + Olli Liitola *)	10.06 %	13.15 %
Vesasco Oy **) + Vesa Vanha-Honko	10.06 %	13.15 %
Winsome Oy **) + Tuomo Raasio *)	10.06 %	13.15 %
Fennogens Investments SA	9.65 %	4.76 %
Novestra Oy **) + Peter Buch Lund*)	5.78 %	7.55 %
Heiwes Oy **) + Heikki Westerlund *)	5.78 %	7.55 %
Other CapMan employees	5.61 %	2.77 %
Guarneri Oy **) + Petri Saavalainen*)	2.08 %	2.26 %
Veikko Laine Oy	2.14 %	1.06 %
Procurator Oy	2.07 %	1.02 %
Mutual Insurance Company Pension Fennia	1.77 %	0.87 %
Merita Life Assurance Ltd	1.37 %	0.68 %
Varma Sampo Mutual Pension Insurance Company	1.25 %	0.62 %
Other shareholders, approximately 5 060	13.24 %	6.53 %
	100.00 %	100.00 %

*) Employed by CapMan

**) Companies owned by CapMan's Senior Partners own all 8 000 000 A shares, each of which has 10 votes for every 1 B share vote. There are an estimated 62.072.991 B shares issued.

Definitions for key ratios

Return on equity-% (ROE) =

$$\frac{\text{Profit after financing items - taxes} \times 100}{\text{Shareholders' equity} + \text{minority interest} + \text{depreciation difference (average)}}$$

Return on investment-% (ROI) =

$$\frac{\text{Profit after financing items} + \text{interest expense and other financial expenses} \times 100}{\text{Balance sheet total} - \text{non-interest bearing debts (average)}}$$

Equity ratio (%) =

$$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{depreciation difference} \times 100}{\text{Balance sheet total} - \text{advances received}}$$

Earnings per share (EPS) =

$$\frac{\text{Profit after financing items} +/- \text{minority interest of the profit of the financial period} - \text{taxes}}{\text{Share issue adjusted number of shares (average)}}$$

Shareholders' equity per share =

$$\frac{\text{Shareholders' equity} + \text{depreciation difference} - \text{minority interest}}{\text{Share issue adjusted number of shares at the end of the financial period}}$$

Dividend per share =

$$\frac{\text{Dividend paid in the financial period}}{\text{Share issue adjusted number of shares at the end of the financial period}}$$

Dividend per earnings (%) =

$$\frac{\text{Dividend} / \text{share} \times 100}{\text{Earnings} / \text{share}}$$