



Annual Report 2008

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AMANDA GROUP

The operations of Amanda Group comprise management and consulting services related to private equity investments as well as investment operations. The Group consists of the parent company Amanda Capital Plc and its subsidiaries. Amanda currently employs 16 private equity professionals.

Amanda is one of the largest managers of private equity investments in Finland. It manages several private equity fund portfolios based on consultancy agreements and six private equity fund of funds, which have a number of domestic and foreign institutional investors. The assets under management are 2.5 billion euros, which are invested in more than 100 private equity funds in Europe, the USA, Asia and Russia.

The parent company Amanda Capital Plc is listed on the NASDAQ OMX Helsinki Ltd. It is the first publicly listed private equity fund of funds in Scandinavia. The number of shareholders is ca. 3 800.

Mission, Vision and Strategy

Amanda's mission is to make it possible for all investor groups to invest in private equity by offering them superior products and services.

Our vision is to be a well-known and successful management company in Europe with a steadily rising and stable share price development.

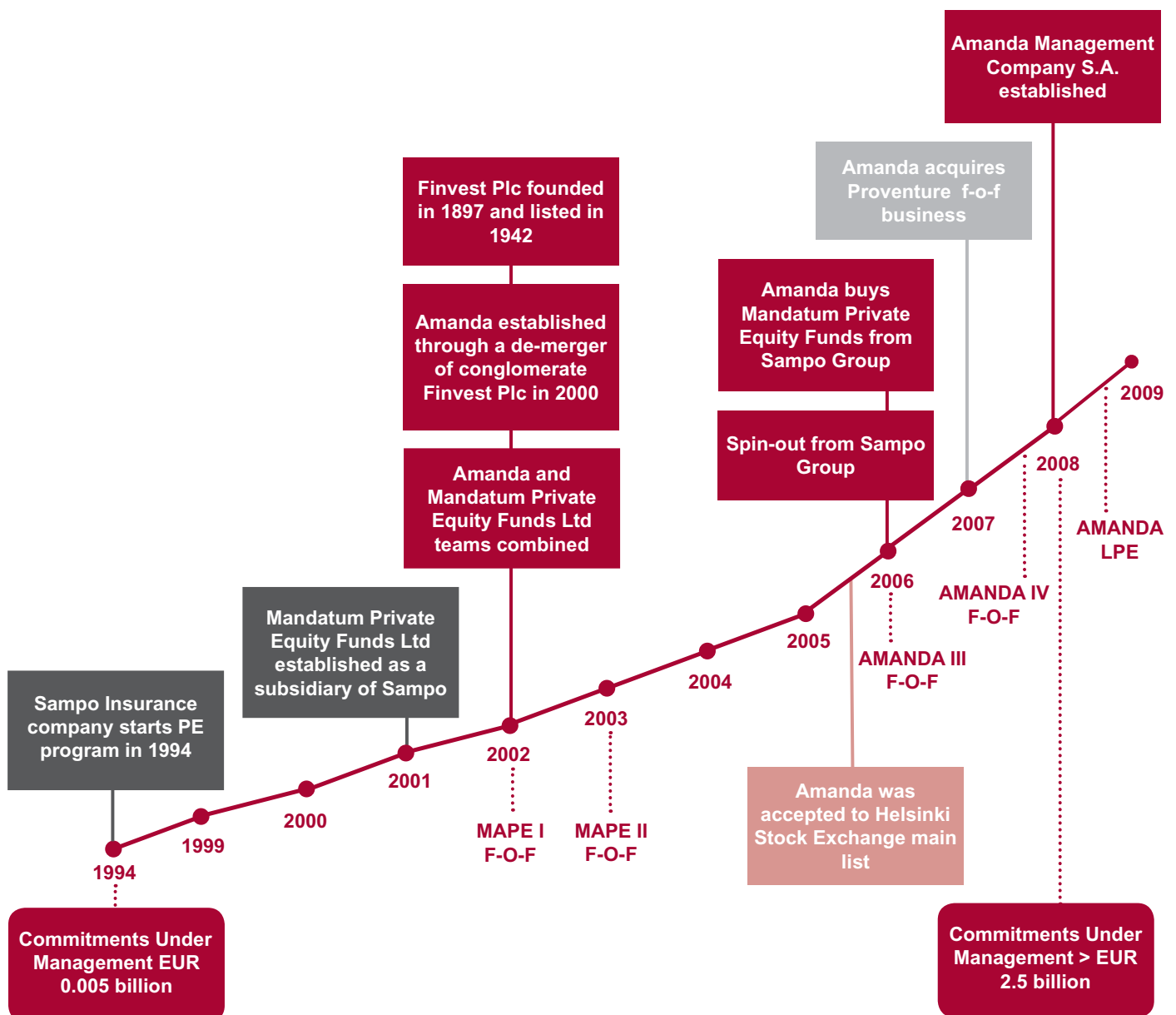
Our strategy is to expand our management business by establishing new funds and possibly by making strategic acquisitions. We invest from our own balance sheet in the private equity market, which offers superior returns compared to other asset classes. As we want our funds to be successful and continue to offer excellent returns, we must have motivated and professional personnel that constantly look for new investment objects and ways to invest in the private equity market.

Key figures

	2008, MEUR	2007, MEUR
Net sales	6.1	16.6
Management fees	4.6	4.4
Net investment income	1.5	11.8
Profit for the financial year	-1.3	9.7
Earnings per share, EUR	-0.06	0.43
Equity per share, EUR	1.82	2.67
Equity to asset ratio, %	90.8	90.7

YEAR 2008 IN BRIEF

- The Group's net sales totalled EUR 6.1 million.
- During the reporting period, Amanda launched a new fund, Amanda Liquid Private Equity -fund, that invests in listed private equity management companies and funds.
- The aggregate return of Amanda Group's private equity investments since the beginning of investment operations was 25.2% p.a. (IRR).
- Amanda Capital Plc settled its litigation with Interglobia Ltd's bankrupt estate and Intervanti Plc. Amanda booked a 4,2 million euro one-off expense of the settlement into its result.





CEO'S REVIEW

Dear shareholder,

In 2008, Amanda continued to expand its business operations from investment operations to the management and consultation of private equity investments, which has proven to be a good strategy. In the spring, Amanda made an agreement on the management services of the Finnish State Pension Fund's other investments. The assets under Amanda's management increased by more than EUR 600 million during the year.

In the summer of 2008, Amanda Capital Plc settled its dispute with Interglobia's bankrupt's estate and Interavanti Oyj. Based on the settlement, Amanda recorded a non-recurring expense of EUR 4.2 million. It is possible that Amanda will get part of the money back from third parties. The lawsuits concerned transactions carried out in 1997 by Amanda Capital Plc's predecessor Finvest Oyj to purchase the shares of three subsidiaries of the Interglobia Group and sell its shares in one of its subsidiaries, Interglobia Ltd, to the Canadian company Beninco Holdings Canada Inc.

Management business and new products

In accordance with our strategy, Amanda continued to expand the consultation and management business, and the assets under Amanda's management increased by more than EUR 600 million during the year. The growth was achieved by concluding an agreement on the management services of the Finnish State Pension Fund's other investments. Fundraising for the Amanda IV West Private Equity Fund, established in 2007, continued during the financial period. The fund makes investments in unlisted companies in Western Europe through local private equity funds. EUR 13 million was raised for the fund during the year, and the size of the fund was EUR 90 million at the close of the financial period.

Another fund called Amanda SICAV-SIF - Liquid Private Equity Fund ("Amanda LPE") was established during the year. Amanda LPE is an equity fund that makes investments globally in listed private equity companies and funds. Amanda LPE is designed for professional investors who wish to have access to the asset class that has historically yielded a good return in a liquid form. Amanda LPE is a Luxembourg SICAV-SIF (Specialized Investment Fund) managed by Amanda Capital Plc's fully owned subsidiary Amanda Management Company S.A., Luxembourg. The value of the fund is quoted daily, and its investment operations were introduced in May 2008. Amanda has invested EUR 5 million into Amanda LPE.

Private equity market

During the financial period, the private equity market became extremely challenging, as the situation in the financial market deteriorated in general. The international credit crisis had a very strong impact on the private equity business. The credit granted by banks for large buyout deals in particular were reduced substantially, and it became more difficult to get loan financing for small and medium-sized buyout investments.

As a result of the credit crisis, the liquidity, pricing and terms of the loan market have become tighter. The valuations of business acquisitions are expected to normalise at a lower level than over the past years. The financial market has become more cautious as a whole, and exits from target companies and the return of capital to investors are likely to slow down in the short term.

Based on the present market situation, it is easy to anticipate that the number of new funds established and capital raised in 2009 will not reach the same level as in the past few years. As the valuations of corporate acquisition normalise, we can also expect that professional private equity investors are able to make good investments at reasonable prices and debt levels. We feel that private equity investments continue to be a superior model of ownership and believe that private equity investments will have an increasingly important role, as the economic situation turns for the better.

Investment operations

Amanda Capital has systematically diversified its investment portfolio to funds making investments in different markets and companies of different sizes. Investments in small and medium-sized companies have dominated the portfolio, and over the past two years, the prices of these companies have not been as high as those paid for larger investments. In addition, Amanda has diversified its investments to Eastern Europe and the former Soviet region, where the prices paid for companies have been more reasonable than in the West and the use of debt financing very conservative.

In 2008, more than 250 global investment opportunities were offered to Amanda. Amanda has increasingly managed its own investment operations through investments in its own funds. In 2008, Amanda Capital made an investment commitment of EUR 10 million in its own Amanda Warehousing Private Equity Fund. The fund will be used as basis for the Amanda V Private Equity Fund, as fundraising is launched.

The number of exits from Amanda's private equity portfolio was lower than in 2007. Amanda's private equity investments yielded an average annual return of 25.2 % (IRR) in 2008.

New funds will be established in 2009 as well.

Amanda will continue with the fundraising for the Amanda IV West Private Equity Fund until the end of May 2009. After this, measures for launching fundraising for the Amanda V Private Equity Fund will begin.

With wishes for a high-yielding year

Helsinki, 2 March 2009

Petter Hoffström

Acting CEO

REPORT BY THE BOARD OF DIRECTORS 1 JANUARY TO 31 DECEMBER 2008

In accordance with our strategy, Amanda continued to expand its consultation and management business in 2008. The assets under management grew by more than EUR 600 million during the year. During the financial period, Amanda concluded an agreement on the management services of the Finnish State Pension Fund's other investments, which increased the assets under Amanda's management by approximately EUR 600 million at the time of the conclusion of the agreement.

Fundraising for the Amanda IV West Private Equity Fund, established in 2007, continued during the financial period. The fund makes investments in unlisted companies in Western Europe through local private equity funds. EUR 13 million was raised for the fund during the year, and the size of the fund was EUR 90 million at the close of the financial period.

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During the financial period, the private equity market became extremely challenging, as the situation in the financial market deteriorated in general. The international credit crisis has had a very strong impact on the private equity industry. The credits granted by banks for large buyout deals in particular were reduced substantially, and it became more difficult to get loan financing for small and medium-sized buyout investments.

As a result of the credit crisis, the liquidity, pricing and terms of the loan market have become tighter. The valuations of acquisitions are expected to normalise at a lower level than over the past years. The financial market has become more cautious as a whole, and exits from target companies and the return of capital to investors are likely to slow down in the short term.

During the financial period, Amanda Capital Plc settled its dispute with Interglobia's bankrupt's estate and Interavanti Oyj. Based on the settlement, Amanda recorded a non-recurring expense of EUR 4.2 million. It is possible that Amanda will get part of the money back from third parties. The lawsuits concerned transactions carried out in 1997 by Amanda Capital Plc's predecessor Finvest Oyj to purchase the shares of three subsidiaries of the Interglobia Group and sell its shares in one of its subsidiaries, Interglobia Ltd, to the Canadian company Beninco Holdings Canada Inc.

A dividend of EUR 0.22 per share and, due to the excellent result of the company's private equity investments, an additional dividend of EUR 0.15 per share were paid out for the finan-

cial period, in accordance with the proposal by the Board of Directors. The dividend was paid on 27 March 2008 in the total amount of EUR 8 424 066.02.

Financial situation

The Group's net sales totalled EUR 6.1 million in 2008 (EUR 16.2 million in 2007 and EUR 9.4 million in 2006). Fees from the management and consultation of private equity funds accounted for EUR 4.6 million (EUR 4.4 million in 2007 and EUR 1.8 million in 2006) of the net sales. The net investment income totalled EUR 1.5 million (EUR 11.8 million in 2007 and EUR 7.6 million in 2006), including a write-down of EUR 2.6 million. The result for the financial period was EUR -1.3 million (EUR 9.7 million in 2007 and EUR 6.0 million in 2006).

The Group's expenses and depreciation totalled EUR 8.2 million (EUR 4.0 million in 2007 and EUR 1.8 million in 2006). Personnel expenses amounted to EUR 1.6 million (EUR 1.5 million in 2007 and EUR 0.8 million in 2006) and depreciation totalled EUR 0.7 million (EUR 0.8 million in 2007 and EUR 0.2 million in 2006). Other operating expenses were EUR 5.9 million (EUR 1.7 million in 2007 and EUR 0.7 million in 2006). The other operating expenses include expenses of EUR 4.2 million from the settlement between Amanda and Interglobia's bankrupt's estate and Interavanti Oyj. EUR 4.0 million of the total amount consists of damages paid and debts of the bankrupt's estate, and the remaining part is expert fees arising from the legal proceedings.

Balance sheet

The consolidated balance sheet total was EUR 45.6 million (EUR 67.0 million in 2007 and EUR 59.0 million in 2006) and shareholders' equity amounted to EUR 41.4 million (EUR 60.7 million in 2007 and EUR 56.4 million in 2006). EUR 3.5 million (0.0 in 2007 and 2006) of the short-term debt was interest-bearing, and the remaining EUR 0.7 million (EUR 6.3 million in 2007 and EUR 2.6 million in 2006) was interest-free short-term debt. Amanda's equity to assets ratio was high at 90.8% (90.7% in 2007 and 95.5% in 2006). Of the balance sheet total, 76.5% (57.5% in 2007 and 56.4% in 2006) was invested in private equity and 7.2% (32.6% in 2007 and 37.9% in 2006) in liquid assets. Consolidated goodwill accounted for 3.9% (2.7% in 2007 and 3.0% in 2006) of the balance sheet total and other intangible assets amounted to 9.1% (7.1% in 2007 and 2.1% in 2006). The other balance sheet items accounted for 3.3% (0.1% in 2007 and 0.6% in 2006).

One new private equity fund investment

In 2008, Amanda Capital Plc made one new private equity fund investment. Amanda invested EUR 10 million in the Amanda Warehousing Private Equity Fund of Funds under its own management. The fund will be used as basis, as fundraising for the Amanda V Private Equity Fund is launched.

Major risks associated with the operations

The risks associated with Amanda Group's business mainly consist of investment-related risks, i.e. the market risk and foreign exchange risk. Amanda has tried to diversify the risks related

to the investment operations by making investments in private equity funds that make investments in different geographic areas and fields of industry. Risks are managed comprehensively through an investment process and investment strategy confirmed by Amanda Capital Plc's Board of Directors.

The investment targets are selected through a through investment process, in which the Investment Committee screens potential investments that are subjected to a Due Diligence review, in which the fund's personnel, documentation and other factors essentially related to the administration and development of the fund are examined. The final investment proposals are submitted to Amanda Capital Plc's Board of Directors for assessment and final decision-making. The final investment proposals regarding the funds managed by Amanda are submitted for assessment and decision-making to the Board of the company that is the general partner.

Personnel and share-based incentive plan

At the end of the period under review, the Group had 16 employees (15 employees in 2007 and 10 employees in 2006). The overall salaries and wages paid to the personnel totalled EUR 1.6 million (EUR 1.5 million in 2007 and EUR 0.8 million in 2006) during the financial period. The personnel expenses comprise periodisation of expenses of EUR 0.1 million related to the personnel incentive plan. This amount has no impact on the cash flow. During the financial period, 459 shares were paid to the personnel based on the share-based incentive plan and 60 shares were returned to the company.

Amanda Capital Plc's Board of Directors, auditors and CEO

The Annual General Meeting of Amanda Capital held on 13 March 2008 elected the following persons to the company's Board of Directors: Peter Fagnäs, Esa Karppinen, Pertti Laine, Petri Niemisvirta and Topi Piela. At its inaugural meeting, held directly after the AGM, the Board elected Esa Karppinen Chairman of the Board.

The company auditor has been the Authorised Public Accountants Firm Ernst & Young Oy, with Kunto Pekkala, Authorised Public Accountant, as auditor with main responsibility.

The Chief Executive Officer of Amanda Capital Plc was Petteri Änkilä, M.Sc. (Econ) during the period 1 January 2008 to 29 August 2008. Petter Hoffström, M.Sc. (Econ) has been acting CEO since 30 August 2008.

Acquisition and transfer of own shares

The Annual General Meeting held on 13 March 2008 to approved the Board's proposal for the acquisition and transfer of the company's own shares. In accordance with the proposal, a maximum of 2,200,000 own shares may be acquired with the company's unrestricted equity, in one or several instalments. The shares acquired may not exceed 10 per cent of the company's total number of shares. Shares may be acquired in order to develop the company's capital structure, for annulment or for use in any incentive or bonus schemes targeted to the company

personnel or as consideration in corporate acquisitions or other arrangements.

The own shares held by the company may be transferred (share issue) in one or several instalments in the maximum amount of 2,200,000 shares. The transfer may be made deviating from the shareholders' pre-emptive right to subscription. The Board of Directors shall decide on the terms of the transfer. Shares may be transferred as consideration, when the company acquires assets pertaining to its business operations or as consideration in corporate acquisitions, in the manner and to the extent decided by the Board of Directors. Shares may also be transferred as part of any incentive or bonus schemes targeted to the company personnel.

The authorisations are valid to the close of the following AGM, but will end on 31 May 2009 at the latest.

During the financial period, the Board of Directors has used the authorisation to acquire the company's own shares and purchased a total of 83 420 company shares at the average price of EUR 2.25 per share.

Amanda complies with the Corporate Governance Recommendation for Listed Companies issued by Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on 1 July 2004. The company's corporate governance principles can be found on the company website under Amanda Group.

An Extraordinary General Meeting held on 12 December 2008 decided that the company's share premium reserve according to the balance sheet at 31 December 2007 shall be decreased by EUR 18 926 777.92 and the other reserves according to the balance sheet at 31 December 2007 by EUR 10 687 579.69. These amounts shall be transferred to the company's reserve for invested unrestricted equity. After the transfers, the value of both the share premium reserve and the other reserves will be nil. These measures require publication proceedings in accordance with the Limited Liability Companies Act.

Proposal for the distribution of profits

According to guidelines set out by Amanda Capital Plc's Board of Directors, the company's aim is to distribute at least half of the profit for the financial period as dividend, taking into account the liquidity situation. The distributable means of the parent company totalled EUR -2 081 212.05 and the distributable means of the Group EUR 9 782 383.93 on 31 December 2008. The Board of Directors proposes that the result of the period be entered in the profit and loss account and that no dividend be paid out.

Events after the financial period

There have been no major events after the period under review.

Outlook

The expansion of Amanda's business operations from pure investment operations to the management and consultation of private equity investments has proven to be a good strategy. The management of private equity investments is characterised by long-term management agreements that produce a stable cash flow and improve the predictability of the company's net sales and financial result. The expansion of business operations has reduced the sensitivity of Amanda's result to fluctuations in investment income. The company aims at increasing its management operations in the future, too, both organically by establishing new funds and through possible strategic acquisitions. Based on the effective agreements currently in place, the net sales of this business area will exceed EUR 4.0 million in 2009.

Amanda has continued with its selective investment operations and mainly concentrated its investments in private equity funds targeting more mature companies. This strategy has resulted in excellent returns, and the long-term returns on investments are expected to remain good for the foreseeable future. A quarter of a year is, however, too short a period for measuring the success of investment operations in the private equity business, where the investment horizon spans several years.

The international credit crisis has had a strong impact on the private equity industry. As a result of the credit crisis, the liquidity, pricing and terms of the loan market have become tighter. The financial market has become more cautious as a whole, and exits from target companies and the return of capital to investors are likely to slow down in the short term.

Helsinki, 11 February 2009

AMANDA CAPITAL PLC

Board of Directors

CORPORATE GOVERNANCE

Summary of Amanda's Corporate Governance

The complete Corporate Governance Recommendation of Amanda is published at Company's website.

Amanda Capital Plc and its subsidiary comply with the Corporate Governance Recommendation for Listed Companies issued by NASDAQ OMX in Helsinki, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on 1 July 2004.

General Meeting of Shareholders

The General Meeting is Amanda Capital Plc's highest decision-making body, at which the shareholders participate in the supervision and control of the company. Amanda Capital Plc calls one Annual General Meeting (AGM) during each financial period. An Extraordinary General Meeting may be convened when necessary.

Board of Directors

Amanda Capital Plc's Board of Directors has a written working order covering its operations. Below is a list of the most important principles and duties of the Board:

- the Board shall be responsible for the administration of the company and the appropriate organization of the company's operations
- the Board shall steer and supervise the company's operative management as well as appoint and dismiss the CEO
- the Board shall approve the company's strategic goals
- the Board shall approve the company's risk management principles and make sure that the management system functions well
- the Board shall ensure that the company confirms the values that are to be applied in its operations
- the Board shall promote the interests of the company and all its shareholders
- the members of the Board do not represent the parties who proposed them as Board members when working on the Board
- the Board shall assess its performance and working methods annually, either by means of internal self-evaluation or by using an external evaluator.

CEO

The CEO is in charge of the day-to-day administration of the company in accordance with the regulations of the Finnish Companies Act and instructions and orders issued by the Board of Directors. The CEO may take measures which, considering the scope and nature of the operations of the company, are unusual or extensive, with the authorization of the Board. The CEO ensures that the accounting practices of the company comply with the law and that financial matters are organised in a reliable manner.

Incentive system

Amanda Capital Plc has a share-based incentive system that covers the entire personnel.

Internal control, risk management and internal audit

Amanda Capital Plc's Board of Directors monitors that the CEO manages the day-to-day administration of the company in accordance with the instructions and orders given by the Board. The Board monitors the activities of the Investment Committee and its investments proposals.

Amanda Capital Plc is a private equity investment company that makes private equity investments mainly in Europe. In addition, the company manages its clients' private equity investments and acts as a general partner in the funds of funds that it has established. The investment strategy of the company specifies the limits for individual risk concentrations. The Board of Directors of the company monitors compliance with the investment strategy. Four times a year, the Board of Directors receives a report on the company's investment portfolio, listing the assets in accordance with the following criteria: geographically, by industry, vintage year, and stage of the fund. The investment strategy is presented in more detail on the company website.

Amanda Capital Plc operates in such a manner that it retains the freedom to decide which target investments to buy and sell. Amanda tries to avoid situations in which it is the principal shareholder in a target investment. The company exercises its rights of ownership by participating in general meetings of shareholders, unit holder meetings, and other investor events organized by the investment objects.

Insiders

The company complies with the Guidelines for Insiders issued by NASDAQ OMX in Helsinki on 1 January 2006. The company maintains an insider register on statutory insiders and company-specific insiders. The statutory insider register, which is public, includes the members of the company's Board of Directors, the CEO and the auditor with main responsibility. The company-specific insider register comprises the entire personnel of the company. The insider register is maintained by Finnish Central Securities Depository Ltd (APK).

Prohibition of short-term trading

Those who are regarded as Amanda Capital Plc's insiders or those whose interests they protect (persons under guardianship) or corporations they control are not permitted to trade in Amanda Capital Plc's shares on a short-term basis. Investments are regarded as short-term investments when the period between the purchase and transfer or the transfer and purchase of the security is less than one (1) month.

Closed window

Company insiders may not trade in securities issued by the company for 14 days prior to the publication of the company's interim report and financial statements bulletin. It is recom-

mended that insiders schedule their trading, as far as possible, to periods during which the market has as complete information as possible on issues influencing the value of the share.

The restriction on trading is applied to the company's permanent insiders, those under their guardianship and the organisations they control, as referred to in Chapter 1, section 5 of the Securities Markets Act. The restriction on trading does not apply to auditors, nor corporations in which insiders exercise significant influence.

It is contrary to good practice and forbidden to circumvent the trading restriction by trading in shares on one's own behalf in the name of a related party or through other intermediaries, such as organisations in which the insider exercises significant influence.

Register on project-specific insiders

The company uses a register on project-specific insiders in issues or arrangements that derogate from the company's regular business activities due to their nature or size. The company evaluates on a case by case basis whether an issue or arrangement under preparation is to be deemed a project. The purpose of the project-specific register is to clarify the moment at which a person is to be regarded as an insider and to make the processing of insider information more efficient.

Management of insider issues

Amanda Capital Plc has informed its permanent insiders of the company's Guidelines for Insiders. The company has a designated person in charge of insider issues, who carries out tasks related to the management of insider issues. The company checks the information to be declared with the permanent insiders annually, and, in addition, the company checks at least once a year the trading of the permanent insiders based on the register information of Finnish Central Securities Depository Ltd.

Insider Regulations

The Company complies with the insider regulations of the NASDAQ OMX in Helsinki. Permanent insiders include the statutory insiders, comprising the Board of Directors, Managing Director and responsible auditor, and the insiders by definition, includes the personnel of Amanda. The insider register of Amanda Capital Plc is maintained by Finnish Central Securities Depository Ltd (APK).

A monthly updated list of the holdings of persons who are part of the company's public insider register and their related parties is available on Amanda's website, amandacapital.fi/Investors/Insiders.

BOARD OF DIRECTORS AND CEO

Board of Directors

Amanda Capital's Board of Directors is elected by the Annual General Meeting for a period of one year at a time. In accordance with the Articles of Association, the Board consists of 5-7 members. Those elected to the Board must have the necessary qualifications and the opportunity to dedicate sufficient time for Board work. The company promotes the work of the Board by providing it with sufficient information about the company's operations.

The majority of Amanda Capital's Board of Directors is independent of the company. In addition, at least two of the directors representing the said majority are independent of significant shareholders of the company. The Board of Directors evaluates the independence of the directors and reports which directors it determines to be independent. When evaluating independence, the circumstances of private individuals or legal entities closely affiliated to the director, such as referred to in Chapter 1, section 4 of the Finnish Companies Act, will be taken into consideration in all situations. Companies belonging to the same group as the company will be considered comparable to the company.

The Board of Directors from left: Petri Niemisvirta, Topi Piela, Esa Karppinen, Pertti Laine ja Peter Fagerlös.



At the Annual General Meeting 2008, the shareholders elected for Amanda Capital Plc a Board of Directors representing the best experience and expertise that the company needs in its present situation. There is one member who is independent of the company's major shareholders on the present Board.

Amanda Capital's Board of Directors convened 16 times during the financial period and average attendance percentage was 96. A remuneration of EUR 1 500 per month was paid to the Chairman of the Board and EUR 1 000 per month to the members of the Board of Directors.

CEO

Amanda Capital's Board of Directors appoints the CEO. The terms of the CEO's employment relationship have been specified in writing in the CEO's contract of employment approved by the Board. The CEO's term of notice is three months, when the CEO gives his/her notice, and six months when notice is given by the company. When notice is given by the company, the CEO is paid the salary for the term of notice and an additional compensation corresponding to six months' overall salary. The overall salary of the CEO was EUR 294 000 in 2007. The CEO shall not be elected Chairman of the Board.

The Board of Directors since 28 March 2007

Esa Karppinen, born 1952, a Member of the Board since 2006 Chairman of the Board of Directors

Esa Karppinen, Master of Laws, has been the Group CEO in Berling Capital Ltd since 1986. Before this Mr. Karppinen served as Deputy CEO and CFO in Expaco Ltd. Mr. Karppinen holds several positions of trust such as the Chairman of the Board in Oy Air Finland Ltd and Member of the Board in Aspö Plc, Plc and Taaleritehdas Oy.

Mr. Karppinen is independent of the company.

Peter Fagernäs, born 1952, Member of the Board since 2007

Peter Fagernäs, L.L.M., has been Managing Partner in Hermitage & Co. Ltd and Chairman of the Board in Oy Hermitage Ab since 2003. Before this Mr. Fagernäs served as Executive Chairman in Pohjola Group Plc and also Executive Chairman in Convetum Plc. Mr. Fagernäs holds several positions of trust such as the Chairman of the Board of Directors in Fortum Plc and Member of the Board in Winnpak Plc (Canada).

Mr. Fagernäs is independent of the company.

Pertti Laine, born 1941, Member of the Board since 2006

Pertti Laine, M.Sc. (econ.) holds several positions of trust in different companies. Mr. Laine is the Chairman of the Board in Veikko Laine Oy, Länsiauto Ltd and in United Bankers Ltd.

Mr. Laine is independent of the company.

Petri Niemisvirta, born 1970, Member of the Board since 2006

Petri Niemisvirta, Master of Laws, has been the Managing Director of Sampo Life Insurance Company Limited and a member of Group Executive Committee of Sampo Group since 2001. Before this Mr. Niemisvirta served as Managing Director in Evli Life Ltd. and in different positions in Sampo Life Insurance Company Limited. Mr. Niemisvirta holds several positions of trust such as the Chairman of the Life Insurance section in Federation of Finnish Financial Services, Member of the Board in Federation of Finnish Industries, Consumers' Insurance office, Nordben Life and Pension Insurance Co. Limited and Silta Ltd.

Mr. Niemisvirta is independent of the company and major shareholders in the company.

Topi Piela, born 1962, Member of the Board since 2004

Topi Piela, Msc.Econ, CEFA is the Managing Director and a board member of Balance Capital Oy. Mr. Piela served as the Managing Director of Amanda Capital Plc from 2000 until the spring of 2004, when he assumed the position of the Board of Directors. Piela's previous positions include Investment Director at Ilmarinen Mutual Pension Insurance Company, Managing Director and co-founder of Arcos Rahasto Oy, and Securities and Investment Director of Ålandsbanken Ab. He has also served on the investment committees of several Finnish and European private equity funds. Mr. Piela is a member of the Board of Directors of Balance Capital Ltd, Eyemaker's Finland Oy, Piela Ventures Oy, QPR Software Plc, Stonesoft Plc, JJPPT Holding Ltd and CFA-Finland. He is also a member of the State Pension Fund investments committee, and Hallitusammattilaiset ry (the Finnish Association of Professional Board Members).

Mr. Piela is independent of the company.

Petter Hoffström, acting CEO, CFO



Petter Hoffström, M.Sc.Econ, has extensive experience through several positions in financial administration in the financial sector. He is responsible for financial operations of Amanda Group. Before joining Amanda he worked as a Financial Director in Sampo Bank Plc. He has been a member of Sampo Group's Finance Executive Management board being responsible for the investment companies' financial administration.

Petteri Änkilä's employment as CEO ended on August 29th 2008. From that date on Chief Financial Officer Petter Hoffström acted as CEO of Amanda Capital Plc.

The Board of Directors of Amanda Capital Plc appointed Martin Paasi, M.Sc. (Econ.), CEFA, CEO of the company. He took over the responsibility on March 9th 2009.

The Team

Amanda currently employs 16 experts in private equity investments. Amanda's investment team is a well-known and an experienced actor in the international private equity market. Most investment directors in the team are members of an international investment committee as well as members of advisory committees of both domestic and foreign funds.

Strong customer relationships, experience and valuable contacts guarantee access to the best private equity funds in the market. The team continuously looks for new investment opportunities and approaches to of investing, both for Amanda and its clients. An active and thorough approach is part of our high professional standards.

GROUP

The Amanda Group consists of the parent company Amanda Capital Plc and its subsidiaries. The parent company Amanda Capital Plc is listed on the NASDAQ OMX Helsinki Ltd. Amanda Group is one of Finland's largest management companies of private equity fund investments. It manages several private equity fund portfolios under consultancy agreements and six private equity funds of funds with several domestic and international institutions as investors. Amanda Group currently has EUR 2.5 billion of assets under management (original investment commitments) which are invested in more than 100 private equity funds in Europe, the USA, Asia and Russia.

KEY RATIOS, CONSOLIDATED

INCOME STATEMENT EUR 1 000	2008	2007	2006	2005	2004
Turnover	6 097.5	16 558.5	9 369.0	9 477.0	6 112.0
Operating profit	-2 124.4	12 590.6	7 547.0	7 286.0	5 221.0
% of turnover	-34.8	76.0	80.6	76.9	85.4
Financial income and expenses	446.8	583.2	536.0	180.0	295.0
% of turnover	7.3	3.5	5.7	1.9	4.8
Profit (loss) before appropriations and taxes	-1 677.5	13 173.9	8 083.0	7 466.0	5 516.0
% of turnover	-27.5	79.6	86.3	78.8	90.2
Direct taxes	358.3	-3 483.1	-2 074.0	-1 937.0	-1 495.0
PROFIT (LOSS) FROM THE FINANCIAL YEAR	-1 319.3	9 690.7	6 009.0	5 529.0	4 021.0
BALANCE EUR 1 000					
Intangible and tangible assets	6 041.1	6 637.0	3 054.0	3 299.0	11.0
Investments	32 388.6	38 540.8	33 268.0	31 814.0	32 357.0
Long-term receivables	466.0	-	-	-	-
Short-term receivables	922.2	165.2	334.0	15.0	147.0
Financial securities and cash	5 781.8	21 645.5	22 382.0	19 652.0	14 854.0
TOTAL ASSETS	45 599.4	66 988.5	59 038.0	54 780.0	47 369.0
Shareholders' equity	41 401.1	60 726.6	56 395.0	51 312.0	47 138.0
Non-interest-bearing liabilities	604.7	6 261.9	2 643.0	3 195.0	231.0
Interest-bearing liabilities	3 500.0	-	-	273.0	-
Provisions	94.0	-	-	-	-
TOTAL LIABILITIES	45 599.4	66 988.5	59 038.0	54 780.0	47 369.0

PROFITABILITY AND OTHER KEY RATIOS	2008	2007	2006	2005	2004
Return on investment, ROI % p.a.	-2.3	16.5	15.0	15.1	12.4
Return on equity, ROE % p.a.	-2.6	16.5	11.2	11.2	9.0
Equity to asset ratio, %	90.8	90.7	95.5	93.9	99.8
Gearing, %	-5.5	-35.6	-39.7	-37.8	-31.8
Private equity investment to equity ratio, %	78.2	63.5	59.0	62.0	69.0
Investment commitments to equity ratio, %	209.9	150.8	121.4	107.0	104.0
Number of personnel at period end	16	15	10	8	-
Number of personnel on average	14	14	10	-	-
SHARE RATIOS					
Equity per share, EUR	-0.06	0.43	0.26	0.26	0.19
Equity per average share, EUR	-0.06	0.43	0.28	0.26	0.19
Shareholders' equity per share, EUR	1.82	2.67	2.48	2.41	2.22
Shareholders' equity per average share, EUR	1.86	2.72	2.59	2.41	2.22
Dividend EUR 1 000 1)	-	8 424	6 830	3 189	2 126
Dividend per share 1)	-	0.37	0.30	0.15	0.10
Dividend per result, % 1)	-	86.9	113.7	57.7	30.6
Price/earnings ratio, P/E	-29.8	7.9	13.2	9.3	9.5
Price development of share issue adjusted shares, EUR 2)					
Average stock price	3.29	3.50	2.69	2.23	1.76
Highest stock price	3.91	3.90	3.43	2.74	2.10
Lowest stock price	1.50	3.05	2.44	1.80	1.50
Closing price	1.79	3.38	3.43	2.43	1.90
Market capitalisation EUR 1,000	40 754	76 955	78 093	51 661	40 393
Share turnover 1,000 shs	2 001	4 596	16 826	5 712	5 602
% of total number of shares	8.8	20.2	73.9	26.9	26.2

	2 008	2007	2006	2005	2004
Share turnover EUR 1,000	6 584	16 406	44 099	12 716	9 921
Share issue adjustment number of shares 1,000 shs 3)					
Average during the period	22 768	22 768	21 768	21 260	21 260
At period end	22 768	22 768	22 768	21 260	21 260

1) The proposal of the Board of Directors for the dividend.

2) Closing price and volume of the trading day has been used in calculation of the ratio.

3) The comparison figures for the ratios have been modified to correspond to the reverse split as applicable. Shares were combined so that 10 existing shares formed one new share.

CALCULATION OF KEY FIGURES

RETURN ON INVESTMENT, ROI (%)

$$100 \times \frac{\text{profit or loss} + \text{finance expense}}{\text{equity} + \text{interest-bearing financial liabilities (average)}}$$

RETURN ON EQUITY, ROE (%)

$$100 \times \frac{\text{profit or loss}}{\text{equity (average)}}$$

EQUITY TO ASSETS RATIO (%)

$$100 \times \frac{\text{equity}}{\text{balance sheet total} - \text{advances received}}$$

GEARING (%)

$$100 \times \frac{\text{interest bearing liabilities} - \text{current investments} - \text{cash in hand and at bank}}{\text{equity}}$$

EARNINGS PER SHARE, EPS

$$\frac{\text{profit or loss for the financial period attributable to parent company share holders}}{\text{adjusted average number of shares}}$$

SHAREHOLDERS' EQUITY PER SHARE

$$\frac{\text{shareholders' equity}}{\text{adjusted number of shares at balance sheet date}}$$

DIVIDEND PER SHARE

$$\frac{\text{dividend for the financial period}}{\text{adjusted number of shares at balance sheet date}}$$

CALCULATION OF KEY FIGURES

DIVIDEND PER EARNINGS (%)

$$100 \times \frac{\text{dividend per share}}{\text{earnings per share}}$$

EFFECTIVE DIVIDEND YIELD (%)

$$100 \times \frac{\text{dividend per share}}{\text{adjusted closing share price at 31. Dec.}}$$

PRICE/EARNINGS RATIO, P/E

$$\frac{\text{adjusted closing share price at 31. Dec.}}{\text{earnings per share}}$$

MARKET CAPITALISATION

$$\text{number of shares at 31. Dec.} \times \text{closing share price at 31. Dec.}$$

TURNOVER (%)

$$100 \times \frac{\text{number of shares traded during the financial period}}{\text{average number of shares during the financial period}}$$

PRIVATE EQUITY INVESTMENTS TO EQUITY RATIO (%)

$$100 \times \frac{\text{private equity investments}}{\text{shareholders' equity}}$$

PRIVATE EQUITY COMMITMENTS EQUITY RATIO (%)

$$100 \times \frac{\text{private equity investments} + \text{remaining commitments}}{\text{shareholders' equity}}$$

INCOME STATEMENT, CONSOLIDATED

EUR 1 000	Note no.	2008	2007
NET SALES	3		
Net investment income		1 540	12 186
Management fees		4 558	4 373
Total		6 098	16 559
Operating expenses	4, 5	-7 522	-3 209
Depreciations	6	-700	-759
OPERATING PROFIT		-2 124	12 591
Financial income and expenses	7	447	583
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		-1 678	13 174
Income taxes	8	358	-3 483
PROFIT (LOSS) FOR THE FINANCIAL YEAR		-1 319	9 691

BALANCE SHEET, CONSOLIDATED

EUR 1 000	Note no.	Dec. 31, 2008	Dec. 31, 2007
ASSETS			
LONG-TERM ASSETS			
Intangible and tangible assets	12	6 041	6 637
Investments available for sale			
Private equity investments	13	32 389	38 541
Deferred tax assets	14	466	-
Total long-term assets		38 895	45 178
CURRENT ASSETS			
Accrued income and advance payments		922	165
Investments available for sale			
Financial securities	13	2 496	15 901
Cash		3 286	5 745
Total current assets		6 704	21 811
TOTAL ASSETS		45 599	66 988
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		11 384	11 384
Share premium reserve		18 994	18 994
Reserves		10 688	10 688
Own shares		-1 761	-1 785
Fair value reserve		-7 685	2 102
Retained earnings		11 102	9 654
Profit (loss) for the financial year		-1 319	9 691
Total shareholders' equity		41 401	60 727
Non-current liabilities			
Deferred tax liabilities	14	-	3 296
Current liabilities			
Other liabilities	15	605	2 966
Interest-bearing liabilities		3 500	-
Provisions		94	-
Total current liabilities		4 198	2 966
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		45 599	66 988

CONSOLIDATED CASH FLOW STATEMENT

EUR 1 000	2008	2007
CASH FLOWS FROM OPERATIONS		
Operating profit	-2 124	12 591
Depreciation and amortisation	700	759
Investments available for sale		
Long-term, increase (-) decrease (+)	6 152	-5 273
Short-term, increase (-) decrease (+)	13 405	3 496
Change in fair value reserve	-9 787	3 070
Change in tax liability/asset	-3 762	1 947
Investments available for sale, total change	6 008	3 240
Change in working capital		
Business receivables, increase (-) decrease (+)	-757	169
Interest-free debt, increase (+) decrease (-)	-2 268	1 673
Interest-debt, increase (+) decrease (-)	3 500	-
Total change in working capital	475	1 842
Personnel issue paid over par	128	256
Personnel incentive programme	-	59
Cash flows from operations before financial items and taxes	5 187	18 747
Financial income and expenses	447	583
Deferred taxes	358	-3 483
CASH FLOWS FROM OPERATIONS	5 993	15 847
CASH FLOWS FROM INVESTMENTS		
Investing activities to investments*)	-104	-4 342
CASH FLOWS FROM INVESTMENTS	-104	-4 342
CASH FLOWS FROM FINANCING		
Dividends paid	-8 424	-6 830
Acquisition of own shares	24	-1 915
Other distribution of profits	53	-
CASH FLOWS FROM FINANCING	-8 347	-8 745
INCREASE/DECREASE IN LIQUID ASSETS	-2 459	2 760
Liquid assets 1 Jan.	5 745	2 985
Liquid assets 31 Dec.	3 286	5 745

*) Investing activities to investments are net figures. Cash flows of acquired companies are included in appropriate items.

NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

EUR 1 000	2008	2007
ACQUIRED ENTITIES		
Total purchase price		10 283
Cash and cash equivalents of acquired companies		264
BALANCE SHEET ITEMS OF ACQUIRED COMPANIES		
Assets		
Intangible assets		2
Tangible assts		142
Receivables		9 064
Investments in private equity funds		914
Other investments		658
Cash and cash equivalents		264
TOTAL ASSETS	-	11 044
Liabilities		
Interest bearing liabilities		468
Loans		674
Other non-interest bearing liabilities		2 703
Total liabilities	-	3 844
Shareholders' equity	-	7 199
Total liabilities and shareholders' equity	-	11 044

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1 000	Share Capital	Share Premium Reserve	Other reserves	Fair value reserve	Retained earnings	Total
Shareholders' equity 1.1.2007	11 384	18 994	10 688	-968	16 298	56 395
Investments available for sale						
- Change in fair value				3 070		3 070
Profit for the financial year					9 691	9 691
Total income and expenses for the reporting period				3 070	9 691	12 760
Payment of dividends					-6 830	-6 830
Purchase of own shares			-1 785			-1 785
Personnel incentive programme					316	316
Other changes					-129	-129
Shareholders' equity Dec. 31, 2007	11 384	18 994	8 902	2 102	19 345	60 727
EUR 1 000	Share Capital	Share Premium Reserve	Other reserves	Fair value reserve	Retained earnings	Total
Shareholders' equity 1.1.2008	11 384	18 994	8 902	2 102	19 345	60 727
Investments available for sale						
- Change in fair value				-9 787		-9 787
Profit for the financial year					-1 319	-1 319
Total income and expenses for the reporting period				-9 787	-1 319	-11 106
Payment of dividends					-8 424	-8 424
Purchase of own shares			-149			-149
Personnel incentive programme			174		128	302
Other changes					53	53
Shareholders' equity Dec. 31, 2008	11 384	18 994	8 926	-7 685	9 782	41 401

ACCOUNTING PRINCIPLES OF CONSOLIDATED FINANCIAL STATEMENTS

Main operations

Amanda Capital Plc is a Finnish public limited liability company founded under Finnish law. The domicile of the company is Helsinki, Finland. Amanda Capital Plc and its subsidiaries form the Amanda Group ("Amanda" or "the Group"). The parent company Amanda Capital Plc's shares are listed on the main list of NASDAQ OMX in Helsinki.

Amanda Capital Plc is a Finnish company that engages in capital investment operations. Its investment objects include private equity funds and direct investments in unlisted companies. Amanda Capital Plc's target is to create a diversified investment portfolio that consists of private equity funds with the best yield in the market and thus achieve a better yield than the stock market on average.

Accounting principles of financial statements

Amanda Capital Plc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, and the IAS and IFRS standards and SIC and IFRIC interpretations valid on 31 December 2008 have been applied when preparing the statements.

The following new standards, amendments to standards and application of interpretations, which have been found to be essential with regard to the Group, have been taken into use from the beginning of 2008:

- IFRIC 11 IFRS 2 - Group and Treasury Share Transactions. The interpretation clarifies the scope of application of those regulations concerning transactions paid in equity instruments (IFRS 2) and requires re-evaluation of such transactions in subsidiaries. The interpretation has not had an effect on the Group financial statements.
- IFRIC 12 - Service Concession Arrangements. The Group has not had any agreements according to the interpretation with the public sector during the last or preceding financial periods.
- IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The Group has no defined benefit plans referred to in the interpretation.

These new standards and interpretations, which have been adopted, have not had any impact on the reported income statement or balance sheet, but the number of notes has increased.

The following new or amended IFRS standards and interpretations are not yet valid and Amanda has not yet adopted them:

- IFRS 1 - First-time Adoption of IFRSs and IAS 27 Consolidated and Separate Financial Statements - amendment. Effective as of the financial period beginning on January 1, 2009.
- IFRS 2 - Share-based Payment - Vesting Conditions and Cancellations - amendment. Effective as of the financial

period beginning on January 1, 2009.

- IFRS 3 - Business Combinations and IAS 27 Consolidated and Separate Financial Statements – amendment (effective after 2009). Effective as of the financial period beginning on January 1, 2010.
- IFRS 8 - Operating Segments - new standard. Effective as of the financial period beginning on January 1, 2009.
- IAS 1 - Presentation of Financial Statements - amendment. Effective as of the financial period beginning on January 1, 2009.
- IAS 23 - Borrowing Costs - amendment. Effective as of the financial period beginning on January 1, 2009.
- IAS 32 - Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Financial Puttable Instruments and Obligations Arising on Liquidation. Borrowing Costs - amendment. Effective as of the financial period beginning on January 1, 2009.
- IAS 39 – Financial Instruments: Recognition and Measurement - Eligible hedged items. Effective as of the financial period beginning on January 1, 2010.
- IFRIC 13 - Customer Loyalty Programs – new interpretation. Effective as of the financial period beginning on January 1, 2009.
- IFRIC 15 - Agreements for the Construction of Real Estate - new interpretation. Effective as of the financial period beginning on January 1, 2009.
- IFRIC 16 - Hedges of a Net Investment in a Foreign Operation - new interpretation. Effective as of the financial period beginning on January 1, 2009.

Amanda studies the impacts of the introduction of these standards and interpretations.

The financial statements are presented in thousand euros and they are based on original acquisition costs, unless otherwise mentioned in the compilation principles.

Use of estimates

Preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amount of assets and liabilities in the balance sheet at the time of preparation, the reporting of contingent assets and liabilities, and the amount of profits and costs during the reporting period. The estimates are based on the management's best view, but it is possible that the outcome differs from the figures used in the financial statements.

Consolidation principles

The consolidated financial statements contain the parent company Amanda Capital Plc as well as Amanda Advisors Ltd, Amanda III Eastern GP Ltd and Amanda IV West GP Ltd and Amanda GP I and II, Amanda Management S.A. and Amanda Warehousing Ltd. The subsidiaries acquired during the financial period Nordic Venture Partners Limited, Nordic Venture Managers Limited, Proventure AG, Proventure Scotland GP, European Fund Investment II Limited GP, European Fund Investment I Carried Interest Trust, European Fund Investment II Executive Limited Partnership, are included in the consolidated financial

statements from the time of acquisition. Amanda GP I and II was established on 29 February 2008. Amanda Management S.A. GP Ltd was established on 2 April 2008, Amanda Warehousing was established on 15 October 2008. New subsidiaries that are established during the accounting period are consolidated into the group from the date of establishment. The Group's internal income statement items as well as the receivables and debts have been eliminated in the financial statements. The Group's internal dividends are eliminated in the consolidated financial statements.

Segment reporting

Amanda Capital Plc has one operational segment, capital investment operations and related advisory services and consultation. Amanda Capital Plc's geographical segment is Finland.

Foreign currency transactions

The consolidated financial statements are presented in euros and foreign currency transactions are converted to euros using the exchange rates valid on the day of the transaction. Foreign currency receivables and liabilities are converted to euros using the European Central Bank's average exchange rates on the balance sheet date. Realised foreign currency translation gains and losses from available for sale items are included in the profit and loss account under net income from investment operations. Unrealised foreign currency translation gains and losses from available for sale items are included in available for sale items and fair value reserves.

Revenue recognition

Net income from investment operations included in revenue includes profit distributions from the private equity funds, as well as realised losses or losses assessed as permanent. Profit distributions are recognised in accounting only when the realisation of the target funds has taken place or later, when the target funds have obtained the necessary permits from authorities. Dividend income and sales profits and losses from direct investments are also included in the net income from investment operations.

The revenue also includes management fees from capital investment advisory and consultation operations. The management fees are invoiced in advance and expensed to the appropriate fiscal periods.

Tangible and intangible assets

Tangible assets are entered into the balance sheet at original acquisition cost less depreciation according to plan and impairment. Intangible assets include the goodwill generated from the Amanda Advisors Ltd acquisition, which consists of the fair net value difference of identifiable assets, liabilities and contingent assets and liabilities valued at fair value. Other intangible assets include customer relationships. No depreciation is booked for intangible assets that have an unlimited useful life but they are tested annually for impairment. Intangible assets with a limited useful life are entered as costs into the profit and loss account as straight-line depreciation according to plan during their

useful life. Depreciation according to plan has been calculated based on the useful life from the original acquisition costs as straight-line depreciation.

The depreciation periods according to plan by asset type are as follows:

- Machinery and equipment 3 - 10 years
- Intangible rights 5 - 7 years

Impairment and impairment testing

The balance sheet values of other long-term tangible and intangible assets are tested for impairment at each balance sheet date and always when there is indication that the value of an asset may have been impaired. In the impairment test, the recoverable amount of the assets is tested. The recoverable amount is the higher of an asset's net selling price and its value in use, based on cash flow. An impairment loss is entered in the profit and loss account, if the book value of the asset is higher than the recoverable amount.

Amanda carries out the annual impairment testing during the fourth quarter of the fiscal period. In impairment testing, the future income cash flow is based on agreements, and the Group management's view is that its realisation is almost risk-free. Besides, the income cash flow has been defined in advance in agreements, which means that there is no uncertainty related to estimates. The future expense cash flow in the impairment testing is based on the Group management's cost estimates. The expenses allocated to goodwill are estimated to increase by 2% annually. The discount rate used in the calculations is 10%, which corresponds to Amanda's return on equity. The impairment testing has included sensitivity analyses, where the estimated expenses and discount rate have been altered. Based on these analyses, there are no indications of any major impairment losses in future. The impairment tests indicate no impairment of goodwill, and no impairment has consequently been recorded in the financial statements.

Employment pensions

The Group's pension arrangement is a contribution-based arrangement and the payments are entered in the profit and loss account for the periods to which they apply. The pension coverage of the Group's personnel is arranged with statutory TyEL insurance through an insurance company outside the Group.

Income taxes

The taxes based on Group company earnings for the period are entered into the Group's taxes as are the adjustments of taxes from previous periods and the changes in deferred taxes. The tax effect from items entered directly into shareholder's equity is similarly entered directly into shareholder's equity. Deferred taxes are calculated based on the debt method from all temporary differences in accounting and taxation in accordance with the valid tax rate. The most significant temporary differences are generated from valuing acquired companies' net assets at fair value and from valuing available for sale financial assets at fair value.

Cash

Cash in hand and at bank includes cash and money in bank accounts.

Financial instruments

The Group's financial instruments are grouped into available for sale financial assets and other financial liabilities. Private equity fund investments and mutual fund investments are classified as available for sale financial assets and loans from financial institutions are classified as other financial liabilities.

Financial assets available for sale are valued at fair value using quoted market prices and rates or suitable appraisal models. Private equity fund investments are valued using the principle generally used in the sector, i.e. the fair value of the private equity fund investment is the last fund value announced by the private equity fund management company added with the capital investments and less the capital returns that have taken place between the balance sheet date and the announcement of the management company. In addition, essential permanent impairment in the private equity funds' target companies that is known to Amanda on the balance sheet date and which the management company has not taken into account in the value of the fund are subtracted from the fair value. The changes in the fair value of financial assets available for sale are entered directly into shareholder's equity under the fair value reserves. Impairment assessed as permanent is, however, entered into the profit and loss account. When financial assets available for sale are realised, the accumulated changes in fair value are booked from shareholder's equity to earnings.

Other financial liabilities, i.e. loans from financial institutions are valued at amortised cost and they are entered into and from the balance sheet on the day of clearing.

Earnings per share

Earnings per share are calculated using the weighted average number of outstanding shares during the fiscal period.

Dividend distribution

No booking has been made for the dividend proposed by the Board to the AGM in the financial statements and it has not been taken into account when calculating distributable retained profits. The dividend is only taken into account based on the AGM decision.

1. Managing the risks of the investment operations

The risks related to the Group's operations mainly consist of risks related to investment operations, i.e. market risk and currency risk. Comprehensively, the risks are managed through the investment process and investment strategy verified by Amanda Capital Plc's Board. Amanda's aim is to diversify the risks of the investment operations by investing in private equity funds that make investments in different geographic areas in different sectors.

The investment objects are selected through the investment process where the investment committee screens potential investment objects on which a so-called Due Diligence is performed, where the fund's personnel, documentation and other issues integrally related to the funds management and development are checked. Final investment proposals are presented to Amanda Capital Plc's Board for assessment and decision-making.

The aim of Amanda Capital's investment strategy is to create a diversified investment portfolio. Amanda Capital diversifies the investment portfolio both geographically and according to the foundation year of the funds, also taking into account the target companies' development stages and sectors.

Amanda Capital's investment strategy

(i) primary geographical focus is Europe, which means that more than one half of the investment commitments must be located within the geographical limits of Europe

(ii) may invest a maximum of 25% of its investment commitments in emerging markets

(iii) may invest a maximum of 25% of its investment commitments in venture capital funds

(iv) the proportion of any single buyout fund must not exceed 15% of the investment commitments in the company's portfolio

(v) the proportion of any single venture capital fund must not exceed 10% of the investment commitments in the company's portfolio

(vi) any investment in an individual company must not exceed 5% of shareholders' equity

(vii) Amanda Capital Plc may take out short-term loans for investment purposes up to a maximum of 20% of shareholders' equity. The purpose of the loan is to ensure the company's ability to make payments to the private equity funds in all circumstances

(viii) Amanda Capital Plc investment commitment must not exceed 20% of the total capital of an individual fund

(ix) the aggregate amount of direct investments in unquoted companies must not exceed 20% of shareholders' equity

(x) investments in listed private equity companies and funds shall be made diversified and mainly through mutual funds. The value of the listed investments may not exceed 25 % of Amanda's equity

Cash in hand shall be invested in short-term interest-bearing instruments.

Amanda Capital Plc's intention is to make investment commitments using the over-commitment strategy, aiming to keep 100% of the balance sheet invested in the private equity market.

The risks arising from Amanda Group's investment operations are reported to the Board of Directors quarterly. The report contains, e.g. return follow-up on the private equity fund portfolio, geographic breakdown, the relationship between the investments made in private equity funds and the shareholders' equity as well as the overall commitments in the shareholders' equity.

The price risk of Amanda Capital's investments in private equity funds

The major factors influencing the value of Amanda's investments in private equity funds are the values of the companies included in the portfolio and factors influencing them, such as:

- the financial success of the underlying company
- the growth outlook of the underlying company
- the valuation of comparison companies
- the valuation method selected by the management company of the fund

The price risk of Amanda's private equity fund portfolio has been diversified by making investments in different sectors, geographic areas and funds investing in different development stages. On the balance sheet date, there were altogether 251* companies in Amanda's private equity fund portfolio. The impact of one individual risk on the value of Amanda's private equity fund portfolio is small, owing to efficient diversification.

* Excluding portfolio companies in the funds of funds managed/advised by Amanda.

Currency risk

Foreign exchange rates have an impact on the company's result, cash flow and balance sheet. Amanda does not particularly monitor the changes caused by foreign exchange rates but views them as part of the change in the fair value of the investment object. The currency breakdown of Amanda Capital's private equity fund investments is as follows:

2008	Currency	EUR	%	Decrease in value against euro	
				10 %	20%
	EUR million	28.6	28.6	88.3	
	GBP million	1.6	1.7	5.2	-0.2
	USD million	3.0	2.1	6.6	-0.2
2007	Currency	EUR	%	Decrease in value against euro	
				10 %	20%
	EUR million	31.1	31.1	83.6	
	GBP million	2.5	3.5	9.4	-0.4
	USD million	3.9	2.6	7.0	-0.3

Liquidity risk

The liquidity of the Group is monitored continuously, and good liquidity is maintained by investing the surplus liquidity only in objects with a low risk, which can be turned into cash rapidly and at a clear market price. The availability and flexibility of financing has been arranged through a limit promise by a financial institution.

Exits from portfolio companies have a significant effect on Amanda's liquidity. The global credit crisis has had a clear impact on the private equity industry. There is less liquidity, higher pricing and tighter terms in the credit market. Caution in the financial markets has increased and it can be expected that the pace of exits and capital distributions to Limited Partners will decrease in the short-to-medium term. However, Amanda's management agreements are long-term in nature that yield steady and predictable cash flows.

2. Acquired business operations

On 9 February 2007, Amanda acquired the entire share capital of the Proventure companies at the price of EUR 10.0 million. The purchase price consisted of the net asset value of the acquired companies, which was EUR 7.15 million as of 31 December 2006, and of EUR 2.85 million, which was paid for the guaranteed future management fees of two funds managed by Proventure. These management fees will amount to more than EUR 10 million in the next ten years. These funds have a return fee structure that may offer Amanda additional income in future. The entire sales price was paid in cash.

Proventure was a management company of private equity investments owned by its private shareholders. The companies belonging to the acquired group of companies acted as general partners in the private equity funds of funds that they had established: First European Fund Investments L.P. and European

Fund Investments II L.P., which have several foreign and domestic institutions as investors, who have invested a total of approximately EUR 175 million in them. The acquired companies were merged with Amanda. The acquisition has been presented below in detail.

The consideration for the acquisition

EUR 1 000	
Paid in cash	10 000
Expenses allocated to the acquisition	283
Total consideration	10 238
Fair value of the acquired assets	10 238
Business value	0

Acquired net assets

EUR 1 000	Fair value	Seller's book value
Tangible and intangible assets	4 311	144
Receivables	9 064	9 064
Investments in private equity funds	914	914
Other investments	658	658
Current investments	264	264
Interest-bearing debts	468	468
Loans	674	674
Imputed tax liability	1 083	-
Other interest-free assets	2 703	2 703
Acquired assets	10 283	7 199

The impact of the acquired Proventure companies on the result for the financial period was about EUR 1.3 million.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

EUR 1 000	2008	2007
3 NET SALES		
Net income from investments		
Profit distribution from private equity investments	4 047	11 494
Impairment losses	-2 619	-
Dividends	10	52
Other income	102	640
Management fees	4 558	4 373
TOTAL	6 098	16 559
4 EXPENSES RELATED TO EMPLOYEE BENEFITS		
Short-term employee benefits		
Salaries and remunerations	-1 170	-917
Other indirect employee costs	-47	-31
Personnel issue paid over par	-152	-380
Benefits after end of employment		
Pension costs - payment based arrangements	-204	-173
TOTAL	-1 574	-1 501
5 OTHER OPERATING EXPENSES		
Fees for advisory services	-264	-301
Fees for audit services	-81	-54
Parent company	-71	-40
Group companies	-9	-14
Non-recurring items from settlement	-4 249	-
Other expenses	-1 354	-1 353
TOTAL	-5 949	-1 708
TOTAL OPERATING EXPENSES	-7 522	-3 209
6 DEPRECIATIONS AND AMORTISATIONS		
Depreciations on tangible assets	-26	-95
Amortisations on intangible assets	-674	-664
TOTAL	-700	-759

7 FINANCIAL INCOME AND EXPENSES	2008	2007
Interest income	211	228
Other financial income	328	372
Interest expense from current liabilities	-91	-
Other financial expenses	0	-17
TOTAL	447	583
8 INCOME TAXES		
Direct taxes for the review period	-16	-3 698
Change in deferred taxes	374	215
TOTAL	358	-3 483
9 EARNINGS PER SHARE		
Earnings for the period	-1 319	9 691
Shares, 1 000 shs *)	22 278	22 292
Earnings per share	-0.06	0.43

*) The number of shares is an average number of shares from the beginning to the end of the year.

NOTES TO THE CONSOLIDATED BALANCE SHEET

EUR 1 000

10 FINANCIAL ASSETS AND LIABILITIES

	Car- rying amount	2008 Financial inc./exp.	Gains/ losses	Impair- ment losses	Manage- ment fees	Divi- dend in- come
FINANCIAL ASSETS						
Financial assets available for sale	34 885	322	4 149	-2 619	4 558	10
Loans and receivables	3 286	211	-	-	-	-
TOTAL	38 170	532	4 149	-2 619	4 558	10
FINANCIAL LIABILITIES						
Other financial liabilities	3 500	-91	-	-	-	-
TOTAL	3 500	-91	-	-	-	-
FINANCIAL ASSETS						
Financial assets available for sale	54 442	372	11 734	-	4 373	52
Loans and receivables	5 745	228	-	-	-	-
TOTAL	60 186	600	11 734	-	4 373	52
FINANCIAL LIABILITIES						
Other financial liabilities	-	-7	-	-	-	-
TOTAL	-	-7	-	-	-	-

11 FAIR VALUES

	2008 Fair value	Carrying amount	2007 Fair value	Carrying amount
FINANCIAL ASSETS				
Financial assets available for sale				
Private equity investments	32 389	32 389	38 541	38 541
Financial securities	2 496	2 496	15 901	15 901
Loans and receivables	3 286	3 286	5 745	5 745
TOTAL	38 170	38 170	60 186	60 186
FINANCIAL LIABILITIES				
Other financial liabilities	3 500	3 500	-	-

In the table above are presented fair values and carrying amounts of financial assets and liabilities. The detailed measurement bases of financial assets and liabilities are disclosed in Accounting Policy.

12 TANGIBLE AND INTANGIBLE ASSETS	2008	2007
Tangible assets		
Machinery and equipment, Acquisition cost 1 Jan.	220	55
Increases	25	165
Machinery and equipment, Acquisition cost 31 Dec.	244	220
Accumulated depreciation and impairment losses 1 Jan.	-131	-36
Depreciation for the period	-26	-95
Accumulated depreciation and impairment losses 31 Dec.	-157	-131
Tangible assets 31. Dec.	87	89
Other tangible assets 1 Jan.	8	8
Other tangible assets 31 Dec.	8	8
Intangible assets (activated customer contracts)		
Acquisition cost 1 Jan.	5 647	1 471
Increases (acquisition of subsidiary)	79	4 176
Acquisition cost 31 Dec.	5 726	5 647
Accumulated amortisation and impairment losses 1 Jan.	-904	-240
Amortisation for the period	-674	-664
Accumulated amortisation and impairment losses 31 Dec.	-1 578	-904
Intangible assets (activated customer contracts) 31 Dec.	4 148	4 743
Goodwill acquisition cost 1 Jan.	1 797	1 796
Increases (acquisition of subsidiary)	1	1
Goodwill acquisition cost 31 Dec.	1 798	1 797
Intangible assets, carrying amount 31 Dec.	5 946	6 539

The goodwill on the operations acquired in 2005 is allocated to the company that carries out the Group's investment operations and the unit that administers the operations and supports reporting. The goodwill is tested annually for impairment.

The expenses allocated to the cash-generating units are expected to grow by 2% annually. The discount rate used in the calculations is 10%, which corresponds to Amanda's return on equity. The impairment testing has been subjected to sensitivity analyses, by altering the expected expenses and the discount rate. On the basis of the analyses, no essential impairment losses are expected. The impairment tests carried out indicate no impairment of goodwill.

Amanda carries out the annual impairment testing during the fourth quarter of the fiscal period. In impairment testing, the future income cash flow is based on agreements, and the Group management's view is that its realisation is almost risk-free. Besides, the income cash flow has been defined in advance in agreements, which means that there is no uncertainty related to estimates. The future expense cash flow in the impairment testing is based on the Group management's cost estimates.

13	INVESTMENT AVAILABLE FOR SALE	2008	2007
	Private equity investments		
	Acquisition cost 1 Jan.	38 541	33 268
	Increases	9 498	10 002
	Decreases	-2 865	-9 258
	Acquisition cost 31 Dec.	45 174	34 012
	Change in value	-10 167	4 529
	Write -down recorded as permanent	-2 619	-
	Carrying amount 31 Dec.	32 389	38 541
	Financial securities		
	Acquisition cost 1 Jan.	15 901	19 397
	Increases	3 275	36 714
	Decreases	-18 893	-40 142
	Acquisition cost 31 Dec.	282	15 969
	Change in value	-282	-68
	Carrying amount 31 Dec.	0	15 901
	Equity fund investments		
	Acquisition cost 1 Jan.	-	-
	Increases	5 000	-
	Decreases	-	-
	Acquisition cost 31 Dec.	5 000	-
	Change in value	-2 504	-
	Carrying amount 31 Dec.	2 496	-
14	DEFERRED TAX ASSETS AND LIABILITIES		
	Deferred tax assets		
	Changes in fair value	213	-
	Parent company's loss	1 490	-
	Deferred tax assets	1 703	-
	Deferred tax liabilities		
	Contracts	1 060	1 232
	Changes in fair value	-	1 827
	Other differences	177	237
	Deferred tax liabilities	1 237	3 296
	Deferred tax assets (-) / tax liabilities (+), net	-466	3 296
15	CURRENT LIABILITIES		
	Other liabilities		
	Prepayments	-	158
	Accounts payable	37	32

Accrued expenses	309	2 642
Other liabilities	259	134
Provisions	94	-
TOTAL	698	2 966
Interest-bearing liabilities	3 500	-
TOTAL	4 198	2 966

16 OBLIGATIONS

Amanda Capital Plc's remaining commitments to private equity funds were	54 513	53 014
Leasing and rental commitments not later than one year	189	141
Leasing and rental commitments later than one year and not later than five years.	240	314
TOTAL	54 942	53 469

17 MANAGEMENT OF CAPITAL

The purpose of the management of the consolidated capital is to create an efficient capital structure with which the Group's regular operating preconditions and growth opportunities can be safeguarded. The capital structure may be influenced by, e.g. the distribution of dividend.

18 RELATED PARTY DISCLOSURES

The parent company, the subsidiaries and the members of the Board of Directors and the CEO are considered as related party.

Fees of the CEO the Board of Directors EUR 1 000	2008	2007
Fees and remunerations	294	136

The retirement age of the CEO is 65 years.

The Board of Directors has no share based remuneration or other bonus schemes. The Annual General Meeting of Shareholders held on 13 March, 2008. Remuneration of EUR 1 500 per month was paid to the Chairman of the Board and EUR 1 000 per month to the members of the Board of Directors.

The CEO or the members of the Board of Directors did not have loan from Amanda Capital Plc as of 31 December 2008.

The ownership of the CEO and the members of the Board of Directors in Amanda Capital Plc as of 31 December 2008.

The table below shows the personal ownership of the members of the Board and the CEO and those companies in which they have a sole control.

	Number of shares
Karppinen, Esa	3 224 948
Fagernäs, Peter	2 295 693
Laine, Pertti	3 187 000
Niemisvirta, Petri	0
Piela, Topi	260 000
Änkilä, Petteri (until 31.8.2008)	430 000
Hoffström, Petter (since 1.9.2008)	215 030

The subsidiaries considered as related party, on which Amanda has 100% holdings and voting rights.

Amanda Advisors Ltd, domicile Helsinki
 Amanda GP I and II Ltd, domicile Helsinki
 Amanda III Eastern GP Ltd, domicile Helsinki
 Amanda IV West GP Ltd, domicile Helsinki
 Amanda Warehousing GP Ltd, domicile Helsinki
 Amanda Management Company S.A., domicile Luxembourg
 Nordic Venture Partners Limited, domicile Guernsey
 Nordic Venture Managers Limited, domicile Guernsey
 Proventure AG, domicile Schaffhausen
 Proventure Scotland GP, domicile Edinburgh
 European Fund Investment II Limited GP, domicile Edinburgh
 European Fund Investment I Carried Interest Trust', domicile Guernsey
 European Fund Investment II Executive Limited Partnership, domicile Edinburgh

PARENT COMPANY

The parent company Amanda Capital Plc is listed on the NASDAQ OMX Helsinki Ltd. It is the first publicly listed private equity fund of funds in Scandinavia. The number of shareholders is ca. 3 800.

INCOME STATEMENT, PARENT COMPANY (FAS)

EUR	Note no.	2008	2007
NET SALES	1	6 713 444.27	20 422 907.02
Expenses			
Cost of investments		-9 410 056.79	-8 866 323.20
Change in inventories	2	-3 558 028.06	1 293 658.52
Staff costs	3	-695 212.27	-354 732.24
Depreciation	4	-36 620.87	-26 985.70
Other operating expenses	5	-5 629 640.34	-1 279 466.63
		-19 329 558.33	-9 233 849.25
OPERATING PROFIT		-12 616 114.06	11 189 057.77
Financial income and expenses	6	2 086 682.13	817 604.28
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS		-10 529 431.93	12 006 662.05
EXTRAORDINARY ITEMS			
Extraordinary income	7	2 300 000.00	2 251 826.65
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		-8 229 431.93	14 258 488.70
Direct taxes		8 831.36	-3 687 046.65
PROFIT (LOSS) FOR THE FINANCIAL YEAR		-8 220 600.57	10 571 442.05

BALANCE SHEET, PARENT COMPANY (FAS)

EUR	Note no.	2008	31.12.2007
ASSETS			
FIXED ASSETS			
Intangible assets			
Intangible rights	8	40 087.52	5 900.73
Tangible assets			
Machinery and equipment	8	74 608.50	74 722.89
Other tangible assets		8 409.40	8 409.40
		83 017.90	83 132.29
Investments			
Shares in subsidiaries	9	8 116 594.00	7 980 038.00
CURRENT ASSETS			
Inventories			
Private equity investments	10	29 731 948.34	30 786 184.49
Long-term receivables			
Other receivables	11	35 544.17	26 190.00
Short-term receivables			
Receivables from group companies	11	1 006 000.00	2 251 826.65
Other receivables		45 383.34	41 584.15
Accrued income		740 900.14	15 365.74
		1 792 283.48	2 308 776.54
Financial securities			
Other securities	12	2 496 208.09	15 518 274.29
Cash in hand and cash at bank			
		788 238.96	1 350 411.31
TOTAL ASSETS		43 083 922.46	58 058 907.65
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
	13		
Share capital		11 383 873.00	11 383 873.00
Share premium reserve		18 926 777.92	18 926 777.92
Legal reserve		10 687 579.69	10 687 579.69
Retained earnings		6 139 470.33	3 994 288.44
Profit (loss) for the financial year		-8 220 600.57	10 571 442.05
TOTAL		38 917 100.37	55 563 961.10

PROVISIONS		2008	2007
Other provisions	14	93 593.50	-
LIABILITIES			
Current liabilities	15		
Prepayments from group companies		350 000.00	-
Other liabilities		3 605 652.76	113 473.11
Accrued expenses		117 575.83	2 381 473.44
		<u>4 073 228.59</u>	<u>2 494 946.55</u>
TOTAL LIABILITIES		43 083 922.46	58 058 907.65

CASH FLOW, PARENT COMPANY (FAS)

EUR 1 000	2008	2007
CASH FLOW FROM OPERATIONS		
Operating profit	-12 616	11 189
Adjustments:		
Depreciation	37	27
Muut varaukset	94	-
Change in working capital		
Business receivables, increase (-) decrease (+)	1 507	50
Non-interest-bearing liabilities, increase (+) decrease (-)	-1 923	1 558
Interest-bearing liabilities, increase (+) decrease (-)	3 500	-
Investments, increase (-) decrease (+)	1 054	-1 294
Total change in working capital	4 139	314
Cash flows from operations before financial items and taxes	-8 347	11 530
Financial income and expenses	2 087	818
Taxes	9	-3 687
CASH FLOW FROM OPERATIONS	-6 252	8 661
CASH FLOW FROM INVESTMENTS		
Investing activities to tangible and intangible assets	-71	-106
Investing activities to investments	-137	-4 180
CASH FLOW FROM INVESTMENTS	-207	-4 286
CASH FLOW FROM FINANCING		
Dividends paid	-8 424	-6 830
Acquisition of own shares	-11	-1 785
Share issue	1 300	-
Other changes	10	-
CASH FLOW FROM FINANCING	-7 125	-8 616
Increase/decrease in liquid assets	-13 584	-4 241
Liquid assets 1 Jan.	16 869	21 110
Liquid assets 31 Dec.	3 284	16 869

Liquid assets contain cash in hand and cash at bank and financial securities.

ACCOUNTING PRINCIPLES

Changes in Group structure

Any changes in Group structure have been presented in the report by the Board of Directors.

Net sales

The net sales include the capital returns and income from investments in private equity funds, the sales of private equity fund units and the dividends paid by the investment objects of private equity funds in form of partnerships.

Valuation of inventories

The inventories include the investments in private equity funds and other investments pertaining to the company's actual business. The inventories are valued at acquisition cost or at a lower probable repurchase or transfer price. In connection with a return of the capital invested in a private equity fund, the corresponding share of the acquisition cost of the private equity fund investment is entered as change in inventories.

Valuation of current assets

The securities included in current assets are valued at acquisition cost or at a lower market price.

Depreciation principles

A depreciation plan drawn up in advance has been used when defining the depreciation according to plan. The depreciation according to plan is calculated as straight-line depreciation based on the original acquisition cost. Long-term expenses are depreciated over 3 to 10 years. Machinery and equipment is depreciated over 4 to 10 years.

Foreign currency items

The receivables and debts in foreign currencies have been translated to euros according to the rate prevailing on the balance sheet day.

NOTES TO THE INCOME STATEMENT OF THE PARENT COMPANY (FAS)

EUR 1 000	2008	2007
1 NET SALES		
Dividends	10	52
Return of capital from private equity funds	6 704	20 371
TOTAL	6 713	20 423
2 CHANGE IN INVENTORIES		
Private equity investments	-1 054	1 294
Equity fund investments	-2 504	-
TOTAL	-3 558	1 294
3 STAFF COSTS		
Salaries and remunerations	-578	-286
Pension costs	-94	-54
Other indirect employee costs	-23	-15
TOTAL	-695	-355
Average number of personnel during the fiscal year	6	4
4 DEPRECIATIONS AND AMORTISATIONS		
Depreciations and amortisations on tangible and intangible assets	-37	-27
Depreciation specification to balance sheet item is included under intangible and tangible assets.		
5 OTHER OPERATING COSTS		
Management fees paid for Amanda Advisors Ltd	-100	-100
Fees for advisory services	-245	-281
Non-recurring items from settlement	-4 249	-
Other operating expenses	-1 036	-899
TOTAL	-5 630	-1 279

6 FINANCIAL INCOME AND EXPENSES	2008	2007
Financial income		
Group companies	1 800	294
Interest income	75	151
External	303	372
TOTAL	2 178	818
Financial expenses		
Interest expense from current liabilities	-91	-
Other financial expenses	0	-
TOTAL	-91	-
TOTAL	2 087	818
7 EXTRAORDINARY ITEMS		
Extraordinary income		
Group contribution from Amanda Advisors Ltd	2 300	2 252

NOTES TO THE BALANCE SHEET OF THE PARENT COMPANY (FAS)

EUR 1 000	2008	2007
8 INTANGIBLE AND TANGIBLE ASSETS		
Intangible rights		
Acquisition cost 1 Jan.	8	-
Increases	46	8
Acquisition cost 31 Dec.	54	8
Accumulated amortisation and impairment losses 1 Jan.	-2	-
Amortisation for the period	-12	-2
Accumulated amortisation and impairment losses 31 Dec.	-14	-2
Carrying amount 31 Dec.	40	6
Machinery and equipment		
Acquisition cost 1 Jan.	132	34
Increases	25	98
Acquisition cost 31 Dec.	157	132
Accumulated amortisation and impairment losses 1 Jan.	-57	-32
Depreciation for the period	-25	-25
Accumulated amortisation and impairment losses 31 Dec.	-82	-57
Carrying amount 31 Dec.	75	75
Other tangible assets		
Acquisition cost 1 Jan.	8	8
Acquisition cost 31 Dec.	8	8
9 INVESTMENTS		
Shares of subsidiary		
Acquisition cost 1 Jan.	7 980	3 800
Increases	137	4 180
Acquisition cost 31 Dec.	8 117	7 980
Carrying amount 31 Dec.	8 117	7 980
10 INVENTORIES		
Private equity investments 1.1.	30 786	29 493
Change in inventories	-1 054	1 294
Private equity investments 31.12.	29 732	30 786

11 RECEIVABLES	2008	2009
Long-term receivables	36	26
Short-term receivables		
Recivables from group companies	1 006	2 252
Other receivables	45	42
Accrued income	741	15
	1 792	2 309
TOTAL	1 828	2 335

12 FINANCIAL SECURITIES

Replacement price 31 Dec.	5 000	15 785
Carrying amount 31 Dec.	2 496	15 518
DIFFERENCE	-2 504	267

The financial securities comprise shares in mutual funds.

13 SHAREHOLDERS' EQUITY

Replacement price 31 Dec.	11 384	11 384
Employee issue		-
Share capital 31 Dec.	11 384	11 384
Share premium reserve 1 Jan.	18 927	18 927
Premium from employee issue	-	-
Transfer of retained earnings	-	-
Share premium reserve 31 Dec.	18 927	18 927
Legal reserve 1 Jan.	10 688	10 688
Legal reserve 31 Dec.	10 688	10 688
Retained earnings 1 Jan.	3 994	6 441
Profit brought forward	10 571	6 169
Dividends	-8 424	-6 830
Purchase of own shares	-12	-1 786
Other changes	10	-
Retained earnings 31 Dec.	6 139	3 994
Profit for the financial year	-8 221	10 571
SHAREHOLDERS' EQUITY 31 DEC.	38 917	55 564
Calculation of distributable earnings 31 Dec.		
Retained earnings	6 139	3 994
Profit loss for the financial year	-8 221	10 571
DISTRIBUTABLE EARNINGS	-2 081	14 566

The share capital of the company consists of 22,767,746 shares. All share carry one vote.

The nominal value of the share is 0.50 euros. During the financial period, the company repurchased a total of 83 420 of its own shares.

14 PROVISIONS

Other provisions	94	-
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15 CURRENT LIABILITIES

Accounts payable	31	32
Prepayments from group companies	350	-
Other liabilities		
Interest-bearing liabilities	3 500	-
Other	75	81
	3 575	81
Accrued expenses	118	2 381
TOTAL	4 073	2 495

OTHER NOTES OF THE PARENT COMPANY

PLEDGES, MORTGAGES AND OBLIGATIONS (EUR 1 000)

	31 Dec. 2008	31 Dec. 2007
Remaining commitments		
Remaining commitments	54 239	52 652
Leasing and rental commitments not later than one year	161	122
Leasing and rental commitments later than one year and not later than five years	227	288

SHARES AND SHAREHOLDERS

Major shareholders	Number of shares	Share of shares and votes, %
Berling Capital Oy	3 224 948	14.2
Veikko Laine Oy	3 187 000	14.0
Umo Capital Oy	2 927 000	12.9
Oy Hermitage Ab	2 295 693	10.1
Mandatum Life Insurance Company Limited	2 053 296	9.0
Procurator Oy	645 915	2.8
Alexander Management Oy	475 618	2.1
Änkilä Petteri Juha Väinämö	430 000	1.9
Ab Kelonia Oy	405 500	1.8
Finnish Cultural Foundation	340 000	1.5
Evli Wealth Manager Erikoissijoitusrahasto	300 000	1.3
Foundation for Economic Education	276 800	1.2
Piela Ventures Oy	260 000	1.1
Rausanne Oy	236 200	1.0
Borg Peter Osvold Johanne	218 030	1.0
Hoffström Petter Wilhelm	215 030	0.9
Orpana Jyrki Juhani	215 030	0.9
Iiskola Hannu Mikko Tapani	215 030	0.9
Heinilä Olli Heikki	215 030	0.9
Mutual Insurance Company Pension Fennia	200 000	0.9
Others	4 431 626	19.5
TOTAL	22 767 746	100.0

The information is based on the situation in the shareholders register kept by Finnish Central Securities Depository on 31 December 2008.

Ownership structure by sector 31.12.2008	Number of shares	Share of shares and votes, %
Corporations	14 541 109	63.9
Financial and insurance institutions	2 370 050	10.4
Public organisations	220 037	1.0
Households	4 342 712	19.1
Foreign	11 455	0.1
Others 1)	1 282 383	5.6
TOTAL	22 767 746	100.0

1) The others comprise non-profit organisations and shares not registered to securities system.

Ownership structure according to number of shares held	Shares No./shareholder	Number of owners	Share of shareholders, %
	1 -100	1 416	37.5
	101 -500	1 198	31.7
	501 -1.000	485	12.9
	1.001 -5.000	540	14.3
	5.001 -10.000	62	1.6
	10.001 -50.000	45	1.2
	50.001 -100.000	5	0,1
	100.001 -500.000	17	0.5
	500.001 -	6	0.2
TOTAL		3 774	100.0

	Shares No./shareholders	Number of shares	Share of No. of shares, %
	1 -100	59 472	0.26
	101 -500	332 252	1.46
	501 -1.000	399 404	1.75
	1.001 -5.000	1 185 706	5.21
	5.001 -10.000	450 571	1.98
	10.001 -50.000	940 443	4,13
	50.001 -100.000	384 344	1.69
	100.001 -500.000	4 674 990	20.53
	500.001 -	14 333 852	62,96
TOTAL		22 761 034	99.97
Shares that have not yet registered to securities depository.		6 712	0.03
TOTAL		22 767 746	100.00

Nominee-registered

407 315 of the company shares represent 1.8% of company votes and shares, were nominee-registered.

Shares and share capital	Number of shares	Share capital
Jan. 1, 2008	22 767 746	11 383 873
Dec. 31, 2008	22 767 746	11 383 873

The nominal value of the share is EUR 0.50. Each share carries one vote. The Amanda shares that have been acquired for hedging the share-based incentive plan for the personnel, which Amanda's Board decided on in June, are interpreted as purchases of own shares, in accordance with IFRS. Consequently, Amanda held altogether 559 038 own shares at the end of the financial period.

The minimum share capital according to the Articles of Association is 4 000 000 euros and the maximum share capital is 16 000 000 euros. The share capital may be increased or decreased within these limits without amending the Articles of Association.

Management ownership

Specification for the Management ownership is shown in the notes to the balance sheet.

Share-based payments

On 15 June 2007 The Board of Directors of Amanda Capital agreed on a new share-based incentive plan directed to the whole Group personnel. The plan includes one three-year earning period, calendar years 2007, 2008 and 2009. The potential reward from the plan will be based on the dividend adjusted price of the Company's share. The rewards will be paid in three installments in 2008, 2009 and 2010 as the Company's shares and in cash. The proportion to be paid in cash will cover taxes and tax-related costs arising from the reward. It is prohibited to transfer the shares within two years from the end of the calendar year that was the basis for the earning of the reward (restriction period). If a person's employment or service ends during the restriction period, he/she must gratuitously return the shares paid as reward to the Company.

The rewards to be paid on the basis of the plan will correspond to a maximum total of approximately 600 000 Amanda Capital Plc shares (including also the cash payment).

Key characteristics and terms of the plan are described in the table below:

Shared-based payments 2008	
Grant date	15 June 2007 and 13 March 2008
Form of the reward	Equity and cash
Maximum number of shares *	600 000
Share price at the grant date	3.53-3.88 €
Fair value of the share at the grant date **	2.93-3.51€
Share price 31 December 2008	1.79 €
Beginning of earning period	15 June 2007
End of earning period	31 December 2009
Vesting conditions	Dividend adjusted share price Service until the end of the restriction period

Expected fulfillment of earning criteria	50 %
End of restriction period at latest	31 March 2012
Required share ownership term in years	2.25
Remaining vesting period 31 December 2007	1-3
Number of persons 31 December 2008	13

	1 January 2007	Changes	31 December 2007
Granted (equity and cash)	0	560 000	560 000
Forfeited	0	0	0
Expired	0	0	0
Earned	0	0	0
Outstanding	0	560 000	560 000

	1 January 2008	Changes	31 December 2008
Granted (equity and cash)	560 000	40 000	600 000
Forfeited	0	198 000	198 000
Expired	0	0	0
Paid	0	549	549
Outstanding	560 000	-158 549	401 451

* The number of shares includes the cash-settled payment, which will be paid in addition to the equity-settled reward. The cash portion of the plan is also expensed under IFRS2 standard.

** Share price at the grant date deducted by the dividends expected to be paid per year 0.30-0.37 € foregone by the personnel during the earning period(s).

Fair value determination

IFRS2 requires an entity to measure the award at its fair value and recognised over the expected vesting period until 31 March 2012. As the award will be settled both in equity and in cash the amount entered in the balance sheet will be divided into equity and liability. The fair value of the equity-settled payment was the share price at the grant date deducted by the dividends expected to be paid during the earning period. The fair value of the reward at the grant date accounted for EUR 2,93 - 3,51 per share. The fair value of the liability incurred in respect of a cash-settled transaction is remeasured at each reporting date until the date of settlement. The portion of the reward to be settled in cash at the end of the reporting period accounted for EUR 1,79 per share. The total fair value of the reward granted in 2008 assuming 89% fulfillment of the earning criteria accounted for EUR 73 365 as per 31 December 2008 . The effect of the plan on the Company's earnings in 2008 was EUR 24 081 (0,12 M).

Inputs to fair value measurement

Granted shares during the period (equity and cash)	600 000
Fair value of the expected reward at the grant date	989 104 €
Expected forfeitures before the reward payment	24%
Expected forfeitures after the reward payment	10 %
Assumption of the share price appreciation p.a.	12 %
Expected dividends p.a. during the earning period	0.30 - 0.37 €
Expected fulfillment of earning criteria*	50 %
Fair value of the expected reward 31 December 2008	399 977 €
Expense recognised for the period	24 081 €

* Share amount weighted average of expected fulfillment of earning criteria for allocations

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The Board of Directors proposition to the AGM

The Board of Directors proposes to the AGM that the result for the financial period be entered in the profit and loss account and that no dividend be paid out.

Helsinki, February 11, 2009

AMANDA CAPITAL PLC

Board of Directors

Esa Karppinen
The Chairman of the Board

Peter Fagernäs

Pertti Laine

Petri Niemisvirta

Topi Piela

These financial statements have been drawn up in compliance with good bookkeeping practice.

A report on the audit performed has been issued today.

Helsinki, February 11, 2009

ERNST & YOUNG OY

Authorized Public Accountant Firm

Kunto Pekkala

Authorized Public Accountant Firm

AUDITOR'S REPORT

To the Annual General Meeting of Amanda Capital Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Amanda Capital Plc for the financial period 1.1.2008 - 31.12.2008. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

The responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements, together with the consolidated financial statements included therein, and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

We recommend that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown at the balance sheet is in compliance with the Limited Liability Companies Act. We recommend that the Members of the Board of Directors as well as the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki, February 11, 2009

Ernst & Young Oy

Authorized Public Accountant Firm

Kunto Pekkala

Authorized Public Accountant

AMANDA CAPITAL NOTICE TO CONVENE ANNUAL GENERAL MEETING

Helsinki, 27 February, 2009

The shareholders of Amanda Capital Plc are convened to the company's Annual General Meeting (AGM). The meeting will be held on Monday 30 March 2009 at 10.00 a.m. in Helsinki at Kansallissali, Aleksanterinkatu 44 A, 1st Floor, 00100 Helsinki. The shareholders who have notified the company of their participation are registered from 9.15 a.m., from which time coffee is also served.

A. Matters on the agenda of the AGM

The AGM will consider the following matters:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinise the minutes and supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2008

- Review by the CEO

7. Adoption of the annual accounts
8. Resolution on the use of the profit shown on the balance sheet

The Board of Directors proposes to the AGM that the result for the financial period be entered in the profit and loss account and that no dividend be paid out.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability
10. Resolution on the remuneration of the members of the Board of Directors

Shareholders representing more than 60% of the company shares and votes propose a monthly fee of EUR 2,000 to the Chairman of the Board and a monthly fee of EUR 1,000 to the members of the Board and that the costs for travel and accommodation are paid according to company practice.

11. Resolution on the number of members of the Board of Directors

Shareholders representing more than 60% of the company shares and votes propose that the number of members be five.

12. Election of members of the Board of Directors

Shareholders representing more than 60% of the company shares and votes propose that the present Board members, i.e. Esa Karppinen, Peter Fagernäs, Pertti Laine, Petri Niemisvirta and Topi Piela, be re-elected to the Board.

13. Resolution on the remuneration of the auditor

Shareholders representing more than 60% of the company shares and votes propose that the auditor to be elected be paid remuneration according to the auditor's invoice in compliance with principles approved by the Board of Directors.

14. Election of auditor

Shareholders representing more than 60% of the company shares and votes propose that Authorised Public Accountants Ernst & Young Oy be re-elected auditor of the company. The auditor with main responsibility, named by Ernst & Young Oy, is Kunto Pekkala, APA.

15. Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide on the issuance of a maximum of 11,000,000 shares through the issuance of shares and/or special rights entitling to shares, referred to in chapter 10 section 1 of the Limited Liability Companies Act in one or several instalments. The Board may decide to issue either new shares or own shares already held by the company. The maximum amount of the proposed authorisation corresponds to approximately 48.3% of all the company shares at the date of the AGM. It is proposed that the authorisation be used for financing and carrying out possible business acquisitions or other arrangements, for consolidating the company's balance sheet and financing position, for carrying out commitment and incentives schemes for the personnel or for other purposes decided by the Board of Directors. It is further proposed that the authorisation comprise the right of the Board of Directors to decide on all the terms of the share issue and the issuance of special rights according to chapter 10 section 1 of the Limited Liability Companies Act, including the persons who will receive the shares or special rights entitling to shares and the amount of the consideration to be paid. Therefore, the authorisation comprises the right to issue shares or special rights in deviation from the shareholders' preemptive rights (directed issue), as set out by law. It is proposed that the authorisation cancel previous corresponding authorisations and be in force until 31 December 2010.

16. Authorising the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide on the repurchase of a maximum of 2,200,000 company shares with means included in the company's unrestricted equity so that the company together with its subsidiaries at no time holds or holds as pledge more than 10 per cent of all the company shares. Shares may

be acquired for developing the company's capital structure, for nullification or for use in accordance with possible personnel incentive and compensation schemes or as consideration in business acquisitions and other arrangements. The shares shall be repurchased at a market price formed in public trading at NASDAQ OMX Helsinki Ltd. The repurchase may be made otherwise than in proportion to the shareholdings of the shareholders (directed repurchase), provided that the company has a weighing financial reason for doing so. It is further proposed that the authorisation cancel previous corresponding authorisations and be in force 18 months from the date of the decision.

17. Closing of the meeting

B. Documents of the AGM

The above mentioned proposals of the Board of Directors and shareholders relating to the agenda of the AGM as well as this notice are available to shareholders at Amanda Capital Plc's website at www.amandacapital.fi. The annual report of Amanda Capital Plc, including the company's annual accounts, the report of the Board of Directors and the auditor's report, will be available on the above mentioned website during week 12 at the latest. The proposals of the Board of Directors and shareholders and the documents on the annual accounts will also be available at the AGM, and copies of them and of this notice will be sent to shareholders upon request. The notice will not be sent to the shareholders separately.

C. Instructions for the participants of the AGM

1. The right to participate and registration

Each shareholder who has on Monday 20 March 2009 been registered in the shareholders' register of the company held by Euroclear Finland Ltd has the right to participate in the AGM. A shareholder whose shares are registered in his personal book-entry account in Finland is registered in the shareholders' register of the company. A shareholder who wishes to participate in the AGM shall register for the meeting no later than on 23 March 2009 at 3 p.m., by which time the company shall have received the notice. Such notice can be given

- in writing to Amanda Capital Plc, AGM, 30 March 2009, P.O.Box 896, 00101 Helsinki,
- by telephone Mon. to Fri, 10.00 a.m. to 4.00 p.m. +358 9 6829 600,
- by telefax +358 9 6829 6020, or
- by e-mail amandainfo@amandacapital.fi.

In connection with the registration, a shareholder shall notify his name, personal ID number or business ID, address, telephone number, and the name of a possible proxy representative and/or assistant.

Pursuant to chapter 5 section 25 of the Limited Liability Companies Act, a shareholders who is present at the AGM has the right to request information with respect to the matters to be considered at the meeting.

2. Proxy representative and powers of attorney

A shareholder may participate in the AGM and exercise his rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his right to represent the shareholder at the AGM. Possible proxy documents should be sent to Amanda Capital Plc, AGM 30 March 2009, P.O.Box 896, 00101 Helsinki before the last date for registration.

3. Holders of nominee registered shares

A holder of nominee registered shares who wants to participate in the AGM must be entered in the shareholders' register of the company on the record date of the meeting, i.e. 20 March 2009. A holder of nominee registered shares is advised to request his custodian bank the necessary instructions regarding the registration in the shareholders' register of the company, the issue of proxy documents and registration for the AGM.

4. Other instructions and information

On the date of this notice, the total number of Amanda Capital Plc's shares and votes is 22,767,746. The company holds 91,657 own shares.

Helsinki, 27 February, 2009

AMANDA CAPITAL PLC

BOARD OF DIRECTORS

Distribution: OMX Nordic Exchange in Helsinki, www.amandacapital.fi

The Amanda Group is a private equity management company. Its parent company is the first publicly listed private equity fund of funds in Scandinavia. Amanda has investments in 24 private equity funds and in four funds of funds under Amanda's own management. Amanda Group is one of Finland's largest management companies of private equity fund investments. It manages several private equity fund portfolios under consultancy agreements and six private equity funds of funds with several domestic and international institutions as investors. Amanda Group currently has EUR 2.5 billion of assets under management (original investment commitments) with which it has made investments in more than 100 private equity funds in Europe, the US, Asia and Russia.

FINANCIAL REPORTS IN 2009

Amanda's financial reports in 2009

Interim reports of Amanda will be published as follows in 2009:

Interim Report January – March: Wednesday, May 13

Interim Report January - June: Wednesday, August 19

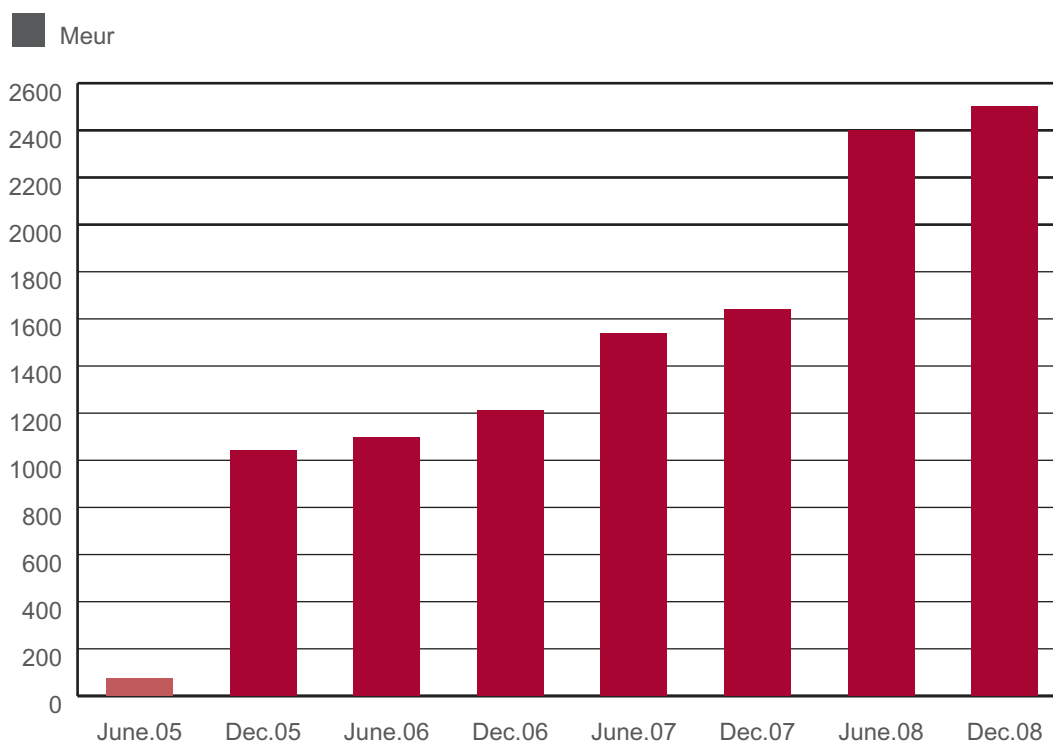
Interim Report January - September: Wednesday, October 28

Interim reports, stock exchange releases and the Annual Report are available and printable at Amanda's website www.amandacapital.fi. Quarterly published Amada's Private Equity Market is also available at Company's website.

MANAGEMENT AND CONSULTANCY

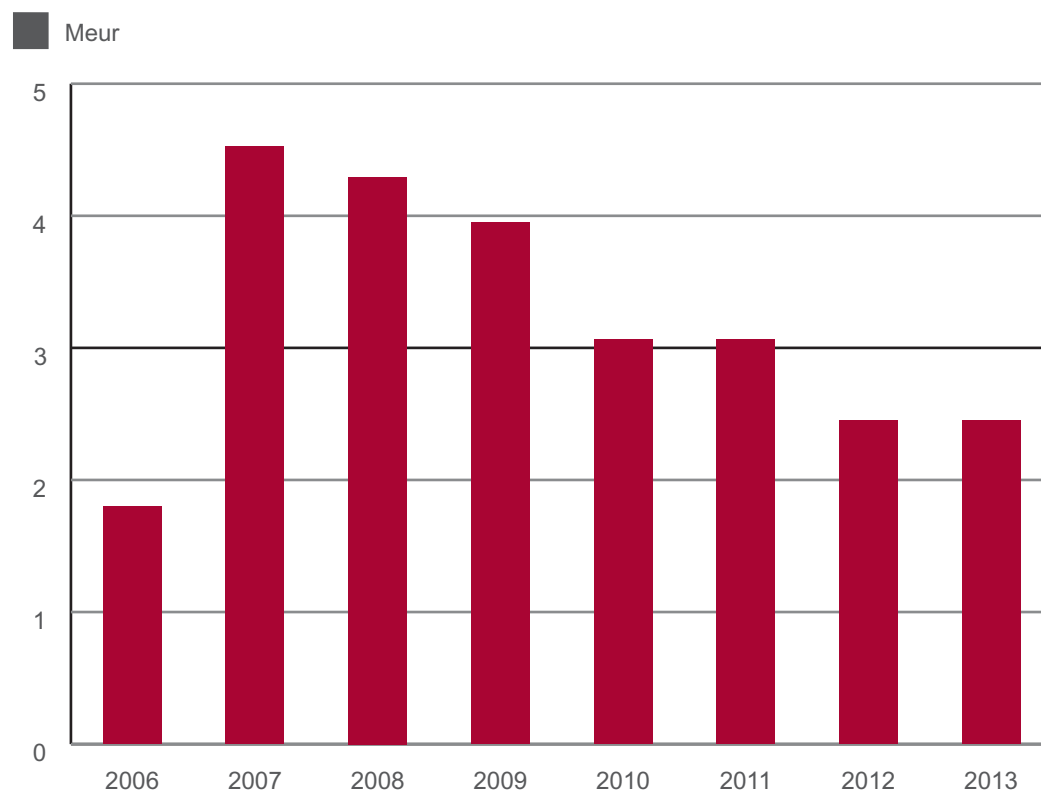
Amanda continued the fundraising of the Amanda IV West Ky -fund during 2008. By the end of November, total funds committed amounted to 90 million euros. Amanda Capital received the consent of all the existing investors to extend the fundraising period, and hence the final closing of the fund will be no later than the 31.5.2009.

Development of Amanda's assets under management 2005 – 2008 (original commitments), Meur



The management of private equity funds is characterised by long-term management agreements lasting often ten years. Because of the prolonged agreements Amanda already knows the management fee cash flows for many years forward.

Development of Amanda's management fees based on the effective agreements 2006 – 2012, Meur

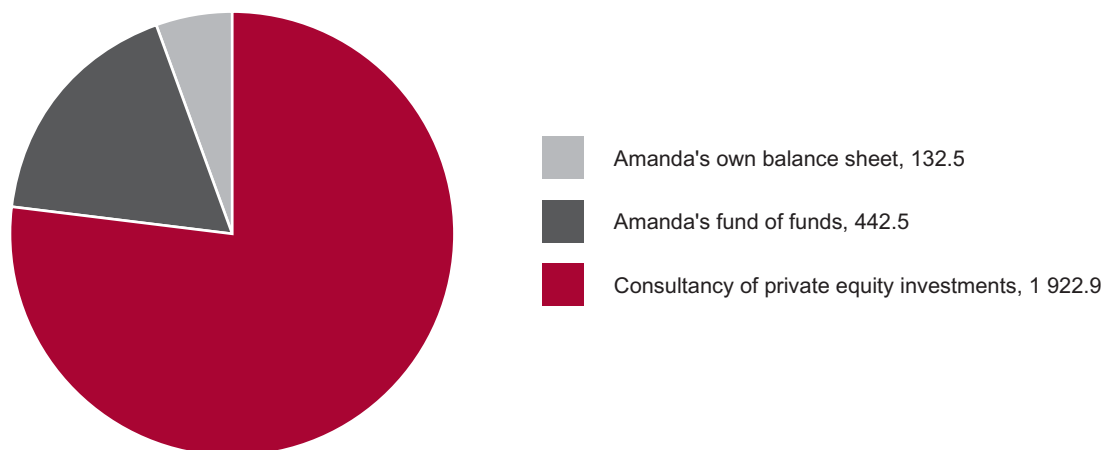


The management fees do not include the continuation, post-2010, of the advisory agreements that were signed with Kaleva and other companies part of the former Sampo Group as at 9.12.2005. Also, the numbers do not include forecasts on the management fee income of any potential new funds, nor any carried interest on existing and/or new funds.

ASSETS UNDER MANAGEMENT

Amanda Capital Plc's wholly-owned subsidiary Amanda Advisors Ltd is responsible for the private equity investment management and consulting services. The assets under management currently total 2.5 billion euros, of which around 1.9 billion euros are Amanda's clients' private equity assets. The remainder of the assets are investments by the parent company Amanda Capital Plc.

Assets under management 31.12.2008, Meur



Amanda offers its clients consulting services related to private equity investments. Clients such as insurance and pension companies and foundations have outsourced their private equity investment operations or part of them to Amanda. Amanda's investment team actively looks for new investment targets. The continuous monitoring and reporting has an important role in the range of services offered.

FUNDS OF FUNDS

Amanda also makes investments in the six private equity funds of funds that it has established. These funds have 55 institutional investors from ten countries.

Amanda's private equity fund of funds are close ended limited partnerships intended for professional investors. There will be new fund of funds launched in the future.

The First European Fund Investments UK L.P. (EFI I)

Strategy:	The fund invests in technology and buyout private equity funds in Western Europe.
Vintage year:	1999
Size of the fund:	87.8 MEUR
Management fee:	1.32% p.a. After the sixth year the fee is decreased by 10% p.a.
Carried interest:	5% of the profit when the investors have obtained an annual return of 6% on their investments.
Amanda's own commitment:	0.88 MEUR
Updated on 30 Sept. 2008:	
Commitments:	23 commitments totalling 86.7 MEUR.
Remaining cost:	41.7 MEUR
Market value:	34.4 MEUR
Returns (capital + profit):	70.7 MEUR. The fund is not in carry.
Total value (market value + distributions):	105.1 MEUR

European Fund Investments II L.P. (EFI II)

Strategy:	The fund invests in technology and buyout private equity funds in Western Europe.
Vintage year:	2001
Size of the fund:	88.4 MEUR
Management fee:	1.1 % p.a. After the sixth year the fee is decreased by 15% p.a.
Carried interest:	5% of the profit when the investors have obtained an annual return of 8% on their investments.
Amanda's own commitment:	0.88 MEUR

Updated on 30 Sept. 2008:

Commitments:	20 commitments totalling 87.4 MEUR.
Remaining cost:	52.4 MEUR
Market value:	48.1 MEUR
Returns (capital + profit):	23.3 MEUR. The fund is not in carry.
Total value (market value + distributions):	71.4 MEUR

Mandatum Private Equity Fund I L.P.

Strategy:	The fund invests in private equity funds in Western Europe that carry out medium-sized buyouts.
Vintage year:	2002
Size of the fund:	50.0 MEUR
Management fee:	0.75% p.a. After the sixth year the fee is decreased by 10% p.a.
Carried interest:	7.5% of the profit when the investors have obtained an annual return of 8% on their investments.

Updated on 30 Sept. 2008:

Commitments:	10 commitments totalling 49.8 MEUR
Remaining cost:	30.2 MEUR
Market value:	30.4 MEUR
Returns (capital + profit):	16.6 MEUR. The fund is not in carry.
Total value (market value + distributions):	47.0 MEUR

Mandatum Private Equity Fund II L.P.

Strategy:	The fund invests in venture capital funds in the US. The fund has been established for two clients and its investments operations have been outsourced.
Vintage year:	2003
Size of the fund:	20.0 MEUR
Other:	The fund has no return-related fee structure. The management fee is of minor significance to Amanda.

Amanda III Eastern Private Equity L.P.

Strategy:	The fund invests in local private equity funds that look for mid-market buyout investment objects in Russia, the former Soviet republics and Eastern Europe.
Vintage year:	2006
Size of the fund:	110.2 MEUR
Management fee:	1% p.a. after the seventh year the fee is decreased by 10% p.a.
Carried interest:	10% of the profit when the investors have obtained an annual return of 6% on their investments.
Amanda's own commitment:	10.0 MEUR
Updated on 30 Sept. 2008:	
Commitments:	9 commitments totalling EUR 62.9 million
Remaining cost:	26.1 MEUR
Market value:	31.4 MEUR
Returns (capital + profit):	2.8 MEUR. The fund is not in carry.
Total value (market value + distributions):	34.3 MEUR

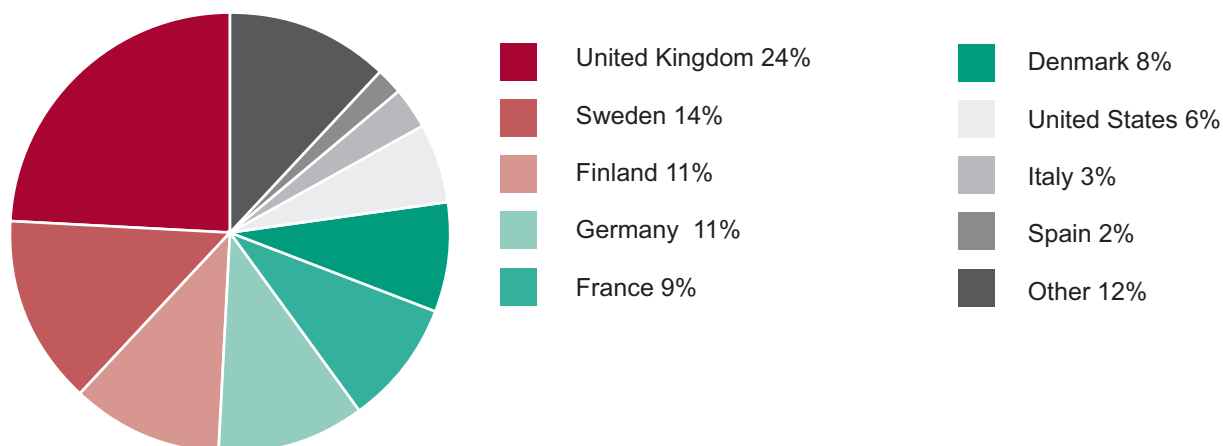
Amanda IV West L.P.

Strategy:	The fund invests in private equity funds in Western Europe that carry out medium-sized buyouts.
Vintage year:	2007
Size of the fund:	90.0 MEUR (fund-raising unfinished)
Management fee:	0.8% p.a. after the sixth year the fee is decreased by 10% p.a.
Carried interest:	7.5% of the profit when the investors have obtained an annual return of 8% on their investments.
Amanda's own commitment:	20.0 MEUR
Updated on 30 Sept. 2008:	
Commitments:	5 commitments totalling 36.2 MEUR
Remaining cost:	5.5 MEUR
Market value:	3.8 MEUR
Returns (capital + profit):	0
Total value (market value + distributions):	3.8 MEUR

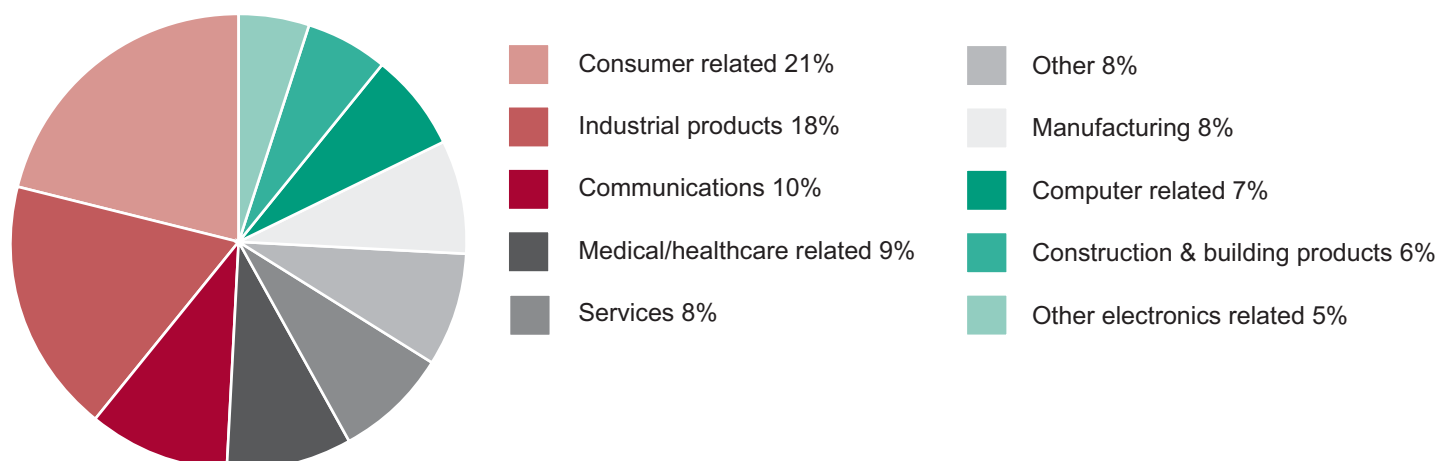
INVESTMENT ACTIVITIES

DIVERSIFICATION OF INVESTMENTS OF AMANDA CAPITAL PLC, DECEMBER 31, 2008 (AT COST)

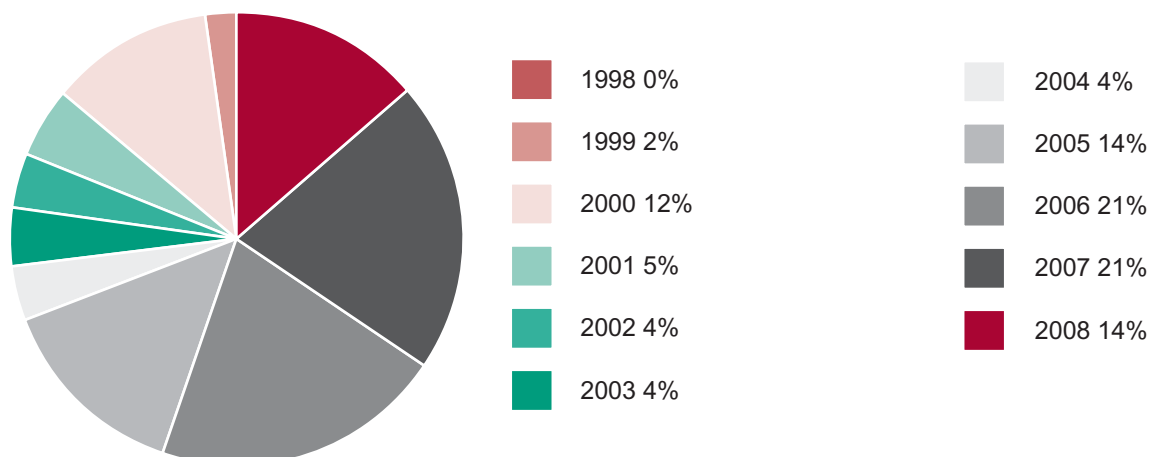
Geographic (by portfolio cost)



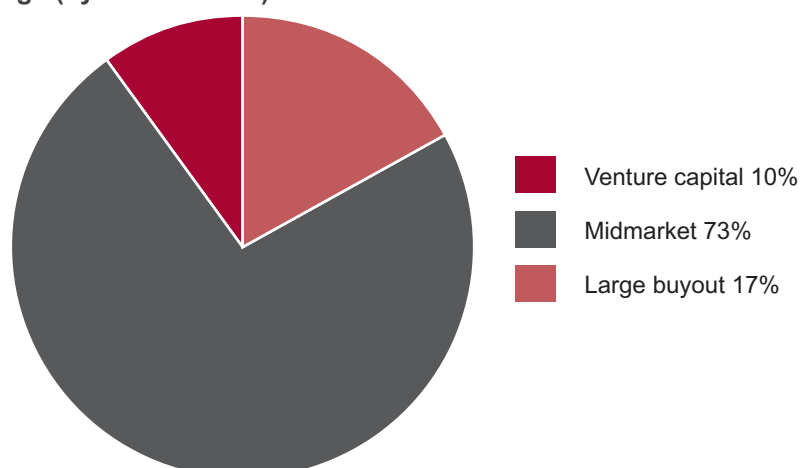
Industry sector (by portfolio cost)



Vintage (by portfolio cost)



Stage (by commitment)



CURRENT PORTFOLIO COMPANIES OF AMANDA CAPITAL PLC

Amanda Capital Plc has investments in 24 private equity funds and five private equity fund of funds that it manages itself. In these funds there are over 900 portfolio companies. 403 of them are portfolio companies of the private equity funds and the remainder are in the portfolios of the fund of funds.

Amanda III Eastern Private Equity Ky

Vintage Year	2006
Management company	Amanda Advisors Ltd
Total size of the Fund	110.2 MEUR
Amanda's commitment	10.0 MEUR
Financing stage	Buyout
Geographical focus	Russia, IVY, CIS countries, Central and Eastern Europe
Target funds	Midmarket private equity funds
www pages	www.amandacapital.fi

The First European Fund Investments UK L.P. (EFI I)

Vintage Year	1999
Management company	Amanda Advisors Ltd
Total size of the Fund	88.0 MEUR
Amanda's commitment	0.88 MEUR
Financing stage	Buyout/venture capital
Geographical focus	Europe
Target funds	Midmarket private equity (70%)/ venture capital (30%) funds

Amanda IV West L.P.

Vintage year	2007
Management company	Amanda Advisors Ltd
Total size of the fund	90.0 MEUR (fund-raising unfinished)
Amanda's commitment	20.0 MEUR
Financing stage	Buyout
Geographical focus	Western Europe
Target funds	Midmarket private equity funds
www pages	www.amandacapital.fi

European Fund Investments L.P. (EFI II)

Vintage Year	2001
Management company	Amanda Advisors Ltd
Total size of the Fund	88.4 MEUR
Amanda's commitment	0.88 MEUR
Financing stage	Buyout/venture capital
Geographical focus	Europe
Target funds	Midmarket private equity (90%)/ venture capital (10%) funds

Amanda Warehousing GP Oy

Vintage year	2008
Management company	Amanda Advisors Oy
Total size of the Fund	10,0 MEUR
Amanda's commitment	10,0 MEUR

Atlas Venture VI L.P.

Vintage Year	2001
Management company	Atlas Venture Advisors, Inc.
Total size of the Fund	599.7 MUSD
Amanda's commitment	1.9 MUSD
Financing stage	Venture capital
Geographical focus	Europe, U.S.
Industry focus	Information technology, life science
www pages	www.atlasventure.com

Balderton Capital I L.P.

Vintage Year	2000
Management company	Balderton Capital Partners
Total size of the Fund	500.0 MUSD
Amanda's commitment	2.0 MUSD
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	Software, internet, media, and telecom
www pages	www.benchmark.com
Other	Fund name previously Benchmark Europe I L.P.

Charterhouse Capital Partners VII L.P.

Vintage Year	2002
Management company	Charterhouse Development Capital Limited
Total size of the Fund	2,708.0 MEUR
Amanda's commitment	3.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies
www pages	www.charterhouse.co.uk

EQT Finland

Vintage Year	1999
Management company	EQT Partners
Total size of the Fund	73.3 MEUR
Amanda's commitment	4.5 MEUR
Financing stage	Midmarket buyout
Geographical focus	Finland
Industry focus	Middle-sized industrial companies
www pages	www.eqt.se

EQT II

Vintage Year	1998
Management company	EQT Partners
Total size of the Fund	702.0 MEUR
Amanda's commitment	2.5 MEUR
Financing stage	Midmarket
Geographical focus	Europe
Industry focus	Middle-sized industrial companies
www pages	www.eqt.se

EQT IV

Vintage Year	2004
Management company	EQT Partners
Total size of the Fund	2,500.0 MEUR
Amanda's commitment	3.0 MEUR
Financing stage	Large buyout
Geographical focus	Northern Europe
Industry focus	Middle-sized and large industrial companies
www pages	www.eqt.se

EQT V

Vintage Year	2006
Management company	EQT Partners
Total size of the Fund	4,250.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Large buyout
Geographical focus	Northern Europe
Industry focus	Middle-sized and large companies
www pages	www.eqt.se

Fenno Rahasto Ky

Vintage Year	1997
Management company	Fenno Management Oy, CapMan Capital Management Oy
Total size of the Fund	42.5 MEUR
Amanda's commitment	2.5 MEUR
Financing stage	Midmarket
Geographical focus	Finland
Industry focus	Middle-sized companies
www pages	www.fennomanagement.fi

Finnventure Rahasto V Ky

Vintage Year	1999
Management company	CapMan Capital Management Oy
Total size of the Fund	169.9 MEUR
Amanda's commitment	4.2 MEUR
Financing stage	Midmarket, venture capital
Geographical focus	Finland, Nordic countries
Industry focus	Middle-sized and technology companies
www pages	www.capman.fi

Gresham Fund III

Vintage Year	2003
Management company	Gresham LLP
Total size of the Fund	236.9 MGBP
Amanda's commitment	2.0 MGBP
Financing stage	Midmarket
Geographical focus	UK
Industry focus	Small and middle-sized companies
www pages	www.greshampe.com

Gresham IV Fund L.P.

Vintage Year	2006
Management company	Gresham LLP
Total size of the Fund	340.0 MEUR
Amanda's commitment	3.0 MEUR
Financing stage	Midmarket
Geographical focus	UK
Industry focus	Small and middle-sized companies
www pages	www.greshampe.com

Industri Kapital 1997

Vintage Year	1997
Management company	Industri Kapital 1997 Limited
Total size of the Fund	750.0 MEUR
Amanda's commitment	3.0 MEUR
Financing stage	Buyout
Geographical focus	Mainly Nordic countries
Industry focus	Middle-sized and large companies
www pages	www.industrikapital.com

Industri Kapital 2000

Vintage Year	1999
Management company	Industri Kapital Ltd
Total size of the Fund	2,100.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies
www pages	www.industrikapital.com

Innovacom 4

Vintage Year	2000
Management company	Innovacom s.a.
Total size of the Fund	200.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Venture capital
Geographical focus	France, Germany, U.S., United Kingdom
Industry focus	Communications, computer related, computer software, electronic related
www pages	www.innovacom.com

MB Equity Fund II L.P.

Vintage Year	1997
Management company	MB Equity Partners Oy
Total size of the Fund	42.1 MEUR
Amanda's commitment	4.2 MEUR
Financing stage	Midmarket
Geographical focus	Finland
Industry focus	Middle-sized companies
www pages	www.mbfunds.fi

MB Equity Fund IV L.P.

Vintage Year	2007
Management company	MB Equity Partners Oy
Total size of the Fund	260.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Midmarket
Geographical focus	Finland
Industry focus	Middle-sized companies
www pages	www.mbrahastot.fi

Merlin Biosciences Fund L.P.

Vintage Year	2000
Management company	Merlin Biosciences Limited
Total size of the Fund	247.0 MEUR
Amanda's commitment	1.5 MEUR
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	Biosciences, life science
www pages	www.merlin-biosciences.com

Montagu III L.P.

Vintage Year	2005
Management company	Montagu Private Equity LLP
Total size of the Fund	2,260.6 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized companies
www pages	www.montaguequity.com

Nexit Infocom 2000

Vintage Year	2000
Management company	Nexit Ventures Oy
Total size of the Fund	66.3 MEUR
Amanda's commitment	3.2 MEUR
Financing stage	Venture capital
Geographical focus	Nordic countries and U.S.
Industry focus	Mobile, wireless internet infrastructure, mobile internet
www pages	www.nexitventures.com

PAI Europe IV

Vintage Year	2005
Management company	PAI Partners
Total size of the Fund	2,700.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies
www pages	www.paimanagement.com

Permira Europe II

Vintage Year	2000
Management company	Permira Advisers Limited
Total size of the Fund	3,300.0 MEUR
Amanda's commitment	4.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies
www pages	www.permira.com

Permira Europe III

Vintage Year	2003
Management company	Permira Advisers Limited
Total size of the Fund	5,075.0 MEUR
Amanda's commitment	3.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies
www pages	www.permira.com

Permira Europe IV

Vintage Year	2006
Management company	Permira Advisers Limited
Total size of the Fund	11,066.0 MEUR
Amanda's commitment	4.0 MEUR
Financing stage	Buyout
Geographical focus	Europe, USA and Asia
Industry focus	Large companies
www pages	www.permira.com

Triton Fund II L.P.

Vintage Year	2006
Management company	Triton Advisers Limited
Total size of the Fund	1,050.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Midmarket
Geographical focus	Europe
Industry focus	Middle-sized companies
www pages	www.triton-partners.com