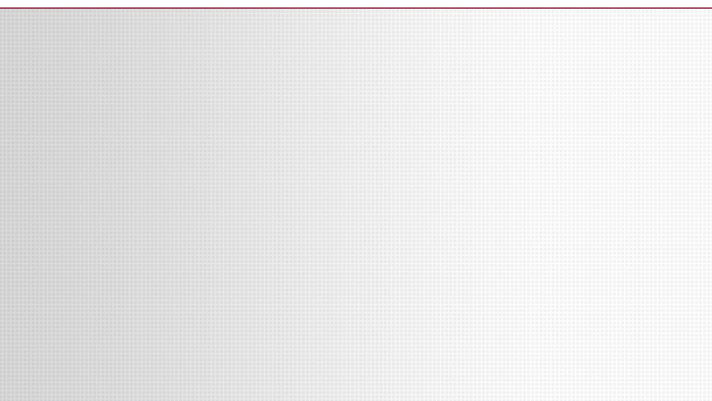




Annual Report 2004



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**Year 2004 in Brief**

According to its strategy, Amanda Capital's objective is to make a well diversified investment portfolio. The strategy places the focus of investments on European buyout funds. Major events in 2004 were:

- Amanda Capital made two new investments in private equity funds during the year. The company gave a £ 2.0 million investment commitment to the Gresham Fund III private equity fund and EUR 3.0 million to the EQT IV private equity fund. Gresham invests in small and middle-sized English companies and EQT in unlisted companies in Northern Europe.
- During the year there were several exits in investee companies e.g. Vaasan & Vaasan, Dahl, Sweco, Oriflame, Groupe Fives-Lille, Engel, Eltel, Thule, Karelia and Indoor.
- Amanda has done and introduced Corporate Governance instructions that comply with the Corporate Governance Recommendation for Listed Companies.
- Amanda Capital's net asset value increased more than 16% and Amanda's net sales and earnings grew considerably during the year.

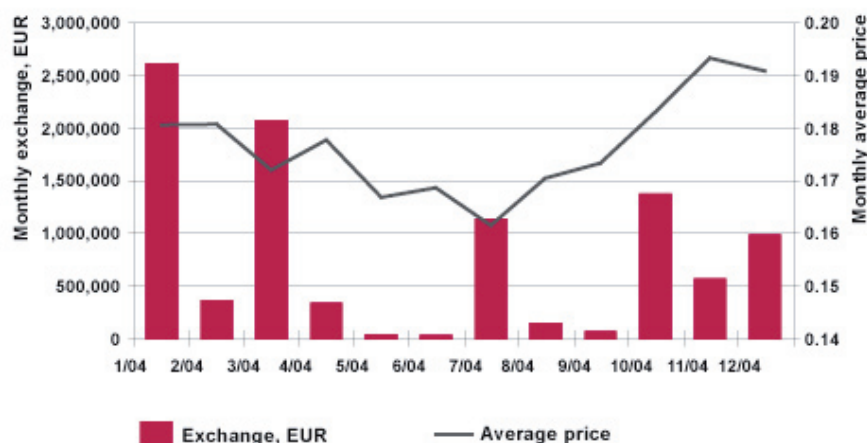
**Key Figures, 1 000 EUR**

Net asset value/share	0.22
Balance sheet total	42 093
Shareholders' equity	42 014
%	
Equity to asset ratio	99.81
Commitments to equity ratio	105
Private equity investments to equity ratio	65

**Development of Amanda Capital's share price vs. HEX 2.1.2004 - 30.12.2004**



**Amanda Capital's share turnover and average price 2.1.2004 - 30.12.2004**



## Managing Director's Review

Dear shareholder, thank you for the past year. For Amanda Capital, 2004 was, financially, the most successful year in its history. The company's target funds made several divestments, which multiplied net sales from the previous year and brought earnings up to 4.8 million euro. Amanda's net asset value per share also increased by over 16 per cent during the financial year. Since the high level of earnings allows for the payment of dividends for the past financial year, the Board of Directors will recommend to the Annual General Meeting that such dividend payments be made.



Amanda attracted increasing interest during the past year. This is indicated by the increase in the company's share price and the volume of trading in its shares, which doubled from the previous year. Amanda has announced it is considering the possibility of being listed to the Helsinki Stock Exchange's Main List instead of current N/M list. The company has also suggested to the Annual General Meeting the 10 to 1 reverse split of its shares. We believe that by transferring to the Main List we will further improve the company's recognition and credibility. The reverse split is anticipated to increase trading in Amanda's shares and improve its pricing. This will increase the value of current shareholdings and help Amanda achieve its objectives in terms of growth and an increase in the number of shareholders.

### A good year for buyout investors

Interest in private equity investments increased markedly in 2004, thanks to the enormous improvement in the divestment market. The European private equity markets saw a record number of buyouts and exits. The market and our own portfolio both experienced several exits where the return on the original investment was more than four-fold after only a few years.

On the other hand, the venture capital market continued its downslide and withdrawal from early stage private equity investments in Europe continued. A revival of venture capital investments in Europe can only be initiated through successful divestments. The market is in need of more miracles such as Google, which repaid venture capital investors with several hundred times their original investment.

In addition to the traditional divestment methods - IPOs or selling to an industrial buyer - private equity funds have adopted alternative methods such as selling to another private equity fund or recapitalization. Recapitalization in particular is an efficient means of returning assets to investors. For example, our own portfolio includes an English target company with a strong cash flow, an investment by the private equity fund made in 2002. This investment has been recapitalized twice and investors in the fund have already received 1.8 times their original investments. The fund still retains its original holding in the company. 2004 was a successful year for the IPO and M&A markets. The European IPO market reached 2001 levels with over 300 IPOs; the comparable number for 2003 was less than 150. Preliminary information shows activity in the M&A market remaining at the previous year's level, which as such is a positive sign after three years of decline. The monthly number of mergers and acquisitions made in Europe in 2004 totalled 694 (708) on average, with an average monthly value of 45 (43) billion euro. Should this development in the IPO and M&A markets continue, it will support the current positive momentum in the private equity market.

### Investments in almost 300 target companies

Amanda Capital's current investment portfolio consists of 18 private equity funds, which in turn have investments in almost 300 investee companies. In 2004 the funds made investments in several interesting companies, such as Autobar (a European beverage and food vending business chain), Saga (a British company offering travel, care and financial services for senior adults), New Look (a British ladieswear chain) and Debitel Ag (the largest mobile phone and Internet service supplier in Europe). The portfolio also includes earlier investments in Nordic target companies, such as A-Katsastus, Findus, Gardena, Mehiläinen and Panda.

Amanda is continuously exploring new investment opportunities. In 2004 our specialists investigated over 130 new investment opportunities, selecting two funds: Gresham Fund III and EQT IV. Gresham invests in unquoted businesses in the lower UK midmarket and EQT in medium-sized and large unquoted businesses in the Nordic countries and German-speaking regions. As its first investment, EQT IV bought the Finnish company Sanitec at the beginning of this year.

The most significant exits in Amanda's portfolio funds were the sale of Vaasan & Vaasan bakeries to another private equity investor, the IPO of the cosmetics company Oriflame on the Stockholm Stock Exchange, the sale of the Engel Group to ISS Suomi Oy, the sale of Eltel, a company specialising in the design of electrical and telecommunications networks, to another private equity investor, the sale of the flooring manufacturer Karelia to the Hartwall family and the sale of the furniture retailer Indoor Group to Kesko. All in all, the return on Amanda's private equity investments in 2004 was 25 per cent (IRR).

#### **Corporate Governance and International Financial Reporting Standards**

During the past financial year, Amanda drafted and introduced Corporate Governance instructions that comply with the Corporate Governance Recommendation for Listed Companies issued by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers, as well as the Guidelines for Insiders published by the Helsinki Exchanges.

Another large-scale project was the transition from Finnish Accounting Standards (FAS) to the International Financial Reporting Standards (IFRS). Officially, Amanda adopted the standards on 1 January 2005. The first interim report using comparison data in accordance with the IFRS standards will be published for the first quarter of 2005 and the first IFRS annual report with comparison data will be published for 2005. The major effects of the IFRS transition are connected to valuing private equity funds and securities at fair value; previously the valuation was done on the basis of acquisition cost. In the IFRS compliant opening balance sheet for 1 January 2004, shareholder's equity has increased by 4.8 million euro and retained earnings have grown by 6.0 million euro compared to the FAS data.

As the new Managing Director, the past year has been an interesting and positive experience. I am happy to be involved in the development of this company in a positive market environment. I believe that the private equity market and the divestment market in particular will remain positive. We have already been able to report several exits this year, which gives me reason to believe that 2005 will be a successful year for Amanda and its shareholders.

Petteri Änkilä

**BOARD OF DIRECTORS' REPORT 1 JANUARY - 31 DECEMBER 2004****Amanda Capital's financial situation and investments in private equity funds**

Amanda's investment portfolio, consisting of 18 different private equity funds, carried out several exits during 2004. In particular, buyout funds founded in 1997-2000 divested their investments.

The net asset value per share was EUR 0.19 at the beginning of the year, and EUR 0.22 at the end of the period under review. The net asset value grew considerably through divestments in private equity funds.

Amanda Capital's net sales for the period 1 January - 31 December 2004 amounted to EUR 12,602,000 (EUR 4,104,000 in January - December 2003). The net sales of Amanda Capital consist of profits, dividends and return of capital from private equity funds, as well as the divestments of fund interests.

The result for the financial period was EUR 4,874 thousand (EUR -125 thousand). The result improved remarkably from the previous year as several private equity fund investments reached a stage where the funds were able to divest the investments or rearrange the financing of the investments. On the other hand, positive earnings performance was also affected by the low level of impairment losses. The costs of Amanda's operations remained at last year's level.

The balance sheet total of Amanda Capital totalled EUR 42,093 thousand and shareholders' equity EUR 42,014 thousand. 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 99.81%. Approximately 65% of the balance sheet total is invested in private equity funds and 35% in liquid assets. Menire Oyj shares and shares in housing companies that previously comprised Amanda Capital's other assets were sold during 2004.

Amanda made two new investment commitments in private equity funds during the year. Amanda made a GBP 2 million investment commitment in the Gresham Fund III L.P. private equity fund based in England. Gresham targets buyouts of unquoted small and medium-sized British companies. Amanda also made a EUR 3 million investment commitment in the EQT IV private equity fund. EQT IV invests in medium-sized and large unquoted companies in the Nordic countries and German-speaking regions. Both of these companies are experienced private equity investment funds with excellent profit histories. At the end of the financial year, the company had investments in 18 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), EQT IV (eqt.se), Fenno Rahasto Ky (fennomanagement.fi), Finnventure Rahasto V Ky (capman.fi), Gresham III Fund L.P. (gresham.vc), 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 (sponor.fi).

The management of Amanda Capital's investment operations was outsourced to Mandatum Private Equity Funds, 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 engaging in corporate acquisitions. In 2004, the strategy was implemented by making two new investments in buyout funds.

Interglobia Ltd.'s bankruptcy estate filed two lawsuits against Amanda Capital Plc in 2003. These lawsuits concern transactions carried out in 1997 by Amanda Capital Plc's predecessor, the undivided Finvest Oyj, to purchase the shares of three subsidiaries of the Interglobia Group and sell its shares in Interglobia Ltd., one of its subsidiaries. These two lawsuits are partly overlapping, and their capital value amounts to approximately EUR 10.2 million. In connection with this matter, Interavanti Oyj has brought action against Amanda Capital Plc at the Helsinki District Court, demanding compensation to the sum of EUR 2.9 million. Amanda Capital's management, Board of Directors and legal counsellors continue to 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.

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

In the previous term of office, the following people acted as Members of Amanda Capital's Board: Mr. Björn Mattsson, Mr. Antti Heikinheimo, Mr. Kari Joutsa, Mr. Erkki Myllärniemi and Mr. Dag Wallgren. The Chairman of the Board was Mr. Björn Mattson, Mining Counsellor.

The following persons were elected as Members of the Board for the next term in Amanda Capital's AGM on 16 March 2004: Mr. Carl-Gustaf Ehrnrooth, Mr. Antti Heikinheimo, Mr. Kari Joutsa, Mr. Dag Nykvist, Mr. Topi Piela and Mr. Dag Wallgren. In its organisation meeting, the Board of Directors elected Mr. Topi Piela as its chairman.

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

Mr. Topi Piela, M. Sc. (Econ.), CEFA, was Managing Director of Amanda Capital Plc until 16 March 2004; he was succeeded by Mr. Petteri Änkilä, M. Sc. (Econ.).

**Company shares and acquisition of own shares**

The share capital on 31 December 2004 was EUR 10,630 thousand and the number of shares was 212,596,464. The company exercised its authorisation from the Board and divested its holding of 465,000 own shares at an average price of EUR 0.175 per share during the financial period. The small capital gained on the divestment was entered into the premium fund. At the end of the year, the company held no shares of its own.

The Board was also authorised to decide on increasing the share capital by a maximum of EUR 2 million or less. The Board did not exercise this authorisation.

**Dividend policy and proposal for the distribution of profits**

The Board of Directors of Amanda Capital Plc has adopted a dividend policy with the objective of recommending payment of dividends amounting to a minimum of 30 per cent of Amanda Capital's result for the year. The distributable funds of the company amount to EUR 4,816,644.69. The Board proposes that a dividend of EUR 0.01 for the 212,596,460 shares be distributed for the financial period ending on 31 December 2004. According to the proposal, EUR 2,125,964.60 will be used for the dividends, which corresponds to 43.6% of the profit for the accounting period. The dividend will be paid to such shareholders that on the matching day, 18 March 2005, are entered as shareholders in the Register of Shareholders maintained by the Finnish Central Depository Ltd. 29 March 2005 is proposed as the date for dividend payment.

**Introduction of the IAS/IFRS standards**

Amanda will implement IFRS reporting standards in 2005. The first interim report in accordance with the new standards will be published for 1 January - 31 March 2005. The company announced the preliminary effects of the transition on 19 January 2005. More detailed information on the effects of the transition is published as an appendix to the financial statements bulletin.

**Corporate Governance**

Amanda has drafted and will introduce Corporate Governance instructions that comply with the Corporate Governance Recommendation for Listed Companies issued by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers, as well as the Guidelines for Insiders published by the Helsinki Exchanges. Information in accordance with the Corporate Governance guidelines can be found on the company web pages at [www.amandacapital.fi](http://www.amandacapital.fi).

**Events after the end of the financial period and future outlook**

The earlier announced exit from Indoor Group Ltd was completed after the end of the financial period. Sponsor Fund I Ky and other owners sold their holdings in Indoor Group to Kesko Ltd's subsidiary Keswell Ltd. The exit was profitable and will be recognised in Amanda's earnings in the first quarter of the year.

Industri Kapital 1997 and 2000 funds have signed an agreement to divest Arca Systems. Arca manufactures equipment and systems needed for material handling. There is no knowledge of when the deal will be completed or of possible authority processes.

After the financial period ended, the company has received capital returns and distribution of profits from several of Permira's investments and as a result of the rearrangement of the financing of the companies in Industri Kapital 2000 fund's Gardena investment.

Amanda Capital Plc has decided to research the possibility to move to the main list of the Helsinki Exchanges. Based on the research, the preconditions for moving to the main list and the timing for a possible move are being assessed. The research is expected to be completed during the first half of 2005.

Amanda Capital's long-term return expectations of investments in private equity funds remain positive. There may be exits particularly in buyout funds, because many of the investments in these funds are now 4-6 years of age. The company will continue to build the private equity fund portfolio described in its strategy. The aim of Amanda Capital is to form a well-diversified private equity fund portfolio. Investments will mainly be made in European buyout funds.

A record amount of private equity funds are expected to be collecting new funds in Europe in 2005. This means new investment opportunities for Amanda. On the other hand, lucrative investment opportunities in Europe for private equity funds through business restructurings are still expected, as large corporations focus on core businesses and through generation handovers.

Helsinki, 16 February 2005

AMANDA CAPITAL PLC  
Board of Directors



<b>NET ASSET VALUE CALCULATION EUR 1000</b>	<b>Market value 31.12.2004</b>	<b>Market value 31.12.2003</b>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>Tangible assets</b>		
Shares in subsidiaries		
Real estate	0	378
Machinery and equipment	3	3
Other tangible assets	8	8
<b>CURRENT ASSETS</b>		
<b>Inventories</b>		
Private equity investments total	32 357	31 538
Shares total	0	624
<b>Short-term receivables</b>	147	287
<b>Short-term investments</b>		
Mutual funds	10 114	5 644
Cash and bank deposits	4 740	2 086
<b>TOTAL ASSETS</b>	<b>47 369</b>	<b>40 568</b>
<b>LIABILITIES</b>		
<b>SHORT-TERM</b>		
Payables	20	11
Other short-term liabilities	59	61
<b>TOTAL LIABILITIES</b>	<b>79</b>	<b>72</b>
<b>NET ASSET VALUE BEFORE HIDDEN TAX LIABILITY</b>	<b>47 290</b>	<b>40 496</b>
Hidden tax liability 1)	0	0
<b>NET ASSET VALUE AFTER HIDDEN TAX LIABILITY</b>	<b>47 290</b>	<b>40 496</b>
Net asset value per share before hidden tax liability (EUR)	0.22	0.19
Net asset value per share after hidden tax liability (EUR)	0.22	0.19
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 31 December 2004. 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.

<b>ASSETS ON 31 DEC. 2004</b>	<b>Book value 1 000 EUR</b>	<b>Market value 1 000 EUR</b>	<b>Share of market value, %</b>
<b>FIXED ASSETS</b>			
Real estate	0	0	0.0
Others	11	11	0.0
<b>FIXED ASSETS, TOTAL</b>	<b>11</b>	<b>11</b>	<b>0.0</b>
<b>CURRENT ASSETS</b>			
Inventories			
Private equity investments, total	27 199	32 357	68.3
Shares and securities, total	0	0	0.0
	27 199	32 357	68.3
Current receivables			
Other receivables	147	147	0.3
Prepayments and accrued income	0	0	0.0
	147	147	0.3
Current investments			
Mutual funds			
Sampo Institutional Liquidity Fund	9 996	10 114	21.4
	9 996	10 114	21.4
Cash in hand and at bank	4 740	4 740	10.0
<b>CURRENT ASSETS, TOTAL</b>	<b>42 082</b>	<b>47 358</b>	<b>100.0</b>
<b>ASSETS, TOTAL</b>	<b>42 093</b>	<b>47 369</b>	<b>100.0</b>

The repurchased own shares have not been included in the Total Assets. On 31 December 2004 Amanda did not have any own shares.

<b>INCOME STATEMENT</b>		
<b>EUR 1 000</b>	<b>1-12/2004</b>	<b>1-12/2003</b>
<b>1.NET TURNOVER</b>	12 602	4 104
Other operating income	1	30
Expenses		
Cost of investments	-5 421	-3 634
<b>2.Incr. (+) or decr. (-) in investments</b>	-1 706	192
<b>3.Personnel expenses</b>	-39	-34
<b>4.Depreciation</b>	-0.7	-0.9
<b>5.Other operating expenses</b>	-852	-846
	-8 018	-4 323
<b>OPERATING PROFIT (LOSS)</b>	4 585	-189
<b>6.Financial income and expenses</b>	289	64
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	4 874	-125
Direct taxes	0	0
<b>PROFIT (LOSS) FOR THE PERIOD</b>	4 874	-125

<b>BALANCE SHEET</b>		
<b>EUR 1 000</b>	<b>31 Dec. 2004</b>	<b>31 Dec. 2003</b>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>1. Tangible assets</b>		
Machinery and equipment	2	3
Other tangible assets	8	8
	10	11
<b>2. Investments</b>		
Shares in subsidiaries	0	0
Other shares	0	378
Own shares	0	67
	0	445
<b>CURRENT ASSETS</b>		
Inventories	27 199	28 905
<b>Current receivables</b>		
Receivables	0	266
Other receivables	120	5
Prepayments and accrued income	27	16
	147	287
<b>3. Current investments</b>		
Other securities	9 996	5 464
Cash in hand and at bank	4 740	2 086
	42 093	37 198
<b>EQUITY AND LIABILITIES</b>		
<b>4. SHAREHOLDERS' EQUITY</b>		
Share capital	10 630	10 630
Share premium account	15 880	15 866
Reserve for own shares	0	67
Legal reserve	10 688	10 688
Retained earnings	-58	0
Loss for the period	4 874	-125
	42 014	37 126
<b>LIABILITIES</b>		
<b>5. Current liabilities</b>		
Payables	20	11
Other liabilities	59	61
Current liabilities	79	72
	42 093	31 198

<b>CASH FLOW</b>		
<b>EUR 1 000</b>	<b>1-12/2004</b>	<b>1-12/2003</b>
<b>OPERATIONS</b>		
Operating profit/loss	4 585	-189
Depreciation	0	-25
Non cash income and expenses		
Change in working capital		
Incr. (-) or decr. (+) in current receivables	139	-196
Incr. (+) or decr. (-) in current liabilities	7	9
Incr. (-) or decr. (+) in investments	1 706	-192
Change in working capital, total	1 852	-379
Change in current assets due to apportionment		
Cash flow before financial items and taxes	6 437	-592
Financial income and expenses	289	64
Taxes		
<b>CASH FLOW FROM OPERATIONS</b>	<b>6 727</b>	<b>-528</b>
<b>INVESTMENTS</b>		
Sales of intangible and tangible assets	378	848
Investments	0	-671
<b>FINANCING</b>		
Share issue	14	0
Purchase of own shares	67	0
Incr. (-) or decr. (+) in loan receivables	0	0
<b>FINANCING TOTAL</b>	<b>81</b>	
Increase/decrease in liquid assets	7 186	-351
Liquid assets, 1 Jan.	7 550	7 901
Liquid assets, 31 Dec.	14 737	7 550

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

**KEY FIGURES**

<b>INCOME STATEMENT, EUR 1 000</b>	<b>1-12/2004</b>	<b>1-12/2003</b>
Net turnover	12 602	4 104
Operating loss/profit	4 585	-189
% of net turnover	36.4	-4.6
Financial income and expenses	289	64
% of net turnover	2.3	1.6
Loss before appropriations and taxes	4 874	-124
% of net turnover	38.7	-3.0
Direct taxes	0.0	0.0
Result for the period	4 874	-124

**BALANCE SHEET, EUR 1 000**

Intangible and tangible assets	10	11
Others shares	0.0	378
Own shares	0.0	67
Inventories	27 199	28 905
Non-current receivables	0.0	0.0
Current receivables	147	287
Current investments and cash in hand and at bank	14 737	7 550
<b>TOTAL ASSETS</b>	<b>42 093</b>	<b>37 198</b>
Shareholders' equity	42 014	37 126
Non-interest bearing liabilities	79	72
<b>TOTAL LIABILITIES</b>	<b>42 093</b>	<b>37 198</b>

<b>PROFITABILITY AND OTHER KEY FIGURES</b>	<b>Dec.31, 2004</b>	<b>Dec. 31, 2003</b>
Return on investment, % p.a.	12.33	-0.34
Return on equity, % p.a.	12.33	-0.34
Equity to assets ratio, %	99.81	99.84
Gearing, %	-35.07	-20.37
Total private equity investments to equity ratio, %	65	76
Total commitments to equity ratio, %	105	113
Net asset value before hidden tax liability per share, EUR 1 000	47 290	40 496
Net asset value after hidden tax liability per share, EUR 1 000	47 290	40 496
Average number of personnel	0	0

<b>SHARE-RELATED KEY FIGURES</b>	<b>1-12/2004</b>	<b>1-12/2003</b>
Earnings per share, EUR	-0.02	-0.00
Shareholders' equity per share, EUR	0.20	0.17
Dividend paid, EUR 1 000 1)	2 126	0.00
Dividend per share, EUR	0.01	-
Dividend per result, %	43.62	-
Price/earnings ratio (P/E)	9.5	-305.50
Net asset value before hidden tax liability per share, EUR	0.22	0.19
Net asset value after hidden tax liability per share, EUR	0.22	0.19

**Adjusted share price development, EUR**

Average price	0.18	0.17
Highest price	0.21	0.22
Lowest price	0.15	0.14
Market capitalisation, EUR 1 000	40 393	38 267
Turnover, 1 000 shs.	56 023	24 489
Turnover, % of total number	26.19	11.54

**Adjusted share price development, EUR**

Average price	0.18	0.17
Highest price	0.21	0.22
Lowest price	0.15	0.14

Market capitalisation, EUR 1 000	40 393	38 267
----------------------------------	--------	--------

Turnover, 1 000 shs.	56 023	24 489
Turnover, % of total number	26.19	11.54

**Adjusted number of shares, 1 000 shs.**

Average for the year	212,596	212,131
At year-end	212,596	212,131

1) Proposal by the Board of Directors

The number and value of the own shares acquired are eliminated when calculating 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

	1-12/2004	1-12/2003
<b>1. NET TURNOVER</b>		
Rental revenue	5	9
Dividends	785	258
Return of capital from private equity funds	11 812	3 837
Sales of private equity shares		
Sales of securities		
<b>Total</b>	<b>12 602</b>	<b>4 104</b>
<b>2. INCR. (-) OR DECR. (+) IN INVESTMENTS</b>		
Private equity investments	-1 082	-106
Shares of Menire Corporation	-621	-110
Other shares	-3	24
<b>Total</b>	<b>-1 706</b>	<b>-192</b>
<b>3. PERSONNEL EXPENSES</b>		
Salaries and remunerations	38	33
Pension costs		
Other indirect employee costs	1	1
<b>Total</b>	<b>39</b>	<b>34</b>
Salaries and remunerations are remunerations to the Board of Directors.		
Average number of personnel during the financial period	0	0
<b>4. DEPRECIATION</b>		
Depreciation on intangible and tangible assets	1	1
Depreciation specification according to balance sheet item is included under intangible and tangible assets.		
<b>5. OTHER OPERATING EXPENSES</b>		
Management fees to Mandatum Private Equity Funds	516	495
Fees for advisory services	101	94
Other operating expenses	235	256
<b>Total</b>	<b>852</b>	<b>845</b>
<b>6. FINANCIAL INCOME AND EXPENSES</b>		
Interest and other financial income		
Interest income from current investments		
External	48	19
Other financial income		
External	241	56
Other financial expenses		
External	0	-11
Exchange rate losses		
<b>Financial income and expenses, total</b>	<b>289</b>	<b>64</b>

**NOTES TO THE BALANCE SHEET****1-12/2004 1-12/2003****1. INTANGIBLE AND TANGIBLE ASSETS**

Machinery and equipment		
Acquisition cost, 1 Jan.	32	32
Increases		
Decreases		
Acquisition cost, 1 Dec.	32	32
Accumulated depreciation and value adjustments, 1 Jan.	-29	-28
Depreciation for the period	-1	-1
Accumulated depreciation and value adjustments, 31 Dec.	-30	-29
Book value, 31 Dec.	2	3
Other tangible assets		
Acquisition cost, 1 Jan.	8	8
Acquisition cost, 1 Dec.	8	8

**2. INVESTMENTS**

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

**Own shares**

The parent company has own shares on 31 December:

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

**3. CURRENT INVESTMENTS**

Replacement price, 31 Dec.	10 114	5 644
Book value, 31 Dec.	9 996	5 464
Difference	118	180

The securities comprise shares in mutual funds.

**4. SHAREHOLDERS' EQUITY**

Share capital, 1 Jan.	10 630	10 630
Rights issue, 4 Mar.		
Rights issue, 23 Oct.		
Invalidating of own shares		
Share capital, 31 Dec.	10 630	10 630
Share premium account, 1 Jan.	15 866	
Issue premium, 4 Mar.		16 116
Issue premium, 23 Oct.		
Invalidating of own shares	14	
Transfer of retained earnings		-250
Share premium account, 31 Dec.	15 880	15 866
Reserve for own shares, 1 Jan.	67	67
Decrease	-67	
Reserve for own shares, 31 Dec.	0	67
Legal reserve, 1 Jan.	10 688	10 688
Legal reserve, 31 Dec.	10 688	10 688
Retained earnings, 1 Jan.	0	2 725
Acquisition of own shares		
Result for the previous year	-125	-2 975
Transfer to reserve for own shares	67	
Transfer to share premium account		250
Retained earnings, 31 Dec.	-58	-0
Profit/loss for the period	4 874	-125
<b>Shareholders' equity, 31 Dec.</b>	<b>42 014</b>	<b>37 126</b>
Calculation of distributable earnings, 31 Dec.		
Retained earnings	-58	-250
Transfer to share premium account		250
Profit for the period	4 874	-125
Distributable retained profit	4 816	-125

The share capital of the company consists of 212,596,464 shares. All shares carry one vote. The nominal value of the share is 0.05 euros. On 31 December 2004 the company did not have any own shares.

**5. CURRENT LIABILITIES**

Accounts payable	20	11
Other current liabilities	59	61
	79	72

**OTHER NOTES****PLEDGES, MORTGAGES AND OBLIGATIONS**

31 Dec. 2004 31 Dec. 2003

Amanda Capital Plc's remaining commitments to private equity funds

Remaining commitments	16 754	13 469
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## Effects of IFRS

### INTERNATIONAL FINANCING REPORTING STANDARDS (IFRS)

Amanda Capital plc adopted the International Financial Reporting Standards (IFRS) on 1 January 2005. The first interim report using comparison data in accordance with the IFRS standards will be published for the first quarter of 2005 and the first IFRS Annual Report with comparison data will be published for 2005. Before adopting the IFRS standards, Amanda published its financial reports in accordance with Finnish accounting legislation (FAS).

This notice presents the IFRS compliant opening and ending balance sheet including equity balancing calculations for 2004. In addition, it includes balancing for the full year 2004 earnings statement. IFRS compliant comparison data per quarter for 2004 will be included in 2005 interim reports.

The biggest effects of the IFRS transition are connected to valuing private equity funds and securities included in current assets at market value, and the inclusion of private equity funds under available for sale items on the balance sheet. Previously, private equity funds were valued on the basis of acquisition cost or a transfer price lower than the acquisition cost. Amanda Capital has, however, previously reported their investments at market value in its monthly net asset calculation. Also, Amanda's investment instruments were included under current assets on the balance sheet. According to IFRS compliant classification, financial instruments are entered and valued in accordance with IAS 39 as available for sale items, which means they are valued at market value and unrealised changes in value, both positive and negative, are entered into the equity fund of value changes. As a result of the classification, the performance calculation model changes so that net sales is replaced by net investment income, which includes profit distribution from private equity investment (or realised losses), but not capital returns. The profit and loss account no longer includes purchase accounts and change in stock accounts as investments are entered directly into the balance sheet.

In the IFRS compliant opening balance sheet for 1 January 2004, equity has increased by 4,8 million euro and retained earnings have grown by 6.0 million euro compared to the FAS data. A calculatory tax effect has increased retained earnings 1.0 million euro in the opening balance sheet and decreased 2004 profit after taxes 1.5 million euros.

The opening balance sheet has been drafted using the IFRS standards valid at the time. The opening balance sheet may still change if a standard or its interpretation changes before the IFRS financial statement for 1 January – 31 December 2005 is completed.

Amanda Capital plc's auditor, Ernst & Young Oy, has checked the changes in determination principles caused by the transition to IFRS. The figures have not been audited.

<b>RECONCILIATION OF OPENING BALANCE SHEET</b>	<b>FAS</b>	<b>IFRS-</b>	<b>IFRS</b>
<b>Thousand euros</b>	<b>31.12.2003</b>	<b>adjustments</b>	<b>1.1.2004</b>
<b>ASSETS</b>			
<b>Long-term assets</b>			
Tangible assets	11	0	11
Investments available for sale	445	32 094	32 539
<b>Inventories</b>	28 905	-28 905	0
<b>Short-term assets</b>			
Sales and other receivables	287	0	287
Deferred tax assets	0	1 465	1 465
Financial securities	5 464	180	5 644
Cash	2 086	0	2 086
<b>TOTAL ASSETS</b>	37 198	4 834	42 032
<b>EQUITY AND LIABILITIES</b>			
Share capital	10 630	0	10 630
Other reserves	26 621	-67	26 554
Revaluation surplus	0	-1 142	-1 142
Retained earnings	0	6 043	6 043
Loss for the period	-125	0	-125
<b>TOTAL EQUITY</b>	37 126	4 834	41 960
<b>Current liabilities</b>			
Payables	11	0	11
Other liabilities	61	0	61
Deferred tax liabilities	0	0	0
<b>TOTAL LIABILITIES</b>	72	0	72
<b>TOTAL EQUITY AND LIABILITIES</b>	37 198	4 834	42 032

<b>RECONCILIATION OF ENDING BALANCE SHEET Thousand euros</b>	<b>FAS 31.12.2004</b>	<b>IFRS- adjustments</b>	<b>IFRS 31.12.2004</b>
<b>ASSETS</b>			
<b>Long-term assets</b>			
Tangible assets	10	0	10
Investments available for sale	0	32 357	32 357
<b>Inventories</b>	27 199	-27 199	0
<b>Short-term assets</b>			
Sales and other receivables	148	0	148
Deferred tax assets	0	0	0
Financial securities	9 996	118	10 114
Cash	4 740	0	4 740
<b>TOTAL ASSETS</b>	42 093	5 276	42 369
<b>EQUITY AND LIABILITIES</b>			
Share capital	10 630	0	10 630
Other reserves	26 568	67	26 635
Revaluation surplus	0	-67	-67
Retained earnings	-58	5 977	5 919
Profit for the period	4 874	-853	4 021
<b>TOTAL EQUITY</b>	42 014	5 124	47 138
<b>Current liabilities</b>			
Payables	20	0	20
Other liabilities	59	0	59
Deferred tax liabilities	0	152	152
<b>TOTAL LIABILITIES</b>	79	152	231
<b>TOTAL EQUITY AND LIABILITIES</b>	42 093	5 276	47 369



<b>RECONCILIATION OF PROFIT AND LOSS ACCOUNT</b> Thousand euros	<b>FAS</b> <b>31.12.2004</b>	<b>IFRS-</b> <b>adjustments</b>	<b>IFRS</b> <b>31.12.2004</b>
<b>NET TURNOVER</b>	12 602	-12 602	0
<b>NET INVESTMENT PROFITS</b>	0	6 111	6 111
Other operating income	1	0	1
Cost of investments	-5 421	5 421	0
Change in inventories	-1 706	1 706	0
Personnel expenses	-39	0	-39
Depreciation	-1	0	-1
Other operating expenses	-851	0	-851
<b>OPERATING PROFIT</b>	4 585	636	5 221
Financial income and expenses	289	6	295
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	4 874	642	5516
Taxes	0	-1 495	-1 495
<b>PROFIT FOR THE PERIOD</b>	4 875	-853	4 021

## Shares and Shareholders

<b>Major shareholders</b>	<b>Share of shares and votes, %</b>
Sampo Oyj	45.4
Fennogens Investments SA	13.0
Kaleva Mutual Insurance Company	4.7
Mutual Insurance Company Pension Fennia	3.7
Veikko Laine Oy	3.0
Kelonia Oy Ab	2.6
Procurator Oy	2.3
Stiftelsen för Åbo Akademi	2.1
Finish Cultural Foundation	1.6
Dag Nykvist	1.5
Others	20.1
Total	100.0

The information is based on the situation in the shareholder register kept by Finnish Central Securities Depository on 31 December 2004.

<b>Shareholders by type</b>	<b>Shareholders, no.</b>	<b>Share of shareholders, %</b>	<b>Share of shares and votes, %</b>
Corporations	222	5.9	13.7
Financial and insurance institutions	8	0.2	51.9
Households	3 502	92.7	10.5
Foreign and nominee-registered	18	0.5	13.2
Others 1)	28	0.7	10.6
Total	3 778	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

<b>Shares, no.</b>	<b>Shareholders, no.</b>	<b>Share of shareholders %</b>	<b>Share of shares and votes, %</b>
1 - 100	423	11.2	0.0
101 - 500	809	21.4	0.1
501 - 1 000	502	13.3	0.2
1.001 - 5 000	1 250	33.1	1.5
5.001 - 10 000	369	9.8	1.3
10.001 - 50 000	325	8.6	3.4
50.001 - 100 000	48	1.3	1.6
100.001 -	52	1.4	91.8
Total	3 778	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 2004 31,067,921 shares or a total of 14.6% of the company votes and shares.

**Nominee-registered shares**

2,233,705 of the company shares representing 1.0% 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 31,170,616 shares representing 14.7% of the company votes and shares on 31 December 2004.

**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 2004, the parent company did not hold any own shares.

**Confirmed losses and the related deferred tax assets**

The company has confirmed losses of 7,073,559.8 euro and deferred tax assets related to them of 2,051,332.34 euro.

**Board authorisations**

At the Shareholders' Meeting held on 16 March 2004, the Board was authorised to within one year from 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 authorisation was not used during fiscal year.

**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 ended 31 December 2004.

### **Proposal for the Distribution of Profits**

Amanda Capital has distributable earnings EUR 4.816.644,69. The Board of Directors proposes that a dividend of EUR 0.01 for the 212,596,460 shares be distributed for the financial period ending on 31 December 2004. According to the proposal, EUR 2,125,964.60 will be used for the dividends, which corresponds to 43.6% of the profit for the accounting period. The dividend will be paid to such shareholders that on the matching day, 18 March 2005, are entered as shareholders in the Register of Shareholders maintained by the Finnish Central Depository Ltd. 29 March 2005 is proposed as the date for dividend payment.

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

Helsinki, 16 February 2005

AMANDA CAPITAL PLC  
Board of Directors

*Topi Piela*                      *Antti Heikinheimo*                      *Kari Joutsa*

*Dag Nykvist*                      *Dag Wallgren*                      *Carl-Gustaf Ehrnrooth*

Petteri Änkilä  
Toimitusjohtaja

## **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 2004. 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 profit for the year is in compliance with the Companies' Act.

Helsinki, 16 February 2005

### **Ernst & Young Oy**

Authorised Public Accountants

Kunto Pekkala

Authorised Public Accountant

## Company Management

### 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 2004

#### **Topi Piela, born 1962, member of the Board of Directors since 2004 Chairman of the Board**

Topi Piela, Msc.Econ, CEFA is the managing director of Balance Capital Ltd. Mr. Piela served as Managing Director of Amanda Capital Plc from 2000 until the spring of 2004, when he assumed the position of Chairman of the Board of Directors. Piela's previous positions include Managing Director of Mandatum Private Equity Funds Ltd., 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. Topi Piela is a member of the Board of Directors of Menire Corporation, Balance Capital Limited and Eyemaker's Finland Ltd., a member of the State Pension Fund investments committee, and a member of the Board of Directors of the Finnish Society of Investment Professionals.

Office address: Umo Capital Oy, PO Box 254, FI 00811 Helsinki, Finland  
Piela Ventures Oy (a corporation controlled by Piela) holds 120,000 Amanda Capital Plc shares.

#### **Carl Gustaf Ehrnrooth, born 1969, member of the Board of Directors since 2004**

Carl Gustaf Ehrnrooth is a private investor who is currently studying at Helsinki University.

Office Address: Amanda Capital Plc. PO Box 152, 00121 Helsinki, Finland  
Fennogens Investment S.A. (a corporation controlled by Ehrnrooth together with family members) holds 27 559 921 Amanda Capital Plc shares.

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

Antti Heikinheimo is a partner of Hannes Snellman Attorneys at Law, Ltd. Hannes Snellman is one of 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 served Hannes Snellman as the managing partner 2000-2004. Mr. Heikinheimo also 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 350 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

**Dag Nykvist, born. 1964 , member of the Board of Directors since 2004**

Dag Nykvist, MBA, joined er Capital Management Oy in 2002. er Capital Management Oy is an investment service company which focuses on hedge funds. Nykvist started his career as a securities broker in 1988. He was a partner in Gyllenberg's AG Private Bankers Ltd for 7 years before its dissolution. Dag Nykvist also serves as Chairman of the Board of Directors of WL-Medical Oy. Established in 1989, WL-Medical Oy imports cardiovascular diagnostic and therapy products to Finland.

Office address: er Capital Management Oy, Aleksanterinkatu 50A, FI-00950  
Helsinki  
Owns 3,253,000 Amanda shares

**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

**Petteri Änkilä, born 1971,  
Managing Director**

Petteri Änkilä, M.Sc. (Econ.), was appointed Managing Director of Amanda Capital in March 2004. He also acts as Managing Director of Mandatum Private Equity Funds Ltd, Amanda Capital's management company. Änkilä also holds positions of trust in many European private equity funds. He has previously served as a Fund Director at Sampo Fund Management and as a partner and Head of institutional sales at Mandatum Stockbrokers. Before joining Mandatum, Änkilä was employed as an institutional stockbroker at Evli Securities, before which he worked as a currency, interest rate and derivatives dealer and chief dealer in Merita and Kansallis-Osake-Pankki.

Gold Rush Holding Oy (a corporation controlled by Änkilä) holds 48,000 Amanda Capital Plc shares.

### **Insider Regulations**

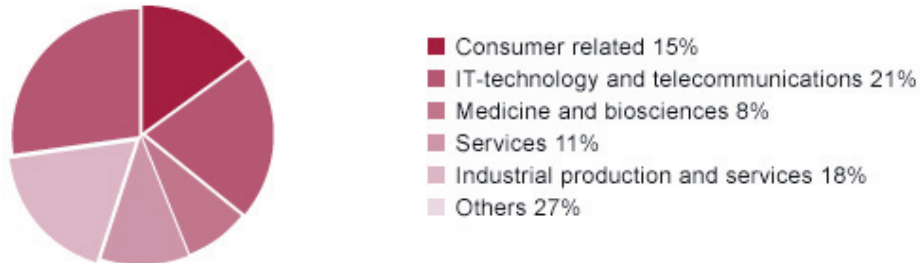
The company complies with the insider regulations of the Helsinki Stock Exchange. Permanent insiders include the statutory insiders, comprising the Board of Directors, Managing Director and responsible auditor, and the insiders by definition, includes the management company's personnel. The company uses 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 58 on 31 December 2004.

### 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	<a href="http://www.atlasventure.com">www.atlasventure.com</a>

### 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	<a href="http://www.benchmark.com">www.benchmark.com</a>

### 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 European companies
www pages	<a href="http://www.charterhouse.co.uk">www.charterhouse.co.uk</a>

**EQT Finland**

EQT

Vintage Year	1999
Management company	EQT Partners
Total size of the Fund	138,0 MEUR
Initial commitment	4,5 MEUR
Financing state	Buyout
Geographical focus	Finland
Industry focus	Middle-sized and large companies
www pages	[wwwlink www.eqt.fi www.eqt.fi]

**EQT Scandinavia II**

EQT

Vintage Year	1998
Management company	EQT Partners AB
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

**EQT IV**

EQT

Vintage Year	2004
Management company	EQT Partners AB
Total size of the Fund	2 500.0 MEUR
Initial commitment	3.0 MEUR
Financing stage	Buyout
Geographical focus	Nordic countries
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
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	<a href="http://www.capman.fi">www.capman.fi</a>

**Gresham Fund III**


Vintage Year	2003
Management company	Gresham LLP
Total size of the Fund	237,00 MEUR
Initial commitment	2,0 MEUR
Financing stage	Midmarket
Geographical focus	UK
Industry focus	Small and middle-sized English companies
www pages	<a href="http://www.gresham.vc">www.gresham.vc</a>

**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	<a href="http://www.industrikapital.com">www.industrikapital.com</a>

**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	<a href="http://www.industrikapital.com">www.industrikapital.com</a>

#### 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	<a href="http://www.innovacom.com">www.innovacom.com</a>

#### 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	<a href="http://www.mbfunds.fi">www.mbfunds.fi</a>

#### 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	<a href="http://www.merlin-biosciences.com">www.merlin-biosciences.com</a>

#### 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	<a href="http://www.nexitventures.com">www.nexitventures.com</a>

### 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	<a href="http://www.permira.com">www.permira.com</a>

### 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	<a href="http://www.permira.com">www.permira.com</a>

### 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	<a href="http://www.sponsor.fi">www.sponsor.fi</a>