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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 14 private equity professionals.

Amanda group offers asset management, investment advice, administrative and reporting services to 13 portfolios. Investments from these portfolios has been made to over 190 private equity funds in Europe, the USA, Asia and Russia totalling original commitments of EUR 2.6 billion.

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. 3 700.

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.

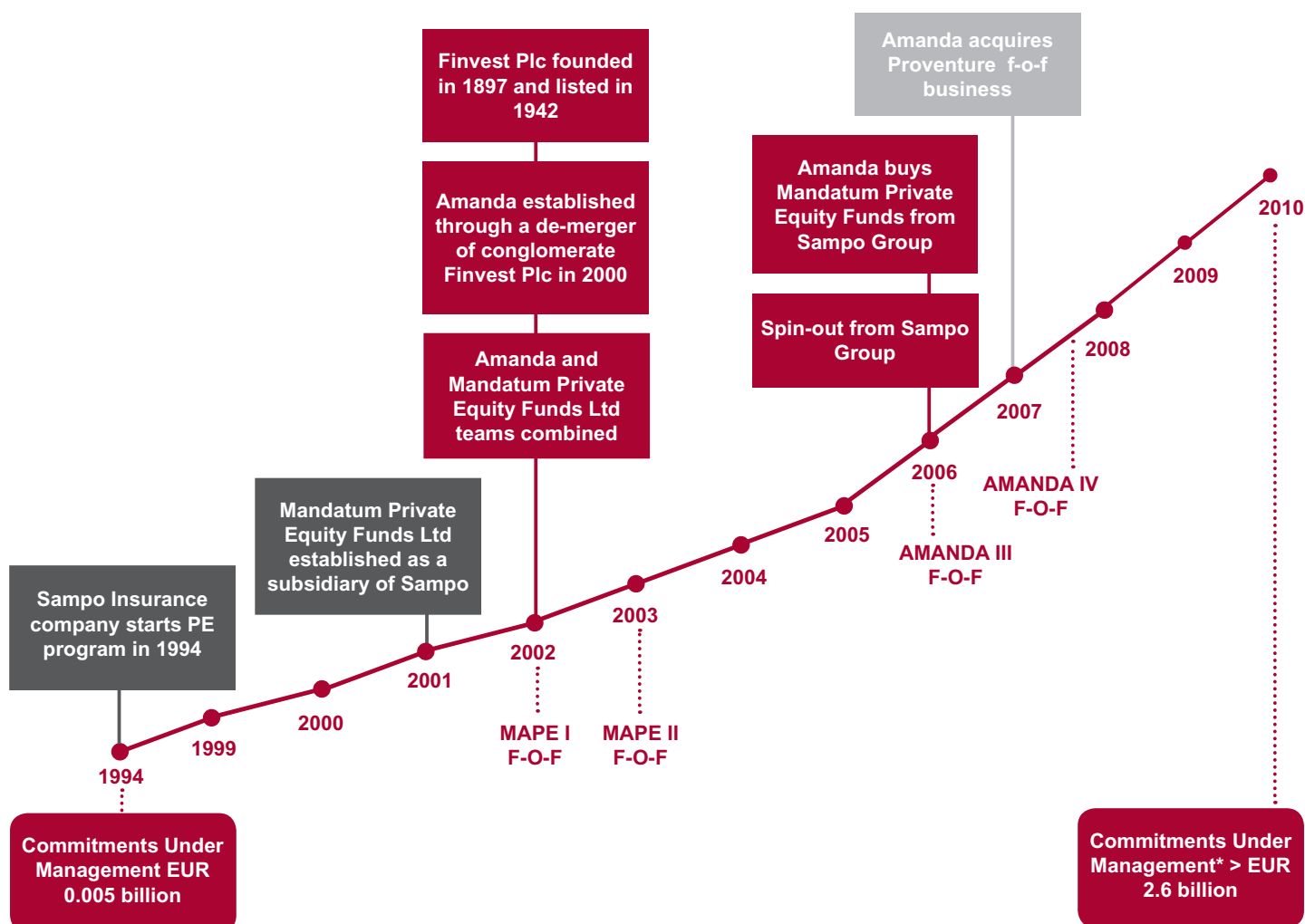
Our strategy is to expand our management business by establishing new funds and possibly by making strategic acquisitions. We invest from our own balance sheet in the private equity market, which offers superior returns compared to other asset classes. As we want our funds to be successful and continue 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

	2009, MEUR	2008, MEUR
Management fees	4.3	4.6
Net investment income	-5.3	1.5
Net sales	-1.0	6.1
Profit for the financial year	-2.6	-1.3
Earnings per share, EUR	-0.1	-0.06
Equity per share, EUR	1.71	1.82
Equity to asset ratio, %	89.7	90.8

YEAR 2009 IN BRIEF

- The Group's management fees totalled EUR 4.3 million.
- The Group's net investment income was EUR -5.3 million.
- The aggregate return of Amanda Group's private equity investments since the beginning of the investment operations was 22.2% p.a. (IRR).



*In total, the 13 portfolios managed, advised or administered by Amanda Group, comprise original fund commitments of EUR 2.6 billion to more than 190 funds.

CEO'S REVIEW

Dear shareholder,

The year 2009 was a challenging time for private equity investors. As it became more difficult to obtain debt financing, the number of business acquisitions and, consequently, the exits from private equity funds were cut down. As capital calls did not, however, decrease correspondingly, many private equity investors experienced liquidity problems. This, in turn, increased secondary trading with interests in private equity funds.

The management of investment commitments in the private equity market and the ability to maintain the trust of the managers of target funds is of vital importance. In good times, a good reputation makes it possible to get access to the best possible private equity funds, in more difficult times, partly called investment commitments are offered for sale. Amanda has a very good reputation among private equity funds, both in Western and Eastern Europe. This position, which we have built for our investment team during a period of almost fifteen years, is one of the greatest advantages that we at Amanda can offer our investors.



In order to secure our good position, we took measures in the spring of 2009 to ensure Amanda's liquidity for the event that the financial crisis would be prolonged. The amount of unpaid investment commitments in Amanda's balance sheet was cut down by EUR 20 million by reselling them to other Finnish investors. With this measure, Amanda's over-commitment degree at the year-end fell to 161.6 per cent from 209.9 per cent one year earlier. In addition, Amanda realised its SICAV-SIF - Liquid Private Equity Fund ("Amanda LPE") and agreed on a credit limit of EUR 10 million.

Management business and new products

In the autumn, we began raising funds to the Amanda V East L.P. Fund, which mainly makes investments in unlisted companies in Russia and the CIS countries through local private equity funds. The target size of the fund is EUR 150 million. The fund is Amanda's second private equity fund of funds targeted at Eastern Europe. What makes the fund an interesting investment object is mainly the fact that Russia is practically debt-free, both the government and the households, the growth potential of consumption demand is still considerable, and there have been so-called secondary market opportunities, which may open up investment opportunities in a fund already operating, sometimes at a considerable discount.

In addition, Amanda will continue to expand the investment, consultation and management business, in accordance with the company strategy, by offering a comprehensive private equity investment service that covers everything from the actual investment decision to tailor-made private equity investment reporting. Consequently, the investor can, at a competitive cost, take advantage of the position that Amanda has built up in the private equity market in past years.

Private equity market

The year 2009 was very quiet for the entire industry. As the market actors were looking for new price levels and better visibility into the market, there were very few exits from the portfolios of Amanda's target funds. The market looked forward to a large number of secondary opportunities, but as a rule these expectation did not materialise. A number of very fresh commitments, the VC sector and above emerging markets like Eastern Europe were an exception. In the last quarter of the year, we saw, however, some exits from target companies and consequently some modest signs of recovery.

In 2009, not as many funds were established nor as much capital raised as during the past few years. On the other hand, as the prices of mergers and acquisitions reach a more normal level, we can expect opportunities for professional private equity investors to make good deals with moderate debt coefficients and at moderate prices.

We expect that the private equity market will pick up in 2010 and that the volumes will gradually approach long-term average figures. Private equity funds will see more investments and exits than last year, but the dependence on the general economic development will remain considerable. The economy will recover slowly, particularly in the euro zone, and at the moment emerging markets offer the best growth expectations. There is still great uncertainty about the recovery and outlook of the euro zone, even though several economic indicators already show positive signs.

Investment operations

Despite the difficult market situation and write-downs, Amanda's aggregate return on private equity investments from the own balance sheet since the beginning of the investment operations was remarkably high at the end of the year, i.e. 22.2% p.a. (IRR).

Amanda 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 objects. In addition, Amanda has diversified its investments to Eastern Europe, Russia 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 2009, more than 170 investment opportunities were offered to Amanda globally. Amanda has increasingly managed its investment operations from the company balance sheet through investments in its own funds.

With wishes for a high-yielding year

Helsinki, 2 March 2010

Martin Paasi

CEO

REPORT BY THE BOARD OF DIRECTORS 1 JANUARY TO 31 DECEMBER 2009

In 2009, Amanda continued to concentrate on its consultation and management business, in accordance with the company strategy. The Financial Supervision Authority granted Amanda Capital Plc's subsidiary Amanda Advisors Ltd the licence to act as investment firm on 14 April 2009. Amanda also invested in the development of the portfolio management system of private equity funds. The company is a forerunner in the reporting and risk management systems of private equity funds and wishes to offer its clients the best possible tools in this area.

The company started to raise means to a private equity fund called Amanda V East, which was established during the financial period. The fund makes investments in unlisted companies in Russia and Eastern Europe through local private equity funds. The target size of the fund is EUR 150 million.

In order to consolidate Amanda's financial position, the company decided to realise its investment in the Amanda LPE fund and cut down the amount of unpaid investment commitments. The realisation of the Amanda LPE investment led to a loss of EUR 2.8 million in the financial period. The decrease of unpaid investment commitments was carried out by selling an investment commitment of EUR 15 million in the Amanda IV private equity fund of funds and an investment commitment of EUR 5 million in the MB Equity Fund IV private equity fund to Finnish institutions. The sales gave rise to a total loss of EUR 1.2 million.

During the financial period, the private equity market continued to be challenging, as the general economic recession continued. Towards the end of 2009, we saw, however, signs of a recovery of the private equity market. Such clear signs were the exits of some funds from their target companies and increases in valuation levels. The liquidity, pricing and terms of the loan market have continued to be tight.

Financial situation

From 1 January to 31 December 2009, the fees from the management and consultation of private equity funds totalled EUR 4.3 million (EUR 4.6 million in 2008 and EUR 4.4 million in 2007). The net investment income was EUR -5.3 million (EUR 1.5 million in 2008 and EUR 11.8 million in 2007), including a profit of EUR 0.5 million from exits in the private equity fund portfolio, a write-down of EUR 1.9 million with an impact on the company result, a loss of EUR 2.8 million from the realisation of the Amanda LPE fund, and a loss of EUR 1.2 million from sales of shares in private equity funds. The consolidated net sales, obtained by adding the management fees and the net investment income, were EUR -1.0 million (EUR 6.1 million in 2008 and EUR 16.2 million in 2007). The result for the financial period was EUR -2.6 million (EUR -1.3 million in 2008 and EUR 9.7 million in 2007).

The Group's expenses and depreciation totalled EUR 3.5 million (EUR 8.2 million in 2008 and EUR 4.0 million in 2007). Personnel expenses amounted to EUR 1.4 million (EUR 1.6 million in 2008 and EUR 1.5 million in 2007) and depreciation

was EUR 0.7 million (EUR 0.7 million in 2008 and EUR 0.8 million in 2007). Other operating expenses totalled EUR 1.7 million (EUR 5.9 million in 2008 and EUR 1.7 million in 2007). The other operating expenses of the comparison period 2008 included expenses of EUR 4.2 million resulting from the settlement between Amanda and Interglobia's bankrupt's estate and Interavanti Oyj.

Balance sheet

The consolidated balance sheet total was EUR 43.4 million (EUR 45.6 million) and shareholders' equity EUR 39.0 million (EUR 41.4 million). EUR 3.0 million (EUR 3.5 million) of the short-term debt was interest-bearing, and the remaining EUR 1.4 million (EUR 0.7 million) was interest-free. Amanda's equity to assets ratio was high at 89.7% (90.8%). Of the balance sheet total, 70.8% (76.5%) was invested in private equity and 8.2% (7.2%) in liquid assets. Consolidated goodwill accounted for 4.1% (3.9%) of the balance sheet total and other intangible assets amounted to 8.0% (9.1%). The other balance sheet items accounted for 8.9% (3.3%).

The Extraordinary General meeting held on 12 December 2008 decided to cut down the share premium reserve according to the company balance sheet of 31 December 2007 by EUR 18 926 777.92 and the legal reserve by EUR 10 687 579.69. These amounts will be transferred to the reserve for invested unrestricted equity. The Trade Register gave permission for the transfer on 6 April 2009.

Investment operations

In 2009, Amanda Capital Plc did not make any new, direct investments in private equity funds. The investments that Amanda has previously made in the private equity funds of funds managed by Amanda continued, however, with their active investment operations.

Amanda has investments in 23 private equity funds and five private equity funds of funds under the company's own management. Amanda's degree of investment (book value of private equity investments per equity) was 79.0% (78.2%). Amanda's over-commitment degree was 161.6% (209.9%). During the period under review, the private equity funds called in capital in the amount of approximately EUR 4.6 million and returned approximately EUR 1.0 million to the company as capital returns and EUR 0.5 million as distribution of profits. A loss of EUR 1.2 million is recorded in the income statement, as Amanda sold investment commitments worth EUR 20 million, and a write-down of EUR 1.9 million with an impact on the company result.

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, currency risk and liquidity 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 objects are selected through an investment process, in which the Investment Committee screens potential investment objects 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 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.

Liquidity risk

The Group's liquidity is monitored continuously, and good liquidity is maintained by only investing the surplus liquidity 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 with a limit promise.

The exits of private equity funds from their target companies have a major impact on liquidity. The international credit crisis has had a strong impact on the private equity business. As a result of the credit crisis, the liquidity, pricing and terms of the loan market have become tighter. The financial market will remain cautious, but it can be expected that the market for mergers and acquisitions and thereby the return of capital to investors will recover slowly. On the other hand, 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 liquidity.

Personnel and share-based incentive plan

At the end of the period under review, the Group had 15 employees (15 employees in 2008 and 15 employees in 2007). The salaries and wages paid to the personnel totalled EUR 1.4 million (EUR 1.6 million in 2008 and EUR 1.5 million in 2007) during the financial period. The personnel expenses comprise periodisation of expenses of EUR 0.1 million related to the personnel incentive plans. This amount has no impact on the cash flow. No shares were paid to the personnel based on the share-based incentive plan during the financial period.

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

The Annual General Meeting of Amanda Capital held on 30 March 2009 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 Topi Piela 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 Petter Hoffström, M.Sc. (Econ), from 1 January to 8 March 2009. From 9 March 2009, the company's CEO has been Martin Paasi, M.Sc. (Econ).

Amanda Capital Plc's share

Authorisation for share issues and issue of option rights

The Annual General Meeting held on 30 March 2009 authorised the Board of Directors to decide on the issuance of a maximum of 11 000 000 shares through the issuance of shares and/or option rights and/or other special rights entitling to shares, referred to in chapter 10 section 1 of the Limited Liability Companies Act in one or several instalments according to a proposal by the Board. The Board may decide to issue either new shares or own shares already held by the company. The maximum amount of the authorisation corresponds to approximately 48.3% of all the company shares at the date of the notice of the AGM. It was 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. The authorisation comprises 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' pre-emptive rights (directed issue), as set out by law. The authorisation cancelled previous corresponding authorisations and will be in force until 31 December 2010.

On 16 June 2009, the Board of Directors decided to issue a maximum of 2 000 000 option rights to key employees of the Amanda Capital Plc Group, selected by the Board. The company has a weighty financial reason for issuing option rights, as the option rights are intended to be part of the incentive and commitment scheme for the key personnel. During the third quarter of the year, 1 350 000 option rights were issued. The terms of the options programme can be found in the stock exchange release published on 16 June 2009 and on the company website at www.amandacapital.fi

Acquisition and transfer of own shares

Based on the authorisation by the AGM held on 13 March 2008, Amanda acquired 8 237 own shares at the average price of EUR 2.05 per share during the financial period 2009.

The AGM held on 30 March 2009 also authorised the Board of Directors to repurchase 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. 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. The authorisation cancels previous corresponding authorisations and is in force 18 months from the date of the decision. During the financial period, the Board did not use the authorisation to repurchase own shares.

Corporate governance

Amanda complies with the Corporate Governance Code issued by the Securities Market Association in October 2008. Amanda deviates from the recommendations regarding the composition of the Board (9), the committees (18) and internal audit (47). Amanda issues the Corporate Governance Statement as a separate document from the Report by the Board of Directors. The company's corporate governance principles can be found on the company website under Amanda Group.

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 23 098 696.92 and the distributable means of the Group EUR 37 053 703.24 on 31 December 2009. 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

After the period under review, Amanda published a stock exchange release announcing that it has been informed of exits from the private equity fund portfolio that give Amanda a cash flow exceeding one million euros.

Outlook

The expansion of Amanda's business from 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 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 future, too, both organically by establishing new funds and through possible business acquisitions or by taking over private equity fund portfolios. Based on the effective agreements, the net sales of this business area will exceed EUR 4.0 million in 2010. As the operations of Amanda V East private equity fund will be launched during the financial period, we expect that our management fee will develop favourably in 2010.

Amanda has continued with its selective investment operations and mainly concentrated its investments in private equity funds targeting later stage 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 is, however, too short a period for measuring the success of

investment operations in the private equity business, where the investment horizon is several years.

Helsinki 17 February 2010

AMANDA CAPITAL PLC

Board of Directors

AMANDA CAPITAL PLC'S CORPORATE GOVERNANCE STATEMENT

Compliance with the Corporate Governance Code

Amanda Capital Plc and its subsidiary comply with the Finnish Corporate Governance Code published by the Securities Market Association in October 2008. The entire Code can be found on the website of the Securities Market Association at www.cgfinland.fi.

Deviation from recommendations

Amanda deviates from the following recommendations in the Code:

Recommendation 9 – Number, composition and competence of the directors

Recommendation 18 – Establishment of a committee

Recommendation 47 – Internal audit

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. According to the Articles of Association, the company has one Annual General Meeting (AGM) during each financial period, by the end of May, and Extraordinary General Meetings, when necessary. Shareholders exercise their right to vote and be heard at the General Meeting.

Amanda Capital Plc provides shareholders with sufficient advance information about the agenda of the General Meeting. Advance information is provided in the notice of the General Meeting, other releases and on the company website. The General Meeting is organised in such a way that shareholders can effectively exercise their ownership rights. The goal is that the CEO, Chairman of the Board, and a sufficient number of directors attend the General Meeting. A person proposed as director for the first time shall participate in the General Meeting that decides on his/her election, unless there are well-founded reasons for his/her absence.

Board of Directors

The General Meeting elects the directors. The director candidates put forward to the Board of Directors shall be mentioned in the notice of the General Meeting, if the proposal has been made by the Board or if the candidate is supported by shareholders holding at least 10 per cent of the total votes carried by all the shares of the company, provided that the candidate has given his/her consent to the election. The candidates proposed after the delivery of the notice of the meeting will be disclosed separately. The company's Articles of Association do not contain any provisions on the manner of proposing prospective directors. Amanda Capital Plc's Board of Directors consists of 5 to 7 members. The members are elected for one year at a time.

A person elected director must have the qualifications required by the work of a director and sufficient time for taking care of the duties. The company facilitates the work of the Board by providing the directors with sufficient information on the company's operations.

The majority of the members of Amanda Capital Plc's Board of Directors is independent of the company. In addition, at least two of the directors representing said majority should be independent of major shareholders of the company. The Board of Directors assesses the independence of the directors and states on the company website which of the directors have been deemed independent. When evaluating independence, the circumstances of private individuals or legal entities regarded as related parties of the director, as referred to in Chapter 1, section 4 of the Finnish Limited Liability Companies Act, will be taken into consideration in all situations. Companies belonging to the same group as a company are comparable with the company. At the Annual General Meeting 2009, 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. The company deviates from the recommendation on the composition of the Board stating that both genders should be represented on the Board.

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

- the Board shall be responsible for the administration of the company and the appropriate organisation 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 directors do not represent the parties who proposed them as directors 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.

In its Annual Report, the company states the number of Board meetings during the financial period as well as the average attendance of the directors. During the financial period 2009, the Board of Directors of Amanda Capital Plc convened 16 times, the average attendance being 94%.

The members of Amanda's Board of Directors shall provide the Board and the company with sufficient information for the evalu-

ation of their qualifications and independence and notify of any changes in such information.

The directors receive the following remuneration: Chairman of the Board 2 000 euros per month and the directors 1 000 euros per month. The remuneration is paid in cash. The members of Amanda Capital Plc's Board of Directors have no share-related rights, nor are they covered by any other remuneration scheme.

Board Committees

Amanda Capital Plc does not have any committees due to the size of the company and its Board. The Board takes care of the duties of the Audit Committee.

CEO

The CEO is in charge of the day-to-day administration of the company in accordance with the regulations of the Finnish Limited Liability 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 authorisation 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.

Amanda Capital Plc'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. Both parties have the right to give notice on the contract with a period of notice of two months. When notice is given by the company for whatever reason or if the contract is terminated through mutual agreement by the company and the CEO, the CEO is entitled to a compensation corresponding to his/her overall salary for the six (6) months preceding the termination of the contract, which compensation is paid on the day when the contract is terminated.

The overall remuneration of the CEO consists of a fixed monthly salary and an options scheme. The Board of Directors approves the CEO's remuneration.

The retirement age and pension of the CEO are determined in accordance with the Finnish Employees Pensions Act. In addition, the company discloses the same personal details and holdings information about the CEO as for the Board members. The CEO shall not be elected Chairman of the Board.

Other management

Due to its size, the company has no other management according to the Corporate Governance Code.

Incentive system

Amanda Capital Plc has a share-related 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 fund investments mainly in Europe. In addition, the company manages its clients' private equity fund investments and acts as general partner in the private equity 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.

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



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

Due to the small size of the company and the transparency of its operations, the Board of Directors has decided that there is no need for separate internal audit. The CEO is responsible for the tasks of the internal audit function. The CEO may assign external evaluators to carry out audits on areas that the CEO deems necessary. The internal audit of the company has not been organised separately.

The monthly financial reports of the Amanda Group are produced through the financial reporting process. The aim of the process is to produce up-to-date financial information and make sure that decision-making is based on reliable information. The Group's financial management presents Amanda's Board with a budget estimate each quarter. Amanda's Board monitors that the financial reporting process produces financial information of a high quality.

Disclosure of information

The major issues concerning Amanda Capital Plc's administration are disclosed on company's website (www.amandacapital.fi). The stock exchange releases are available on the company website immediately after their publication.

The Board of Directors since 30 March 2009

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

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 Arctos 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.

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

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 Aspo 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 Convetus 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.

Martin Paasi, CEO



Martin Paasi, M.Sc. (Econ) and CEFA, has extensive experience of investment management, especially from alternative investments. Before Amanda he was CEO of East Capital Asset Management in Stockholm and Managing Director at Seligson & Co Fund management, where he managed a global hedge fund. He is CEO of Amanda Capital Plc and Chairman of the board of Amanda Advisors Ltd.

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. Before this date Petter Hoffström was Acting CEO.

The Team

Amanda currently employs 15 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 2.6 billion of assets under management (original investment commitments) which are invested in more than 190 private equity funds in Europe, the USA, Asia and Russia.

KEY RATIOS, CONSOLIDATED

INCOME STATEMENT EUR 1 000	2009	2008	2007	2006	2005
Net investment income	-5 331.1	1 540.1	12 185.9	7 557.0	9 413.3
Management fees	4 294.9	4 558.2	4 372.7	1 812.0	63.7
Turnover	-1 036.3	6 098.3	16 558.5	9 369.0	9 477.0
Operating profit	-4 489.4	-2 124.4	12 590.6	7 547.0	7 286.0
% of turnover	433.2	-34.8	76.0	80.6	76.9
Financial income and expenses	-172.4	446.8	583.2	536.0	180.0
% of turnover	16.6	7.3	3.5	5.7	1.9
Profit (loss) before appropriations and taxes	-4 661.8	-1 677.5	13 173.9	8 083.0	7 466.0
% of turnover	449.9	-27.5	79.6	86.3	78.8
Direct taxes	2 106.9	358.3	-3 483.1	-2 074.0	-1 937.0
PROFIT (LOSS) FROM THE FINANCIAL YEAR	-2 554.9	-1 319.3	9 690.7	6 009.0	5 529.0
BALANCE EUR 1 000					
Intangible and tangible assets	5 348.4	6 041.1	6 637.0	3 054.0	3 299.0
Investments	30 769.1	32 388.6	38 540.8	33 268.0	31 814.0
Long-term receivables	3 093.2	465.7	-	-	-
Short-term receivables	480.4	922.2	165.2	334.0	15.0
Financial securities and cash	3 741.4	5 781.8	21 645.5	22 382.0	19 652.0
TOTAL ASSETS	43 432.3	45 599.4	66 988.5	59 038.0	54 780.0
Shareholders' equity	38 968.2	41 401.1	60 726.6	56 395.0	51 312.0
Non-interest-bearing liabilities	1 464.1	604.7	6 261.9	2 643.0	3 195.0
Interest-bearing liabilities	3 000.0	3 500.0	-	-	273.0
Provisions	-	93.6	-	-	-
TOTAL LIABILITIES	43 432.3	45 599.4	66 988.5	59 038.0	54 780.0

PROFITABILITY AND OTHER KEY RATIOS	2009	2008	2007	2006	2005
Return on investment, ROI % p.a.	-5.4	-2.3	16.5	15.0	15.1
Return on equity, ROE % p.a.	-6.4	-2.6	16.5	11.2	11.2
Equity to asset ratio, %	89.7	90.8	90.7	95.5	93.9
Gearing, %	-1.9	-5.5	-35.6	-39.7	-37.8
Private equity investment to equity ratio, %	79.0	78.2	63.5	59.0	62.0
Investment commitments to equity ratio, %	161.6	209.9	150.8	121.4	107.0
Number of personnel at period end	15	15	15	10	8
Number of personnel on average	15	14	14	10	-
SHARE RATIOS					
Equity per share, EUR	-0.11	-0.06	0.43	0.26	0.26
Equity per average share, EUR	-0.12	-0.06	0.43	0.28	0.26
Shareholders' equity per share, EUR	1.71	1.82	2.67	2.48	2.41
Shareholders' equity per average share, EUR	1.76	1.86	2.72	2.59	2.41
Dividend EUR 1 000 1)	-	-	8 424	6 830	3 189
Dividend per share 1)	-	-	0.37	0.30	0.15
Dividend per result, % 1)	-	-	86.9	113.7	57.7
Price/earnings ratio, P/E	-15.3	-29.8	7.9	13.2	9.3
Price development of share issue adjusted shares, EUR 2)					
Average stock price	1.78	3.29	3.50	2.69	2.23
Highest stock price	2.20	3.91	3.90	3.43	2.74
Lowest stock price	1.40	1.50	3.05	2.44	1.80
Closing price	1.71	1.79	3.38	3.43	2.43
Market capitalisation EUR 1,000	38 933	40 754	76 955	78 093	51 661
Share turnover 1,000 shs	1 173	2 001	4 596	16 826	5 712
% of total number of shares	5.2	8.8	20.2	73.9	26.9
Share turnover EUR 1,000	2 091	6 584	16 406	44 099	12 716
Share issue adjustment number of shares 1,000 shs 3)					
Average during the period	22 768	22 768	22 768	21 768	21 260
At period end	22 768	22 768	22 768	22 768	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 (%)

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

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.	2009	2008
NET SALES			
Net investment income		-5 331	1 540
Management fees		4 295	4 558
Total	2	-1 036	6 098
Operating expenses			
Operating expenses	3, 4	-2 758	-7 522
Depreciations	5	-695	-700
OPERATING PROFIT		-4 489	-2 124
Financial income and expenses			
Financial income and expenses	6	-172	447
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		-4 662	-1 678
Income taxes			
Income taxes	7	2 107	358
PROFIT (LOSS) FOR THE FINANCIAL YEAR		-2 555	-1 319
Other comprehensive income			
Available-for-sale financial assets, net		-96	-9 641
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-2 651	-10 960

BALANCE SHEET, CONSOLIDATED

EUR 1 000	Note no.	Dec. 31, 2009	Dec. 31, 2008
ASSETS			
Long-term assets			
Intangible and tangible assets	12	5 348	6 041
Investments available for sale			
Private equity investments	13	30 769	32 389
Deferred tax assets	14	3 093	466
Total long-term assets		39 211	38 895
Current assets			
Accrued income and advance payments		480	922
Investments available for sale			
Financial securities	13	166	2 496
Cash		3 575	3 286
Total current assets		4 222	6 704
TOTAL ASSETS		43 432	45 599
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		11 384	11 384
Share premium reserve		-	18 994
Reserves		-	10 688
Invested unrestricted equity		29 614	-
Own shares		-1 769	-1 761
Fair value reserve		-7 701	-7 685
Retained earnings		9 994	11 102
Profit (loss) for the financial year		-2 555	-1 319
Total shareholders' equity		38 968	41 401
Non-current liabilities			
Deferred tax liabilities	14	824	-
Current liabilities			
Other liabilities	15	640	605
Interest-bearing liabilities		3 000	3 500
Provisions		-	94
Total current liabilities		3 640	4 198
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		43 432	45 599

CONSOLIDATED CASH FLOW STATEMENT

EUR 1 000	2009	2008
CASH FLOWS FROM OPERATIONS		
Operating profit	-4 489	-2 124
Depreciation and amortisation	695	700
Investments available for sale		
Long-term, increase (-) decrease (+)	1 620	6 152
Short-term, increase (-) decrease (+)	2 330	13 405
Change in fair value reserve	-15	-9 787
Change in tax liability/asset	-1 803	-3 762
Investments available for sale, total change	2 131	6 008
Change in working capital		
Business receivables, increase (-) decrease (+)	442	-757
Interest-free debt, increase (+) decrease (-)	-58	-2 268
Interest-debt, increase (+) decrease (-)	-500	3 500
Total change in working capital	-117	475
Personnel issue paid over par	-	128
Personnel incentive programme	-	-
Cash flows from operations before financial items and taxes	-1 780	5 187
Financial income and expenses	-172	447
Deferred taxes	2 107	358
CASH FLOWS FROM OPERATIONS	155	5 993
CASH FLOWS FROM INVESTMENTS		
Investing activities to investments*)	-3	-104
CASH FLOWS FROM INVESTMENTS	-3	-104
CASH FLOWS FROM FINANCING		
Dividends paid	-	-8 424
Acquisition of own shares	-7	24
Other distribution of profits	145	53
CASH FLOWS FROM FINANCING	137	-8 347
INCREASE/DECREASE IN LIQUID ASSETS	290	-2 459
Liquid assets 1 Jan.	3 286	5 745
Liquid assets 31 Dec.	3 575	3 286

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

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1 000	Share Capital	Share Premium Reserve	Invested unrestricted equity	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					-9 641		-9 641
Other changes					-146		-146
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

EUR 1 000

Shareholders' equity 1.1.2009	11 384	18 994	-	8 926	-7 685	9 782	41 401
Investments available for sale							
- Change in fair value					-96		-96
Other changes					80		80
Profit for the financial year						-2 555	-2 555
Total income and expenses for the reporting period					-15	-2 555	2 570
Payment of dividends							0
Purchase of own shares				-7			-7
Personnel incentive programme							0
Other changes		-18 994	29 614	-10 688		212	145
Shareholders' equity Dec. 31, 2008	11 384	0	29 614	-1 769	-7 701	7 439	38 968

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 Helsinki Stock Exchange. The Amanda Group is a management company of private equity investments, and its parent company is engaged in private equity investment operations. Its investment objects include private equity funds and direct investments in unlisted companies. Amanda Capital Plc's aim is to create a well diversified investment portfolio that consists of private equity funds with the best yield in the market and thus achieve a higher yield than the stock market on average can offer.

A copy of the consolidated financial statements is available on the company website at www.amndacapital.fi or at the head office of the parent company at Aleksanterinkatu 15 A, Helsinki.

The consolidated financial statements have been prepared for the 12-month period 1 January to 31 December 2009. The Board of Directors of Amanda Capital Plc has on 17 February 2010 approved the consolidated financial statements for publication. According to the Finnish Limited Liability Companies Act, the Annual General Meeting shall have the right to adopt, reject or amend the financial statements after their publication.

Accounting principles for the financial statements

Amanda Capital Plc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, approved by the EU, and the IAS and IFRS standards and SIC and IFRIC interpretations valid on 31 December 2009 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 2009:

- Revised IAS 1 Presentation of Financial Statements.
- The amendments mainly have an impact on the manner of presenting the statement of comprehensive income and the

statement of changes in equity. The amended standard has also changed the terminology used in the other standards in an extensive manner.

- Amendments to IFRS 2 Share-based Payment – Vesting Conditions and Cancellations. The amendments require that all non-vesting conditions must be taken into account in the estimation of the fair value of the issued equity instruments. The amendment also specifies the instructions regarding the treatment of cancellations in bookkeeping. The amendment does not have an essential impact on the information to be disclosed.
- Amendments to IFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments. The amendments introduce a three-level hierarchy in the disclosure of the fair values of financial instruments. The amended standard also requires additional disclosures that facilitate the evaluation of the relative reliability of fair values. The amendments do not have an essential impact on the information to be disclosed.
- IFRS 8 Operating Segments. According to IFRS 8, the disclosed segment information shall be based on internal reporting delivered to the management and the preparation principles applied in it. The introduction of IFRS 8 did not change the information disclosed on segments, as Amanda Capital Plc has one operating segment: private equity investment operations and related advisory services and consultation.
- Improvements to the IFRS standards, May 2008. Through the annual improvements process, the minor and non-urgent amendments to be made in the standards are gathered into one entity and executed once a year. The amendments concern altogether 34 standards. The impacts of the amendments vary by standard, but they have not been essential with regard to the consolidated financial statements.

The following standards have not had any impacts on the Group:

- Amendments to IAS 1 Presentation of Financial Statements and IAS 32 Financial Instruments: Presentation – Financial Puttable Instruments and Obligations arising on Liquidation.
- Amended IAS 23 Borrowing Costs
- IFRIC 13 Customer Loyalty Programmes.

The following new or amended IFRS standards and interpretations that are not yet valid and that the Amanda Group has not yet applied:

- Annual Improvements to IFRS standards, April 2009.
- Amendments to IFRS 2 Share-based Payment
- Amended IFRS 3 Business Combinations
- Amended IAS 27 Consolidated and Separate Financial Statements
- Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Instruments
- IFRIC 12 Service Concession Arrangements
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in Foreign Operation
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

Amanda Group 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 current best view, but it is possible that the outcome differs from the values used in the financial statements.

Consolidation principles

The consolidated financial statements comprise the parent company Amanda Capital Plc and all the subsidiaries, which are:

Amanda Advisors Ltd
 Amanda III Eastern GP Ltd
 Amanda IV West GP Ltd
 Amanda GP I and II Ltd, (established on 29 February 2008)
 Amanda Management S.A. (established on 2 April 2008)
 Amanda V East GP Ltd (established on 15 September 2008)
 Nordic Venture Partners Limited,
 Nordic Venture Managers Limited
 Proventure AG (company dissolved per 30 September 2009)
 Proventure Scotland GP
 European Fund Investment II Limited GP
 European Fund Investment I Carried Interest Trust
 European Fund Investment II Executive Limited Partnership

The subsidiaries that have been established during the accounting period have been consolidated from the date of establishment. The Group's internal income statement items as well as 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 operating segment, private equity 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 investments are included in the income statement under net income from investment operations. Unrealised foreign currency translation gains and losses from available for sale items are included in the investments available for sale and the fair value reserve.

Revenue recognition

Net income from investment operations included in the net sales includes the profit distributions from 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 net sales also include management fees from private equity investment advisory and consultation operations. The management fees are invoiced in advance and expensed to the appropriate financial 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 income statement 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 to 10 years
- Intangible rights 5 to 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 sales price and its value in use, based on cash flow. An impairment loss is entered in the income statement, 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 financial 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 estimating it. The future expense cash flow in the impairment testing is based on the Group management's cost estimates.

Employment pensions

The Group's pension arrangement is a contribution-based arrangement and the payments are entered in the income statement for the periods to which they apply. The pension coverage of the Group's personnel is arranged with a statutory TyEL insurance policy 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 impact of items entered directly into shareholders' equity is similarly entered directly into the shareholders' 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

Amanda Group's financial instruments are grouped into available for sale financial assets and other financial liabilities. Private equity fund investments and investments in mutual funds are classified as available for sale financial assets and loans from financial institutions are classified as other financial liabilities. Mutual fund investments available for sale are valued at fair value using quoted market prices and rates. Private equity fund investments are valued using the practice generally used in the sector, i.e. the fair value of the private equity fund investment is the latest 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. The changes in the fair value of investments available for sale are entered directly into shareholders' equity under the fair value reserve. Impairment assessed as permanent is, however, entered into the income statement. When assessing the permanence of impairment, e.g. the following factors are taken into account: the life cycle of the private equity fund, does the private equity fund have uncalled investment commitments and the evaluation of the private equity fund's management company on the permanence of the fair value and acquisition price. When an investment available for sale is realised, the accumulated changes in fair value are booked from shareholders' equity to earnings. Other financial liabilities, i.e. loans from financial institutions, are valued at periodised acquisition cost and 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 financial period.

Dividend distribution

No booking has been made for the dividend proposed by the Board of Directors 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 investment operations

The risks associated with the Group's business mainly consist of investment-related risks, i.e. the market risk and currency risk. Risks are managed comprehensively through an investment process and investment strategy confirmed by Amanda Capital Plc's Board of Directors.

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. The investment objects are selected through an investment process, in which the Investment Committee screens potential investment objects 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 decision-making.

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

Amanda Capital's investment strategy:

Amanda may make investments in private equity funds in the primary and secondary market, make direct investments in unlisted companies and listed private equity investment companies and funds.

The aim is to invest the assets in a well-diversified manner in different private equity funds in different geographic areas, taking into account the following restrictions:

- (i) Amanda's 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) Amanda may invest a maximum of 25% of its investment commitments in emerging markets.
- (iii) Amanda 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 Amanda's portfolio.
- (v) The proportion of any single venture capital fund must not exceed 10% of the investment commitments in Amanda's portfolio.

(vi) Any investment in an individual company must not exceed 5% of Amanda's shareholders' equity.

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

(viii) Amanda's 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 the shareholders' equity.

(x) Investments in listed private equity shares shall be made in a diversified manner and mainly through mutual funds. The value of the investments may not exceed 25% of the shareholders' equity.

Amanda's intention is to make investment commitments using the so-called 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
- growth outlook of the underlying company
- valuation of comparison companies
- 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 240 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.

The impact of the price risk of the private equity portfolio on shareholders' equity

At the end of 2009, a 10% change in the market value of the private equity fund portfolio corresponds to a change of EUR 2 276.9 thousand in the shareholders' equity. At the end of 2008, a change of 10% in the market value of the private equity fund portfolio corresponded to change of EUR 2 396.8 thousand in the shareholders' equity.

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:

Liquidity risk

The Group's liquidity is monitored continuously, and good liquidity is maintained by only investing the surplus liquidity 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 with a limit promise.

The exits of private equity funds from their target companies have a major impact on liquidity. The international credit crisis has had a strong impact on the private equity business. As a result of the credit crisis, the liquidity, pricing and terms of the loan market have become tighter. The financial market has, as a whole, become more cautious, and it can be expected that the exits from target companies and the return of capital to investors will slow down in the short term. On the other hand, 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 liquidity.

Currency risk				Decrease in value against euro	
2009	Currency	euro	share %	10%	20%
	EUR million	26.7	26.7	86.8	
	GBP million	2.2	2.5	8.1	-0.3
	USD million	2.3	1.6	5.1	0.2
					0.3
2008				Decrease in value against euro	
	Currency	euro	share %	10%	20%
	EUR million	28.6	28.6	88.2	
	GBP million	1.6	1.7	5.2	-0.2
	USD million	3.0	2.1	6.6	-0.2
					-0.4

NOTES TO THE CONSOLIDATED INCOME STATEMENT

EUR 1 000	2009	2008
2 NET SALES		
Net income from investments		
Profit distribution from private equity investments	524	4 047
Impairment losses	-5 860	-2 619
Dividends	-	10
Other income	5	102
Management fees	4 295	4 558
TOTAL	-1 036	6 098
3 EXPENSES RELATED TO EMPLOYEE BENEFITS		
Short-term employee benefits		
Salaries and remunerations	-1 039	-1 170
Other indirect employee costs	-39	-47
Personnel issue paid over par	-106	-152
Benefits after end of employment		
Pension costs - payment based arrangements	-195	-204
TOTAL	-1 379	-1 574
4 OTHER OPERATING EXPENSES		
Fees for advisory services	-83	-264
Fees for audit services	-48	-81
Parent company	-44	-71
Group companies	-4	-9
Non-recurring items from settlement	-	-4 249
Other expenses	-1 248	-1 354
TOTAL	-1 380	-5 949
TOTAL OPERATING EXPENSES	-2 758	-7 522
5 DEPRECIATIONS AND AMORTISATIONS		
Depreciations on tangible assets	-21	-26
Amortisations on intangible assets	-674	-674
TOTAL	-695	-700

6 FINANCIAL INCOME AND EXPENSES	2009	2008
Interest income	21	211
Other financial income	2	328
Interest expense from current liabilities	-91	-91
Other financial expenses	-104	0
TOTAL	-172	447
7 INCOME TAXES		
Direct taxes for the review period	-100	-16
Change in deferred taxes	2 207	374
TOTAL	2 107	358
8 EARNINGS PER SHARE		
Earnings for the period	-2 555	-1 319
Shares, 1 000 shs *)	22 201	22 278
Earnings per share	-0.12	-0.06

*) 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

9 FINANCIAL ASSETS AND LIABILITIES

	2009					
	Carrying amount	Financial inc./exp.	Gains/ losses	Impairment losses	Management fees	Dividends
FINANCIAL ASSETS						
Financial assets available for sale	30 935	0	524	-5 860	4 295	-
Loans and receivables	3 575	23	-	-	-	-
TOTAL	34 510	23	524	-5 860	4 295	-
FINANCIAL LIABILITIES						
Other financial liabilities	3 000	-195	-	-	-	-
TOTAL	3 000	-195	-	-	-	-
	2008					
	Carrying amount	Financial inc./exp.	Gains/ losses	Impairment losses	Management fees	Dividends
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	-	-	-	-

Amanda Capital Oyj has a committed 10 million euro Revolving Credit Facility, of which 3 million euro has been drawn and 7 million euro undrawn. 9% interest per annum is paid on the drawn amount. The Facility is available for two years from the date of signing, until 19.8.2011. Amanda has the option to extend the term of the facility by 1 year (for two consecutive periods).

10 FAIR VALUES

	2009 Fair value	2009 Carrying amount	2008 Fair value	2008 Carrying amount
FINANCIAL ASSETS				
Financial assets available for sale				
Private equity investments	30 769	30 769	32 389	32 389
Financial securities	166	166	2 496	2 496
Loans and receivables	3 575	3 575	3 286	3 286
TOTAL	34 510	34 510	38 170	38 170
FINANCIAL LIABILITIES				
Other financial liabilities	3 000	3 000	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.

11 FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AT FAIR VALUE

	31.12.2009		
	Fair value	Tier 3	
Available-for-sale financial assets			
Private equity investments	30 769	30 769	
Financial securities	166	166	
Total	30 935	30 935	
Tier 3			
Available-for-sale financial assets			
	Private equity investments	Financial securities	Total
Private equity investments			
Acquisition cost 1. Jan	32 389	2 496	34 885
Increases and decreases	3 551	-1 949	1 602
Write-down recorded as permanent	-3 058	-2 802	-5 860
Change in fair value	-2 113	2 421	308
Acquisition cost 31. Dec	30 769	166	30 935

The fair values of the tier 3 instruments are significantly based on the management's estimates and the uses of generally accepted valuation methods.

No transfers took place between tiers of the fair value hierarchy during the financial period.

12 TANGIBLE AND INTANGIBLE ASSETS	2009	2008
Tangible assets		
Machinery and equipment, Acquisition cost 1 Jan.	244	220
Increases	3	25
Machinery and equipment, Acquisition cost 31 Dec.	248	244
Accumulated depreciation and impairment losses 1 Jan.	-157	-131
Depreciation for the period	-21	-26
Accumulated depreciation and impairment losses 31 Dec.	-178	-157
Tangible assets 31. Dec.	69	87
Other tangible assets 1 Jan.	8	8
Other tangible assets 31 Dec.	8	8
Intangible assets (activated customer contracts)		
Acquisition cost 1 Jan.	5 726	5 647
Increases (acquisition of subsidiary)	2	79
Decreases	-3	-
Acquisition cost 31 Dec.	5 725	5 726
Accumulated amortisation and impairment losses 1 Jan.	-1 578	-904
Amortisation for the period	-674	-674
Accumulated amortisation and impairment losses 31 Dec.	-2 252	-1 578
Intangible assets (activated customer contracts) 31 Dec.	3 473	4 148
Goodwill acquisition cost 1 Jan.	1 798	1 797
Increases (acquisition of subsidiary)	-	1
Goodwill acquisition cost 31 Dec.	1 798	1 798
Intangible assets, carrying amount 31 Dec.	5 271	5 946

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 15%, 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	2009	2008
Private equity investments		
Acquisition cost 1 Jan.	32 389	38 541
Increases	4 598	9 498
Decreases	-1 047	-2 865
Acquisition cost 31 Dec.	35 940	45 174
Change in value	-2 113	-10 167
Write -down recorded as permanent	-3 058	-2 619
Carrying amount 31 Dec.	30 769	32 389
Financial securities		
Acquisition cost 1 Jan.	-	15 901
Increases	-	3 275
Decreases	-	-18 893
Acquisition cost 31 Dec.	-	282
Change in value	-	-282
Carrying amount 31 Dec.	-	0
Equity fund investments		
Acquisition cost 1 Jan.	2 496	-
Increases	-	5 000
Decreases	-1 949	-
Acquisition cost 31 Dec.	547	5 000
Change in value	-381	-2 504
Carrying amount 31 Dec.	166	2 496
14 DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets		
Changes in fair value	119	213
Parent company's loss	2 974	1 490
Deferred tax assets	3 093	1 703
Deferred tax liabilities		
Contracts	189	1 060
Changes in fair value	400	-
Other differences	235	177
Deferred tax liabilities	824	1 237
Deferred tax assets (-) / tax liabilities (+), net	-2 269	-466

In Amanda Capital Plc's managements view the group will make profits in the future, so that all deferred tax assets will be used.

15 CURRENT LIABILITIES	2009	2008
Other liabilities		
Prepayments		
Accounts payable	36	37
Accrued expenses	431	309
Other liabilities	173	259
Provisions	-	94
TOTAL	640	698
Interest-bearing liabilities	3 000	3 500
TOTAL	3 640	4 198

16 OBLIGATIONS

Amanda Capital Plc's remaining commitments to private equity funds were	32 222	54 513
Leasing and rental commitments not later than one year	160	189
Leasing and rental commitments later than one year and not later than five years.	81	240
TOTAL	32 463	54 942

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	2009	2008
Fees and remunerations	304	294

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 30 March, 2009. Remuneration of EUR 2 000 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 2009.

1 150 000 option rights were subscribed to the CEO.

The ownership of the CEO and the members of the Board of Directors in Amanda Capital Plc as of 31 December 2009.

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.

Piela, Topi	260 000
Karpinen, Esa	3 224 948
Fagernäs, Peter	2 295 693
Laine, Pertti	3 187 000
Niemisvirta, Petri	0
Paasi, Martin (since 9.3.2009)	0
Hoffström, Petter (until 8.3.2009)	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 V East GP Ltd, domicile Helsinki
 Amanda Management Company S.A., domicile Luxembourg
 Nordic Venture Partners Limited, domicile Guernsey
 Nordic Venture Managers Limited, domicile Guernsey
 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. 3 700.

INCOME STATEMENT, PARENT COMPANY (FAS)

EUR	Note no.	2009	2008
NET SALES	1	1 561 186.04	6 713 444.27
Other operating income		270.00	-
Cost of investments		-4 509 306.83	-9 410 056.79
Change in inventories	2	-1 473 128.67	-3 558 028.06
Staff costs	3	-606 440.32	-695 212.27
Depreciation	4	-31 463.51	-36 620.87
Other operating expenses	5	-924 614.36	-5 629 640.34
		-7 544 683.69	-19 329 558.33
OPERATING PROFIT		-5 983 497.65	-12 616 114.06
Financial income and expenses	6	-391 304.24	2 086 682.13
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS		-6 374 801.89	-10 529 431.93
EXTRAORDINARY ITEMS			
Extraordinary income	7	1 960 000.00	2 300 000.00
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		-4 414 801.89	-8 229 431.93
Direct taxes		-2 814.83	8 831.36
PROFIT (LOSS) FOR THE FINANCIAL YEAR		-4 417 616.72	-8 220 600.57

BALANCE SHEET, PARENT COMPANY (FAS)

EUR	Note no.	31.12.2009	31.12.2008
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	8	30 527.51	40 087.52
Tangible assets	8	66 854.59	83 017.90
Investments	9	6 911 385.52	8 116 594.00
TOTAL NON-CURRENT ASSETS		7 008 767.62	8 239 699.42
CURRENT ASSETS			
Inventories			
Private equity investments	10	28 639 562.26	29 731 948.34
Long-term receivables	11	35 544.17	35 544.17
Short-term receivables	11	1 012 802.50	1 792 283.48
Financial securities	12	166 250.50	2 496 208.09
Cash in hand and cash at bank		893 740.05	788 238.96
TOTAL CURRENT ASSETS		30 747 899.48	34 844 223.04
TOTAL ASSETS		37 756 667.10	43 083 922.46
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
	13		
Share capital		11 383 873.00	11 383 873.00
Share premium reserve		-	18 926 777.92
Legal reserve		-	10 687 579.69
Other reserves		29 614 357.61	-
Retained earnings		-2 098 043.97	6 139 470.33
Profit (loss) for the financial year		-4 417 616.72	-8 220 600.57
TOTAL		34 482 569.92	38 917 100.37
PROVISIONS	14	-	93 593.50
LIABILITIES			
Current liabilities	15	3 274 097.18	4 073 228.59
TOTAL LIABILITIES		3 274 097.18	4 073 228.59
TOTAL EQUITY AND LIABILITIES		37 756 667.10	43 083 922.46

CASH FLOW, PARENT COMPANY (FAS)

EUR 1 000	2009	2008
CASH FLOW FROM OPERATIONS		
Operating profit	-5 983	-12 616
Adjustments:		
Depreciation	31	37
Other provisions	-94	94
Change in working capital		
Business receivables, increase (-) decrease (+)	439	1 507
Non-interest-bearing liabilities, increase (+) decrease (-)	-298	-1 923
Interest-bearing liabilities, increase (+) decrease (-)	-500	3 500
Investments, increase (-) decrease (+)	1 092	1 054
Total change in working capital	734	4 139
Cash flows from operations before financial items and taxes	-5 312	-8 347
Financial income and expenses	-391	2 087
Taxes	-3	9
CASH FLOW FROM OPERATIONS	-5 706	-6 252
CASH FLOW FROM INVESTMENTS		
Investing activities to tangible and intangible assets	-6	-71
Investing activities to investments	1 205	-137
CASH FLOW FROM INVESTMENTS	1 199	-207
CASH FLOW FROM FINANCING		
Dividends paid	-	-8 424
Acquisition of own shares	-18	-11
Share issue	2 300	1 300
Other changes	0	10
CASH FLOW FROM FINANCING	2 282	-7 125
Increase/decrease in liquid assets	-2 224	-13 584
Liquid assets 1 Jan.	3 284	16 869
Liquid assets 31 Dec.	1 060	3 284

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	2009	2008
1 NET SALES		
Dividends	-	10
Return of capital from private equity funds	1 561	6 704
TOTAL	1 561	6 713
2 MATERIAL AND SERVICES		
Investments		
Purchases during the financial period	-4 509	-9 410
Change in inventories		
Private equity investments	1 092	-1 054
Equity fund investments	-381	-2 504
TOTAL	-5 982	-12 968
3 STAFF COSTS		
Salaries and remunerations	-494	-578
Pension costs	-93	-94
Other indirect employee costs	-20	-23
TOTAL	-606	-695
Average number of personnel during the fiscal year	6	6
4 DEPRECIATIONS AND AMORTISATIONS		
Depreciations and amortisations on tangible and intangible assets	-31	-37
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	-81	-245
Non-recurring items from settlement	-	-4 249
Other operating expenses	-743	-1 036
TOTAL	-925	-5 630

6 FINANCIAL INCOME AND EXPENSES	2009	2008
Financial income		
Group companies	1 000	1 800
Interest income	9	75
External	0	303
TOTAL	1 009	2 178
Impairment from investments held as non-current assets	-1 205	-
Financial expenses		
Interest expense from current liabilities	-91	-91
Other financial expenses	-104	0
TOTAL	-195	-91
TOTAL	-391	2 087
7 EXTRAORDINARY ITEMS		
Extraordinary income		
Group contribution from Amanda Advisors Ltd	1 960	2 300

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

EUR 1 000	2009	2008
8 INTANGIBLE AND TANGIBLE ASSETS		
Intangible rights		
Acquisition cost 1 Jan.	54	8
Increases	2	46
Acquisition cost 31 Dec.	56	54
Accumulated amortisation and impairment losses 1 Jan.	-14	-2
Amortisation for the period	-12	-12
Accumulated amortisation and impairment losses 31 Dec.	-26	-14
Carrying amount 31 Dec.	31	40
Machinery and equipment		
Acquisition cost 1 Jan.	156	132
Increases	3	25
Acquisition cost 31 Dec.	160	156
Accumulated amortisation and impairment losses 1 Jan.	-82	-57
Depreciation for the period	-19	-25
Accumulated amortisation and impairment losses 31 Dec.	-101	-82
Carrying amount 31 Dec.	58	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.	8 117	7 980
Increases	-	137
Acquisition cost 31 Dec.	8 117	8 117
Impairment losses	-1 205	-
Carrying amount 31 Dec.	6 911	8 117
10 INVENTORIES		
Private equity investments 1.1.	29 732	30 786
Change in inventories	-1 092	-1 054
Private equity investments 31.12.	28 640	29 732

11 RECEIVABLES	2009	2008
Long-term receivables	36	36
Short-term receivables		
Recivables from group companies	690	1 006
Other receivables	65	45
Accrued income	258	741
	<hr/>	<hr/>
	1 013	1 792
TOTAL	<hr/>	<hr/>
	1 048	1 828

12 FINANCIAL SECURITIES

Replacement price 31 Dec.	249	5 000
Carrying amount 31 Dec.	166	2 496
DIFFERENCE	<hr/>	<hr/>
	-82	-2 504

The financial securities comprise shares in mutual funds.

13 SHAREHOLDERS' EQUITY

Replacement price 31 Dec.	11 384	11 384
Share capital 31 Dec.	11 384	11 384
Share premium reserve 1 Jan.	18 927	18 927
Transfer invested unrestricted equity	-18 927	-
Share premium reserve 31 Dec.	0	18 927
Legal reserve 1 Jan.	10 688	10 688
Transfer invested unrestricted equity	-10 688	-
Legal reserve 31 Dec.	0	10 688
Restricted equity	11 384	40 998
Invested unrestricted equity 1.1	-	-
Transfer from share premium reserve and legal reserve	29 614	-
Invested unrestricted equity 31.12.	29 614	-
Retained earnings 1 Jan.	6 139	3 994
Profit brought forward	-8 221	10 571
Dividends	-	-8 424
Purchase of own shares	-17	-12
Other changes	-	10
Retained earnings 31 Dec.	-2 098	6 139

	2009	2008
Profit for the financial year	-4 418	-8 221
Non-restricted equity	23 099	-2 081
SHAREHOLDERS' EQUITY 31 DEC.	34 483	38 917

Calculation of distributable earnings 31 Dec.

Retained earnings	- 2 098	6 139
Profit loss for the financial year	-4 418	-8 221
Invested unrestricted equity	29 614	-
DISTRIBUTABLE EARNINGS	23 099	2 081

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 91 657 of its own shares.

14 PROVISIONS

Other provisions	-	94
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15 CURRENT LIABILITIES

Accounts payable	31	31
Prepayments from group companies	-	350
Other liabilities		
Interest-bearing liabilities	3 000	3 500
Other	68	75
Total	3 068	3 575
Accrued expenses	175	118
TOTAL	3 274	4 073

OTHER NOTES OF THE PARENT COMPANY

PLEDGES, MORTGAGES AND OBLIGATIONS (EUR 1 000)

	31 Dec. 2009	31 Dec. 2008
Remaining commitments		
Remaining commitments	31 904	54 239
Leasing and rental commitments not later than one year	160	161
Leasing and rental commitments later than one year and not later than five years	81	227

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
Ulkomarkkinat 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
Rantanen Ilkka Sakari	278 211	1.2
Foundation for Economi Education	276 800	1.2
Piela Ventures Oy	260 000	1.1
Rausanne Oy	236 200	1.0
Borg Peter Osvald Johanne	218 030	1.0
Heinilä Olli Heikki	215 030	0.9
Hoffström Petter Wilhelm	215 030	0.9
Iiskola Hannu Mikko Tapani	215 030	0.9
Orpana Jyrki Juhani	215 030	0.9
Others	4 353 415	19.1
TOTAL	22 767 746	100.0

The information is based on the situation in the shareholders register kept by Euroclear Finland Ltd on 31 December 2009.

Ownership structure by sector 31.12.2009	Number of shares	Share of shares and votes, %
Corporations	14 507 628	63.7
Financial and insurance institutions	2 294 953	10.1
Public organisations	220 037	1.0
Households	4 574 828	20.1
Foreign	4 398	0.0
Others 1)	1 165 902	5.1
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	1 380	37.6
	101 -500	1 157	31.5
	501 -1.000	477	13.0
	1.001 -5.000	524	14.3
	5.001 -10.000	63	1.7
	10.001 -50.000	41	1.1
	50.001 -100.000	3	0,1
	100.001 -500.000	18	0.5
	500.001 -	6	0.2
TOTAL		3 669	100.0

	Shares No./shareholders	Number of shares	Share of No. of shares, %
	1 -100	57 444	0.25
	101 -500	324 992	1.43
	501 -1.000	390 546	1.72
	1.001 -5.000	1 156 714	5.08
	5.001 -10.000	455 181	2.00
	10.001 -50.000	855 551	3,76
	50.001 -100.000	254 813	1.12
	100.001 -500.000	4 931 944	21.66
	500.001 -	14 333 852	62.96
Total		22 761 037	99.97
Shares that have not yet registered to securities depositary		6 709	0.03
TOTAL		22 767 746	100.00

Nominee-registered

386 608 of the company shares represent 1.7% of company votes and shares, were nominee-registered.

Shares and share capital	Number of shares	Share capital
Jan. 1, 2009	22 767 746	11 383 873
Dec. 31, 2009	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 567 275 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.

Option programme

Amanda Capital Plc's Board of Directors has on 16 June 2009 decided to issue a maximum of 2 000 000 option rights to key employees of the Amanda Capital Plc Group. Each option right entitles its holder to subscribe for one new share in Amanda Capital Plc. The option rights are intended as part of the incentive and commitment scheme of key persons.

The option rights are valued at fair value on the date of their issue and entered as expense in the income statement during the period when the right arises. The fair value of the issued options on the day of issue has been defined by using the Black-Scholes option pricing model.

	2009A options	2009B options	2009C options	2009D options	2009E options
Number of options	400 000	400 000	400 000	400 000	400 000
Share subscription period begins	1 April 2011	1 April 2012	1 April 2013	1 April 2014	1 April 2015
Share subscription period ends	31 May 2019	31 May 2019	31 May 2019	31 May 2019	31 May 2019
Share subscription price	The share subscription price with an option right is EUR 2.50. It corresponds to the weighted average quotation of the company share at Nasdaq OMX Helsinki Oy during the period 1 January to 1 April 2009 with an addition of 40.4 per cent.				
Number of issued options	1 350 000				
Information used in the Black-Scholes model					
Anticipated volatility	25%				
Interest rate at the time of issue	3.42%				

Share-based payments

On 15 June 2007 The Board of Directors of Amanda Capital agreed on a new share-based ownership plan as a part of the remuneration and commitment program for the personnel. The share ownership plan offers a possibility to earn Company's shares as reward for attaining the target established for the earning period.

The plan includes one three-year earning period including three measurement points annually in December 2007, 2008 and 2009. The potential reward from the plan will be based on the dividend adjusted price of the Company's share. Shares not earned in a given year are allocated to the maximum amount of potential reward the year after.

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).

No reward shall be paid to a participant if his/her employment or service ends before the reward payment. 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.

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

Share-based payments 2009

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 2009	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
Maximum contractual life, years	3.0
Remaining contractual life Dec. 31, 2009, years	0.5
Number of persons 31 December 2009	11

* 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).

	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

	1 January 2009	Changes	31 December 2009
Granted (equity and cash)	6000 000	0	600 000
Forfeited	198 000	0	198 000
Expired	0	401 451	401 451
Paid	549	0	549
Outstanding	401 451	-401 451	0

Fair value determination

IFRS2 requires an entity to measure the award at its fair value and recognised over the expected vesting period. 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 total fair value of the reward accounted for EUR 329.459 as per 31 December 2009. The effect of the plan on the Company's earnings in 2009 was EUR 69.269 (2008: EUR 24 081).

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 2009	329 459 €
Expense recognised for the period	69 269 €

* 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 17, 2010

AMANDA CAPITAL PLC

Board of Directors

Topi Piela

Esa Karppinen

Peter Fagernäs

The Chairman of the Board

Pertti Laine

Petri Niemisvirta

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 17, 2010

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 1.1.2009 - 31.12.2009. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, cash flow statement 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 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 of the parent company 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 or of the report of the Board of Directors, 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 and the report of the Board of Directors 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 and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position 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.

Opinions based on assignment of the Board of Directors

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

Helsinki, February 17, 2010

Ernst & Young Oy

Authorized Public Accountant Firm

Kunto Pekkala

Authorized Public Accountant

FINANCIAL REPORTS IN 2010

Amanda's financial reports in 2010

Interim reports of Amanda will be published as follows in 2010:

Interim Report January – March: Wednesday, May 5

Interim Report January - June: Wednesday, August 18

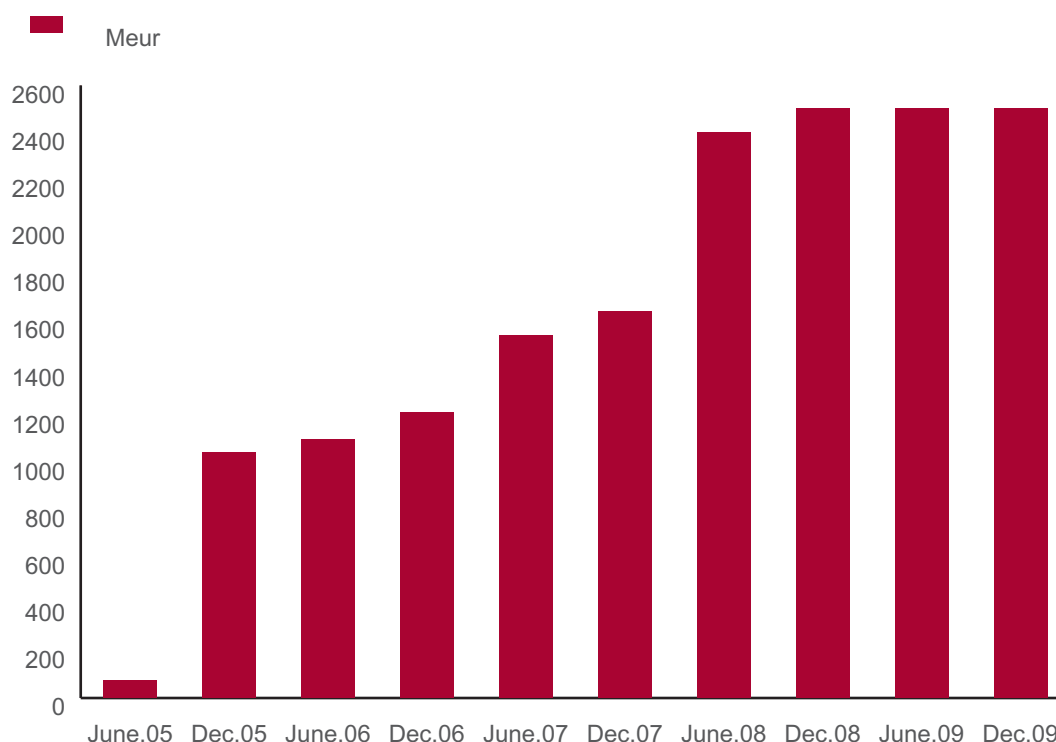
Interim Report January - September: Wednesday, November 3

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 OF PRIVATE EQUITY INVESTMENTS

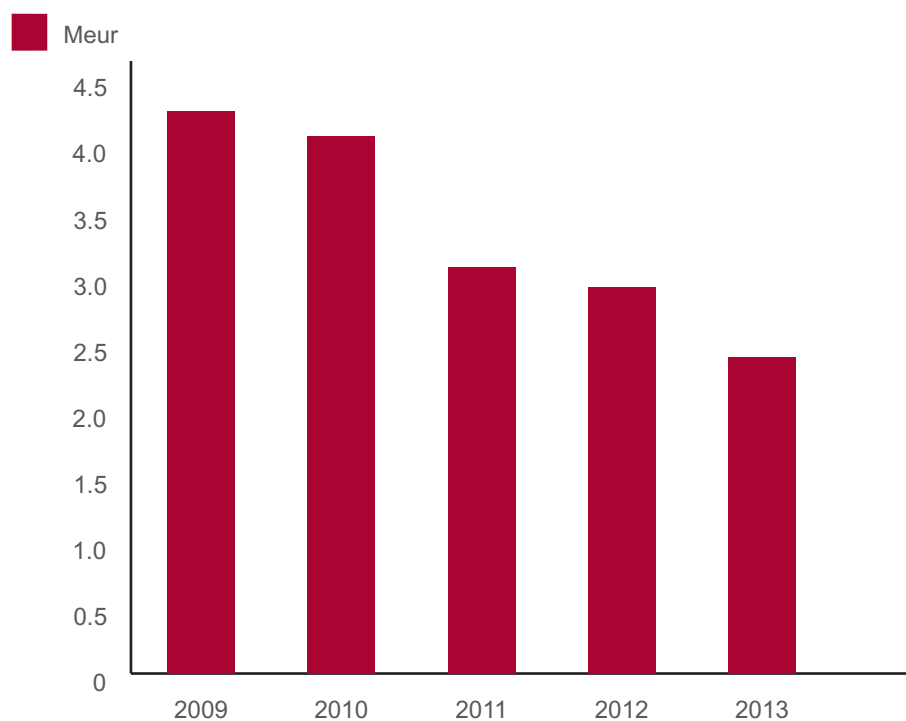
During the period under review, Amanda has started to raise means to a private equity fund of funds called Amanda V East. The fund makes investments in unlisted companies in Russia and Eastern Europe through private equity funds. The target size of the fund is EUR 150 million.

Development of Amanda's assets under management 2005 – 2009 (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 2009 – 2013 Meur

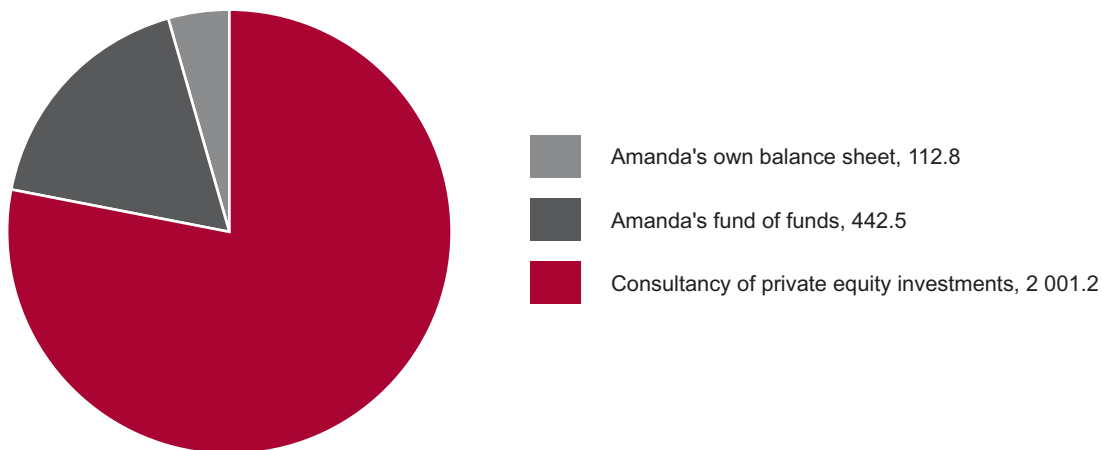


The management fees do not include the continuation, post-2010, of the advisory agreements that were signed with Kaleva and other companies part of the former Sampo Group as at 9.12.2005. Also, the numbers do not include forecasts on the management fee income of any potential new funds, nor any carried 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 2.6 billion euros, of which around 2 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 31.12.2009, 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 over 50 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. 2009:	
Commitments:	23 commitments totalling 86.7 MEUR.
Remaining cost:	40.8 MEUR
Market value:	22.2 MEUR
Distribution (capital + profit):	72.1 MEUR. The fund is not in carry.
Total value (market value + distributions):	94.3 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. 2009:

Commitments:	20 commitments totalling 87.4 MEUR.
Remaining cost:	56.9 MEUR
Market value:	40.6 MEUR
Distribution (capital + profit):	23.3 MEUR. The fund is not in carry.
Total value (market value + distributions):	63.9 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. 2009:

Commitments:	10 commitments totalling 49.7 MEUR
Remaining cost:	34.5 MEUR
Market value:	26.4 MEUR
Distribution (capital + profit):	20.3 MEUR. The fund is not in carry.
Total value (market value + distributions):	46.7 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. 2009:	
Commitments:	12 commitments totalling EUR 85.5 million
Remaining cost:	31.1 MEUR
Market value:	26.7 MEUR
Distribution (capital + profit):	2.8 MEUR. The fund is not in carry.
Total value (market value + distributions):	29.5 MEUR

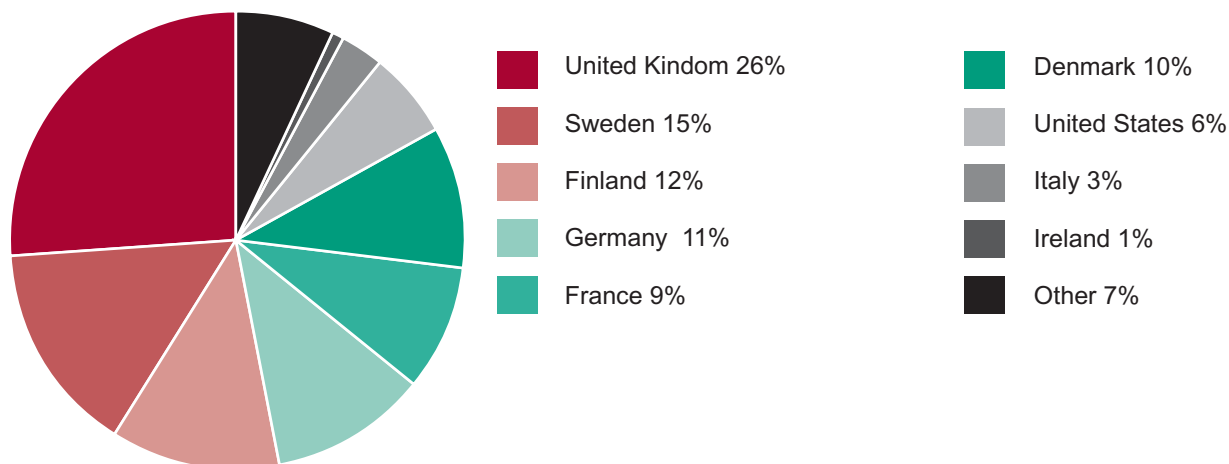
Amanda IV West L.P.

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
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:	5.0 MEUR
Updated on 30 Sept. 2009:	
Commitments:	9 commitments totalling 67.0 MEUR
Remaining cost:	8.0 MEUR
Market value:	3.4 MEUR
Distribution (capital + profit):	0
Total value (market value + distributions):	3.4 MEUR

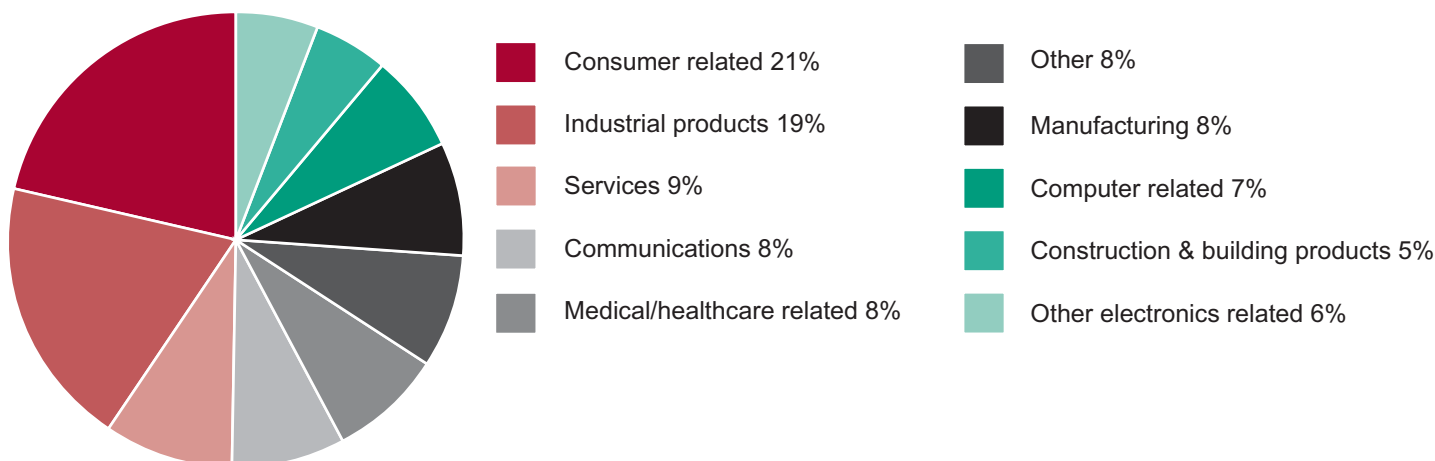
INVESTMENT ACTIVITIES

DIVERSIFICATION OF INVESTMENTS OF AMANDA CAPITAL PLC, DECEMBER 31, 2009 (AT COST)

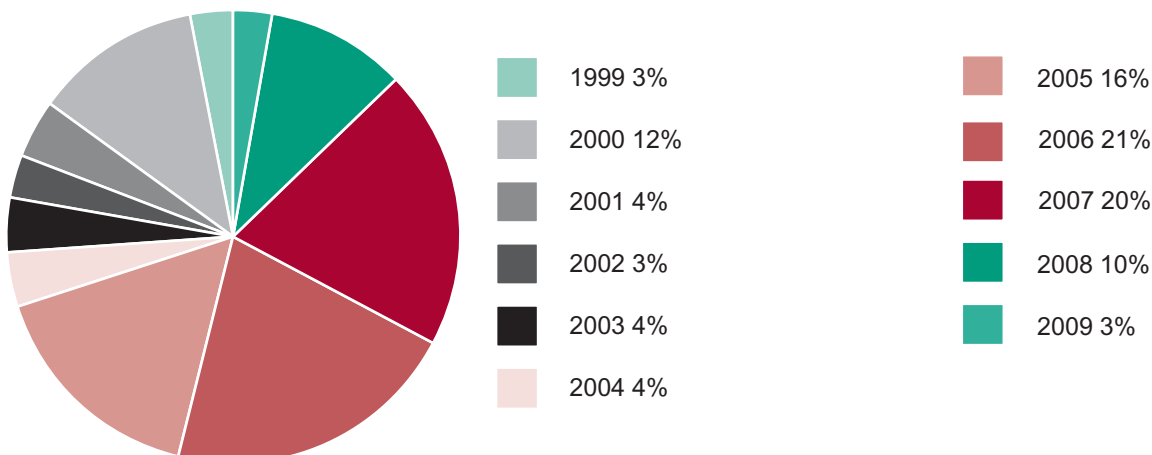
Geographic (by portfolio cost)



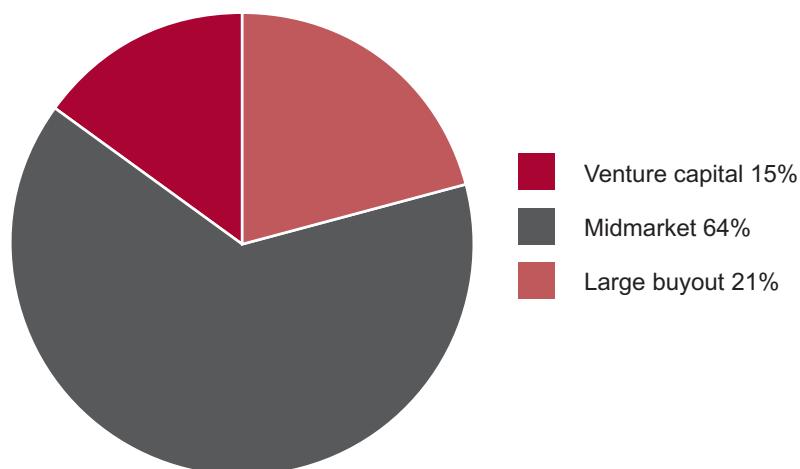
Industry sector (by portfolio cost)



Vintage (by portfolio cost)



Stage (by cost)



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.

Amanda III Eastern Private Equity L.P.

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

Amanda V East L.P.

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

Amanda IV West L.P.

Vintage year	2007
Management company	Amanda Advisors Ltd
Total size of the fund	90.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Western 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	0.64 MEUR
Financing stage	Buyout/venture capital
Geographical focus	Europe
Target funds	Midmarket private equity (70%)/ venture capital (30%) funds

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	0.86 MEUR
Financing stage	Buyout/venture capital
Geographical focus	Europe
Target funds	Midmarket private equity (90%)/ venture capital (10%) funds

EQT Finland C.V.

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

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

EQT II B.V.

Vintage Year	1998
Management company	EQT Partners
Total size of the Fund	6,193 bnSEK
Amanda's commitment	22.9 MSEK
Financing stage	Midmarket
Geographical focus	Europe
Industry focus	Middle-sized industrial companies
www pages	www.eqt.se

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.

EQT IV (No. 1) L.P.

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

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 V L.P.

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	2.6 MEUR
Financing stage	Midmarket
Geographical focus	Finland
Industry focus	Middle-sized companies
www pages	www.fennomanagement.fi

Industri Kapital 1997 L.P.

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

Finnventure Rahasto V Ky

Vintage Year	1999
Management company	CapMan Capital Management Oy
Total size of the Fund	169.9 MEUR
Amanda's commitment	4.3 MEUR
Financing stage	Midmarket, venture capital
Geographical focus	Finland, Nordic countries
Industry focus	Middle-sized and technology companies
www pages	www.capman.fi

Industri Kapital 2000 Fund L.P.

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

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

Innovacom 4 FCPR

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

Gresham IV Fund L.P.

Vintage Year	2006
Management company	Gresham LLP
Total size of the Fund	347.0 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

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

Merlin Biosciences Fund L.P.

Vintage Year	2000
Management company	Merlin Biosciences Limited
Total size of the Fund	247.0 MEUR
Amanda's commitment	1.3 MEUR
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	Biosciences, life science
www pages	www.merlin-biosciences.com

Permira Europe II L.P.

Vintage Year	2000
Management company	Permira Advisers Limited
Total size of the Fund	3,300.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies
www pages	www.permira.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

Permira Europe III L.P.

Vintage Year	2003
Management company	Permira Advisers Limited
Total size of the Fund	5,076.0 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

Nexit Infocom 2000 Fund L.P.

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

Permira Europe IV L.P.

Vintage Year	2006
Management company	Permira Advisers Limited
Total size of the Fund	9,636.0 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

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

Triton Fund II L.P.

Vintage Year	2006
Management company	Triton Advisers Limited
Total size of the Fund	1,115.0 MEUR
Amanda's commitment	5.0 MEUR
Financing stage	Midmarket
Geographical focus	Europe
Industry focus	Middle-sized companies
www pages	www.triton-partners.com