

Stock Exchange Release 4 May 2007

CapMan's A share ownership enlarges to all Senior Partners; at the same time 2,000,000 A shares will be converted into B shares

CapMan Plc has received notification that the owners of the Company's A-series shares have signed an agreement on the sale of a total of 3,000,000 CapMan Plc A shares and 2,000,000 CapMan Plc B shares to CapMan Partners B.V., which is owned in equal shares by companies under control of the present 13 Senior Partners of CapMan. In addition the Board of Directors of CapMan Plc has received and approved applications for the conversion of a total of 2,000,000 unlisted CapMan Plc A shares into listed B-series shares. The share transactions do not impact on the ownership of other CapMan shareholders, but their voting rights will increase from 29.8 to 33.9 per cent due to the conversion of series A shares into series B shares. CapMan Partners B.V. will become the second largest shareholder and the largest user of voting rights in CapMan Plc with the transaction and share conversions. The purpose of the arrangement is to establish a long-term owner and to enlarge ownership of A-series shares to apply to all Senior Partners of the Company.

The sale of CapMan B shares between CapMan A shareholders and CapMan Partners B.V. shall be executed outside the order book as a manual trade and it is estimated to be finalised by 16 May 2007. The sale of CapMan A shares shall be executed at the same time. The price of series A and B shares will be EUR 3.38 per share, corresponding to the volume weighted average price of CapMan B shares in April 2007.

Novestra Oy and Vesasco Oy (companies under control of Peter Buch Lund and Vesa Vanha-Honko, former Senior Partners who have left the Company) have filed an application with the Board of Directors of CapMan Plc for the conversion of a total of 2,000,000 CapMan A shares into CapMan B shares. CapMan Plc shall apply for public trading of the new B shares immediately after the share conversion has been registered. As a result of the share conversion there will be a decrease in the number of CapMan A shares to 6,000,000, an increase in the number of listed CapMan B shares to 71,158,698 and a decrease in the total number of votes to 131,158,698.

CapMan Partners B.V. will become the second largest shareholder in CapMan Plc, with 6.5 per cent of the Company's shares, and the largest user of voting rights, with 24.4 per cent of voting rights, as a result of the share transactions and share conversions. At the same time there will be a decrease in the sellers' shareholding from 37.9 to 31.4 per cent and in the sellers' voting rights from 67.9 to 39.0 per cent. It is expected that the share transactions and share conversion will be finalised by 16 May 2007. The transactions do not impact on the ownership of other CapMan shareholders, but their voting rights will increase from 29.8 to 33.9 per cent due to the conversion of 2,000,000 series A shares into series B shares. The shareholdings and voting rights of sellers, other Senior Partners of CapMan, CapMan Partners B.V. and other shareholders in CapMan Plc prior to and after the ownership arrangements are presented in Appendices 1 and 2.

"A significant proportion of CapMan's ownership, and especially voting rights, has been held by the Finnish Senior Partners of the Company and companies under their control from the 1990s. Their influence will be divided amongst a wider group of Nordic Senior Partners with the new arrangement, which creates a financial incentive based on increase in the value of CapMan's share and further aligns the interests of all Senior Partners of CapMan with other shareholders," states Senior Partner **Ari Tolppanen**, Chairman of the Board of Directors of CapMan.

CapMan Partners B.V. will be owned by the present Senior Partners of CapMan with equal shares of 7.7 per cent. The present Senior Partners are Lars Hagdahl, Markku Hietala, Lennart Jacobsson, Kai Jordahl, Olli Liitola, Jan Lundahl, Petri Niemi, Tuomo Raasio, Petri Saavalainen, Markus Sjöholm, Ari Tolppanen, Vesa Walldén and Heikki Westerlund. Shareholdings in CapMan Partners B.V. will also be offered to other persons appointed as Senior Partners of CapMan in future.

For further information, please contact:

Ari Tolppanen, Chairman of the Board of CapMan Plc, Senior Partner,



tel. +358 9 6155 8307 or +358 500 407 343

CAPMAN PLC

Jerome Bouix
Partner
Fundraising, IR and Communications

DISTRIBUTION
Helsinki Exchanges
Principal media
www.capman.com

CapMan

CapMan is one of the leading private equity investors in the Nordic countries and manages Nordic buyout, mezzanine, technology, life science and real estate funds with approximately EUR 3.0 billion in total capital. Each investment area has a dedicated team and altogether CapMan employs around 100 people in Helsinki, Stockholm, Copenhagen and Oslo. Established in 1989, CapMan has strong experience as a fund manager and as a partner for investors and entrepreneurs. To date CapMan has made over 150 Nordic investments and over 90 exits. The current portfolio encompasses over 60 companies with an aggregate turnover of approx. EUR 2.7 billion and aggregate personnel of 17,000 people. The latest investments are made in Finnish Novintel Oy, Danish ScanJour A/S, Swedish QuickCool AB and Norwegian InfoCare ASA. In addition, CapMan has invested in 27 real estate assets and exited from 22. The B shares of CapMan Plc are listed on the Main List of the Helsinki Stock Exchange since 2001. www.capman.com

Appendix 1: Shareholdings prior to share sales and share conversions

Owners	Number of A shares	Number of B shares	Number of shares (A + B)	Number of votes	% of shares	% of votes
Aristo Invest Oy + Ari Tolppanen Winsome Oy + Tuomo Raasio Geldegal Oy + Olli Liitola	2,447,032	7,608,920	10,055,952	32,079,240	13.0%	21.5%
Heiwes Oy + Heikki Westerlund Guarneri Oy + Petri Saavalainen	1,291,638	3,716,327	5,007,965	16,632,707	6.5%	11.2%
Vesasco Oy (Vesa Vanha-Honko)	1,291,638	2,766,327	4,057,965	15,682,707	5.3%	10.5%
Novestra Ab + Peter Buch Lund	741,448	3,221,057	3,962,505	10,635,537	5.1%	7.1%
Sellers in total	8,000,000	21,206,473	29,206,473	101,206,473	37.9%	67.9%
Degato International SARL (Lennart Jacobsson)		1,129,217	1,129,217	1,129,217	1.5%	0.8%
Mateus International SARL (Jan Lundahl)		859,217	859,217	859,217	1.1%	0.6%
Torpet International SARL (Lars Hagdahl)		753,936	753,936	753,936	1.0%	0.5%
Petri Niemi		267,920	267,920	267,920	0.3%	0.2%
Markus Sjöholm		250,000	250,000	250,000	0.3%	0.2%
Markku Hietala Holding Oy (Markku Hietala)		181,818	181,818	181,818	0.2%	0.1%
Kai Jordahl		0	0	0	0.0%	0.0%
Vesa Walldén		0	0	0	0.0%	0.0%
Other Senior Partners in total		3,442,108	3,442,108	3,442,108	4.5%	2.3%
CapMan Partners B.V.	0	0	0	0	0.0%	0.0%
Other shareholders	0	44,510,117	44,510,117	44,510,117	57.7%	29.8%
Total	8,000,000	69,158,698	77,158,698	149,158,698	100.0%	100.0%

Appendix 2: Shareholdings after share sales and share conversions

Owners	Number of A shares	Number of B shares	Number of shares (A + B)	Number of votes	% of shares	% of votes
Aristo Invest Oy + Ari Tolppanen	1,220,200	7,418,720	8,638,920	19,620,720	11.2%	15.0%
Winsome Oy + Tuomo Raasio	680,663	3,080,873	3,761,536	9,887,503	4.9%	7.5%
Geldegal Oy + Olli Liitola	796,564	2,251,417	3,047,981	10,217,057	4.0%	7.8%
Heiwes Oy + Heikki Westerlund	258,020	2,718,260	2,976,280	5,298,460	3.9%	4.0%
Guarneri Oy + Petri Saavalainen	44,553	882,663	927,216	1,328,193	1.2%	1.0%
Vesasco Oy (Vesa Vanha-Honko)	0	3,275,158	3,275,158	3,275,158	4.2%	2.5%
Novestra Ab + Peter Buch Lund	0	1,579,382	1,579,382	1,579,382	2.0%	1.2%
Sellers in total	3,000,000	21,206,473	24,206,473	51,206,473	31.4%	39.0%
Degato International SARL (Lennart Jacobsson)		1,129,217	1,129,217	1,129,217	1.5%	0.9%
Mateus International SARL (Jan Lundahl)		859,217	859,217	859,217	1.1%	0.7%
Torpet International SARL (Lars Hagdahl)		753,936	753,936	753,936	1.0%	0.6%
Petri Niemi		267,920	267,920	267,920	0.3%	0.2%
Markus Sjöholm		250,000	250,000	250,000	0.3%	0.2%
Markku Hietala Holding Oy (Markku Hietala)		181,818	181,818	181,818	0.2%	0.1%
Kai Jordahl		0	0	0	0.0%	0.0%
Vesa Walldén		0	0	0	0.0%	0.0%
Other Senior Partners in total		3,442,108	3,442,108	3,442,108	4.5%	2.6%
CapMan Partners B.V.	3,000,000	2,000,000	5,000,000	32,000,000	6.5%	24.4%
Other shareholders		44,510,117	44,510,117	44,510,117	57.7%	33.9%
Total	6,000,000	71,158,698	77,158,698	131,158,698	100.0%	100.0%