

CapMan

HIGH ETHICS

DEDICATION

ACTIVE OWNERSHIP

CapMan clients and fundraising market

Jerome Bouix, Senior Partner, Head of Investor Services

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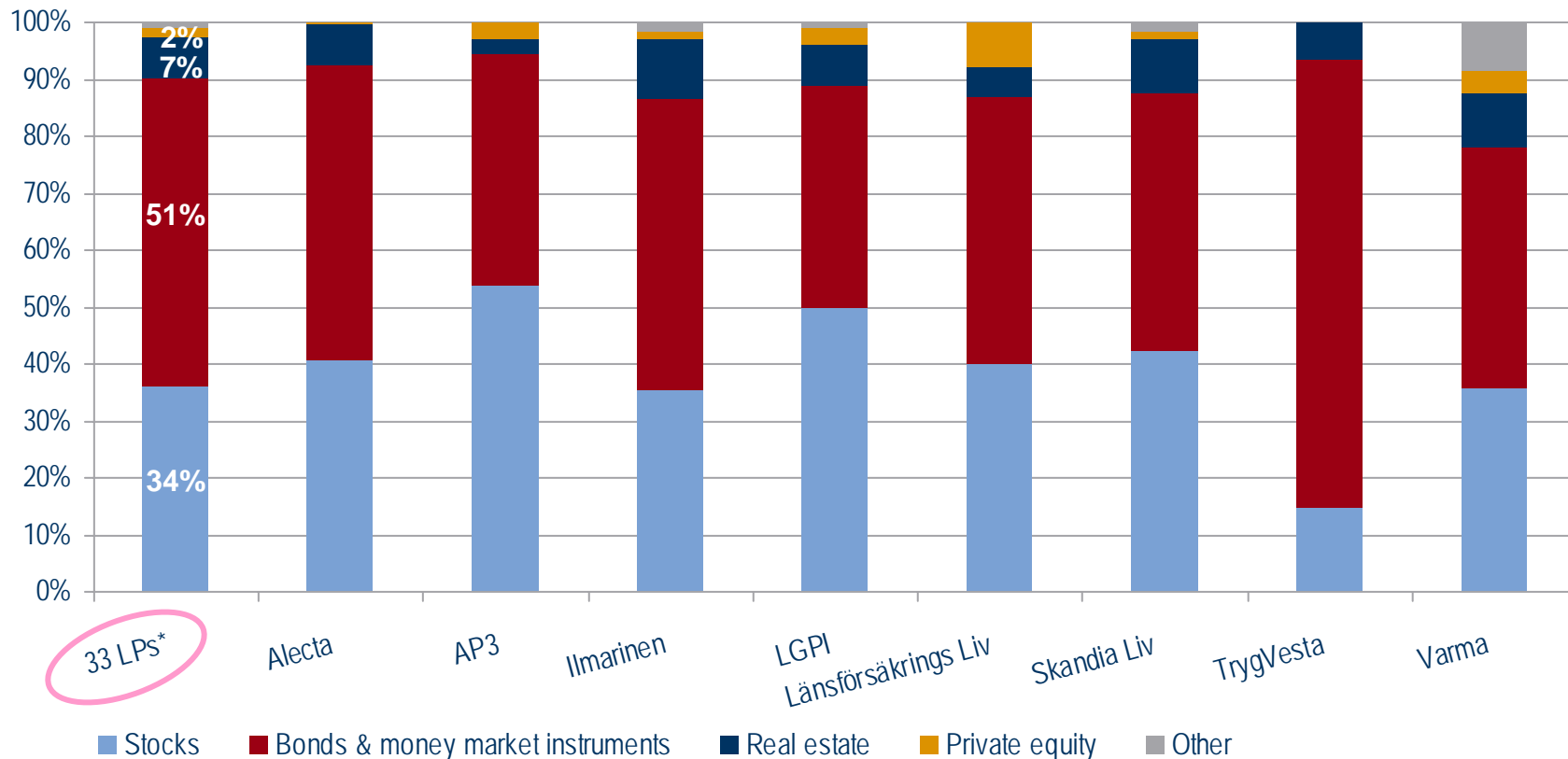
Agenda

- Fundraising market
- CapMan's customers

Nordic allocations still relatively low

- A sample of 33 Nordic institutions indicates that the median private equity allocation was at **2%** and median real estate allocation at **7%** in 2006

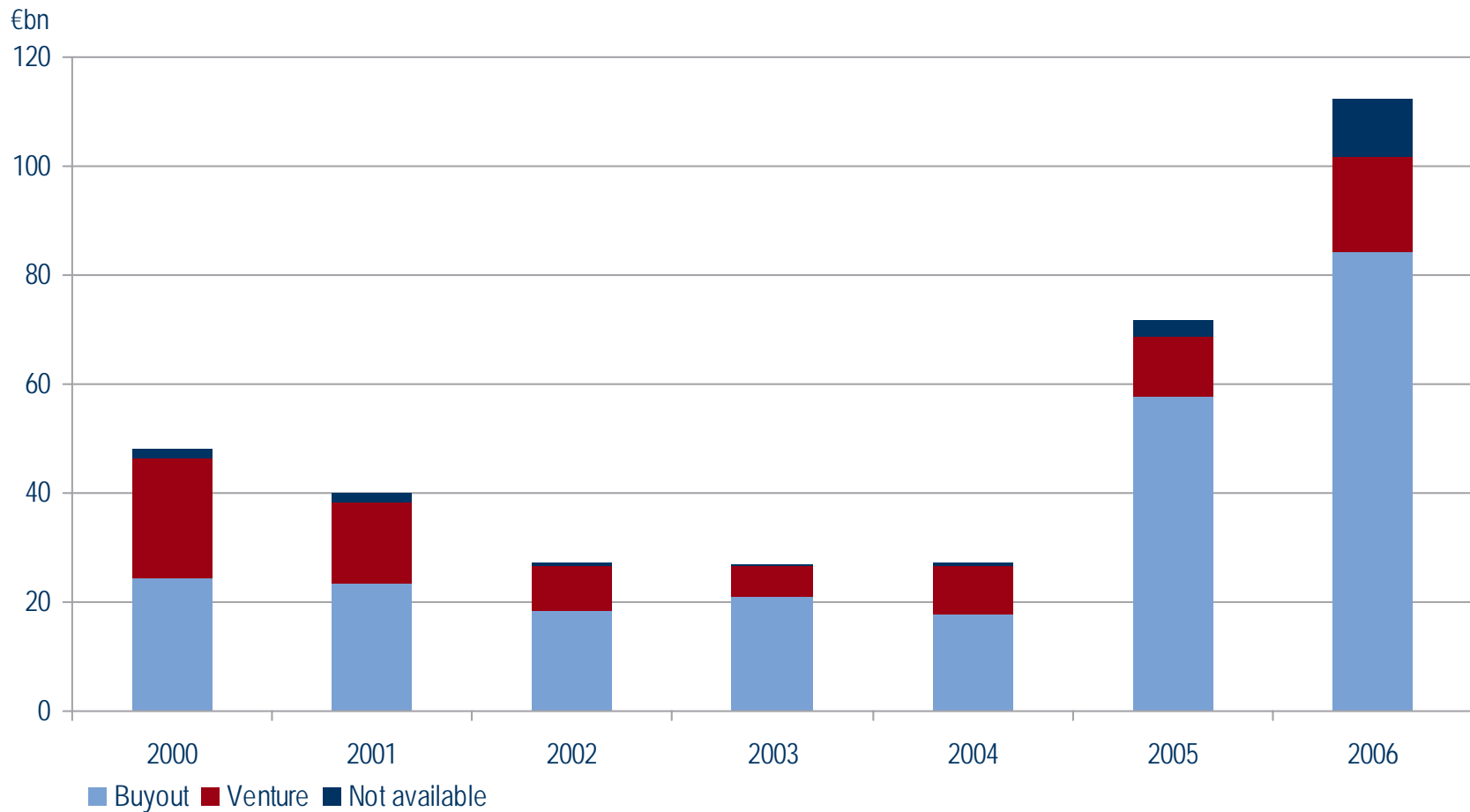
Nordic institutions' asset allocation in 2006



*Sample of 33 Nordic institutional investors, total assets €422bn (medians)

European fundraising activity

(expected allocation of funds raised in Europe 2000 - 2006)



Source: EVCA

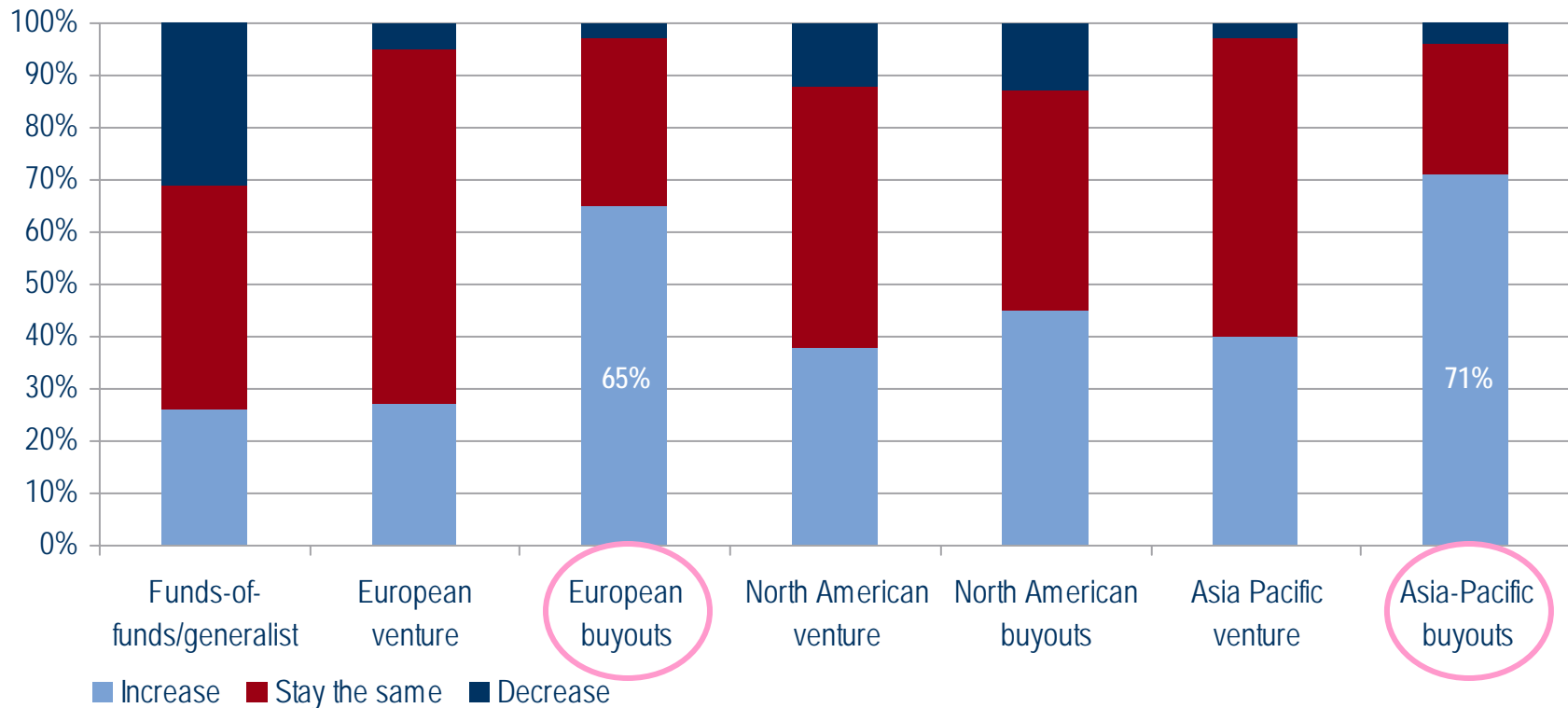
Recently raised Nordic buyout funds

PE house	Closed / target size, M€	Status
Creval	78	On the market, 1 st closing held
Intera	125	On the market, 1 st closing held
Procuritas	Approx. 150	On the market
Segulah	500	Closed 2007
Reiten	250	Closed 2007
Industri Kapital	1,675	Closed 2007
MB funds	260	Closed 2007
Litorina	153	Closed 2007
Sponsor	175	Closed 2007
Accent	380	Closed 2007
EQT / Expansion II (mezzanine)	475	Closed 2007
Altor	1,150	Closed 2006
Axcel	400	Closed 2006
EQT	4,250	Closed 2006
Ferd	500	Closed 2006
Nordic Capital	1,900	Closed 2006
Norvestor	167	Closed 2006
Polaris	270	Closed 2006
Triton	1,050	Closed 2006

Investor appetite for European and Asian buyout funds expected to see the strongest increase

- **65%** of LPs planning to increase commitments to European buyouts and **71%** to Asia-Pacific buyouts

LPs planned commitments to private equity over the next three years



Source: Global Private Equity Barometer, Summer 2007, Collier Capital

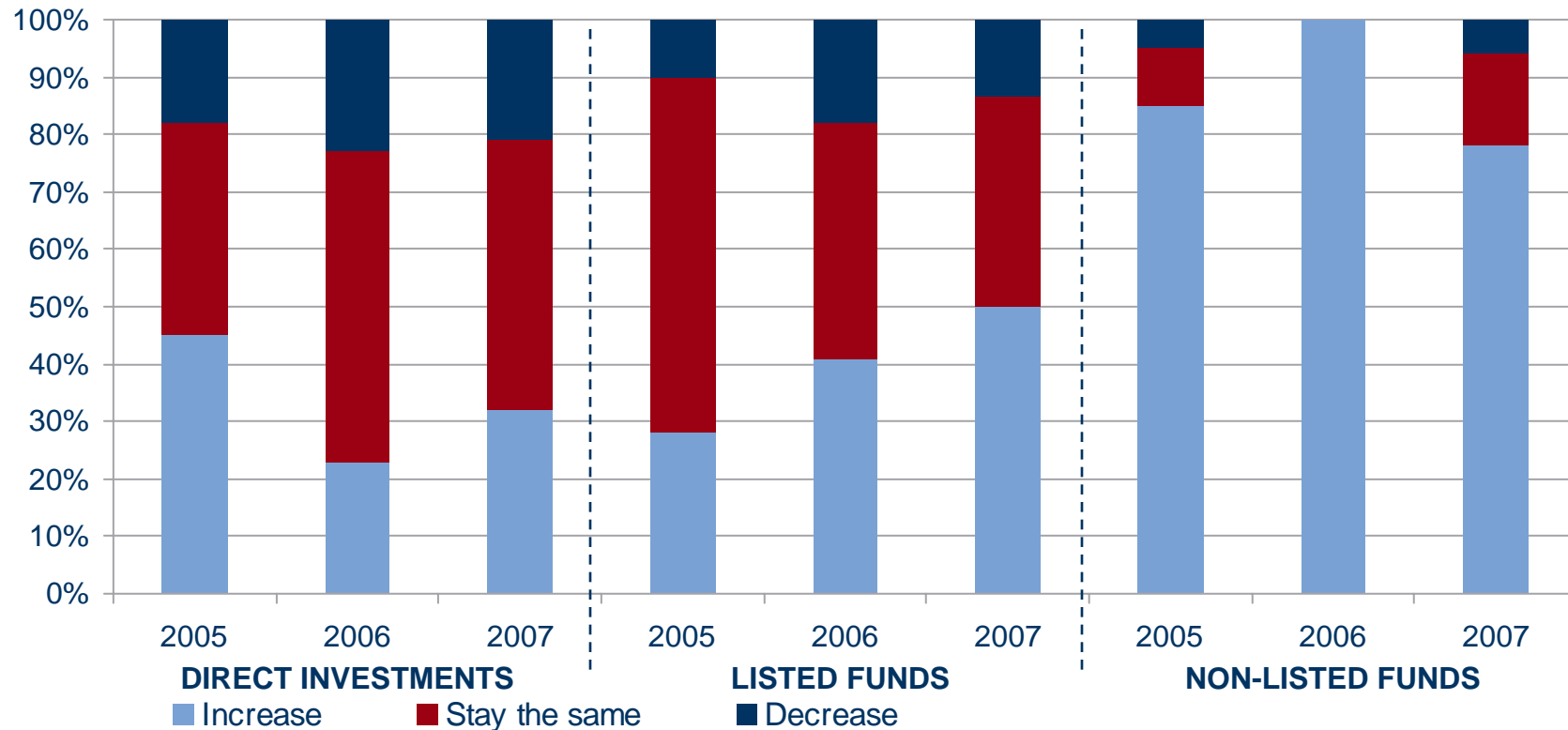
Increasing interest towards non-listed real estate funds

- €10.2bn raised in 2006 into 63 European non-listed real estate funds
- Nearly 50% of the capital raised to single country funds
- Pension funds the largest investor group contributing some 40% of the capital raised in 2006
- Growth explained by e.g. strong returns, new investors entering the asset class, access to professional management and international diversification

Non-listed real estate investment vehicles remain the most favored route to increase exposures

- Increased interest towards listed real estate vehicles probably reflecting increasing interest towards REITs

Investors' expected change in real estate allocation in 2005, 2006 and 2007

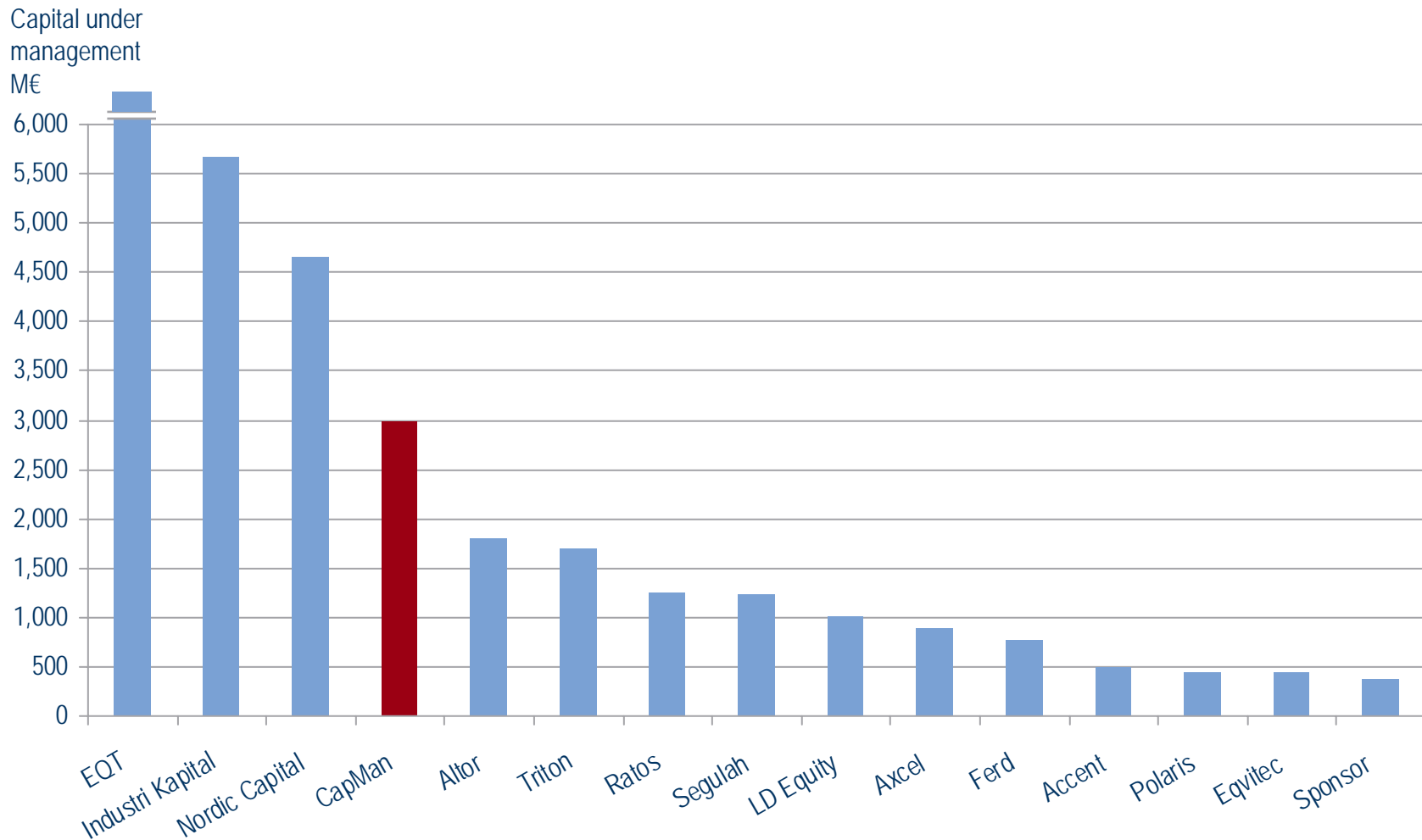


Source: INREV

Fundraising outlook

- Currently more than 1,000 funds fundraising
- More than €360bn expected to be raised globally in 2007
- New investors continue to enter the asset class
- Existing investors increasing exposures
- Buyout funds continue to attract most attention
- Venture fundraising continues to be challenging
- Increasing interest towards emerging markets and managers
- Interest towards private equity real estate funds expected to further increase

CapMan undoubtedly a leading alternative asset manager in the Nordic region



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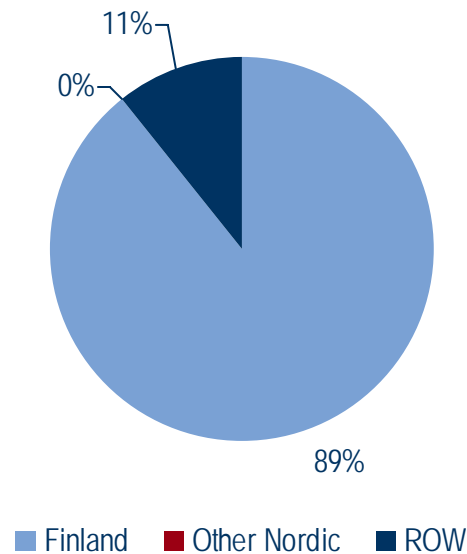
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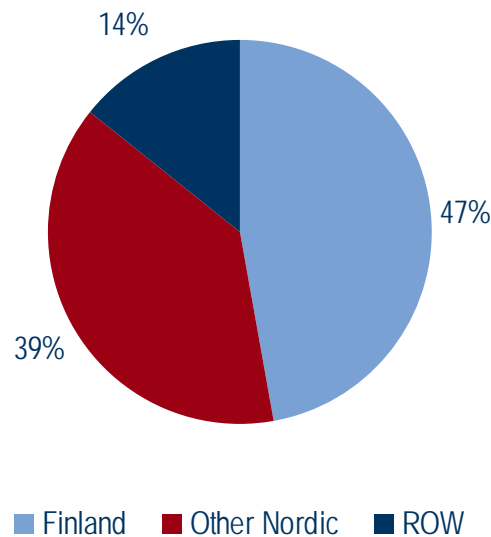
Evolution of CapMan's customer base

- First Nordic roadshow completed in 2002 in connection with CapMan Equity VII fundraising
- Full scale roadshow covering Europe and US completed first time in 2005 in connection with CapMan Buyout VIII

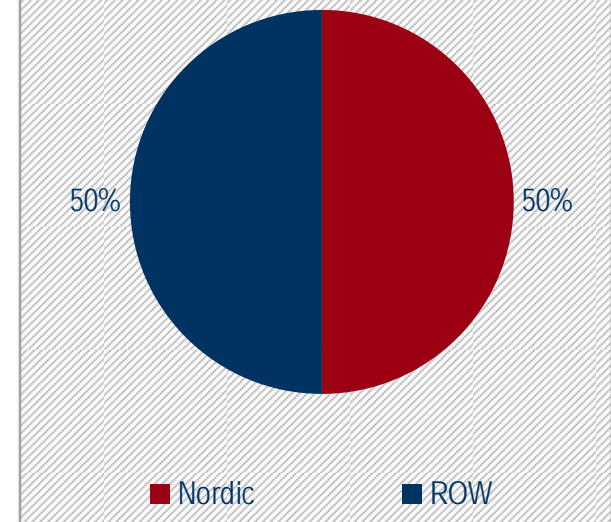
Committed capital by region 1999-2000



Committed capital by region 2005-2007






Committed capital by region 2010 (target)



Large amount of repeat investors in CapMan funds

LP	# of CM funds where investors since 2002
Sampo Life	6
Varma Mutual Pension Insurance Company	6
Etera	5
Suomi Mutual Life Assurance Company	5
Finnish Industry Investment	4
Ilmarinen Mutual Pension Insurance Company	4
Nordea Group	4
The 6th AP-Fund	3
The 3rd AP-Fund	3
Argentum Fondinvesteringer	2

Examples of CapMan's Nordic customers

LP	Background	Origin
	<p>Government owned investment company concentrating purely on private equity Offices in Oslo, Bergen (and Stockholm) €400 million under management for private equity investments</p>	Norway
	<p>Manager of public pension funds Offices in Gothenburg and Stockholm Some €1.9bn in capital under management, mostly for private equity investment</p>	Sweden
	<p>Finnish pension insurance company Office in Helsinki Some €23bn in assets under management, real estate and private equity accounting for some 12% of all assets</p>	Finland

Examples of CapMan's non-Nordic customers

LP	Background	Origin
	Global financial services company CHF 1,485bn in assets under management	UK/US
	Quoted Belgian investment company making both direct and indirect private equity investments	Belgium
	Asset manager with \$13bn under management from more than 350 clients including institutions (such as colleges, art foundations, hospitals) and family groups	US
	Private equity fund of fund serving mainly German institutions	Germany

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Thank you!

CapMan IR contacts:



Heikki Westerlund
CEO, Senior Partner
tel. +358 9 6155 8304
heikki.westerlund@capman.com



Jerome Bouix
Senior Partner,
Head of Investor Services
tel. +358 9 6155 8358
jerome.bouix@capman.com



Kaisa Arovaara
CFO
tel. +358 9 6155 8383
kaisa.arovaara@capman.com



Mari Maunula
Analyst
tel. +358 9 6155 8323
mari.maunula@capman.com