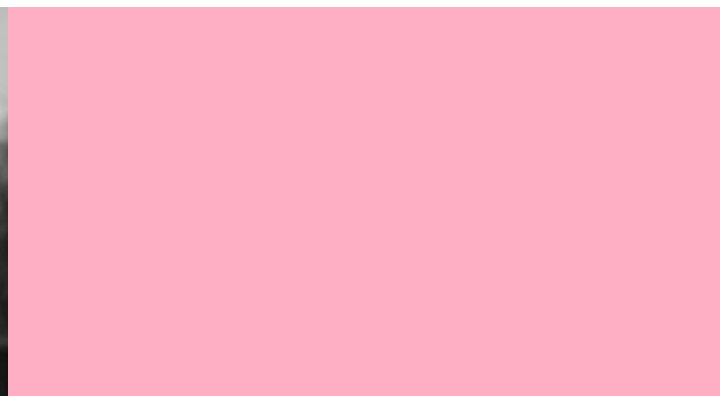




Annual Report 2003



You can invest in private equity

Index	2
Amanda Capital's Year 2003	3
Managing Director's Review	4
Board of Director's report	6
Net Assets Value Calculation	9
Assets	10
Income Statement	11
Balance Sheet	12
Cash Flow	13
Key Figures	14
Calculation of Key Figures	16
Accounting Principles	18
Notes to the Income Statement	19
Notes to the Balance Sheet	20
Other Notes	21
Shares and Shareholders	22
Proposal for the Distribution of Profits	24
Auditor's Report	25
Corporate Governance	26
Insider regulations	28
Diversification of Investments	29
Current Investments	30

AMANDA CAPITAL'S YEAR 2003

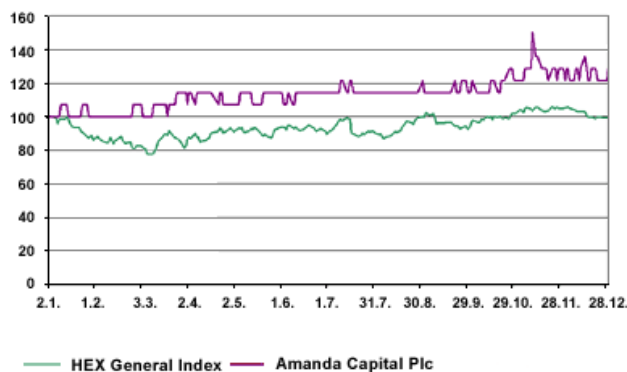
According to its strategy, Amanda Capital's objective is to make new investments and further diversify its investment portfolio. The strategy places the focus of investments on European buyout funds. Major events in 2003 were:

- Amanda Capital made two new investments in private equity funds during the year. The company gave a EUR 3.0 million investment commitment to the Charterhouse Capital Partners VII private equity fund during Q2. In Q3 the company made a commitment of EUR 3.0 million to the Permira Europe III private equity fund. Both of these companies are experienced private equity investment funds with excellent profit history.
- During the year there were several exits in investee companies e.g. Paroc, Oriflame, Dahl Intressenter, TAC and Contant.
- Two of Amanda Capital's investment targets, the private equity funds Nexit Infocom 2000 and EQT Finland, released some of their investors' commitments. As a consequence, Amanda's investment commitments were reduced by a total of approximately EUR 5.5 million. The release of commitments allows Amanda to invest its funds in new targets.
- Amanda Capital's corporate structure was dissolved in June with the divestment of the real estate company Kilon KB/39, earlier a subsidiary. Except for the real estate holdings, the subsidiary had no other actual business operations.

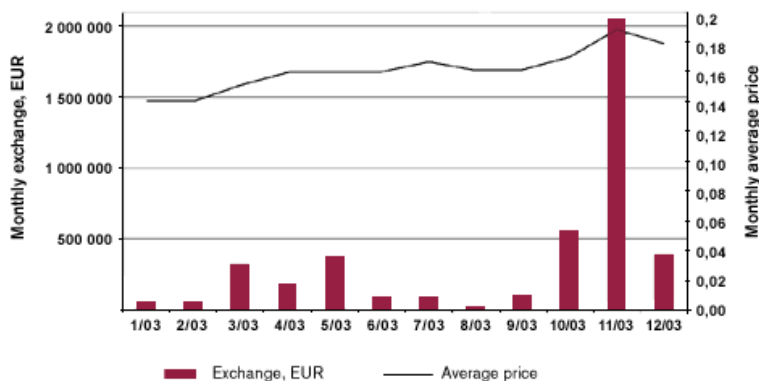
Key Figures, 1 000 EUR

Net asset value/share	0.19
Balance sheet total	37 198
Shareholders' equity	37 126
%	
Equity to asset ratio	99.8
Commitments to equity ratio	113
Private equity investments to equity ratio	76

Development of Amanda Capital's share price vs. Hex 2.1. - 30.12.2003



Amanda Capital share turnover and average price 2.1.2003 - 30.12.2003



Managing Director's Review

In 2003 the new capital raised by private equity funds remained the previous year's level. The number of new established private equity funds showed a reduction. In Europe the amount of new capital remained EUR 27 billion, the majority of which flowed to buyout funds concentrating on corporate acquisitions in the traditional sectors. Raising capital for technology funds remained difficult, while funds operating in the life science sector were somewhat more successful. The summer of 2003 also saw the establishment of Permira Europe III, the largest ever European buyout fund, with a value of EUR 5.1 billion. Amanda Capital Plc also invested in this high-ranking fund, who will be investing in industrial and health care companies, enterprises in the consumer goods, technology and chemical industry sectors. The fund typically targets medium and large-size company reorganisations. Permira established its first office specialising in capital investment activities in the United Kingdom in 1985.



Thanks to Amanda's systematic and disciplined investment process, numerous country reports and investment research on the target funds, as well the investment opportunities both offered by funds and actively sought by Amanda, our experts obtained in-depth insights into the capital investment market. The company considered over 100 potential investments, only two of which were finally chosen (the Charterhouse fund and the above-mentioned Permira fund). Charterhouse Development Capital is the oldest capital investment company in the UK, with almost 30 years of experience in the investment sector in Europe. The fund invests in established medium and large-sized unquoted companies operating in various sectors, usually becoming the main shareholder.

With regard to investments made in target companies, the proportional share of management buy-outs increased on the private equity market, approaching 80% of the total invested capital. Investments are nevertheless expected to remain below the previous year's level. Amanda's investment portfolio includes 16 private equity funds and over 200 unquoted companies, whose growth and development our shareholders benefit from. Investments made in 2003 include the following: MySQL (IT software), Nordkalk Oy (chemical industry), Suomen Autokatsastus (other services), Seat Pagine Gialle S.p.A (other services) and TLLC Limited (travel).

Towards the end of the year the private equity investors' exit activities showed a slight increase. Sales of technology investments and even Internet companies rose to a positive level. Exits may take the form of acquisitions, listings, recapitalizations or other arrangements between the owners. In 2003 the volume of corporate acquisitions in Europe remained below the previous year's level. The monthly average in acquisitions last year amounted to EUR 43 billion, whereas monthly corporate acquisitions in the previous year totalled EUR 51.3 billion. Listings at stock exchanges continued to grow each quarter. Although the quarterly development in 2003 showed an increase, the number of IPOs failed to reach the level of 2002. All in all, the number of companies listed on European stock exchanges was 137 last year, whereas the corresponding figure in 2002 was 174. A typical feature of exits in 2003 was that the target companies of private equity investors were sold to other private equity investors. The share of these secondary buyouts is estimated at up to one-fifth of all divestments last year. As an investor, Amanda's ownership in its target companies is only temporary. For this reason, it is important that we have been able to establish a portfolio with good mix of old and new vintages of various private equity funds. The investment portfolio we built earlier showed that the companies had matured and were ready to be sold; consequently, there were exits from several funds. The exits increased Amanda's turnover and its performance developed favourably in comparison with previous years. The maturity of Amanda's investment portfolio is also an important factor with regard to turnover and profit development in the future.

Amanda's strategy is to create a diversified international private equity investment portfolio. We have achieved this goal on all primary dimensions: our investments are diversified geographically and by industry, taking into account the life cycles of the companies; our target companies are also at different stages of development, maturing for exits. Amanda's turnover and the profitable nature of the exits developed as expected and our performance also improved on the previous year. Despite the exits, Amanda's financial result nevertheless remained slightly in the red, as it was affected by the write-downs in private equity funds carried out over the year. All in all, we have cause to be reasonably satisfied with our financial performance and extremely satisfied with our strong balance sheet, which ensures us the opportunities for making new investments on the private equity investment market.

Several indicators suggest that the decline of the private equity market bottomed out in 2003, and that volumes would be on the increase in 2004 e.g. reduction in write-downs and the opening of the listing window at the end of 2003 indicate that optimism is returning to the private equity market. Within the next two years a great number of funds will enter the market in the hope of new capital; in particular, the technology sector in Europe has accumulated needs for new capital. Many of the most recent private equity investment funds in this sector will, however, face great challenges in establishing new funds. The number of exits will also have a critical role in Europe in the next few years. Investment portfolios contain thousands of 3- to 6-year-old companies, and many private equity funds will attempt to exit of their target companies.

Recent studies show that the interest in alternative investments, such as private equity investments, continues to increase among international investors. Private equity investments have become a clear alternative to traditional asset classes such as stocks and bonds. Amanda Capital Plc's key objective is to offer an increasing number of investors the opportunity to make private equity investments. As Amanda is a listed company, its shareholders may increase or reduce their private equity investments by buying or selling Amanda's shares at the stock exchange. In addition to a successfully diversified investment portfolio, Amanda's key objectives include the liquidity of its share. To improve tradeability, Amanda aims to grow and acquire new shareholders. In the future company might consider changing the unit values of the shares by combining them, or seeking a transfer to the Main List.

Dear shareholder, I wish to thank you for the past eventful year. In 2004 our shareholders, as well as those of other listed companies, will probably focus attention on the company's transparency in information distribution, good corporate governance, an improving performance and the changes initiated by the future tax reform. I am also grateful that over the past four years I have been able to participate in the creation of a unique, listed private equity fund-of-funds, the only one in the Nordic countries.

Topi Piela

BOARD OF DIRECTORS' REPORT 1 JAN – 31 DEC 2003**Amanda Capital's financial situation and investments in private equity funds**

Amanda Capital's buyout funds have target companies ready to be sold. The year 2003 has already witnessed a few divestments from these funds.

The net asset value per share was EUR 0.18 at the beginning of the year, and EUR 0.19 at the end of the period under review. The net asset value picked up through the divestments in private equity funds.

Amanda Capital's net sales for the period 1 Jan – 31 Dec 2003 amounted to EUR 4,104,000 (EUR 1,939,000 in Jan-Dec 2002). The net sales of Amanda Capital mainly consist of returns of capital profits and dividends; sales are mainly derived from private equity funds as profits from investments, dividends, return of capital, and, on the other hand, sales of private equity fund units.

The result for the period was EUR -125,000 (EUR -2,975,000). The result indicated a remarkable improvement on the previous year, although it continued to show a loss, mainly due to write-downs in private equity funds (Approx. 1,7 MEUR). The Interglobia litigations generated unforeseen expenses, which also brought the result down. Amanda Capital operates with an almost fixed cost structure, at which time profit is only created once sufficient growth has been established. Amanda Capital's net sales grew last year as some portfolio investments of private equity funds matured to the exit stage and were divested. The result can be considered satisfactory, considering the general uncertainty prevalent in the market for most of last year.

The balance sheet total of Amanda Capital and shareholders' equity totalled EUR 37.1 million. According to Amanda Capital's investment policy, almost the entire balance sheet consists of shareholders' equity. This means that the equity to assets ratio is high at 99.8 per cent. Approximately 76 per cent of the balance sheet is invested in private equity funds; 21 per cent consists of liquid assets and only 2 per cent of other assets. The other assets of Amanda Capital comprise Menire Oyj shares and shares in housing companies. The shares of HEX Plc were sold during the year.

Two of Amanda Capital's investment targets, the private equity funds Nexit Infocom 2000 and EQT Finland, released some of their investors' commitments. As a consequence, Amanda's investment commitments were reduced by a total of approximately EUR 5.5 million. The release of commitments allows Amanda to invest its funds in new targets. The reduction of commitments had no impact on the result or cash flow.

Amanda Capital made two new investments in private equity funds during the year. The company gave a EUR 3.0 million investment commitment to the Charterhouse Capital Partners VII private equity fund during Q2. In Q3 the company made a commitment of EUR 3.0 million to the Permira Europe III private equity fund. Both of these companies are experienced private equity investment funds with excellent profit history.

At the end of the financial year the company had investments in sixteen private equity funds: Atlas Venture VI L.P. (atlasventure.com), Benchmark Europe I L.P. (benchmark.com), Charterhouse Capital Partners VII (charterhouse.co.uk), EQT Finland BV(eqt.fi), EQT Scandinavia II BV (eqt.se), Fenno Rahasto Ky (fennomanagement.fi), Finnventure Rahasto V Ky (capman.fi), Industri Kapital 1997 (industrikapital.com), Industri Kapital 2000 (industrikapital.com), Innovacom 4 (innovacom.com), MB Equity Fund II Ky (mbfunds.fi), Merlin Biosciences Fund L.P. (merlin-biosciences.com), Nexit Infocom 2000 (nexitventures.com), Permira Europe II L.P. (permira.com), Permira Europe III and Sponsor Fund I Ky (sponsor.fi).

The management of Amanda Capital's investment operations was outsourced to Mandatum Private Equity Funds, a part of the Sampo Group. Mandatum Private Equity Funds has eight employees.

Other major events during the period under review

According to its strategy, Amanda Capital's objective is to make new investments and further diversify its investment portfolio. The strategy places the focus of investments on European buyout funds. In 2003 the strategy was implemented by making two new investments in buyout funds, both of which carry out larger acquisitions in Central Europe and the United Kingdom.

Amanda Capital's corporate structure was dissolved in June with the divestment of the real estate company Kilon KB/39, earlier a subsidiary. Except for the real estate holdings, the subsidiary had no other actual business operations. As compensation for the transaction, the company obtained shares in housing associations, part of which were sold during the year.

Interglobia Oy's bankruptcy estate filed two lawsuits against Amanda Capital Plc. These lawsuits concern transactions carried out by Amanda Capital Plc's predecessor, the undivided Finvest Oyj, which the company carried out in 1997 to purchase the shares of three subsidiaries of the Interglobia Group and sell its shares in Interglobia Oy, one of its subsidiaries. These two lawsuits are partly overlapping. The capital value of the pending action for recovery is approximately EUR 8.5 million. Amanda Capital's management, Board of Directors and legal counsellors regard the lawsuits as unfounded. The legal procedures as such do not have an impact on Amanda Capital Plc's regular business operations. The company continues to follow its strategy concentrating on private equity funds.

The losses, tax surpluses and reimbursement of corporate tax for the previous year were confirmed by the tax authorities.

Amanda Capital's Board of Directors, auditors and Managing Director

The Annual General Meeting of Amanda Capital held on 10 March 2003 did not execute any changes in the composition of the Board of Directors. The following Members of the Board continued in their previous positions: Mr. Björn Mattsson, Mr. Antti Heikinheimo, Mr. Kari Joutsa, Mr. Erkki Myllärniemi and Mr. Dag Wallgren. In its organisation meeting the Board of Directors elected Mr. Björn Mattsson, as its Chairman.

The company auditor was the Authorised Public Accountant Ernst & Young Oy with Mr Kunto Pekkala, Authorised Public Accountant, as auditor in charge.

The Managing Director of Amanda Capital Plc was Mr. Topi Piela, M. Sc. (Econ.), CEFA.

Company shares and acquisition of own shares

On 31 December 2003 the share capital of the company amounted to EUR 10,630,000, and the number of shares was 212,596,464. The Annual General Meeting of 10 March 2003 authorised the Board of Directors to make a decision on the assignment of company shares. The Board was also authorised to decide on increasing the share capital by a maximum of EUR 2 million or less.

The company held 465,000 own shares at the beginning of the period under review. No company shares were purchased in 2003. At the end of the year the company held 465,000 own shares.

Dividend policy and proposal for the distribution of profits

The Board of Directors of Amanda Capital has adopted a dividend policy, with the objective of recommending to the Annual General Meeting payment of dividends amounting to a minimum of 30 per cent of Amanda Capital's result for the year. The company's result for 2003 does not give rise to payment of dividend. Therefore, the Board of Directors proposes that no dividend be paid for the financial period ending on 31 December 2003.

Introduction of the IAS/IFRS standards

Amanda Capital Plc has commenced the procedure for introducing the IAS/IFRS standards in 2003. The first draft of financial statements compliant with the IFRS standards were made on 30 September 2003. The company will transfer to financial statements prescribed by the IFRS standards as of the beginning of 2005, after which interim reports and comparison figures will be published according to the standards. A preliminary analysis indicates that the changes will be insignificant.

Corporate Governance

Amanda Capital has begun to draft Corporate Governance instructions that will follow the recommendation that will come to effect on the 1st of July 2004, issued by Hex Plc, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers concerning the management of limited liability companies, as well as the instructions for insiders published by the Helsinki Exchanges.

Events after the end of the financial period and future outlook

On 9 January 2004 the company issued a bulletin stating that Amanda Capital Plc has divested all its own shares held by the company, a total of 465,000 shares, at an average price of EUR 0.175 per share. The company exercised its authorisation to assign its own shares, granted by the Annual General Meeting.

On 23 January 2004 the company issued a bulletin stating that the Board of Directors of Amanda Capital Plc has approved the dismissal of Mr. Topi Piela from his position as the Managing Director at his own request. Mr. Piela will resign on 16 March 2004. The Board of Directors of Amanda Capital Plc has appointed Mr. Petteri Änkilä, M. Sc. (Econ.), to follow Mr. Piela in this position. The company has also been informed that shareholders with about 60 per cent of the company's votes and shares intend to propose to the Annual General Meeting that Mr. Piela be elected a Member of the Board. As the office of the current Chairman, Mr. Björn Mattsson, expires at the Annual General Meeting, Mr. Piela would be proposed as his successor.

Amanda Capital's long-term return expectations of investments in private equity funds remain positive. Buyout funds, in particular, are likely to show exits within a short period of time. The company will continue to build the private equity fund portfolio described in its strategy. The objective of Amanda Capital is to build a well-diversified portfolio that, in the long run, will consist of at least thirty private equity funds. Investments will mainly be made in European buyout funds. The company aims to sell the balance sheet items and listed shares that are not part of the core business as soon as possible in favourable market conditions.

The number of private equity investments, corporate acquisitions and listings in Europe is expected to grow in 2004. The growth in private equity investment operations are promoted, among other things, by restructuring of industry sectors, the concentration of larger companies on their core business, and generation shifts, as well as tax incentives in some European countries. The recovery of the stock market will provide private equity investors with better conditions for divestments.

Helsinki, 6 February 2004

AMANDA CAPITAL PLC
Board of Directors

NET ASSET VALUE CALCULATION EUR 1000	Market value 31.12.2003	Market value 31.12.2002
ASSETS		
FIXED ASSETS		
Tangible assets		
Shares in subsidiaries		562
Real estate	378	
Machinery and equipment	3	4
Other tangible assets	8	8
CURRENT ASSETS		
Inventories		
Private equity investments total	31 538	29 501
Shares total	624	712
Short-term receivables	287	59
Short-term investments		
Mutual funds	5 644	7 473
Cash and bank deposits	2 086	497
TOTAL ASSETS	40 568	38 816
LIABILITIES		
SHORT-TERM		
Payables	11	4
Other short-term liabilities	61	58
TOTAL LIABILITIES	72	62
NET ASSET VALUE BEFORE HIDDEN TAX LIABILITY	40 496	38 754
Hidden tax liability 1)	0	0
NET ASSET VALUE AFTER HIDDEN TAX LIABILITY	40 496	38 754
Net asset value per share before hidden tax liability (EUR)	0.19	0.18
Net asset value per share after hidden tax liability (EUR)	0.19	0.18
Number of shares	212,131,464	212,131,464

1) Company has losses from previous years, which have been confirmed by tax authorities.

CALCULATION PRINCIPLES

Publicly quoted securities included in current assets have been evaluated according to the last trading price on December 31, 2003. Private equity funds have been valued according to the latest valuations made by private equity managers or in other case valued at book value. Other items have been valued according to the book value. The repurchased own shares have been deducted from Company's NAV and number of shares. Mutual funds consist of short-term money market investments.

ASSETS ON 31 DEC. 2003	Book value 1 000 EUR	Market value 1 000 EUR	Share of market value, %
FIXED ASSETS			
Real estate	378	378	0.9
Others	11	11	0.0
FIXED ASSETS, TOTAL	389	389	1.0
CURRENT ASSETS			
Inventories			
Private equity investments, total	28 281	31 538	77.8
Shares and securities, total	624	624	1.5
	28 905	32 162	79.3
Current receivables			
Other receivables	287	287	0.7
Prepayments and accrued income	0	0	0.0
	287	287	0.7
Current investments			
Mutual funds			
Seligson & Co Money Market Fund	464	483	1.2
Sampo Institutional Liquidity Fund	5 000	5 161	12.7
	5 464	5 644	13.9
Cash in hand and at bank	2 086	2 086	5.1
CURRENT ASSETS, TOTAL	36 742	40 179	99.0
ASSETS, TOTAL	37 131	40 568	100.0

The repurchased own shares have not been included in Total Assets.

INCOME STATEMENT		
EUR 1 000	1-12/2003	1-12/2002
1. NET TURNOVER	4 104	1 938
Other operating income	30	5
Expenses		
Cost of investments	-3 634	-5 671
2. Incr. (+) or decr. (-) in investments	192	1 778
3. Personnel expenses	-34	-37
4. Depreciation	-0.9	-12
5. Other operating expenses	-846	-1 285
	-4 323	-5 227
OPERATING LOSS	-189	-3 283
6. Financial income and expenses	64	308
LOSS BEFORE APPROPRIATIONS AND TAXES	-125	-2 975
Direct taxes	0	0
LOSS FOR THE PERIOD	-125	-2 975

BALANCE SHEET		
EUR 1 000	31 Dec. 2003	31 Dec. 2002
ASSETS		
FIXED ASSETS		
1. Tangible assets		
Machinery and equipment	3	4
Other tangible assets	8	8
	11	12
2. Investments		
Shares in subsidiaries		529
Other shares	378	
Own shares	67	67
	445	596
CURRENT ASSETS		
Inventories	28 905	28 713
Current receivables		
Receivables	266	40
Other receivables	5	49
Prepayments and accrued income	16	3
	287	92
3. Current investments		
Other securities	5 464	7 404
Cash in hand and at bank	2 086	497
	37 198	37 314
EQUITY AND LIABILITIES		
4. SHAREHOLDERS' EQUITY		
Share capital	10 630	10 630
Share premium account	15 866	16 116
Reserve for own shares	67	67
Legal reserve	10 688	10 688
Retained earnings		2 725
Loss for the period	-125	-2 975
	37 126	37 251
LIABILITIES		
5. Current liabilities		
Payables	11	4
Other liabilities	61	59
Current liabilities	72	63
	31 198	37 314

CASH FLOW		
EUR 1 000	1-12/2002	1-12/2002
Operations		
Operating loss	-189	-3 283
Depreciation	-25	12
Non cash income and expenses		
Change in working capital		
Incr. (-) or decr. (+) in current receivables	-196	-53
Incr. (+) or decr. (-) in current liabilities	9	-23
Incr. (-) or decr. (+) in investments	-192	-18 190
Change in working capital, total	-379	-18 265
Change in current assets due to apportionment		
Investment		16 412
Cash flow before financial items and taxes	-592	-5 124
Financial income and expenses	64	308
Taxes		
Cash flow from operations	-528	-4 816
Investments		
Sales of intangible and tangible assets	848	3
Investments	-671	
Financing		
Share issue		5 999
Purchase of own shares		-189
Incr. (-) or decr. (+) in loan receivables		17
Financing total		5 827
Increase/decrease in liquid assets	-351	1 013
Liquid assets, 1 Jan.	7 901	6 888
Liquid assets, 31 Dec.	7 550	7 901

The liquid assets contain cash in hand and at bank as well as securities.

KEY FIGURES

INCOME STATEMENT, EUR 1 000	1-12/2003	1-12/2002
Net turnover	4 104.0	1 938.0
Operating loss/profit	-189.0	-3 283.0
% of net turnover	-4.6	-169.4
Financial income and expenses	64.0	308.0
% of net turnover	1.6	15.9
Loss before appropriations and taxes	-124.0	-2 975.0
% of net turnover	-3.0	-153.7
Direct taxes	0.0	0.0
Result for the period	-124.0	-2 975.0

BALANCE SHEET, EUR 1 000

Intangible and tangible assets	11.0	574.0
Others shares	378.0	0.0
Own shares	67.0	67.0
Inventories	28 905.0	28 713.0
Non-current receivables	0.0	0.0
Current receivables	287.0	59.0
Current investments and cash in hand and at bank	7 550.0	7 901.0
TOTAL ASSETS	37 198.0	37 314.0
Shareholders' equity	37 126.0	37 253.0
Non-interest bearing liabilities	72.0	61.0
TOTAL LIABILITIES	37 198.0	37 314.0

PROFITABILITY AND OTHER KEY FIGURES	Dec.31, 2003	Dec. 31, 2002
Return on investment, % p.a.	-0.34	-10.81
Return on equity, % p.a.	-0.34	-10.81
Equity to assets ratio, %	99.81	99.84
Gearing, %	-20.37	-21.25
Total private equity investments to equity ratio, %	76	76
Total commitments to equity ratio, %	113	130
Net asset value before hidden tax liability per share, EUR 1 000	40 496	38 754
Net asset value after hidden tax liability per share, EUR 1 000	40 496	38 754
Average number of personnel	0	0

SHARE-RELATED KEY FIGURES	1-12/2003	1-12/2002
Earnings per share, EUR	-0.00	-0.02
Shareholders' equity per share, EUR	0.17	0.18
Dividend paid, EUR 1 000 ¹⁾	0.00	0.00
Dividend per share, EUR	-	-
Dividend per result, %	-	-
Price/earnings ratio (P/E)	-305.50	-6.33
Net asset value before hidden tax liability per share, EUR	0.19	0.18
Net asset value after hidden tax liability per share, EUR	0.19	0.18
Adjusted share price development, EUR		
Average price	0.17	0.15
Highest price	0.22	0.18
Lowest price	0.14	0.12
Market capitalisation, EUR 1 000	38 267	29 764
Turnover, 1 000 shs.	24 489	9 760
Turnover, % of total number	11.54	7.25
Adjusted number of shares, 1 000 shs.		
Average for the year	212,131	134,643
At year-end	212,131	212,596

1) Proposal by the Board of Directors

The number and value of the own shares acquired are eliminated when calculating the key figures. The key figures 1-12/2002 are figures of the former group. In June 2003 the group structure was disassembled and key figures of 1-12/2003 are figures of their parent company. The former group structure had only a minor impact on the key figures.

Calculation of Key Figures

RETURN ON INVESTMENT, ROI (%)

$$100 \times \frac{\text{profit before extraordinary items} + \text{interest and other financial expenses}}{\text{balance sheet total} - \text{non-interest bearing}}$$

RETURN ON EQUITY, ROE (%)

$$100 \times \frac{\text{profit before extraordinary items} - \text{taxes}}{\text{shareholders' equity} + \text{minority interest (average)}}$$

EQUITY TO ASSETS RATIO (%)

$$100 \times \frac{\text{shareholders' equity} + \text{minority interest}}{\text{balance sheet total} - \text{advances received}}$$

GEARING (%)

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

EARNINGS PER SHARE, EPS

$$\frac{\text{profit before extraordinary items} - \text{taxes} - \text{minority interest}}{\text{adjusted average number of shares during the financial period}}$$

SHAREHOLDERS' EQUITY PER SHARE

$$\frac{\text{shareholders' equity}}{\text{adjusted number of shares at the end of the financial period}}$$

DIVIDEND PER SHARE

$$\frac{\text{dividend}}{\text{adjusted number of shares at the end of the financial period}}$$

DIVIDEND PER RESULT (%)

$$100 \times \frac{\text{dividend per share paid for the financial period}}{\text{earnings per share}}$$

EFFECTIVE DIVIDEND YIELD (%)

$$100 \times \frac{\text{dividend per share}}{\text{adjusted share price at the end of the financial period}}$$

PRICE/EARNINGS RATIO, P/E

$$\frac{\text{share price at the end of the financial period}}{\text{earnings per share}}$$

MARKET CAPITALISATION

number of shares at the end of the financial period x last trading price of the financial period

TURNOVER (%)

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

PRIVATE EQUITY INVESTMENTS TO EQUITY RATIO (%)

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

PRIVATE EQUITY COMMITMENTS TO EQUITY RATIO (%)

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

Accounting Principles

Changes in Group structure

Any changes in Group structure have been presented in the report of 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 investment objects in private equity funds in form of partnerships.

Valuation of real estate

The real estate has been valued at acquisition cost or at a lower probable market price.

Long-term expenses

The long-term expenses mainly consist of purchases of computer software.

Valuation of inventories

The inventories include 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 of an investment 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 have been 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

1-12/2003 1-12/2002

1. NET TURNOVER		
Rental revenue	9	
Dividends	258	128
Return of capital from private equity funds	3 837	1 810
Sales of private equity shares		
Sales of securities		
Total	4 104	1 938
2. INCR. (-) OR DECR. (+) IN INVESTMENTS		
Private equity investments (includes value of the apport investment 16 411)	-106	18 884
Shares of Menire Corporation	-110	-694
Other shares	24	
Total	-192	18 190
3. PERSONNEL EXPENSES		
Salaries and remunerations	33	36
Pension costs		
Other indirect employee costs	1	3
Total	34	39
Salaries and remunerations are remunerations to The Board of Directors.		
Average number of personnel during the financial period	0	0
4. DEPRECIATION		
Depreciation on intangible and tangible assets	1	12
Depreciation specification according to balance sheet item is included under intangible and tangible assets.		
5. OTHER OPERATING EXPENSES		
Management fees to Mandatum Private Equity Funds	495	454
Fees for advisory services	94	363
Other operating expenses	256	467
Total	845	1 284
6. FINANCIAL INCOME AND EXPENSES		
Interest and other financial income		
Interest income from current investments		
External	19	10
Other financial income		
External	56	295
Other financial expenses		
External	-11	
Exchange rate losses		3
Financial income and expenses, total	64	308

NOTES TO THE BALANCE SHEET

	1-12/2003	1-12/2002
1.INTANGIBLE AND TANGIBLE ASSETS		
Machinery and equipment		
Acquisition cost, 1 Jan.	32	35
Increases		
Decreases		-3
Acquisition cost, 1 Dec.	32	32
Accumulated depreciation and value adjustments, 1 Jan.	-28	-16
Depreciation for the period	-1	-12
Accumulated depreciation and value adjustments, 31 Dec.	-29	-28
Book value, 31 Dec.	3	4
Other tangible assets		
Acquisition cost, 1 Jan.	8	8
Acquisition cost, 1 Dec.	8	8

2.INVESTMENTS

Short-term investments		
Acquisition cost, 1 Jan.	529	529
Increases	0	0
Decreases	-529	0
Acquisition cost, 31 Dec.	0	529
Book value, 31 Dec	0	529

Own shares

The parent company has own shares on 31 December:

Number of shares	Nominal value, EUR	Per cent of shares and voting rights
465 000	23 250	0.22 %

The parent company has not repurchased its own shares during the fiscal year.

3.CURRENT INVESTMENTS

Replacement price, 31 Dec.	5 644	7 473
Book value, 31 Dec.	5 464	7 404
Difference	180	69

The securities comprise shares in mutual funds.

4.SHAREHOLDERS' EQUITY

Share capital, 1 Jan.	10 630	4 334
Rights issue, 4 Mar.		1 667
Rights issue, 23 Oct.		4 827
Invalidating of own shares		-198
Share capital, 31 Dec.	10 630	10 630
Share premium account, 1 Jan.		
Issue premium, 4 Mar.	16 116	4 333
Issue premium, 23 Oct.		11 585
Invalidating of own shares		198
Transfer of retained earnings	-250	
Share premium account, 31 Dec.	15 866	16 116
Reserve for own shares. 1 Jan.	67	472
Decrease		-405
Reserve for own shares, 31 Dec.	67	67
Legal reserve, 1 Jan.	10 688	10 688
Legal reserve, 31 Dec.	10 688	10 688
Retained earnings, 1 Jan.	2 725	4 988
Acquisition of own shares		-190
Result for the previous year	-2 975	-2 073
Transfer to share premium account	250	
Retained earnings, 31 Dec.	-0	2 725
Loss for the period	-125	-2 975
Shareholders' equity, 31 Dec.	37 126	37 251
Calculation of distributable earnings, 31 Dec.		
Retained earnings	-250	2 725
Transfer to share premium account	250	
Profit for the period	-125	-2 975
Distributable retained profit	-125	-250

The share capital of the parent company consists of 212,596,464 shares. All shares carry one vote. The nominal value of the share is 0.05 euros. Amanda Capital Plc has in its possession 465,000 own shares representing a nominal value of EUR 23,250.00; acquisition price EUR 67,020.00.

5.CURRENT LIABILITIES

Accounts payable	11	4
Other current liabilities	61	59
	72	63

OTHER NOTES

PLEDGES, MORTGAGES AND OBLIGATIONS 31 Dec. 2003 ; 31 Dec. 2002

Amanda Capital Plc's remaining commitments to private equity funds

Remaining commitments	13 469	20 154
-----------------------	--------	--------

Shares and Shareholders

Major shareholders

	Share of shares and votes, %
Sampo Oyj	45.4
Fennogens Investments SA	13.0
Oy G.W. Sohlberg Ab	3.2
Veikko Laine Oy	3.0
Kelonia Oy Ab	2.6
Kaleva Mutual Insurance Company	2.5
Procurator Oy	2.5
Stiftelsen för Åbo Akademi	2.1
Finish Cultural Foundation	1.6
E.A.T-Invest Oy	1.4
Others	22.7
Total	100.0

The information is based on the situation in the shareholder register kept by Finnish Central Securities Depository on 31 December 2003.

Shareholders by type	Shareholders, no.	Share of shareholders, %	Share of shares and votes, %
Corporations	259	6.2	18.7
Financial and insurance institutions	5	0.1	50.4
Households	3 835	92.4	8.8
Foreign and nominee- registered	25	0.5	13.5
Others 1)	29	0.7	8.6
Total	4 153	100.0	100.0

1) The others comprise public organisations, foundations and non-profit organisations and shares not transferred to the book-entry securities system.

Ownership structure according to number of shares held

Shares, no.	Shareholders, no.	Share of shareholders %	Share of shares and votes, %
1 - 100	455	11.0	0.0
101 - 500	888	21.4	0.4
501 - 1 000	571	13.7	0.7
1.001 - 5 000	1 397	33.6	4.6
5.001 - 10 000	423	10.2	3.7
10.001 - 50 000	329	7.9	7.6
50.001 - 100 000	40	1.0	3.6
100.001 -	50	1.2	79.4
Total	4 153	100.0	100.00

Management ownership

The members of the Board of Directors and the Managing Director as well as companies controlled by them held on 31 December 2003 2,702,000 shares or a total of 1.3% of the company votes and shares.

Nominee-registered shares

1,658,920 of the company shares representing 0.78% were nominee-registered.

Insiders ownership

The Board of Directors, Managing Director, the authorised public accountant and personnel of the management company are considered as insiders of the company. They all together held 2,732,000 shares representing 1.3% of the company votes and shares on 31 December 2003.

Shares and share capital

Amanda Capital Plc's share capital is 10,629,823.20 euro, which is divided into 212,596,464 shares. The nominal value of the share is 0.05 euro. All shares carry one vote. On 31 December 2003, the parent company held 465,000 own shares, representing 0.22% of the votes and shares.

Confirmed losses and the related deferred tax assets

The company has confirmed losses of 6,948,897.58 euro and deferred tax assets related to them of 2,015,180.30 euro.

Board authorisations

At the Shareholders' Meeting held on 10 March 2003, the Board was authorised to within one year form the Annual General Meeting decide on the possible transfer of the own shares acquired by the company and their use in a manner and at a price separately decided by the Board. The Company sold all 465,000 shares on average price 0.175 euro per share on January 9, 2004.

Lock-up agreement

Sampo Plc and Fennogens Investment S.A. have concluded a lock-up agreement regarding the shares of Amanda Capital Plc owned by said parties. The parties to the agreement have agreed not to transfer the shares of Amanda Capital held by them at the time of the signing of the agreement or the shares that Sampo will obtain without the prior consent of the other party. The transfer restriction according to the agreement is valid to 31 December 2004.

Proposal for the Distribution of Profits

According to the consolidated Balance Sheet of 31 December 2003, Amanda Capital Group has no distributable earnings (-125 thousand euros).

The Board of Directors proposes that the loss for the period is carried forward and that no dividend is paid.

Helsinki, 6 February 2004

AMANDA CAPITAL PLC
Board of Directors

<i>Björn Mattsson</i>	<i>Antti Heikinheimo</i>	<i>Kari Joutsa</i>
<i>Erkki Myllärniemi</i>	<i>Dag Wallgren</i>	<i>Topi Piela</i> <i>Managing Director</i>

Auditor's Report

To the shareholders of Amanda Capital Oyj

We have audited the accounting, the financial statements and the corporate governance of Amanda Capital Oyj for the financial year 1.1. - 31.12.2003. The financial statements prepared by the Board of Directors and the Managing Director include, both for the group and the parent company, a report on operations, an income statement, a balance sheet and notes to the financial statements. Based on our audit we express an opinion on these financial statements and on corporate governance.

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

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

Helsinki, February 6, 2004

Ernst & Young Oy

Authorised Public Accountants

Kunto Pekkala

Authorised Public Accountant

Corporate Governance

Governing bodies

The management of Amanda Capital has been outsourced to Mandatum Private Equity Funds Ltd. This is a standard practice in the field, and promotes the achievement of the agreed, transparent cost structure. The parties have signed a management contract, which defines the fees paid to the management company, which consists of a management fee and a performance-related fee.

Board of Directors

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

The majority of Amanda's Board is independent of the company. Furthermore, a minimum of two members included in said majority are also independent of any major shareholders in the company.

Amanda Capital's Board of Directors convened nine times during the financial period. The Chairman of the Board was paid a monthly fee of 1,000 euro and each Board member was paid a monthly meeting compensation of 700 euro.

Amanda Capital Plc's Board of Directors in 2003

Björn Mattsson, born 1941, The Chairman of Board since 2000

Before his retirement at the beginning of 2001, Björn Mattsson acted as the Deputy CEO and Member of the Executive Board of Danisco A/S. In 1989, Mr Mattsson was nominated President of Cultor Ltd. When Danisco, Cultor, and Sidlaw combined their businesses during the first half of 1999, Björn Mattsson was nominated Deputy CEO of Danisco A/S and Member of the Executive Board. Before being invited to join Cultor, he was Director of Oy Partek Ab for several years. Mr Mattsson obtained a Phil.Lic. Degree from the Åbo Akademi University in 1973, and has also participated in the LIFIM Executive Programme in Finland and Stanford Executive Programme in the USA. Mr Mattsson has been a Member of the Board in numerous companies. Currently, he also acts as the Chairman of the Board of Patria Industries Oyj and Nordkalk Corporation and as a Member of the Board of Hartwall Plc and Stiftelsen för Åbo Akademi.

Contact information: Amanda Capital Plc, Bulevardi 10, FI-00120 Helsinki
Holds no shares of Amanda Capital Plc

Antti Heikinheimo, born 1954, Member of the Board since 2000

Antti Heikinheimo is the managing partner of Hannes Snellman Attorneys at Law, Ltd. Hannes Snellman is one the leading Finnish law firms with about 100 employed lawyers and a total number of employees of 180. Mr Heikinheimo completed his legal education in 1979 at the University of Helsinki and was thereafter employed by the Pohjola Insurance Group before moving to Hannes Snellman in 1982. He became partner in 1988. He holds several positions of trust both in business and in the practice of law.

Contact information: Hannes Snellman Attorneys at Law, Ltd, Eteläranta 8, FI-00130 Helsinki
Marathon-Invest Oy (a limited liability company controlled by Antti Heikinheimo) holds 51,000 shares of Amanda Capital Plc

Kari Joutsa, born 1948, Member of the Board since 2001

Kari Joutsa has been the Managing Director of Apteekkien Eläkekassa (the Pharmacists' Pension Fund) since 1994. His primary responsibilities concern the management of the company's investment portfolio, whose value is approximately 300 million euro. Mr. Joutsa has previously worked in Alko Inc, holding various positions in human resource management since 1973. He also served as the Director of Alko's pension fund. Mr. Joutsa has also served as Chairman of the Board of Directors of Oy Porasto Ab since 1994 and as Member of the Board of Evli Fund Management Company Ltd since 2002. Mr. Joutsa also holds several positions of trust in the area of pension fund activities.

Contact address: Apteekkien Eläkekassa, Kalevankatu 13, FI-00100 Helsinki
Owns 30,000 shares of Amanda Capital Plc

Erkki Myllärniemi, born 1949, Member of the Board since 2000

Erkki Myllärniemi has been Managing Director of Umo Capital Oy (former Thomeko Oy) since 1988, and he is also the main shareholder of the company. Since May 2002, Mr. Myllärniemi has acted as the Chairman of Board of the new Thomeko Group and he is also the main shareholder of this company. Previously, Mr. Myllärniemi was the Managing Director of Ulkomarkkinat. The Thomeko Group is the leading technical wholesale company in its sector. The company has subsidiaries in Estonia, Latvia, and Lithuania. The company employs about 90 people and its net sales total 34 million euro. Mr Myllärniemi is also member of the Board of Bevesys Oy and Chairman of the Board of Balance Capital Oy.

Contact information: Thomeko Oy, Asentajankatu 5, FI-00810 Helsinki
Owns 2,495,000 shares of Amanda Capital Plc

Umo Capital Oy (a limited liability company controlled by Erkki Myllärniemi) holds 2,000,000 shares of Amanda Capital Plc

Ulkomarkkinat Oy (a limited liability company controlled by Erkki Myllärniemi) holds 495,000 shares of Amanda Capital Plc

Dag Wallgren, born 1961, Member of the Board since 2001

Dag Wallgren, M.Sc. (Econ.), has worked as Finance Manager for the Swedish Literary Society in Finland since 1997. Before this, he worked at Oy International Business Machines Ab since 1989 in sales and marketing as well as with different tasks related to customer finance. The Swedish Literary Society is a scientific society established in 1885, which manages considerable fund assets, e.g. Svenska Kulturfonden. Dag Wallgren is also Managing Director of Ab Kelonia Oy, which is a joint investment company for eight non-profit organisations in Swedish-speaking Finland. Kelonia mainly invests its assets in private equity funds. Mr Wallgren is a Board member in e.g. Aktia Savings Bank and Helsingin Säästöpankkisäätiö Foundation.

Contact address: Svenska litteratursällskapet i Finland, Ritarikatu 5, FI-00170 Helsinki
Owns 6,000 shares of Amanda Capital Plc

Managing Director

Amanda's Managing Director is responsible for the day-to-day management of the company in accordance with the instructions and orders given by the Board of Directors. Acts which, considering the scope and nature of the operations of the company, are unusual or extensive, may be undertaken by the Managing Director only when authorised thereto by the Board of Directors. The Managing Director is responsible for ensuring that the company's bookkeeping is in compliance with law and that the company's financial administration is arranged in a reliable manner.

The Managing Director is appointed by Amanda's Board of Directors. The terms of the Managing Director's employment relationship have been defined in a written Managing Director Agreement, which has been approved by the Board.

Topi Piela, born 1962, Managing Director

Topi Piela (M.Sc. (Econ.), CEFA) has been working as the Managing Director of Amanda Capital Plc since 2000. Mr. Piela earlier worked as the Equity Investment Manager of Mutual Pension Insurance Company Ilmarinen, founding partner and Managing Director of Arctos Investment Fund Oy, Securities and Investment Manager of the Bank of Åland Plc. In the private equity industry he has served as a member of the investment committees of several Finnish and European private equity funds. Today Mr. Piela is the Chairman of the investment committee of Nexit Ventures Ltd and a member of the advisory Board of Finnish State Pension Fund, for example.

Contact information: Amanda Capital Plc, Bulevardi 10, FI-00120 Helsinki
Piela Ventures Oy (a limited liability company controlled by Topi Piela) holds 120,000 shares of Amanda Capital Plc

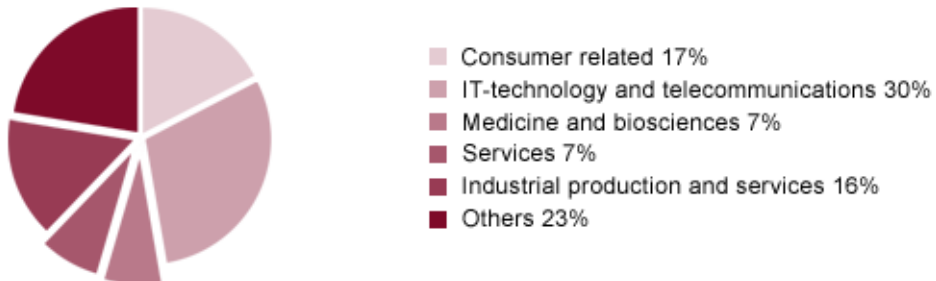
Insider regulations

The company complies with the insider regulations of the Helsinki Stock Exchange. Permanent insiders include the statutory insiders, comprising the Board of Directors, Managing Director and responsible auditor, and the insiders by definition, includes the management company's personnel. The company uses the SIRE system for disclosing information on the insiders' holdings in Amanda Capital Plc, as well as on the holdings of corporations controlled by them, and changes in these holdings.

Diversification of Investments

Amanda Capital controls the risk through diversification and aims at a more stable cash flow than achieved by individual investments.

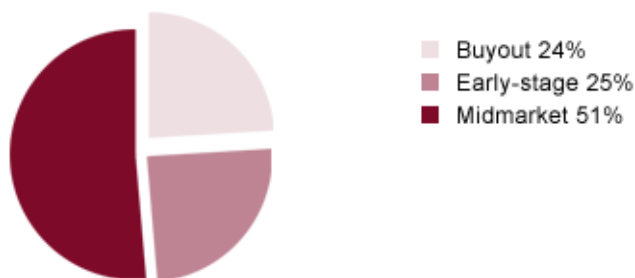
Industry sector



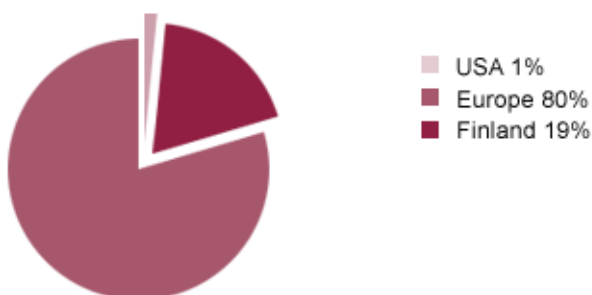
Vintage



Stage



Geographic



Current Investments

The aim of Amanda Capital is further diversify the current portfolio by geography, industry, vintage and stage. The company mainly invests in the new funds managed by the private equity professionals who have long experience and an excellent track record in the international private equity investment business. Amanda Capital is also active in the secondary markets. This gives Amanda the possibility to sooner achieve higher investment degree and to shape the portfolio according to the chosen strategy. Total commitments to the private equity funds are Meur 45 on 31 December 2003.

Atlas Venture VI L.P.



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

Benchmark Europe I L.P.



Vintage Year	2000
Management company	Benchmark Capital Delaware, DE
Total size of the Fund	500.0 MUSD
Initial commitment	2.0 MUSD
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	High-tech, infrastructure, internet, media, and telecom
www pages	www.benchmark.com

Charterhouse Capital Partners VII L.P.



Vintage Year	2002
Management company	Charterhouse Development Capital Limited
Total size of the Fund	2,708,0 MEUR
Initial commitment	5,0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Middle-sized and large companies European companies
www pages	www.charterhouse.co.uk

EQT Scandinavia II



Vintage Year	1998
Management company	EQT Scandinavia BV
Total size of the Fund	625.0 MEUR
Initial commitment	2.2 MEUR
Financing stage	Buyout
Geographical focus	Nordic countries
Industry focus	Industrial and technology 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
Initial commitment	2.1 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Finnish middle-sized companies
www pages	www.fennomanagement.fi

Finnventure Rahasto V Ky



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

Industri Kapital 1997



Vintage Year	1997
Management company	Industri Kapital 1997 Limited
Total size of the Fund	750.0 MEUR
Initial commitment	3.0 MEUR
Financing stage	Buyout
Geographical focus	Europe, mainly Nordic countries
Industry focus	Middle-sized and large companies in manufacturing business
www pages	www.industrikapital.com

Industri Kapital 2000:



Vintage Year	1999
Management company	Industri Kapital Ltd
Total size of the Fund	2,100.0 MEUR
Initial commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Manufacturing, retailing business, food and chemical industry and services
www pages	www.industrikapital.com

Innovacom 4



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

MB Equity Fund II Ky


Vintage Year	1997
Management company	MB Equity Partners Oy
Total size of the Fund	42.1 MEUR
Initial commitment	4.2 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Finnish middle-sized and large 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
Initial commitment	1.5 MEUR
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	Biosciences, nutrition, life science
www pages	www.merlin-biosciences.com

Nexit Infocom 2000


Vintage Year	1999
Management company	Nexit Ventures Oy
Total size of the Fund	99.5 MEUR
Initial commitment	4.8 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 II


Vintage Year	2000
Management company	Permira Advisors Limited
Total size of the Fund	3,300.0 MEUR
Initial commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Mainly Europe
Industry focus	Middle-sized and large European companies
www pages	www.permira.com

Permira Europe III



Vintage Year	2003
Management company	Permira Advisors Limited
Total size of the Fund	5,076,0 MEUR
Initial commitment	3,0 MUSD
Financing stage	Buyout
Geographical focus	Mainly Europe
Industry focus	Middle-sized and large European companies
www pages	www.permira.com

Sponsor Fund I Ky



Vintage Year	1997
Management company	Sponsor Capital Oy
Total size of the Fund	100.0 MEUR
Initial commitment	4.2 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Finnish middle-sized companies
www pages	www.sponsor.fi