

PROSPECTUS 5 JUNE 2006

LEVERATOR PLC

**€240 MILLION 8.162 PER CENT.
SERIAL BONDS DUE 2016 (the “Bonds”)**

**This Prospectus replaces and supersedes the Listing
Particulars relating to the Bonds dated 23 June 2004 and the
Supplement thereto dated 1 October 2004**

**Application will be made to list the second Tranche of the Bonds
on the main list of Helsinki Stock Exchange**

Arranger: Sampo Bank plc

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1. RISK FACTORS

Prospective investors should consider carefully the following information in conjunction with the other information contained in this Prospectus before investing in the Bonds. The risk factors mentioned below describe risks that are associated with an investment in the Bonds. However, the risks involved in an investment in the Bonds are not limited to the factors identified below. It is strongly recommended that prospective investors make their own evaluations of the risks associated with an investment in the Bonds.

The Bonds will not be obligations of anyone other than Leverator plc ("Leverator", the "Company" or "the Issuer") and they will not be guaranteed by any person. No one other than the Company will accept any liability whatsoever in respect of any failure by the Company to pay any amount due under the Bonds. In particular the Bonds will not be obligations of CapMan Mezzanine IV L.P, a Guernsey limited partnership ("the Partnership"), its general partner CapMan Mezzanine (Guernsey) Ltd ("the General Partner"), CapMan Plc ("CapMan", and together with its subsidiaries the "CapMan Group") or any other member of the CapMan Group.

Subscription

Investors of the Bonds have executed an undertaking to subscribe Bonds up to an agreed amount and guarantee the same to the Partnership (the "**Subscription Undertaking**"). In connection with the issue of each Tranche of the Bonds, the Company is entitled to request the investors to pay the issue price of such Tranche in accordance with the terms and conditions of the Bonds as specified in Chapter 3 of this Prospectus (each condition a "**Condition**" and together the "**Conditions**") and the Subscription Undertaking.

Prior to the issue of the first Tranche (as defined below) of the Bonds (and prior to the commencement of the business of the Partnership i.e. before the Partnership had made any mezzanine loans to its investee companies), the Company received and approved on 2 July 2004 (the "**First Closing Date**") Subscription Undertakings equalling €84,000,000 of Bonds (at nominal value). In the issue of the first Tranche of Bonds the investors having entered into the Subscription Undertakings subscribed such first Tranche (amounting to €8,000,000) in full in accordance with the Subscription Undertakings.

Investors have also entered into a Subscription Undertaking during the selling period of the Bonds after the First Closing Date. Between the First Closing Date and the termination of the selling period (31 March 2005) the Company has received and approved Subscription Undertakings for an additional €108,000,000.

Under the Subscription Undertakings (entered into prior and after the First Closing Date) investors have undertaken to subscribe, in several Tranches Bonds with a total of €192,000,000 in nominal value. Out of that amount €184,000,000 remains after the issue of the first Tranche.

The Subscription Undertakings are effective for a period of five (5) years from and including the First Closing Date. The Subscription Undertakings shall, subject to the more detailed terms therein, cease to oblige the relevant investors to subscribe for any further Bonds (save for the purposes of enabling the Partnership to meet its liabilities under the Overdraft Facility (as defined below) if a 90% majority of the relevant investors (such majority being determined on the basis of remaining commitments to invest in Bonds) has elected, due to a material adverse change in the risk level of the Bonds resulting from a change in the financial status of the investments of the Partnership (disregarding changes relating to or resulting from interest rate market conditions in general), not to subscribe and pay for further Bonds issued by Leverator (a "**MAC Event**"). Upon the occurrence of a MAC Event the Investment Period (as defined below) of the Partnership shall terminate.

The Company

Capitalisation of the Company

Due to its nature as a special purpose company, the Company is capitalised, in addition to the Bonds, with a minimum amount of equity (current share capital of €102,857.20).

The Company's ability to meet its obligations under the Bonds

The ability of the Company to meet its obligations under the Bonds will be solely dependent on

- (a) timely receipt by it of principal and interest from the Partnership under the loan facility (the "**Loan Facility**") granted by the Company to the Partnership in accordance with the terms of the loan facility agreement dated 2 July 2004 (the "**Loan Facility Agreement**", for more details, see Business and Operations – Leverator – Loan Facility Agreement below); and
- (b) in case of default in payments by the Partnership, its ability to realise sufficient funds on enforcement of the Bond Security (as defined in Condition 8(b)).

As to the risks relating to the Partnership being able to generate income in order to meet its obligations under the Loan Facility Agreement, see Investment considerations – The Partnership below.

Indirect security

The obligations of the Company under the Bonds are secured by the Company by pledge of the Loan Facility Agreement receivables (forming part of the Bond Security, as defined below). The collateral for the Loan Facility Agreement is the Facility Security (as defined below). In the event of enforcement of the Bond Security the holders of the Bonds (the "**Bondholders**") will have no direct enforcement right to the Facility Security. However, the Company is controlled by certain of its Bondholders that have purchased or subscribed the Company's shares and entered into a shareholders' agreement (the "**Shareholders' Agreement**") concerning the Company. In such case such Bondholders could procure that the Company uses its enforcement rights for the indirect benefit of all Bondholders to the fullest extent possible.

Withholding tax on the Bonds

In the event withholding taxes are imposed in respect of payments to Bondholders on amounts due pursuant to the Bonds, the Company is neither obliged to gross-up or otherwise compensate Bondholders for the lesser amounts the Bondholders will receive as a result of the imposition of withholding taxes nor entitled to redeem the Bonds prematurely. However, in such circumstances the Company will use its reasonable endeavours to mitigate the effects of such taxes, in accordance with the provisions of Condition 6(c).

Absence of rating

The Bonds are not and will not be rated by any rating agency.

Absence of prior public markets

The Bonds constitute the first issue of securities by the Company. Prior to this issue, there has been no public market for the Bonds and no market in Finland for securities of the kind represented by the Bonds. Although the Bonds have been admitted for listing on Helsinki Stock Exchange there can be no assurance that an active public market for the Bonds will develop. The liquidity and the market prices for the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Company, the Partnership and the companies to whom the Partnership will grant mezzanine loans, and other factors that generally influence the market prices of securities.

Management risk

The Company has no executive management resources of its own and, as such, it currently relies upon, *inter alia*, companies belonging to CapMan Group for all asset servicing, executive and administrative functions. Failure by any such party to perform its obligations could have an adverse effect upon the Company's ability to repay the Bonds. There can be no assurance that, were any such party to resign or its appointment be terminated, a suitable replacement service provider could be found or would be found in a timely manner.

Debtor protection

Finland has certain debtor protection laws that afford some relief to defaulting debtors and may delay the enforcement of remedies otherwise available to a Bondholder.

Priority of Payments

On each Interest Payment Date (subject to solvency of the Company and the Partnership) funds received from the Partnership and other amounts available to the Company to meet its obligations will be applied on such Interest Payment Date in paying or providing for (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

- (i) sums due to third parties incurred in the course of the Company's business;
- (ii) pro rata to the amounts then payable, interest due on the Bonds;
- (iii) principal payments then due on the Bonds

The Partnership

Capitalisation of the Partnership

The Partnership will from time to time be capitalised by:

- (i) contributions from the limited partners of the Partnership;
- (ii) the Loan Facility granted by Leverator under the Loan Facility Agreement; and
- (iii) a revolving credit facility granted by Sampo Bank plc, proceeds of which are used for the initial funding of the mezzanine loans granted by the Partnership and for other expenses of the Partnership (the "**Overdraft Facility**")

Each of (i)-(iii) above may be repaid and redrawn by the Partnership subject to and in accordance with the terms of the Partnership Agreement, the Loan Facility Agreement and the Overdraft Facility, respectively.

It is intended that amounts outstanding under the Overdraft Facility will be refinanced from time to time during the Investment Period (as defined below) of the Partnership by drawdowns of the Loan Facility granted by the Company which in turn will refinance such drawdowns by issuing additional Tranches of Bonds.

Facility Security

The Loan Facility will be secured by a second-ranking pledge over (A) (i) the Partnership's mezzanine loan receivables from the investee companies (including, to the extent feasible, the possible secondary pledge right to the assets of the investee companies ranking second after the senior lender's first priority pledge right to such assets) and (ii) the possible options to the shares in the investee companies and shares in the investee companies owned by the Partnership and (B) Partnership's bank account used for collecting monies from its investee companies and purchasers of its investments (the "**Facility Security**"). The secondary pledge over the assets specified in (A) and (B) above ranks after the first priority pledge provided to the financial institution granting the Overdraft Facility.

Monies shall be released from the pledged account by the security agent (which will be Sampo Bank plc) acting on behalf of the provider of the Overdraft Facility and the Company (the “**Security Agent**”), as specified in the master pledge agreement dated 2 July 2004 between the Partnership, the Company, the provider of the Overdraft Facility and the Security Agent (the “**Master Pledge Agreement**”).

The Facility Security will be created only gradually as the Partnership makes investments in the investee companies, and its perfection is subject to fulfilment of the applicable legal and regulatory requirements in force in each relevant jurisdiction. The validity and enforceability of the Facility Security and the Bond Security may be limited by general principles of law and mandatory rules of any relevant bankruptcy, insolvency, receivership or similar laws affecting creditors’ rights generally

Insufficiency of security for repayment of the Loan Facility

There can be no assurance that the Partnership will be able to generate income from its business in amounts sufficient to meet its obligations under the Loan Facility Agreement. The obligations of the Partnership to the Company under the Loan Facility Agreement will be secured under the Facility Security documents. In the event of enforcement of such security, amounts received in respect thereof could be insufficient to repay the Loan Facility in full and other amounts ranking in priority thereto, in which case the Bondholders may ultimately suffer a loss. In such circumstances, recourse may be had to the Partnership on an unsecured basis (see also The Partnership – Limited recourse to the General Partner below).

In addition, acceleration of the Loan Facility Agreement will not necessarily result in the immediate realisation of the Facility Security or the realisation of amounts sufficient to meet all sums then due under the Loan Facility Agreement.

Inability of the limited partners and the General Partner to meet their repayment obligations to the Partnership

In order to ensure the rank of the loans granted under the Loan Facility (the “**Loans**”) as the first-ranking investment in the Partnership after the Overdraft Facility, the limited partners, the General Partner (and/or the Special Limited Partner (as defined below) as the case may be) of the Partnership shall be obliged to repay to the Partnership any distributions received by them (excluding management fees and reimbursement of expenses) to the extent necessary for the Partnership to meet its liabilities under the Loan Facility Agreement, any other borrowings of the Partnership, other liabilities of the Partnership to third parties and the Partnership’s liabilities under the indemnification provisions of the Partnership Agreement. Drawdowns of the undrawn commitment of the limited partners may be applied for the same purposes. However, there is no assurance that the limited partners, General Partner (and/or the Special Limited Partner (as defined below) as the case may be) are able to meet such obligations when required to do so, and according to the Partnership Agreement no partner is obliged to cover any shortfall resulting from the failure of another partner.

Limited recourse to the General Partner

Under the terms of the Loan Facility Agreement, the Company shall have only limited recourse to the General Partner of the Partnership.

Long-term private equity risk; no assurance of investment return

The Partnership is likely to be committing its funds to investments of a long term and illiquid nature in companies whose shares and/or bonds are not quoted or traded on any stock exchange. Such investments may be difficult to value and are likely to involve an above average level of risk. The past performance of similar partnerships established by CapMan Group does not necessarily indicate future results and there can be no assurance that the Partnership will achieve comparable results.

Investment in the Bonds requires long-term commitment with no certainty of return. There can be no assurance that the Partnership will be able to realise such investments in a pre-agreed or timely manner. Furthermore, the investments of the Partnership will usually not be among the most senior in

an investee company's capital structure and thus will be subject to a greater risk of loss than the relevant senior liabilities.

The Partnership's task of identifying and negotiating private investment opportunities, managing investments and realising a significant return for investors is difficult. Many investment funds have been unable to make, manage and realise profits on such investments successfully. The success of the Partnership will depend on the General Partner's and Investment Advisers' (as defined below) ability to identify, select, develop and realise investments within the Partnership's investment objectives.

Investments can be made in businesses that face hazards resulting from inter alia limited capital and operating funds, competition from businesses with greater resources and internal stresses resulting from rapid growth.

In mezzanine investments the investee company may often have a right to a prepayment of the mezzanine loan provided to it. Sometimes such prepayment will not entitle the mezzanine lender to any prepayment fee or similar and in case there are any such fees, they may not be significant when compared to the interest (and equity-related) income expected. Accordingly, the Partnership's returns from its investments may be negatively affected by prepayments by investee companies.

Speculative nature of investments

The Partnership's investments may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. The Partnership's investments may not have significant operating revenues. Many of the Partnership's investments will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. The Partnership's investments may have highly leveraged capital structures that make them more vulnerable to adverse financial or business developments than less highly leveraged companies.

Leverage and profit distribution

The leveraged capital structure of the investee companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investee company or its industry with adverse consequences to the Partnership and its investors, particularly in view of the subordinated position within the capital structure. While the Partnership's investments will usually benefit from the same or similar financial or other covenants as those enjoyed by the leverage ranking ahead of the Partnership's investment and will also usually benefit from cross-default provisions and occasionally (secondary) security over the investee companies' assets, the Partnership will be restricted in the exercise of its rights in respect of its investments. Accordingly, the Partnership may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Dependence on the key personnel

CapMan Group's and the Partnership's successful investment operations depend on the group's ability to both hold on to and recruit skilled personnel. The Partnership does not terminate on the death, departure or incapacity of any of the key personnel. The General Partner or the Investment Advisers (as defined below) cannot guarantee that the Investment Advisers will be able to keep present key personnel or that they will be able to recruit and employ skilled personnel in the future.

Difficulty in locating suitable investments

Although CapMan Group has been successful in identifying suitable investments in the past, the Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objectives or to generate returns for the Company. There is no guarantee that the Partnership will be able to achieve full investment during the Investment Period (as defined below) and accordingly the Partnership may only make a limited number of investments.

Competition for investment opportunities

The Partnership will be competing for investments with other participants, including institutional investors, other mezzanine funds, investment managers, industrial groups and merchant banks owned by large and well-capitalised investors. Subject to the liquidity of the relevant markets, investee companies may replace potential or existing investments by the Partnership by issuing high yield bonds or similar instruments. Such competition may increase over time and consequently negatively affect the terms on which investments may be made and reduce the number of attractive investment opportunities available to the Partnership.

No rights to control the Partnership's operations

Neither the Company nor the Bondholders will have an opportunity to control the day-to-day operations, including divestment decisions, of the Partnership. However, a representative or representatives of the Company has the right to attend the meetings of the Advisory Board (as defined below) (without voting rights).

Conflicts of interest and time

The fact that the General Partner's (as the Special Limited Partner, as defined below) carried interest (i.e. entitlement to a portion of the profits of the Partnership's investments) is based on the performance of the Partnership may create an incentive to make investments that are more speculative than would be the case in the absence of such carried interest allocation. There are possible conflicts of interest among the Partnership, the General Partner, the Investment Advisers (as defined below), the key personnel of the CapMan Group, the Company, the Bondholders, lenders of the Partnership and the limited partners. The key personnel of the CapMan Group currently have responsibilities for managing the investments previously made by funds managed by the CapMan Group. These activities will require a commitment of time and resources that might otherwise be devoted to evaluating and monitoring investments on behalf of the Partnership.

The Partnership is expected to invest on a regular basis in the same target companies as the equity funds managed by CapMan Group. Given that in most cases the investment by the Partnership will rank prior to the investments by such equity funds, conflicts of interest between the different funds may occur from time to time. In such cases the interests of CapMan Group may be different from those of the Partnership depending on the status of the portfolio and the carried interest structure of each respective fund.

Limited control in relation to investee companies

As a mezzanine investor the Partnership will usually only have limited rights to participate in and to influence the conduct of the management of the Partnership's investee companies, and investee companies will generally be controlled by equity investors (including equity funds managed by CapMan Group) which may have conflicting interests. Consequently the Partnership and the General Partner may not always be in a position to protect the Partnership's interest effectively.

Legal, regulatory and tax treatment

There could be changes in foreign or local taxes or interpretations of tax laws adverse to the Partnership. Proceeds from investee companies can be subject to different tax treatment depending on the nature of the Partnership's investment (e.g. interest, dividends, capital gain). Mezzanine investments typically contain an element that may or may not be converted into equity. This may affect the tax treatment of proceeds received.

Compared to equity funds, the Partnership may have more income which may be subject to withholding or similar tax. Any such tax withheld will decrease the amount of funds available for meeting the obligations of the Partnership under the Loan Facility Agreement

Currency exchange risks

The Partnership's investments will be concentrated in European countries. Most of the investments will be made in Nordic currencies or in Euros. Some of the investments will be made in the local currencies of investee companies. No attempt will be made to cover the currency risk by hedging the portfolio. As a result, the return of the Partnership on any investments may be affected by fluctuation in currency exchange rates and any future devaluation of an investment's respective currency against the Euro.

Interest rate risk

The Loan Facility has a fixed rate of interest. Due to the variable issue price of the Bonds the cash proceeds of Loans granted to the Partnership under the Loan Facility may be below or above the nominal principal (or par) amount of such Loans that the Partnership is obliged to repay to the Company, which affects the effective cost of Loans to the Partnership. The interest of the Overdraft Facility is linked to short-term Euribor rates. Mezzanine loans granted by the Partnership typically have fixed interest rate, but floating rate loans may also be possible. The effect of fluctuation of Euro interest rates during the term of the Partnership may at least partially be mitigated by the level and structure of interest rates used in the mezzanine loans granted by the Partnership as well as by eventual use of suitable hedging instruments, but there is no guarantee of such mitigation.

2. GENERAL

2.1 Publishing of the Prospectus

The Issuer: Leverator Plc
Business Identity Code 1890876-2
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Legal adviser to the Company: Attorneys at law Borenius & Kemppinen Ltd
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This Prospectus has been prepared in accordance with the Securities Market Act (495/1989), as amended, and Commission Regulation (EC) No 809/2004 (Annexes IX and XIII).

This Prospectus replaces and supersedes the Listing Particulars relating to the Bonds dated 23 June 2004 and the supplement thereto dated 1 October 2004.

Financial Supervision Authority has approved this Prospectus, but assumes no responsibility for the correctness of the information contained therein.

2.2 Parties Responsible for the Prospectus; Auditor of the Company

The Board of Directors of Leverator accepts responsibility regarding information contained in this Prospectus and confirms that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Helsinki, 5 June 2006

Jyrki Orpana, chairman
Risto Autio
Magnus Backström
Kari Joutsa
Harri Lemmetti
Olli Liitola
Jorma Tammenaho
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Arranger of the issue of the Bonds:

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The auditors of the Company responsible for auditing the financial statements of the Company:

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3. TERMS AND CONDITIONS OF THE BONDS

LEVERATOR PLC €240 MILLION 8.162 PER CENT. SERIAL BONDS DUE 2016

The Board of Directors of Leverator Plc (the "**Issuer**") has in its meeting on 4 June 2004 decided to issue bonds (the "**Bonds**") referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993) on the terms and conditions defined below.

The Arranger (the "**Arranger**") of the issue of the Bonds is Sampo Bank plc.

1. Amount and issuance of the Bonds

The maximum principal amount of the Bonds is twohundred and forty million euros (€240,000,000)¹.

The Bonds are issued in the book-entry securities system of Finnish Central Securities Depository Ltd ("**FCSD**") in accordance with the laws governing book-entry system and book-entry accounts as well as the regulations and decisions of FCSD. The Issue Agent (liikkeeseenlaskun hoitaja) of the Bonds referred to in the regulations of FCSD (the "**Issue Agent**") is Sampo Bank plc.

Bonds will be issued as serial bonds in a maximum of five (5) tranches (each tranche a "**Tranche**" and collectively the "**Tranches**"). The principal amount of the first Tranche will be €5 - 10 million². The maximum principal amount of each subsequent Tranche will be €60 million.

The issue date of the first Tranche of the Bonds is expected to be 9 July 2004 or such later date as may be notified by the Issuer to the subscribers of the Bonds (the "**Original Issue Date**")³. The issue date of each subsequent Tranche will be determined by the Issuer. The issue date of the last Tranche shall be no later than 18 June 2009. The Arranger will notify each subsequent issue date to the subscribers no later than 10 Helsinki banking days prior to such date.

The Bonds will be offered for subscription in a minimum amount of €2,000,000 and integral multiples of €500,000. The principal amount of each book-entry unit ("arvo-osuus") is €500,000.

2. Subscription Undertaking

The investors of the Bonds will commit to subscribe and, as requested by the Issuer, pay for the Bonds pursuant to separate Subscription Undertakings and on the terms and conditions of the Bonds, such Subscription Undertakings to be effective for a period of five (5) years from and including the First Closing Date, and to guarantee the same to the Partnership. The amount of such guarantee will be limited to the amount of the Subscription Undertaking remaining from time to time.

3. Payment of Subscriptions

When paying for the Bonds prior to the first Interest Payment Date the subscriber shall pay interest accrued from the Original Issue Date until the relevant payment date. When paying for the Bonds after the first Interest Payment Date the subscriber shall pay interest accrued from the commencement of the current interest period until the relevant payment date.

Subscriptions shall be paid for as advised in connection with the issuance of each Tranche. Bonds subscribed and paid for shall be delivered to the book-entry accounts of the subscribers on a date advised in connection with the issuance of the relevant Tranche in accordance with legislation governing the book-entry system and book-entry accounts as well as regulations and decisions of FCSD.

¹ As at the end of the selling period (31 March 2005) the principal amount of Bonds that the investors have undertaken to subscribe (pursuant to the Subscription Undertakings) was €192,000,000.

² The principal amount of the first Tranche of Bonds was €8,000,000. The principal amount of the second Tranche of Bonds will be €40,000,000.

³ The Original Issue Date was 12 July 2004. The issue date of the second Tranche will be 5 June 2006.

4. Issue Price

The issue price of the Bonds is variable.

5. Interest

The rate of interest of the Bonds is 8.162 per cent. per annum. The Arranger shall determine the rate of interest three (3) Helsinki banking days prior to the Original Issue Date.

Interest on the Bonds will be payable semi-annually in arrears commencing on 21 December 2004 and thereafter on each 21 June and 21 December (each an "**Interest Payment Date**"). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Bonds outstanding from time to time. The first interest period (which is a short interest period) commences on the Original Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date.

Interest shall accrue from the Original Issue Date on the Bonds subscribed and paid for on or after the Original Issue Date but before the first Interest Payment Date, and from the immediately preceding Interest Payment Date on the Bonds subscribed and paid for thereafter.

Interest will be calculated on the basis of 30-day months and a year of 360 days.

6. Redemption

(a) Final Redemption

Unless previously redeemed as provided in this Condition, the principal of the Bonds shall be repaid with accrued interest on 21 June 2016.

(b) Optional Redemption

On giving no more than 30 nor less than 20 Helsinki banking days' written notice to the Issue Agent and 15 Helsinki banking days' notice to the Bondholders in accordance with Condition 16, the Issuer may redeem the Bonds in whole or in Amortisation Amounts at the Optional Redemption Price (both as defined below) with accrued interest on 22 June 2009 or on each subsequent Interest Payment Date until and including 21 December 2015 (each such date a "**Bond Prepayment Date**").

As used in this Condition

- (i) "**Amortisation Amount**" in respect of a Bond Prepayment Date means an amount, as determined by the Issuer and confirmed by the Issue Agent, causing each Bond outstanding on such Bond Prepayment Date to be redeemed by at least €10,000 or a €1 increment thereof;
- (ii) "**Average Issue Price**" means the average of the issue prices of the Tranches of the Bonds, weighted on the basis of the principal amount of each Tranche, expressed as a percentage and rounded, if necessary, to the nearest third decimal with 0.0005 being rounded upwards, as determined by the Issue Agent.
- (iii) "**Optional Redemption Price**" means in respect of a Bond Prepayment Date falling on
 - (A) 22 June or 21 December 2009, 102 per cent of the principal amount of Bonds to be redeemed unless the Average Issue Price exceeds 100 per cent, in which case the Optional Redemption Price shall be such Average Issue Price plus two percentage points;
 - (B) 21 June or 21 December 2010, 101 per cent of the principal amount of Bonds to be redeemed unless the Average Issue Price exceeds 100 per cent, in which case the

Optional Redemption Price shall be such Average Issue Price plus one percentage point;

(C) or after 21 June 2011, 100 per cent of the principal amount of Bonds to be redeemed.

(c) Redemption for Illegality and Mitigation for Tax Reasons

If the Issuer at any time satisfies the Issue Agent immediately prior to giving the notice referred to below that, by virtue of a change in tax law (or the application or official interpretation thereof) from that in effect on the (i) Original Issue Date, or (ii) the next Interest Payment Date:

- (i) the Issuer would be required to deduct or withhold from any payment of principal or interest in respect of any Bond any Taxes imposed by Finland (other than where the relevant Bondholder or beneficial owner has some connection with Finland other than the holding of Bonds or where the relevant Bondholder would have been able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority); or
- (ii) it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any advances made under the Loan Facility Agreement; or
- (iii) the Partnership would be required to deduct or withhold from any payment of principal or interest in respect of the Loan Facility Agreement any Taxes imposed by Guernsey,

then the Issuer shall inform the Issue Agent accordingly and shall, in order to avoid the relevant event described above, use its best endeavours to arrange the substitution of a company incorporated in another jurisdiction approved in writing by the Bondholders' Meeting as principal debtor under the Bonds.

If the Issuer is unable to arrange such a substitution which would have the result of avoiding the relevant event described above, then the Issuer may in the case of (ii) above, on any Interest Payment Date on which the event described therein is continuing, having given not more than 60 nor less than 30 Helsinki banking days' notice to the Issue Agent and to the Bondholders in accordance with Condition 16, redeem all, but not some only, of the Bonds at their respective principal amounts outstanding.

As used in this Condition 6, "**Taxes**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Finland or Guernsey, as the case may be, or any political sub-division thereof or authority thereof or therein,

7. Taxation

All payments in respect of the Bonds will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Issue Agent is required by applicable law to make any payment in respect of the Bonds subject to any such withholding or deduction. In that event, the Issuer or the Issue Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor the Issue Agent will be obliged to make any additional payments to Bondholders in respect of such withholding or deduction.

8. Status and Security

(a) Status

The Bonds constitute direct, secured and unconditional but limited recourse obligations of the Issuer.

(b) Security

As security for the payment of all amounts payable in respect of the Bonds and certain other amounts, the Issuer has entered into a pledge undertaking (the "**Leverator Pledge Undertaking**") creating the following security (the "**Bond Security**") in favour of the Bondholders and the Arranger, the Security Agent and the Issue Agent by way of pledge over all of its right, title, interest and benefit, present and future, in, to and under:

- (i) the Loan Facility Agreement; and
- (ii) the bank account agreement governing, and the funds from time to time deposited on, the account of the Issuer with Sampo Bank plc on which all payments under the Loan Facility Agreement will be directed.

The Security Agent shall keep the Leverator Pledge Undertaking and any notices and other documents relating thereto in its custody.

(c) *Order of Priorities on Enforcement*

On enforcement of the Bond Security, the administrator appointed by the Bondholders' Meeting is required under the Leverator Pledge Undertaking to apply monies available for distribution in or towards the satisfaction of the following amounts in the following order of priority:

- (i) firstly, in or towards payment to the relevant parties on a *pro rata* basis according to the respective amounts thereof of the fees, remuneration, costs and expenses of the Arranger, the Security Agent and the Issue Agent in respect of amounts owing to each of them under the agreement relating to the arrangement of issue of the Bonds, the security agent agreement relating to the Bond Security (the "**Security Agent Agreement**") and the agreement governing the obligations of the Issue Agent (the "**Issue Agent Agreement**"), respectively;
- (ii) secondly, in or towards payment on a *pro rata* basis of interest due and overdue on the Bonds;
- (iii) thirdly, in or towards payment on a *pro rata* basis of principal due and overdue on the Bonds;
- (iv) fourthly, any surplus to the Issuer.

as more particularly set out in the Leverator Pledge Undertaking.

In relation to the limited recourse nature of the Bonds on enforcement, see Condition 14 below.

9. Payments

Interest on and principal of the Bonds shall be paid in accordance with the laws governing the book-entry system and book-entry accounts as well as the regulations and decisions of FCSD.

Should the payment date of interest and principal fall on a date which is not a Helsinki banking day, the payment of the amount due will be postponed to the next following Helsinki banking day. The postponement of the payment shall not have an impact on the amount to be paid.

10. Events of Default

Bondholders representing at least one quarter of the aggregate principal amount of the Bonds outstanding may give notice in writing (a "**Bond Enforcement Notice**") to the Issuer declaring the Bonds to be due and payable together with interest then accrued on the Bonds at any time after the happening and subsistence of an Event of Default (as defined below).

Each of the following events constitutes an **Event of Default**:

- (a) any amount of interest on or principal of the Bonds has not been paid within thirty (30) Helsinki banking days from the relevant due date or, if such due date is not a Helsinki banking day, from the first Helsinki banking day following such day, unless the failure to pay is caused by a reason referred to in Condition 12;
- (b) the Issuer is (or is, or could be deemed by law or a court to be) insolvent or unable to pay its debts, commences negotiation with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or takes any steps for the purpose of making or proposes to enter into or makes, any arrangement or composition for the benefit of its creditors;
- (c) the Issuer takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, bankruptcy, dissolution, administration or reorganisation (otherwise than while solvent and on the terms approved by the Bondholders' Meeting) of the Issuer;
- (d) the Bond Security (or any material part thereof) is terminated or is or becomes void, illegal, invalid or unenforceable or any person is entitled to terminate, rescind or avoid all of or any material provision of the Loan Facility Agreement, the Leverator Pledge Undertaking or any document constituting the Facility Security, and alternative arrangements approved by a Bondholders' Meeting are not made within 60 days of the date of the Bondholders' Meeting requiring alternative arrangements to be made or of such an event or of a person becoming so entitled;
- (e) the Issuer creates or permits to subsist any mortgage, charge, pledge, lien (unless arising by operation of law) or other security interest whatsoever (other than the Bond Security) over any of its assets or its undertaking, present or future, or sells or otherwise disposes of the whole or any part of its assets or its undertaking, present or future;
- (f) the Issuer engages in any activity whatsoever which is not incidental to or necessary in connection with the issuance of the Bonds or granting the facility governed by the Loan Facility Agreement to the Partnership;
- (g) the Issuer has any employees other than a managing director or premises or subsidiaries;
- (h) the Articles of Association of the Issuer are amended, supplemented or otherwise modified;
- (i) the Issuer transfers, sells, lends or otherwise disposes of, or deals with, or grants any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein;
- (j) the Issuer pays any dividend, or makes any other distribution to its shareholders or alters any rights attaching to its shares at the Original Issue Date;
- (k) the Issuer incurs or permits to subsist any indebtedness in respect of borrowed money whatsoever (other than through issuing the Bonds or raising a capital loan referred to in Chapter 5 of the Companies Act (734/1978, as amended) or gives any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- (l) the Issuer consolidates or merges with any other person or conveys or transfers its properties or assets substantially as an entirety to any other person;
- (m) the Issuer permits the validity or effectiveness of the Loan Facility Agreement to be amended, terminated, postponed or discharged; or
- (n) the Issuer purchases or otherwise acquires any Bonds otherwise than in accordance with Condition 6(b).

11. Enforcement

After a Bond Enforcement Notice has been given pursuant to Condition 10, the administrator appointed by the Bondholders' Meeting in accordance with Condition 13 may, as instructed by the Bondholders' Meeting, take such steps and institute such proceedings against the Issuer or any other person as he or she may think fit to enforce repayment of the Bonds together with accrued interest and/or take such steps he or she may think fit to enforce the Bond Security.

No Bondholder may proceed directly against the Issuer unless the administrator appointed by the Bondholders' Meeting, having been instructed to take steps and/or proceed, fails to do so within a reasonable time and such failure is continuing.

In relation to the limited recourse nature of the Bonds on enforcement, see Condition 14 below.

12. Force Majeure

The Issuer, the Arranger or the Issue Agent shall not be responsible for any damage caused to the Bondholder as a result of

- (a) action of the authorities, war or threat of war, rebellion, terrorism or civil unrest;
- (b) disturbances in postal or telephone communication or the supply of electricity which are due to circumstances beyond the control of the Issuer, the Arranger or the Issue Agent and materially affect operations of any of them,
- (c) any interruption of or delay in any functions or measures of the Issuer, the Arranger or the Issue Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Arranger or the Issue Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Arranger or the Issue Agent.

13. Bondholders' Meeting

- (a) The Board of Directors of the Issuer may, and if requested in writing by Bondholders representing at least one quarter of the aggregate principal amount of the Bonds outstanding, shall convene a meeting of the Bondholders ("**Bondholders' Meeting**") to decide on amendments of these terms and conditions or other matters as specified below.
- (b) Notice of a Bondholders' Meeting shall be published in accordance with Condition 16 no later than 10 days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Bondholder to attend the meeting.
- (c) Bondholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer.
- (d) A Bondholders' Meeting shall constitute a quorum only if the Bondholders present hold 75 per cent or more of the principal amount of the Bonds outstanding.
- (e) If, within 30 minutes after the time appointed for the start of any Bondholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than 14 days and no later than 28 days after the original meeting at a place to be determined by the Issuer. The adjourned Bondholders' Meeting shall constitute a quorum if

Bondholders holding 10 per cent or more of the principal amount of the Bonds outstanding are present.

- (f) Notice of an adjourned Bondholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the conditions for the constitution of a quorum.
- (g) Bondholders' voting rights shall be determined according to the principal of the Bonds held. The Issuer, companies belonging to or funds managed by CapMan Group shall not hold voting rights at the Bondholders' Meeting. Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast. In the event of a tied vote, the Chairman of the meeting shall have the casting vote.
- (h) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Bondholders' Meeting.
- (i) A Bondholders' Meeting is entitled to make the following decisions that are binding on all the Bondholders:
 - (i) to change the terms and conditions of the Bonds;
 - (ii) to grant a temporary waiver on the terms and conditions of the Bonds;
 - (iii) to allow the Company to agree to any amendment of, or granting of a waiver relating to, Clauses 14.1(f)(ii)-(iv) of the Loan Facility Agreement;
 - (iv) after the end of the Primary Security Period (as defined in the Leverator Pledge Undertaking), to terminate the authorisation of the Security Agent; or
 - (v) to issue a Bond Enforcement Notice in accordance with Condition 10 and to instruct an administrator appointed by the meeting to proceed pursuant to Condition 11, provided that such decision to so instruct shall be made by, in addition to the majority of two-thirds (2/3) of the votes cast in accordance with paragraph (g) above, Bondholders representing at least a simple majority of the aggregate principal amount of the Bonds outstanding.

However, consent of all the Bondholders is required to:

- (vi) decrease the principal of or interest on the Bonds or the Optional Redemption Price;
- (vii) extend the maturity of the Bonds;
- (viii) extend the final maturity date of the Loan Facility Agreement or to reduce any amount payable thereunder in respect of interest, principal or prepayment fee;
- (ix) amend the conditions for the constitution of a quorum at a Bondholders' Meeting; or
- (x) amend the majority requirements of the Bondholders' Meeting.

The consents can be given at the Bondholders' Meeting or by other verifiable means.

The Bondholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Bondholders' Meeting.

- (j) Resolutions passed by a Bondholders' Meeting shall be binding on all Bondholders irrespective of whether they have been present at the Bondholders' Meeting.
- (k) Resolutions of a Bondholders' Meeting shall be deemed to have been notified to the Bondholders once they have been entered into the issue account of the Bonds maintained by FCSD. In addition, Bondholders are obliged to notify subsequent transferees of the Bonds of the resolutions of the Bondholders' Meeting.

14. Limited Recourse

Notwithstanding any other of these Conditions, the obligations of the Issuer to make any payment under the Bonds shall be equal to the nominal amount of such payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Issuer which consists of funds obtained by the Issuer as payments under the Loan Facility Agreement or through enforcement of the Bond Security. The obligations of the Issuer under these Conditions will be limited to such amounts from time to time and the Bondholders will have no further recourse to the Issuer in respect of such obligations.

After realisation of the Bond Security and distribution of its proceeds in accordance with these terms and conditions and the Leverator Pledge Undertaking, no Bondholder may take any further steps against the Issuer in respect of any amounts payable on the Bonds and all claims against the Issuer in respect of those payments shall be extinguished and discharged.

Nothing in this Condition 14 shall affect a payment under the Bonds from falling due for the purposes of Condition 10.

15. Technical Alterations

The Board of Directors of the Issuer shall have the right to amend the technical procedures relating to the Bonds in respect of payments and other similar matters without the consent of the Bondholders or of any Bondholders' Meeting.

The Issuer shall advise Bondholders of any such alterations according to Condition 16.

16. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in Helsingin Sanomat or any other national daily newspaper selected by the Board of Directors of the Issuer. Account operators of the FCSD book-entry system may also issue notices relating to the Bonds through the book-entry system. Any notice so issued through the book-entry system shall be deemed to have been received by the Bondholders on the third Helsinki banking day after such issuance. In order to facilitate giving of notices to the Bondholders pursuant to this Condition 16, the Issue Agent is entitled to receive information necessary for such purpose from FCSD.

17. Prescription

In case any payment under the Bonds cannot have been made due to incomplete or missing payment instructions within three years from the original due date thereof, the right to such payment shall be prescribed.

18. Information

Copies of the Loan Facility Agreement, the Leverator Pledge Undertaking, the Security Agent Agreement and the Issue Agent Agreement shall be available for inspection by the Bondholders at the offices of Leverator Plc at c/o CapMan Plc, Korkeavuorenkatu 32, FI-00130 Helsinki and at the offices of Sampo Bank plc at Capital Markets, Unioninkatu 22, Helsinki, FI-00075 SAMPO.

19. Applicable Law

The Bonds shall be governed by Finnish law and any disputes relating to the Bonds shall be settled at the District Court of Helsinki (*Helsingin käräjäoikeus*). However, any plaintiff that is a consumer is entitled to proceed in the district court of the plaintiff's domicile.

4. ADDITIONAL INFORMATION ON THE ISSUE OF THE BONDS

| | |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Decisions authorising the issue of the Bonds: | Decision of the Board of Directors of the Issuer dated 4 June 2004 (in respect of the first Tranche) and 4 May 2006 (in respect of the second Tranche). |
| Type of the Issue: | Serial Bonds. |
| Right to subscribe: | Not limited. |
| Payment of subscriptions and Subscription place: | See Terms and Conditions, Conditions 2 and 3. |
| Method and time of delivery of Bonds: | See Terms and Conditions, Condition 3. |
| Issue Price: | Variable |
| Underwriting: | The issue of the Bonds will not be underwritten by any party. However, investors of the Bonds are required to undertake to subscribe Bonds up to an agreed amount and otherwise on the terms of the Subscription Undertaking and pay for the Bonds in connection with the issue of each Tranche of Bonds. |
| Listing: | Application will be made to have the second Tranche of the Bonds listed on the Helsinki Stock Exchange. The first Tranche of the Bonds was listed on the Helsinki Stock Exchange effective 13 July 2004 |
| Estimated time of listing of the Second Tranche of Bonds: | June 2006 |
| Yield and duration: | Due to the variable Issue Price and the definition of Optional Redemption Price (see Condition 6(b)) neither the effective yield of the Bonds nor their duration can be calculated. |
| ISIN-Code for the Bonds: | FI0003016022. |
| Withholding tax: | See Chapter 6 Other factors affecting the value of the Bonds – Taxation below. |
| Estimate of the proceeds of the issue and their use: | Depending on the average Issue Price of the Tranches of the Bonds either more or less than the nominal principal amount of the Bonds. The net proceeds of the issue of Bonds are used for on-lending to the Partnership, as more fully described under 5.4.1 Business and Operations – Leverator below |

A Finnish summary of the main terms and conditions of the Bonds is available on request from the Company and the Arranger.

Helsinki, on the 5th day of June 2006

LEVERATOR PLC

5. THE COMPANY AND THE PARTNERSHIP

5.1 General Information

5.1.1 Leverator

The Company was registered in the Trade Register on 7 April 2004 and its business identity code is 1890876-2. Its domicile is Helsinki. Leverator is a public limited company (Oyj/Plc) under Companies Act (734/1978, as amended). According to § 2 of its Articles of Association (*unofficial translation from Finnish*):

The object of the company's business is to make direct or indirect investments in funds engaged in private equity investment or mezzanine lending activities by granting loans to such funds or otherwise and any other activity incidental thereto.

The sole purpose of the Company is to issue the Bonds and use the net proceeds of the issue for on-lending to the Partnership, as more fully described under Business and Operations - Leverator below.

5.1.2 The Partnership

The Partnership is a limited partnership established under the laws of Guernsey pursuant to a partnership agreement dated 28 June 2004 (the "**Partnership Agreement**"). The Partnership is registered in the Guernsey Greffe (Registry).

The limited partners of the Partnership are mainly Nordic institutional investors, each of whom has committed to participate in the Partnership up to a specified amount.

CapMan Mezzanine (Guernsey) Ltd, a Guernsey limited liability company belonging to the CapMan Group is the General Partner of the Partnership. The General Partner is solely responsible for the conduct and management of the Partnership's business and will initially also act as a special limited partner (the "**Special Limited Partner**") entitled to receive the carried interest (i.e. a portion of the profits of the Partnership, as specified in the Partnership Agreement).

The Partnership is leveraged by a loan facility provided pursuant to the Loan Facility Agreement. Due to the limited number of Tranches of Bonds to be issued by the Company and consequent drawdowns under the Loan Facility, the Partnership is bridge financed and thereby leveraged also through the Overdraft Facility.

The Partnership has an advisory board (the "**Advisory Board**") consisting of representatives of certain limited partners of the Partnership. The function of the Advisory Board is, among other things, to review (with a veto right) all investments which are to be finally approved by the General Partner and to be consulted on conflicts of interest.

The Advisory Board shall further approve any major changes in relation to the investments made by the Partnership. Such major changes, as specified in the Partnership Agreement, mean (i) extension of the maturity of a loan by more than 12 months, (ii) permanent remission or waiver of a substantial part of the originally agreed income or income potential (e.g. interest or warrants), (iii) reduction of the principal of a loan, (iv) conversion of loan or part of it to shares other than pursuant to the terms of the original investment and in anticipation of a realisation and (v) subordinating a loan granted to an investee company to existing or future liabilities of the investee company.

The Advisory Board members have votes based on the amounts of the participations of the limited partners that they represent. In addition a representative or representatives of the Company has the right to attend Advisory Board meetings (without voting rights).

The amount of the aggregate of the participations of the limited partners and the amounts of approved Subscription Undertakings (together the "**Total Capital**") is €240 million. The principal amount of the

i.a. (i) review and preparation of the Company's annual and interim reports, (ii) assistance in preparing stock exchange bulletins and other disclosure material as may be required by laws and regulations governing Finnish securities markets and (iii) arranging the Company's book-keeping as well as preparing its annual accounts.

5.2.2 The Partnership

General Partner

CapMan Mezzanine (Guernsey) Ltd, business address P.O. Box 86, Hambro House, St. Julian's Avenue, St. Peter Port, Guernsey.

Administrator

The Partnership and the General Partner have entered into an administration agreement with SG Hambros Trust Company (Channel Islands) Limited pursuant to which SG Hambros Trust Company (Channel Islands) Limited carries out administrative and custodial services for the Partnership and the General Partner.

5.3 Share Capital of Leverator

According to the Company's Articles of Association, its issued share capital must not be less than EUR 80,000 or more than EUR 1,000,000. The Company has only one class of shares. The current registered share capital of the Company is EUR 102,857.20 consisting of 1,028,572 shares. The nominal value of a share is EUR 0.10.

As at 30 April 2006 the ownership of the Company was as follows:

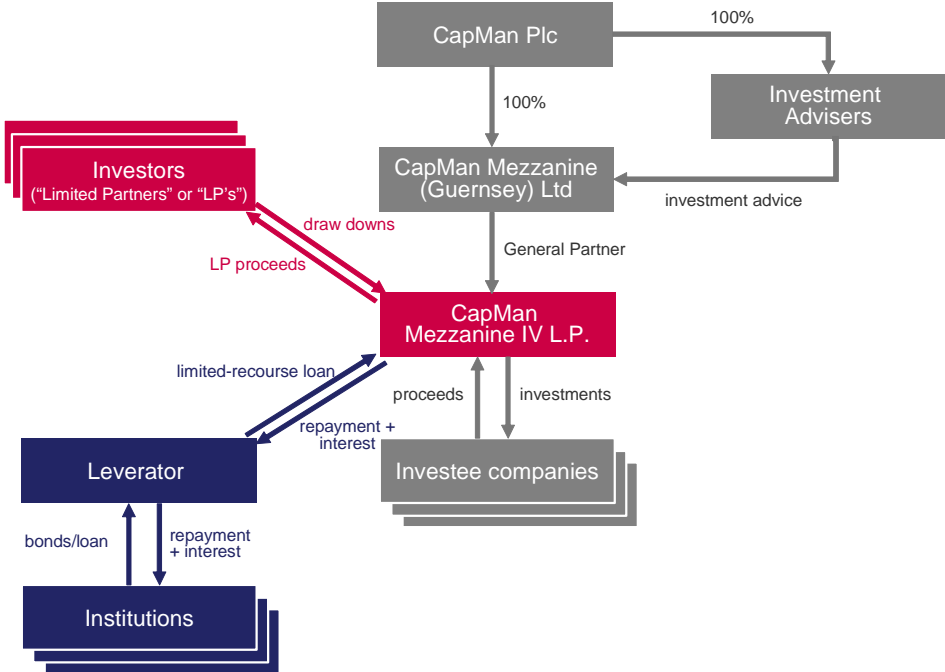
| <i>Party</i> | <i>Number of shares</i> | <i>Ownership (%)</i> |
|---------------------------------------------|-------------------------|----------------------|
| Apteekkien Eläkekassa | 114,286 | 11.11 |
| Keskinäinen Eläkevakuutusyhtiö Etera | 114,286 | 11.11 |
| Keskinäinen Eläkevakuutusyhtiö Ilmarinen | 114,286 | 11.11 |
| Keskinäinen työeläkevakuutusyhtiö Varma | 114,286 | 11.11 |
| Liikesivistysrahaston kannatusyhdistys r.y. | 114,286 | 11.11 |
| OP-Henkivakuutus Oy | 114,286 | 11.11 |
| Vakuutusosakeyhtiö Henki-Sampo | 114,286 | 11.11 |
| Yleisradion eläkesäätiö | 114,286 | 11.11 |
| CapMan Plc | 114,284 | 11.11 |
| Total | 1,028,572 | 100.00 |
| | | |

The shareholders of the Company have concluded a Shareholders' Agreement dated 1 October 2004 relating to i.a. administration of the Company and the transfer of its shares. The Shareholders'

Agreement is available for inspection by Bondholders during office hours at the offices of the Company, address c/o CapMan Plc, Korkeavuorenkatu 32, FI-00130 Helsinki.

5.4 Business and Operations

5.4.1 Structure of the Partnership and the Company



5.4.2 Leverator

The business of Leverator is to issue the Bonds and grant the Loan Facility to the Partnership..

Loan Facility Agreement

The Loan Facility Agreement between the Company and the Partnership was signed on 2 July 2004. Loans drawn under the Loan Facility may only be used for (i) making investments within the investment policy of the Partnership, (ii) covering expenses, fees and liabilities in accordance with the Partnership Agreement and (iii) repayment of the Partnership’s obligations under the Overdraft Facility.

The main terms of the Loan Facility Agreement are:

Maximum principal amount:

The lowest of the following: (i) €240,000,000, (ii) the aggregate nominal principal of all Bonds that could be required to be subscribed by investors under the Subscription Undertakings and (iii) four (4) times the aggregate amount of the participations committed by limited partners of the Partnership to invest therein (the “**Maximum Facility Amount**”).

Availability:

Subject to not less than 15 Helsinki banking days’ prior notice to the Company and certain conditions precedent being satisfied, the Loan Facility is available in a maximum of five drawdowns, amounting to a principal amount of €5,000,000 to 10,000,000 in respect of the first drawdown and to a maximum principal amount of €60,000,000 in respect of any subsequent drawdown.

- Conditions precedent: In addition to customary documentary conditions precedent for drawdown to include, but not limited to:
- (a) the representations and warranties contained in the Loan Facility Agreement are correct and will be correct in all material respects immediately after the Loan has been made;
 - (b) no Material Event of Default or Event of Default (as defined in the Loan Facility Agreement) has occurred or is continuing or would result from the making of the Loan; and
 - (c) after making the Loan the aggregate principal amount of Loans outstanding under the Loan Facility does not exceed the Maximum Facility Amount.

However, the Partnership shall always have the right to request a drawdown to refinance the principal amount outstanding under the Overdraft Facility and any interest accrued thereon.

Interest: The fixed rate of interest of the Loans will be 0.25 per cent. p.a. higher than the fixed rate interest of the Bonds, i.e 8.412 per cent. Interest on the Loans will be payable on the same dates as interest under the Bonds and will accrue on the principal amount of the Loans on the basis 30-day months and a year of 360 days.

Final maturity: Any Loans previously not prepaid will be repaid on 21 June 2016.

Prepayment: Subject to not less than 25 Helsinki banking' days notice, the Partnership is entitled to prepay Loan(s) outstanding under the Loan Facility in whole or in a minimum principal amount which, if applied directly to repayment of the Bonds, would cause each Bond outstanding on such Bond Prepayment Date to be redeemed by at least €10,000 or a €1 increment thereof; with accrued interest on 22 June 2009 or on each subsequent 21 June or 21 December, until and including 21 December 2015.

Any prepayment made in 2009 or 2010 shall be subject to prepayment fee corresponding to the percentage of the Optional Prepayment Price which exceeds 100 per cent, as specified in Condition 6(b)(iii) of the Bonds.

Ranking: Interest and principal of the Loans rank pari passu with all other senior indebtedness of the Partnership including the management fee payable to the General Partner and amounts outstanding under the Overdraft Facility but in priority to all other claims of the limited partners and the General Partner (and/or the Special Limited Partner as the case may be).

Covenants: The covenants include information covenants, positive covenants and negative covenants. The information covenants include but are not limited to the obligation of the Partnership to provide accounts and other financial information to the Company.

The positive covenants include but are not limited to the obligation of the Partnership to:

- (a) provide compliance certificates concerning the covenants; and
- (b) ensure that the Partnership enforces its claw back rights against the limited partners and the General Partner (and/or the Special Limited Partner as the case may be).

The negative covenants include but are not limited limitations to:

- (i) the distributions of funds to the limited partners of the Partnership or to the General Partner or the Special Limited Partner other than payment management fees to the General Partner in accordance with the Partnership Agreement and repayment of such borrowings of the Borrower as are permitted by the Partnership Agreement.
- (ii) the amount of indebtedness and encumbrance (other than Permitted Indebtedness and Permitted Encumbrance, both as defined in the Loan Facility Agreement) incurred or provided by the Partnership,
- (iii) change of business by the Partnership, and
- (iv) the possibility to provide loans and guarantees by the Partnership otherwise than in accordance with the Partnership Agreement and the investment policy of the Partnership.

Facility Security

The obligations of the Partnership under the Loan Facility Agreement will be secured by a second-ranking pledge (after the first-ranking pledge of the financial institution providing the Overdraft Facility) over

- (i) the Partnership's mezzanine loan receivables from the investee companies (including, to the extent feasible, the possible secondary pledge right to the assets of the investee companies ranking second after the senior lender's first priority pledge right to such assets);
- (ii) the possible options to the shares in the investee companies and shares in the investee companies owned by the Partnership; and
- (iii) the Partnership's collection bank account used for collecting monies from its investee companies and purchasers of its investments,

Monies shall be released from the pledged account by the Security Agent, as specified in the Master Pledge Agreement.

Reporting

The first accounting period of the Company ended on 31 December 2004. Subsequent accounting periods end on 31 December of each year.

The Company will publish audited financial statements, unaudited interim reports and stock exchange announcements as required by Finnish law. The annual and interim report will contain on a portfolio basis similar information on the investments of the Partnership as disclosed in CapMan's annual and interim reports.

5.4.3 The Partnership

The principles and provisions relating to the Partnership as summarised below are subject to any such changes as may be agreed between the partners of the Partnership.

Investment Policy

The business of the Partnership is to make mezzanine investments (as described below) in middle market buyout transactions primarily in the Nordic countries. Target companies represent mature industries with sustainable cash flow and growth potential either through acquisitions or organically.

The Partnership has no specific industry focus, but special interest is set on industries where structural changes or consolidation in the Nordic or neighbouring countries are emerging. Investments of the Partnership will include without limitation subordinated loans, warrants and occasionally equity investments. No more than 10 per cent of the Total Capital of the Partnership may be invested in any single investee company, provided that the Partnership may in addition enter into a bridging investment in which case the aggregate amount of such investments may not exceed 15 per cent of

its Total Capital. The investment policy may be amended or deviated from with the consent of the Advisory Board and a consent of the Company.

Middle market buyouts are typically transactions with transaction values varying between €50-200 million and the net sales of an investee company between €50-500 million. One of the key investment criteria is an experienced management team.

The investments of the Partnership (whether subscribed or acquired directly or indirectly, through a holding company or otherwise):

- (i) shall primarily be mezzanine investments i.e. loan investments or quasi-equity investments, typically subordinated long-term loans with warrants or convertible loans, and shall include but shall not be limited to loans (whether secured or unsecured and/ or convertible), shares, debentures, convertible loan stock and options or warrants to subscribe or otherwise acquire or dispose of any such investments;
- (ii) will typically be subordinated (or capital) loans with interest coupon of typically approximately 7-10 per cent per annum;
- (iii) will typically comprise warrants (or the loan is convertible into equity);
- (iv) will typically be bullet loans with a maturity of 5 to 8 years;
- (v) can include PIK (payment-in-kind) or synthetic option characters;
- (vi) may be secured by a secondary pledge after senior lenders(s) or have no security;
- (vii) may have forced exits right together with the equity investors or independently.

Buyout transactions in which the Partnership is expected to participate are typically characterised as:

- (i) Management-Buy-Outs (MBO) and Management-Buy-Ins (MBI);
- (ii) acquisitions and restructurings, industrial consolidation and development capital deals;
- (iii) platform investments i.e. investments in companies where growth is generated by acquisitions;
- (iv) succession situations;
- (v) de-listings;
- (vi) privatizations; and
- (vii) are typically co-investments with equity funds managed by CapMan Group.

Investment procedure

CapMan's subsidiaries in the Nordic countries (CapMan Capital Management Ltd, CapMan Invest A/S, CapMan AB and CapMan Norway AS) have been appointed as investment advisers (together "**the Investment Advisers**") by the General Partner. The Investment Advisers monitor and analyse the Nordic transaction market continuously. Special emphasis is given to changing, consolidating and under-valued industries.

Investment proposals are initiated by the Investment Advisers and subsequently evaluated by CapMan's internal investment committee. A select portion of the possible investment opportunities evaluated will be presented to the Advisory Board, which can veto a proposal by a 75 per cent. majority. If not vetoed, the board of directors of the General Partner makes the final decision on the investment.

CapMan also has mezzanine specialists who participate actively in the evaluation of potential investments as well as in the marketing, pricing and structuring of mezzanine financing. They also monitor each mezzanine investment and the whole portfolio (including covenants contained in the mezzanine loan agreements) and assist the General Partner in eventual work-out situations.

During years 2002 – 2005 CapMan identified 635 possible investment opportunities within its investment focus. Of these 24 were presented to the relevant advisory boards. Following comprehensive business, management, financial, legal and environmental due diligence procedures 13 new equity investments and 12 new mezzanine investments were executed.

Investments made by the Partnership

At 31 March 2006 the fair value of the investment portfolio of the Partnership, valued in accordance with the current guidelines of the European Private Equity & Venture Capital Association, was EUR 31.3 million.

The portfolio consisted of investments in the following companies:

| <i>Company</i> | <i>Country</i> |
|---------------------|----------------|
| Cardinal Foods AS | Norway |
| Inflight Service AB | Sweden |
| InfoCare Holding AS | Norway |
| Moventas Oy | Finland |
| Tokmanni Oy | Finland |

Financing of the mezzanine loans

The Partnership will finance the mezzanine investments by using the Loan Facility (i.e. the proceeds of the first Tranche of the Bonds), the Overdraft Facility and through the participations of the limited partners. The Partnership will make a request for additional drawdown under the Loan Facility (and the Company will issue a subsequent Tranche of Bonds) as soon as the amount borrowed by the Partnership under the Overdraft Facility equals or exceeds EUR 60,000,000.

Warrants

Warrants attached to the mezzanine loans entitle the holder to subscribe shares in the investee company. The subscription price is often the nominal or book-value of the share, which may be significantly lower than its market or IPO value. If successful, gains from disposal of warrants may significantly improve the revenues of the Partnership and support its ability to repay to the Company the Loans drawn under the Loan Facility.

Investment Period and Follow-On Investments

The Partnership has an investment period (the “**Investment Period**”) that will end on the earliest to occur of:

- (i) the fifth anniversary of the First Closing Date, such fifth anniversary being 2 July 2009;
- (ii) the date on which the Partnership has been fully invested or the General Partner deems the Partnership to be fully invested;
- (iii) the date on which a remedy period following a Keyman Event (as defined below) ends if during such period adequate amount of replacing key persons have not been approved and appointed (see Keyman Provisions below); or
- (iv) the date on which a MAC Event takes place.

After the end of the Investment Period the Partnership shall make no further drawdowns of undrawn participations of the limited partners other than for the purposes of paying the expenses and liabilities of the Partnership (including without limitation the management fee and the repayment of the Loan Facility and the Overdraft Facility) and for the purpose of making follow-on investments or completing contracts entered into before the end of the Investment Period. The amount of follow-on investments made by the Partnership after the end of the Investment Period shall not exceed 15 per cent of the Total Capital. The Partnership Agreement also allows drawdowns to be made under the Loan Facility Agreement (subject to the limitations contained therein) for the same purposes.

Distributions

Distributions to the limited partners of the Partnership prior to the full repayment of the Loan Facility may only be made with the consent of the Board of Directors of the Company.

Prior to the first Bond Prepayment Date, if the Board of Directors of the Company does not grant such consent (and if similar consent is not received from the provider of the Overdraft Facility), the Partnership may reinvest (in addition to what is provided in Re-investments below) any proceeds received from the Partnership's investments if such proceeds could not be applied towards obligations of the Partnership under the Overdraft Facility. In such case also the maximum allowed amount of investments may be exceeded by the amount for which repayment consents mentioned above were not obtained.

General Partner and Limited Partner clawback Provisions

The Partnership Agreement contains customary general partner clawback provisions relating to the distributions made to the Special Limited Partner. There will be no escrow account but the clawback obligation shall be guaranteed by CapMan.

In addition, in order to ensure the rank of the Loan Facility as the first-ranking investment in the Partnership, the limited partners and the Special Limited Partner shall be obliged to repay to the Partnership any distributions received by them (excluding management fees) to the extent necessary for the Partnership to meet its liabilities. These liabilities include the Loan Facility, any other borrowings by the Partnership, payment of management fees, other liabilities of the Partnership towards third parties and the Partnerships' liabilities under the indemnification provisions of the Partnership Agreement. Notwithstanding the above the repayment obligations of the partners will be separate and allocated to them in proportion to the distributions received by them from the Partnership (in a reversed order of the priority of distributions made) and in case a partner fails to comply with its repayment obligation, the other partners will not be obliged to cover the shortfall.

Re-investments

During the Investment Period the General Partner may cause the Partnership to re-invest the proceeds received from the Partnership's investments provided that as a result of any re-investment the aggregate of the acquisition costs of all investments of the Partnership (disregarding, however, the amount of proceeds reinvested representing the acquisition cost(s) of the original investment(s) the proceeds of which have been re-invested) shall not exceed the amount of the Total Capital. See also The Partnership – Distributions above.

Management Fee

The General Partner shall charge semi-annually in advance a management fee from the Partnership. The management fees may be either funded by drawdowns of the Loan Facility and/or participations of the limited partners and /or paid from the proceeds received by the Partnership from its investments. The management fee for each fee period shall be calculated on the basis of actual days in such period as follows:

- (i) with respect to each of the management fees payable on payment dates before the end of the Investment Period, the management fee shall be 1.25 per cent per annum of the Total Capital as of the relevant payment date;
- (ii) with respect to management fees payable on payment dates after the end of the Investment Period, the management fee shall be 1.00 per cent per annum of the invested capital of the Partnership as of the relevant payment date.

On payment dates following any subsequent closing date but before the end of the Investment Period the management fee shall be increased as if the Total Capital had been increased as of the First Closing Date. On each payment date after the end of the Investment Period the management fee shall be adjusted on a daily basis to reflect the changes in the invested capital of the Partnership during the previous fee period.

Borrowings and collateral

In addition to the Loan Facility the Partnership may

(i) borrow money and/or grant guarantees or give collaterals up to an amount equal to ten per cent (10 per cent) of the Total Capital for the purposes of covering any amounts of participations of the limited partners or the Loan Facility that any Partner or Leverator has failed to advance or is in the process of advancing to the Partnership following the issue of a drawdown notice (it being understood that such borrowings shall be made primarily under the Overdraft Facility; and

(ii) borrow money under the Overdraft Facility (a) to bridge finance future drawdowns of the Loan Facility, (b) to bridge finance payments of interest under the Loan Facility where cash funds of the Partnership are insufficient therefore, and (c) for the purposes of enabling the Partnership to pay expenses and fees (including management fees) that are to be borne by it under the Partnership Agreement provided that the principal amount so borrowed for the purposes of (a) – (c) shall not exceed the undrawn amount of the Loan Facility at the time such bridge financing is taken.

Keyman Provisions

In case there are not at least five (5) Advisers' Senior Partners (as defined in the Partnership Agreement) devoting substantially all of their business time to any of the Investment Advisers or acting as members of the board of directors of the General Partner or as members to CapMan Group's internal investment committee, and at least four (4) Advisers' Partners (as defined in the Partnership Agreement) devoting substantially all of their business time to any of the Investment Advisers, the Partnership shall suspend from making new investments (the "**Keyman Event**").

The Partnership may make further new investments if, during a period of 12 months from the notice of a Keyman Event to the limited partners the Advisory Board approves persons nominated by the General Partner as new Advisers' Senior Partner(s) or Advisers' Partner(s) so that as a result of such approval the amount of Advisers' Senior Partners equals or exceeds five (5) and the amount of Advisers' Partners equals or exceeds four (4). The Investment Period of the Partnership shall terminate if adequate amount of such persons have not been approved within such period.

Co-investments

The Partnership is expected to participate in the investments of the equity funds managed by CapMan Group companies by providing mezzanine finance. The Partnership may also make investments with other investors.

Reporting

The General Partner shall deliver to the Board of Directors of the Company twice a year (a) an investee company report (comprising written and numeric information on each investee company) and (b) a summary report (containing i.a. information on the interest cost, drawdowns and repayment of the Loan Facility, other borrowings by the Partnership, the distributions paid to the limited partners, the Partnership's investments and the valuation thereof). In addition the General Partner shall deliver to the Board of Directors of the Company (i) preliminary information on the closing of accounts of the Partnership within one month from the end of the accounting period, and (ii) the verified closing of accounts of the Partnership and the related auditor's report within three months from the end of each accounting period.

Removal of the General Partner and/or an Investment Adviser

The Limited Partners may by an Investors' Special Consent (as defined in the Partnership Agreement) remove the General Partner and elect a new general partner if such termination is as a result of the General Partner's fraud, gross negligence, wilful misconduct or a material breach of the Partnership Agreement (if such breach has not been remedied within 60 days from receiving a notice of the same) provided always that as a result there has been a material adverse effect on the value of the assets of the Partnership.

After the end of the Investment Period the limited partners holding at least 90 per cent of the total Participations shall have the right to expel the General Partner or to appoint the General Partner to be responsible for the winding-up of the affairs of the Partnership. Such termination without cause will

entitle the Special Limited Partner to a portion of the carried interest (i.e. a portion of the profits of the Partnership, as specified in the Partnership Agreement).

The limited partners may by an Investors' Special Consent require the termination of the appointment of an Investment Adviser if the General Partner has been removed as described above or if such termination is a result of the Investment Adviser's fraud, gross negligence or wilful misconduct, provided always that as a result there has been a material adverse effect on the value of the assets of the Partnership.

In addition to the above, the removal of the General Partner shall be subject to consent of the Board of Directors of the Company (and as the case may be, the consent of the provider of the Overdraft Facility) and the more detailed provisions of the Partnership Agreement.

5.5 Financial Condition

There has been neither any significant change in the financial or trading position nor any material adverse change in the prospects of Leverator or the Partnership since 31 December 2005.

Neither Leverator nor the Partnership is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Company or the Partnership.

5.6 The Group Structure of Leverator

The Company does not belong to any group of companies as its ownership is divided between CapMan and certain Bondholders. The Company has currently no subsidiaries, and it is intended that there will be none also in the future.

5.7 Financial Statements of Leverator

The audited financial statements of the Company for the financial years 2004 and 2005 (in Finnish) are presented on pages 34 - 50 of this Prospectus. Stock exchange announcements relating to the publication of the results for the financial years 2004 and 2005 (in English) are presented on pages 51 - 58 of this Prospectus. The stock exchange announcement relating to publication of the unaudited Interim Report for the period 1 January – 31 March 2006 (in English) is presented on pages 59 - 63 of this Prospectus.

5.8 Documents on Display

So long as any Bonds are outstanding, copies of the following documents will, when published, be available for inspection during usual business hours at the registered office of the Company, currently at c/o CapMan Plc, Korkeavuorenkatu 32, FI-00130 Helsinki:

- (i) the Articles of Association of the Company;
- (ii) Leverator Pledge Undertaking, Loan Facility Agreement, Management Outsourcing Agreement, and Shareholders' Agreement;
- (iii) the audited annual financial statements of the Company for any financial year ended on or after 31 December, 2004 together in each case with the audit report thereon; and
- (iv) the most recently published unaudited interim financial statements of the Company.

6. OTHER FACTORS AFFECTING THE VALUE OF THE BONDS

Taxation

The Company is liable to withhold a tax on interest payable on the Bonds in accordance with laws, regulations and guidelines issued by tax authorities as applicable from time to time. According to the current legislation (Income Tax Act (1535/1992, as amended), the rate of the withholding tax is 28 per cent, if interest is paid to an individual resident in Finland or to an undistributed estate of a deceased resident of Finland. Act on Source Tax on Interest Income (1341/1990, as amended), is not applicable to the Bonds.

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest.

Payments of principal of and interest on the Bonds made by the Company to Bondholders who are not resident in Finland or who do not hold the Bonds through a permanent establishment in Finland are not subject to withholding or deduction for any taxes in Finland. In case such withholding or deduction in Finland should be imposed in the future the Company has not given any undertaking to pay to the Bondholders any additional amounts which may be required to compensate them for any amounts to be so withheld or deducted.

The information on taxation set forth above is based on tax legislation in force on the date of this Prospectus being 4 May 2006.

Secondary Market

The first Tranche of the Bonds was listed on the Helsinki Stock Exchange effective 13 July 2004. Application for the listing of the second Tranche of the Bonds on the Helsinki Stock Exchange shall be made after the issue date of the second Tranche.

Yield to maturity and duration

Due to the variable issue price of the Bonds and the definition of Optional Redemption Price (see Condition 6(b)) neither the yield to maturity nor duration of the Bonds can be calculated.

7. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2004 AND 2005

TOIMINTAKERTOMUS 7.4.-31.12.2004

Liiketoiminta

Leverator Oyj:n (Leverator) liiketoiminta koostuu joukkovelkakirjalainan liikkeeseen laskemisesta sekä lainojen myöntämisestä CapMan Mezzanine IV L.P. -nimiselle mezzanine-rahastolle (CMM IV). Leveratorin tulos muodostuu mezzanine-rahaston lainoilleen maksamien korkojen ja liikkeeseen lasketun joukkovelkakirjan merkitsijöille maksettavien korkojen välisestä erotuksesta. Liikkeeseen laskettu joukkovelkakirjalaina on noteerattu Helsingin pörssissä.

Joukkovelkakirjalaina

Leverator on laskenut liikkeelle ns. sarjalainan, jonka kuponkikorko on 8,162 %. Joukkovelkakirja lasketaan liikkeelle enintään viidessä erässä CMM IV:n lainatarpeen mukaisesti, ja sijoittajat merkitsevät erät antamiensa merkintäsitoumusten perusteella. Viimeisen lainaerän viimeinen mahdollinen liikkeeseenlaskupäivä on 21.6.2009.

Ensimmäisen lainaerän koko on 8 milj. euroa, ja seuraavien erien koko voi olla maksimissaan 60 milj. euroa. Yhteensä kaikkien liikkeeseenlaskuerien koko voi olla maksimissaan 240 milj. euroa. Lainan litterakoko on 0,5 milj. euroa, ja laina maksetaan takaisin viimeistään 21.6.2016. Leveratorilla on optio maksaa laina takaisin 22.6.2009 alkaen. Mikäli laina maksetaan takaisin ennen 22.6.2011, maksetaan lainalyhennykselle lainaehdoissa määritelty lisämaksu.

Liikkeeseen lasketut lainaerät ja Leveratorin taloudellinen kehitys

Leverator laski liikkeelle ensimmäisen lainaerän 12.7.2004. Erän koko on 8,0 milj. euroa. Joukkovelkakirjalaina listattiin Helsingin pörssiin 13.7.2004, ja sen kaupankäyntitunnus on LEVJ816216. Joukkovelkakirjalainalla ei ole käyty kauppaa 31.12.2004 mennessä.

Leverator lainasi katsauskaudella merkinnästä saaduista 8,0 milj. eurosta edelleen CMM IV:lle 8,0 milj. euroa. Yhtiön liikevaihto oli 0 euroa, koska yhtiön korkotuotot ja -kulut esitetään tuloslaskelmassa rahoituserissä. Leveratorin kulut olivat 0,5 milj. euroa. Niistä suurin osa oli joukkovelkakirjalainan järjestämiseen liittyviä kuluja. Katsauskauden tulos oli -0,5 milj. euroa. Lähivuosien korkotuotoilla on tarkoitus kattaa alkuvaiheen tappiot.

Joukkovelkakirjalainan vakuustilanne 31.12.2004

Liikkeeseen lasketun lainaerän (8,0 milj. euroa) vakuutena on Leveratorin saatava CMM IV:ltä. Tämän saatavan vakuutena ovat CMM IV:n lainasaatavat sijoituskohteiltaan ja rahaston pankkitili. Leveratorin maksukykyyn vaikuttavat saatavan lisäksi CMM IV:n oikeus kutsua rahaston äänettömien yhtiömiesten sitoumuksia, jotka olivat 31.12.2004 yhteensä 28,2 milj. euroa, sekä CMM IV:n käytössä oleva luottolimiitti.

Joukkovelkakirjalainan vakuustilanteen selvittämiseksi tarkastellaan aluksi CMM IV:n maksukykyä hoitaa Leveratorin lainasaaminen.

Leverator Oyj:n lainasaaminen rahastolta

| | M€ |
|-------------------------------------------------------------------------------------------|------|
| Lainasaamisen määrä | 8,0 |
| | |
| Rahaston maksukyky lainasaamisen hoitamiseksi: | |
| Rahaston myöntämien lainojen ja niihin liittyvien optioiden tai osakkeiden käypä arvo* | 2,0 |
| Nettokassavarat | 4,6 |
| Sijoitussitoumus rahastosijoittajilta | 28,2 |
| Luottolimiitin saldo | 0 |
| Yhteensä | 34,8 |

* Käypä arvo perustuu CMM IV -rahaston hallinnointiyhtiön raportoimaan arvoon.

CMM IV:n maksukyky ylittää Leveratorin lainasaamisen kokonaismäärän.

Joukkovelkakirjalainan vakuustilanne

| | M€ |
|-------------------------|-----|
| Joukkovelkakirjan saldo | 8,0 |
| | |
| Vakuustilanne | |
| Lainasaamisen määrä | 8,0 |
| Nettokassavarat | 0,2 |
| Yhteensä | 8,2 |

Leveratorin muu taloudellinen asema ilmenee ohessa olevista tuloslaskelmasta, taseesta ja rahavirtalaskelmasta.

Leveratorin omistus

Syyskuun lopulla tehtyjen kauppojen seurauksena Leverator Oyj:n omistavat tasaosuuksin Apteekkien Eläkekassa, CapMan Oyj, Keskinäinen Eläkevakuutusyhtiö Etera, Keskinäinen Eläkevakuutusyhtiö Ilmarinen, Liikesivistysrahaston kannatusyhdistys r.y., OP-Henkivakuutus Oy ja Vakuutusosakeyhtiö Henki-Sampo.

Leveratorin hallinto

Leverator Oyj:n 1.10.2004 järjestetty yhtiökokous valitsi yhtiön hallitukseen seuraavat henkilöt: Magnus Backström, Kari Joutsa, Olli Liitola, Jyrki Orpana, Jorma Tammenaho, Hannu Tarkkonen ja Kyösti Ylikortes. Hallitus valitsi keskuudestaan puheenjohtajakseen Jyrki Orpanan.

Siirtyminen IAS/IFRS-raportointiin

Leverator Oyj ei tule siirtymään IAS/IFRS-raportointiin vuoden 2005 aikana.

Tulevaisuuden näkymät

Yhtiön liiketoiminnassa ei odoteta tapahtuvan oleellista muutosta vuoden 2005 aikana.

Tilikauden tulos

Tilikauden tulos osoitti tappiota 467 664,07 eur. Hallitus ehdottaa, että osinkoa tilikaudelta ei jaeta ja että tilikauden tappio siirretään voittovaroihin.

TULOSLASKELMA

| | Liite | 7.4.-31.12.2004 |
|---------------------------|-------|--------------------|
| LIKEVAIHTO | | 0,00 |
| Liiketoiminnan muut kulut | | -472 569,27 |
| LIKETAPPIO | | -472 569,27 |
| Rahoitustuotot- ja kulut | 1. | 4 905,20 |
| TILIKAUDEN TAPPIO | | -467 664,07 |

TASE 31.12.2004

| | Liite | 31.12.2004 |
|------------------------------|-------|---------------------|
| VASTAAVAA | | |
| PYSYVÄT VASTAAVAT | | |
| Sijoitukset | 1. | 8 000 000,00 |
| PYSYVÄT VASTAAVAT YHTEENSÄ | | 8 000 000,00 |
| VAIHTUVAT VASTAAVAT | | |
| Lyhytaikaiset saamiset | | 16 879,44 |
| Rahat ja pankkisaamiset | | 440 197,71 |
| VAIHTUVAT VASTAAVAT YHTEENSÄ | | 457 077,15 |
| VASTAAVAA YHTEENSÄ | | 8 457 077,15 |

| | | 31.12.2004 |
|-----------------------------|----|---------------------|
| VASTATTAVAA | | |
| OMA PÄÄOMA | | |
| Osakepääoma | | 80 000,00 |
| Tilikauden tappio | | -467 664,07 |
| OMA PÄÄOMA YHTEENSÄ | 3. | -387 664,07 |
| Pääomalaina | 4. | 600 000,00 |
| VIERAS PÄÄOMA | | |
| Pitkäaikainen vieras pääoma | | 8 000 000,00 |
| Lyhytaikainen vieras pääoma | 5. | 244 741,22 |
| VIERAS PÄÄOMA YHTEENSÄ | | 8 244 741,22 |
| VASTATTAVAA YHTEENSÄ | | 8 457 077,15 |

RAHAVIRTALASKELMA

| | 31.12.2004 |
|----------------------------------|-------------------|
| Liiketoiminnan rahavirta | |
| Maksut liiketoiminnan kuluista | -472 569 |
| Oikaisut liiketappioon | 228 417 |
| Maksetut korot | -288 391 |
| Saadut korot | 292 741 |
| Liiketoiminnan rahavirta | -239 802 |
| | |
| Investointien rahavirta | |
| Investoinnit muihin sijoituksiin | -8 000 000 |
| Investointien rahavirta | -8 000 000 |
| | |
| Rahoituksen rahavirta | |
| Oma pääoma | 80 000 |
| Pitkäaikaisten velkojen muutos | 8 600 000 |
| Rahoituksen rahavirta | 8 680 000 |
| | |
| Rahavarojen muutos | 440 198 |
| | |
| Rahavarat kauden alussa | 0 |
| Rahavarat kauden lopussa | 440 198 |

TILINPÄÄTÖKSEN LIITETIEDOT

TULOSLASKELMAN LIITETIEDOT

| 1. Rahoitustuotot ja -kulut | 31.12.2004 |
|-----------------------------------------|--------------|
| Muut korko- ja rahoitustuotot | 309 620 |
| Korkokulut ja muut rahoituskulut | -304 715 |
| Rahoitustuotot ja kulut yhteensä | 4 905 |

TASEEN LIITETIEDOT

| 1. Sijoitukset | 31.12.2004 |
|-----------------------------|------------------|
| <i>Muut saamiset</i> | |
| Hankintameno 7.4. | 0 |
| Lisäykset | 8 000 000 |
| Hankintameno 31.12. | 8 000 000 |
| Sijoitukset yhteensä | 8 000 000 |

2. Laskennallinen verosaaminen

Tilikauden tappiosta **121 593**
Laskennallinen verosaaminen ei sisälly taseeseen.

3. Oma pääoma 31.12.2004

Osakepääoma 80 000
Tilikauden tappio -467 664

Oma pääoma yhteensä -387 664

Laskelma voitonjakokelpoisista varoista

Tilikauden tappio -467 664
(ei voitonjakokelpoisia varoja)

4. Pääomalaina 31.12.2004

Pääomalaina 600 000
Pääasialliset ehdot:

- Pääomalainan pääoma maksetaan takaisin viiden vuoden kuluttua.
- Pääomalainan pääoma voidaan maksaa takaisin vain, jos yhtiön viimeksi päättyneeltä tilikaudelta vahvistettavan taseeseen mukaiselle omalle pääomalle ja muille osakeyhtiölain mukaan jakokelvottomille erille jää pääomalainan takaisin maksamisen jälkeen täysi kate.
- Laina on koroton.

5. Lyhytaikainen vieras pääoma 31.12.2004

Ostovelat 3 417
Siirtovelat
Korkomenot 16 324
Muut siirtovelat 225 000
241 324

Lyhytaikainen vieras pääoma yhteensä 244 741

MUUT LIITETIEDOT

1. Vastuusitoumukset ja muut vastuut 31.12.2004

Velat joiden vakuudeksi annettu omaisuutta
Pitkäaikainen vieras pääoma **8 000 000**

Vakuudeksi annettu omaisuus
Sijoitukset 8 000 000
Rahat ja pankkisaamiset 404 967

Yhteensä 8 404 967

Taloudellista kehitystä kuvaavat tunnusluvut

| 1 000 eur | 2004 |
|--------------------------------------------|--------|
| Liikevaihto | 0,0 |
| Liiketappio | -472,6 |
| Tappio ennen satunnaisia eriä | -467,7 |
| Tappio ennen tilinpäätössiirtoja ja veroja | -467,7 |
| Oman pääoman tuotto, % | -120,6 |
| Sijoitetun pääoman tuotto,% | -5,8 |
| Omavaraisuusaste, % | -4,6 |
| Henkilöstön määrä | 0 |

TUNNUSLUKUJEN LASKENTAPERIAATTEET

Oman pääoman tuotto- % (ROE):

$$\frac{\text{Tulos rahoituserien jälkeen - verot}}{\text{Oma pääoma + vähemmistöosuus + poistoero}} \times 100$$

(keskimäärin)

Sijoitetun pääoman tuotto- % (ROI):

$$\frac{\text{Tulos rahoituserien jälkeen + korko- ja muut rahoituskulut}}{\text{Taseen loppusumma - korottomat velat}} \times 100$$

(keskimäärin)

Omavaraisuusaste (%):

$$\frac{\text{Oma pääoma + vähemmistöosuus + poistoero}}{\text{Taseen loppusumma - saadut ennakot}} \times 100$$

TILINTARKASTUSKERTOMUS



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info@fi.ey.com

TILINTARKASTUSKERTOMUS

Leverator Oyj:n osakkeenomistajille

Olemme tarkastaneet Leverator Oyj:n kirjanpidon, tilinpäätöksen ja hallinnon yhtiön ensimmäiseltä tilikaudelta 7.4. - 31.12.2004. Hallituksen ja toimitusjohtajan laatima tilinpäätös sisältää toimintakertomuksen, tuloslaskelman, taseen ja liitetiedot. Suorittamamme tarkastuksen perusteella annamme lausunnon tilinpäätöksestä ja hallinnosta.

Tilintarkastus on suoritettu hyvän tilintarkastustavan mukaisesti. Kirjanpitoa sekä tilinpäätöksen laatimisperiaatteita, sisältöä ja esittämistapaa on tällöin tarkastettu riittävässä laajuudessa sen toteamiseksi, ettei tilinpäätös sisällä olennaisia virheitä tai puutteita. Hallinnon tarkastuksessa on selvitetty hallituksen jäsenten ja toimitusjohtajan toiminnan lainmukaisuutta osakeyhtiölain säännösten perusteella.

Lausuntonamme esitämme, että tilinpäätös, joka osoittaa tappiota 467.664,07 euroa, on laadittu kirjanpitolaisten sekä tilinpäätöksen laatimista koskevien muiden säännösten ja määräysten mukaisesti. Tilinpäätös antaa kirjanpitolaissa tarkoitettulla tavalla oikeat ja riittävät tiedot yhtiön toiminnan tuloksesta ja taloudellisesta asemasta. Tilinpäätös voidaan vahvistaa sekä vastuuvapaus myöntää hallituksen jäsenille sekä toimitusjohtajalle tarkastamaltamme tilikaudelta. Hallituksen esitys tuloksen käsittelystä on osakeyhtiölain mukainen.

Helsingissä 24. maaliskuuta 2005

ERNST & YOUNG OY
KHT-yhteisö


Ulla Nykky KHT

■ Kotipaikka: Helsinki, Elielinaukio 5 B 00100 Helsinki
Hemort: Helsingfors, Elielplatsen 5 B 00100 Helsingfors
Y-tunnus 1638549-4 FO-nummer

TOIMINTAKERTOMUS 1.1.–31.12.2005

Liiketoiminta

Leverator Oyj:n (Leverator) liiketoiminta koostuu joukkovelkakirjalainan liikkeeseen laskemisesta sekä lainojen myöntämisestä CapMan Mezzanine IV L.P. -nimiselle mezzanine-rahastolle (CMM IV). Leveratorin tulos muodostuu mezzanine-rahaston lainoille maksamien korkojen ja liikkeeseen lasketun joukkovelkakirjan merkitsijöille maksettavien korkojen välisestä erotuksesta. Liikkeeseen laskettu joukkovelkakirjalaina on noteerattu Helsingin pörssissä.

Joukkovelkakirjalaina

Leverator on laskenut liikkeelle ns. sarjalainan, jonka kuponkikorko on 8,162 %. Joukkovelkakirja lasketaan liikkeelle enintään viidessä erässä CMM IV:n lainatarpeen mukaisesti, ja sijoittajat merkitsevät erät antamiensa merkintäsitoumusten perusteella. Viimeisen lainaerän viimeinen mahdollinen liikkeeseenlaskupäivä on 21.6.2009.

Ensimmäisen lainaerän koko on 8 milj. euroa, ja seuraavien erien koko voi olla maksimissaan 60 milj. euroa. Yhteensä kaikkien liikkeeseenlaskuerien koko voi rahaston merkintäsitoumusten perusteella olla maksimissaan 192 milj. euroa. Lainan litterakoko on 0,5 milj. euroa, ja laina maksetaan takaisin viimeistään 21.6.2016. Leveratorilla on optio maksaa laina takaisin 22.6.2009 alkaen. Mikäli laina maksetaan takaisin ennen 22.6.2011, maksetaan lainalyhennykselle lainaehdoissa määritelty lisämaksu.

Liikkeeseen lasketut lainaerät ja Leveratorin taloudellinen kehitys

Leverator laski liikkeelle ensimmäisen lainaerän 12.7.2004. Erän koko on 8,0 milj. euroa. Joukkovelkakirjalaina listattiin Helsingin pörssiin 13.7.2004, ja sen kaupankäyntitunnus on LEVJ816216. Joukkovelkakirjalainalla ei ole käyty kauppaa 31.12.2005 mennessä.

Leverator lainasi jo 31.12.2004 päättyneellä tilikaudella joukkovelkakirjojen merkinnästä saaduista 8,0 milj. eurosta edelleen CMM IV:lle 8,0 milj. euroa. Leveratorin liikevaihto oli 0,0 euroa vuonna 2005 (0,0 euroa vuonna 2004), koska yhtiön korkotuotot ja -kulut esitetään tuloslaskelmassa rahoituserissä. Leveratorin kulut olivat 0,2 milj. euroa (0,5 milj. euroa). Katsauskauden tulos oli -0,2 milj. euroa (-0,5 milj. euroa). Lähivuosien korkotuotoilla on tarkoitus kattaa alkuvaiheen tappiot, jotka on nyt katettu pääomallainalla.

Joukkovelkakirjalainan vakuustilanne 31.12.2005

Kesällä 2004 liikkeeseen lasketun lainaerän (8,0 milj. euroa) vakuutena on Leveratorin saatava CMM IV:ltä. Tämän saatavan vakuutena ovat CMM IV:n lainasaatavat sijoituskohteiltaan ja rahaston pankkitili.

Leveratorin maksukykyyn vaikuttavat saatavan lisäksi CMM IV:n oikeus kutsua rahaston äänettömien yhtiömiesten sitoumuksia, jotka olivat 31.12.2005 yhteensä 47,5 milj. euroa, sekä CMM IV:n käytössä oleva luottolimiitti.

Joukkovelkakirjalainan vakuustilanteen selvittämiseksi tarkastellaan aluksi CMM IV:n maksukykyä hoitaa Leveratorin lainasaaminen.

Leverator Oyj:n lainasaaminen rahastolta

| | M€ |
|----------------------------------------------------------------------------------------|-------|
| Lainasaamisen määrä | 8,0 |
| Rahaston maksukyky lainasaamisen hoitamiseksi: | |
| Rahaston myöntämien lainojen ja niihin liittyvien optioiden tai osakkeiden käypä arvo* | 22,7 |
| Nettokassavarat | 0,6 |
| Sijoitussitoumus rahastosijoittajilta | 47,5 |
| Luottolimiitin saldo | -18,8 |
| Yhteensä | 52,0 |

* Käypä arvo perustuu CMM IV -rahaston hallinnointiyhtiön raportoimaan arvoon.

CMM IV:n maksukyky ylittää Leveratorin lainasaamisen kokonaismäärän.

Joukkovelkakirjalainan vakuustilanne

| | M€ |
|-------------------------|-----|
| Joukkovelkakirjan saldo | 8,0 |
| Vakuustilanne | |
| Lainasaamisen määrä | 8,0 |
| Nettokassavarat | 0,1 |
| Yhteensä | 8,1 |

Leveratorin muu taloudellinen asema ilmenee liitteenä olevista tuloslaskelmasta, taseesta ja rahavirtalaskelmasta.

Osakepääoman korottaminen

Leverator Oyj:n yhtiökokous päätti 28.11.2005 pitämässään kokouksessa korottaa yhtiön osakepääomaa 22 857,20 eurolla tarjoamalla 114 286 kappaletta 0,1 euron nimellisarvoisia osakkeita merkittäväksi sekä Keskinäisen Työeläkevakuutusyhtiö Varmalle ja Yleisradion Eläkesäätiölle. Osakemerkintöjen seurauksena yhtiön osakepääoma nousi 22 857,20 eurolla 102 857,20 euroon ja yhtiön osakkeiden kokonaislukumäärä on tämän jälkeen 1 028 572 kappaletta. Osakepääoman korotus merkittiin kaupparekisteriin katsauskauden jälkeen 16.1.2006.

Osakepääomakorotuksen jälkeen Leverator Oyj:n omistavat tasaosuuksin Apteekkien Eläkekassa, CapMan Oyj, Keskinäinen Eläkevakuutusyhtiö Etera, Keskinäinen Eläkevakuutusyhtiö Ilmarinen, Keskinäinen työeläkevakuutusyhtiö Varma, Liikesivistysrahaston kannatusyhdistys r.y., OP-Henkivakuutus Oy, Vakuutusosakeyhtiö Henki-Sampo ja Yleisradion eläkesäätiö.

Leveratorin hallinto

Leverator Oyj:n 31.3.2005 järjestetty varsinainen yhtiökokous valitsi yhtiön hallitukseen seuraavat henkilöt: Magnus Backström, Kari Joutsa, Olli Liitola, Jyrki Orpana, Jorma Tammenaho, Hannu Tarkkonen ja Kyösti Ylikortes. Hallitus valitsi keskuudestaan puheenjohtajakseen Jyrki Orpanan.

Siirtyminen IAS/IFRS-raportointiin

Leverator Oyj ei tule siirtymään IAS/IFRS-raportointiin vuoden 2006 aikana.

Tulevaisuuden näkymät

Yhtiön tilanteessa ei odoteta tapahtuvan oleellista muutosta vuoden 2006 aikana.

Tilikauden tulos

Tilikauden tulos osoitti tappiota 172 435,13 eur. Hallitus ehdottaa, että osinkoa tilikaudelta ei jaeta ja että tilikauden tappio siirretään voittovaroihin.

TULOSLASKELMA

| | Liite | 1.1.-31.12.2005 | 7.4.-31.12.2004 |
|---------------------------|-------|--------------------|--------------------|
| LIKEVAIHTO | | 0,00 | 0,00 |
| Henkilöstökulut | 1. | -23 270,32 | 0,00 |
| Liiketoiminnan muut kulut | | -169 253,37 | -472 569,27 |
| LIKETAPPIO | | -192 523,69 | -472 569,27 |
| Rahoitustuotot- ja kulut | 2. | 20 088,56 | 4 905,20 |
| TILIKAUDEN TAPPIO | | -172 435,13 | -467 664,07 |

TASE

| | Liite | 31.12.2005 | 31.12.2004 |
|-------------------------------|-------|---------------------|---------------------|
| VASTAAVAA | | | |
| PYSYVÄT VASTAAVAT | | | |
| Sijoitukset | 1. | 8 000 000,00 | 8 000 000,00 |
| PYSYVÄT VASTAAVAT YHTEENSÄ | | 8 000 000,00 | 8 000 000,00 |
| VAIHTUVAT VASTAAVAT | | | |
| Lyhytaikaiset saamiset | | 16 824,00 | 16 879,44 |
| Rahat ja pankkisaamiset | | 201 939,24 | 440 197,71 |
| VAIHTUVAT VASTAAVAT YHTEENSÄ | | 218 763,24 | 457 077,15 |
| VASTAAVAA YHTEENSÄ | | 8 218 763,24 | 8 457 077,15 |
| VASTATTAVAA | | 31.12.2005 | 31.12.2004 |
| OMA PÄÄOMA | | | |
| Osakepääoma | | 80 000,00 | 80 000,00 |
| Osakeanti | | 22 857,20 | 0,00 |
| Edellisten tilikausien tappio | | -467 664,07 | 0,00 |
| Tilikauden tappio | | -172 435,13 | -467 664,07 |
| OMA PÄÄOMA YHTEENSÄ | 3. | -537 242,00 | -387 664,07 |
| Pääomalaina | 4. | 600 000,00 | 600 000,00 |
| VIERAS PÄÄOMA | | | |
| Pitkäaikainen vieras pääoma | | 8 000 000,00 | 8 000 000,00 |
| Lyhytaikainen vieras pääoma | 5. | 156 005,24 | 244 741,22 |
| VIERAS PÄÄOMA YHTEENSÄ | | 8 156 005,24 | 8 244 741,22 |
| VASTATTAVAA YHTEENSÄ | | 8 218 763,24 | 8 457 077,15 |

RAHAVIRTALASKELMA

| | 31.12.2005 | 31.12.2004 |
|----------------------------------|-----------------|-------------------|
| Liiketoiminnan rahavirta | | |
| Maksut liiketoiminnan kuluista | -192 524 | -472 569 |
| Oikaisut liiketappioon | -88 736 | 228 417 |
| Maksetut korot | 652 960 | -288 391 |
| Saadut korot | 673 104 | 292 741 |
| Liiketoiminnan rahavirta | -261 116 | -239 802 |
| | | |
| Investointien rahavirta | | |
| Investoinnit muihin sijoituksiin | 0 | -8 000 000 |
| Investointien rahavirta | 0 | -8 000 000 |
| | | |
| Rahoituksen rahavirta | | |
| Oma pääoma | 22 857 | 80 000 |
| Pitkäaikaisten velkojen muutos | 0 | 8 600 000 |
| Rahoituksen rahavirta | 22 857 | 8 680 000 |
| | | |
| Rahavarojen muutos | -238 259 | 440 198 |
| | | |
| Rahavarat kauden alussa | 440 198 | 0 |
| Rahavarat kauden lopussa | 201 939 | 440 198 |

TILINPÄÄTÖKSEN LIITETIEDOT

TILINPÄÄTÖKSEN LAADINTAPERIAATTEET

Pysyvien vastaavien arvostus

Pysyvien vastaavien sijoitukset on merkitty taseeseen hankintamenoona. Jos sijoituksen todennäköisesti tulevaisuudessa kerryttämä tulo on pysyvästi vielä poistamatonta hankintamenoa pienempi, erotus kirjataan arvonalennuksena kuluksi.

TULOSLASKELMAN LIITETIEDOT

| | 31.12.2005 | 31.12.2004 |
|----------------------------------|---------------|-------------|
| 1. Henkilöstökulut | | |
| Henkilöstökulut | | |
| Palkkiot | 22 600 | 0,00 |
| Muut henkilösivukulut | 670 | 0,00 |
| Henkilöstökulut yhteensä | 23 270 | 0,00 |
| | | |
| <i>Johdon palkat ja palkkiot</i> | | |
| Hallituksen jäsenet | 22 600 | 0,00 |

2. Rahoitustuotot ja -kulut

| | | |
|-----------------------------------------|---------------|--------------|
| Muut korko- ja rahoitustuotot | 673 049 | 309 620 |
| Korkokulut ja muut rahoituskulut | -652 960 | -304 715 |
| Rahoitustuotot ja kulut yhteensä | 20 089 | 4 905 |

TASEEN LIITETIEDOT

31.12.2005

31.12.2004

1. Sijoitukset

Muut saamiset

| | | |
|-----------------------------|------------------|------------------|
| Hankintameno 1.1. | 8 000 000 | 0 |
| Lisäykset | 0 | 8 000 000 |
| Hankintameno 31.12. | 8 000 000 | 8 000 000 |
| Sijoitukset yhteensä | 8 000 000 | 8 000 000 |

2. Laskennallinen verosaaminen

| | | |
|---------------------------------------------------|---------|---------|
| Kertyneistä tappiosta | 166 426 | 121 593 |
| Laskennallinen verosaaminen ei sisälly taseeseen. | | |

3. Oma pääoma

| | | |
|-------------------------------|-----------------|-----------------|
| Osakepääoma | 80 000 | 80 000 |
| Osakeanti | 22 857 | 0 |
| Edellisten tilikausien tappio | -467 664 | 0 |
| Tilikauden tappio | -172 435 | -467 664 |
| Oma pääoma yhteensä | -537 242 | -387 664 |

Laskelma voitonjakokelpoisista varoista

| | | |
|---------------------------------|-----------------|-----------------|
| Edellisten tilikausien tappio | -467 664 | 0 |
| Tilikauden tappio | -172 435 | -467 664 |
| Yhteensä | -640 099 | -467 664 |
| (ei voitonjakokelpoisia varoja) | | |

Osakepääoman korotus 22.857,20 eur on merkitty kaupparekisteriin 16.1.2006.

| 4. Pääomailaina | 31.12.2005 | 31.12.2004 |
|-----------------|------------|------------|
| Pääomailaina | 600 000 | 600 000 |

Pääasialliset ehdot:

- Pääomailainan pääoma maksetaan takaisin viiden vuoden kuluttua.
 - Pääomailainan pääoma voidaan maksaa takaisin vain, jos yhtiön viimeksi päättyneeltä tilikaudelta vahvistettavan taseen mukaiselle omalle pääomalle ja muille osakeyhtiölain mukaan jakokelvottomille erille jää pääomailainan takaisin maksamisen jälkeen täysi kate.

- Laina on koroton.

5. Lyhytaikainen vieras pääoma

| | | |
|---------------------------------------------|----------------|----------------|
| Ostovelat | 862 | 3 417 |
| Muut velat | 12 819 | 0 |
| Siirtovelat | | |
| Korkomenot | 16 324 | 16 324 |
| Muut siirtovelat | 126 000 | 225 000 |
| Siirtovelat yhteensä | 142 324 | 241 324 |
| Lyhytaikainen vieras pääoma yhteensä | 156 005 | 244 741 |

MUUT LIITETIEDOT

| 1. Vastuusitoumukset ja muut vastuut | 31.12.2005 | 31.12.2004 |
|--------------------------------------------|------------------|------------------|
| Velat joiden vakuudeksi annettu omaisuutta | | |
| Pitkäaikainen vieras pääoma | 8 000 000 | 8 000 000 |
| Vakuudeksi annettu omaisuus | | |
| Sijoitukset | 8 000 000 | 8 000 000 |
| Rahat ja pankkisaamiset | 189 275 | 404 967 |
| Yhteensä | 8 189 275 | 8 404 967 |

Taloudellista kehitystä kuvaavat tunnusluvut

| 1 000 eur | 2005 | 2004 |
|--------------------------------------------|--------|--------|
| Liikevaihto | 0,0 | 0,0 |
| Liiketappio | -192,5 | -472,6 |
| Tappio ennen satunnaisia eriä | -172,4 | -467,7 |
| Tappio ennen tilinpäätössiirtoja ja veroja | -172,4 | -467,7 |
| Oman pääoman tuotto, % | -37,3 | -120,6 |
| Sijoitetun pääoman tuotto,% | -2,4 | -5,8 |
| Omavaraisuusaste, % | -6,5 | -4,6 |
| Henkilöstön määrä | 0 | 0 |

TUNNUSLUKUJEN LASKENTAPERIAATTEET

Oman pääoman tuotto- % (ROE):

$$\frac{\text{Tulos rahoituserien jälkeen - verot}}{\text{Oma pääoma + vähemmistöosuus + poistoero (keskimäärin)}} \times 100$$

Sijoitetun pääoman tuotto- % (ROI):

$$\frac{\text{Tulos rahoituserien jälkeen + korko- ja muut rahoituskulut}}{\text{Taseen loppusumma - korottomat velat (keskimäärin)}} \times 100$$

Omavaraisuusaste (%):

$$\frac{\text{Oma pääoma + vähemmistöosuus + poistoero}}{\text{Taseen loppusumma - saadut ennakot}} \times 100$$

TILINTARKASTUSKERTOMUS



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info@fi.ey.com

TILINTARKASTUSKERTOMUS

Leverator Oyj:n osakkeenomistajille

Olemme tarkastaneet Leverator Oyj:n kirjanpidon, tilinpäätöksen ja hallinnon tilikaudelta 1.1. - 31.12.2005. Hallitus ja toimitusjohtaja ovat laatineet toimintakertomuksen ja tilinpäätöksen, joka sisältää taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot. Suorittamamme tarkastuksen perusteella annamme lausunnon tilinpäätöksestä ja yhtiön hallinnosta.

Tilintarkastus on suoritettu hyvän tilintarkastustavan mukaisesti. Kirjanpitoa sekä tilinpäätöksen laatimisperiaatteita, sisältöä ja esittämistapaa on tällöin tarkastettu riittävässä laajuudessa sen toteamiseksi, ettei tilinpäätös sisällä olennaisia virheitä tai puutteita. Hallinnon tarkastuksessa on selvitetty hallituksen jäsenten ja toimitusjohtajan toiminnan lainmukaisuutta osakeyhtiölain säännösten perusteella.

Lausuntonamme esitämme, että tilinpäätös, joka osoittaa tappiota 172.435,13 euroa, on laadittu kirjanpitolaisten sekä tilinpäätöksen laatimista koskevien muiden säännösten ja määräysten mukaisesti. Tilinpäätös antaa kirjanpitolaisten tarkoitetulla tavalla oikeat ja riittävät tiedot yhtiön toiminnan tuloksesta ja taloudellisesta asemasta. Tilinpäätös voidaan vahvistaa sekä vastuuvapaus myöntää hallituksen jäsenille sekä toimitusjohtajalle tarkastamaltamme tilikaudelta. Hallituksen esitys tuloksen käsittelystä on osakeyhtiölain mukainen.

Helsingissä 21. helmikuuta 2006

ERNST & YOUNG OY
KHT-yhteisö


Ulla Nykky KHT

Kotipaikka: Helsinki, Elielinaukio 5 B 00100 Helsinki
Hemort: Helsingfors, Elielplatsen 5 B 00100 Helsingfors
Y-tunnus 1638549-4 FO-nummer

8. STOCK EXCHANGE ANNOUNCEMENTS RELATING TO THE PUBLICATION OF THE RESULTS OF THE COMPANY FOR THE FINANCIAL YEARS 2004 AND 2005

LEVERATOR PLC FINANCIAL STATEMENTS BULLETIN 7 APRIL – 31 DECEMBER 2004

Business

Leverator Plc's (Leverator) business consists of the issue of bonds and the grant of loans to CapMan Mezzanine IV L.P. mezzanine fund (CMM IV). Leverator's result is formed by the difference between interest received from the mezzanine fund loans and interest paid to bondholders. The issued bonds are listed on the Helsinki Exchanges.

Bonds

Leverator has issued a serial loan with a fixed coupon interest of 8.162%. The bonds will be issued in a maximum of five tranches in accordance with the loan requirements of CMM IV, and investors will commit to subscribe to all five tranches. The last tranche will be issued no later than 21 June 2009.

The size of the first issue is MEUR 8, and the remaining four tranches have a maximum size of MEUR 60 each. The maximum total issue is MEUR 240. The bonds' trading lot is MEUR 0.5 and the final loan maturity is 21 June 2016. Leverator has a call option to repay the Bonds or part thereof not earlier than 22 June 2009. In the event that the Bonds are called prior to 22 June 2011, a premature payment premium is paid as specified in the listing particulars.

Issued tranches and Leverator's financial performance

Leverator issued the first tranche on 12 July 2004. The size of the first tranche was MEUR 8.0. The bonds were listed on the Helsinki Exchanges on 13 July 2004 and their trading code is LEVJ816216. As at 31 December 2004, there had been no trading of the bonds.

During the period under review, Leverator forwarded a MEUR 8.0 loan to CMM IV from the MEUR 8.0 received from the subscription. Leverator's turnover was EUR 0, because the Company's interest earnings and interest expenses are presented as financial items in the income statement. Leverator's expenses totalled MEUR 0.5, of which arrangement fees for the bonds were the largest part. The result for the review period was MEUR -0.5. The objective is that Leverator's interest earnings in the next few years will cover early losses.

Bonds' collateral security as at 31 December 2004

The collateral for the issued tranche (MEUR 8.0) is Leverator's receivable from CMM IV. The collateral security for this receivable is CMM IV's loan receivables from its portfolio companies and the fund's bank account. In addition to receivables, Leverator's solvency is protected by CMM IV's right to call the commitments of the fund's limited partners, which totalled MEUR 28.2 as at 31 December 2004, as well as the revolving credit facility of CMM IV.

To determine the value of the collateral for the bonds, the ability of CMM IV to repay its debt to Leverator will be reviewed first.

Leverator Plc's outstanding credit from the Fund

| | |
|---------------------------------------------------------------------------|-----------|
| Outstanding credit | M€ 8.0 |
| Fund's ability to repay outstanding credit: | |
| Fair value of loans issued by the fund and associated warrants or shares* | 2.0 |
| Net cash assets | 4.6 |

| | |
|-------------------------------------------|------|
| Investment commitment from fund investors | 28.2 |
| Credit limit balance | 0 |
| Total | 34,8 |

* Fair value is based on the valuation reported by the management company of CMM IV.

CMM IV's ability to repay exceeds the total value of Leverator's outstanding credit.

Collateral for bonds

| | |
|--------------------|-----|
| | M€ |
| Balance of bonds | 8.0 |
| Security | |
| Outstanding credit | 8.0 |
| Net cash assets | 0.2 |
| Total | 8.2 |

Leverator's other financial position is presented in the income statement, balance sheet and cash flow statement as appendices to the Report.

Leverator's ownership

As a result of deals made at the end of September, the owners with equal holdings of Leverator Plc are Pharmacy Pension Fund, CapMan Plc, Etera Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Foundation for Economic Education, OP Life Assurance Company Ltd and Sampo Life Insurance Company Ltd.

Leverator's management

The General Meeting of Leverator Plc held on 1 October 2004 elected the following Members to the Company's Board of Directors: Mr Magnus Backström, Mr Kari Joutsa, Mr Olli Liitola, Mr Jyrki Orpana, Mr Jorma Tammenaho, Mr Hannu Tarkkonen and Mr Kyösti Ylikortes. The Members elected Mr Jyrki Orpana as Chairman of the Board.

Transfer to IAS/IFRS reporting

Leverator Plc will not transfer to IAS/IFRS reporting in 2005.

Future outlook

No substantial changes in Leverator's position are expected during year 2005.

The interim report for the period 1 January – 31 March 2005 will be published on 10 May 2005.

Helsinki 11 February 2005.

LEVERATOR PLC

Board of Directors

DISTRIBUTION
Helsinki Exchanges
Principal media
Bondholders

APPENDICES Income statement, balance sheet and cash flow statement

The figures in the Financial Statement Bulletin are audited.

INCOME STATEMENT

| EUR | 7.4.-31.12.2004 |
|------------------------------------|------------------------|
| Turnover | 0 |
| Other operating expenses | -472,569 |
| Operating loss | -472,569 |
| Financial income and expenses | 4,905 |
| Loss before taxes | -467,664 |
| Income taxes | 0 |
| Loss for the financial year | <u>-467,664</u> |

BALANCE SHEET

| EUR | 31.12.2004 |
|-----------------------------|-------------------------|
| ASSETS | |
| Fixed assets | |
| Investments | |
| Other investments | 8,000,000 |
| Total fixed assets | 8,000,000 |
| Current assets | |
| Short-term receivables | 16,879 |
| Cash and bank | 440,198 |
| Total current assets | 457,077 |
| TOTAL ASSETS | <u>8,457,077</u> |

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

| | |
|-----------------------------------|-----------------|
| Share capital | 80,000 |
| Loss for the financial year | -467,664 |
| Total shareholders' equity | -387,664 |

| | |
|---------------------|----------------|
| Capital loan | 600,000 |
|---------------------|----------------|

Liabilities

| | |
|------------------------|-----------|
| Long-term liabilities | 8,000,000 |
| Short-term liabilities | 244,741 |

| | |
|--------------------------|------------------|
| Total liabilities | 8,244,741 |
|--------------------------|------------------|

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

8,457,077

CASH FLOW STATEMENT

EUR **31.12.2004**

Operations

| | |
|----------------------------------|-----------------|
| Cash generated from operations | -244,152 |
| Interest paid | -288,391 |
| Interest received | 292,741 |
| Cash flow from operations | -239,802 |

| | |
|-----------------------------------|-------------------|
| Cash flow from investments | -8,000,000 |
|-----------------------------------|-------------------|

Financing

| | |
|---------------------------------|------------------|
| Issuance of share capital | 80,000 |
| Change in long-term liabilities | 8,600,000 |
| Cash flow from financing | 8,680,000 |

| | |
|--------------------------------|----------------|
| Change in liquid assets | 440,198 |
|--------------------------------|----------------|

| | |
|---------------------------------------------|----------------|
| Liquid assets at beginning of period | 0 |
| Liquid assets at end of period | 440,198 |

LEVERATOR PLC FINANCIAL STATEMENT BULLETIN 1 JANUARY – 31 DECEMBER 2005

Business

Leverator Plc's (Leverator) business consists of the issue of bonds and the grant of loans to CapMan Mezzanine IV L.P. mezzanine fund (CMM IV). Leverator's result is formed by the difference between interest received from the mezzanine fund loans and interest paid to bondholders. The issued bonds are listed on the Helsinki Exchanges.

Bonds

Leverator has issued a serial loan with a fixed coupon interest of 8.162%. The bonds will be issued in a maximum of five tranches in accordance with the loan requirements of CMM IV, and investors will commit to subscribe to all five tranches. The last tranche will be issued no later than 21 June 2009.

The size of the first issue is MEUR 8, and the remaining four tranches have a maximum size of MEUR 60 each. Based on investors' commitments in the fund, the maximum total issue is MEUR 192. The bonds' trading lot is MEUR 0.5 and the final loan maturity is 21 June 2016. Leverator has a call option to repay the Bonds or part thereof not earlier than 22 June 2009. In the event that the Bonds are called prior to 22 June 2011, a premature payment premium is paid as specified in the listing particulars.

Issued tranches and Leverator's financial performance

Leverator issued the first tranche on 12 July 2004. The size of the first tranche was MEUR 8.0. The bonds were listed on the Helsinki Exchanges on 13 July 2004 and their trading code is LEVJ816216.

Already during the financial period which ended on 31 December 2004, Leverator forwarded a MEUR 8.0 loan to CMM IV from the MEUR 8.0 received from the subscription. In 2005, Leverator's turnover was EUR 0.0 (EUR 0.0 in 2004), because the Company's interest earnings and interest expenses are presented as financial items in the income statement. Leverator's expenses totalled MEUR 0.2 (MEUR 0.5). The result for 2005 was MEUR -0.2 (MEUR -0.5). The objective is that Leverator's interest earnings in the next few years will cover early losses. At the moment the losses are covered with capital loan.

Bonds' collateral security as at 31 December 2005

The collateral for the tranche issued in July 2004 (MEUR 8.0) is Leverator's receivable from CMM IV. The collateral security for this receivable is CMM IV's loan receivables from its portfolio companies and the fund's bank account. In addition to receivables, Leverator's solvency is protected by CMM IV's right to call the commitments of the fund's limited partners, which totalled MEUR 47.5 as at 31 December 2005, as well as the revolving credit facility of CMM IV.

To determine the value of the collateral for the bonds, the ability of CMM IV to repay its debt to Leverator will be reviewed first.

Leverator Plc's outstanding credit from the Fund

| | |
|---------------------------------------------------------------------------|-----------|
| Outstanding credit | M€ 8.0 |
| Fund's ability to repay outstanding credit: | |
| Fair value of loans issued by the fund and associated warrants or shares* | 22.7 |
| Net cash assets | 0.6 |
| Investment commitment from fund investors | 47.5 |
| Credit limit balance | -18.8 |
| Total | 52.0 |

* Fair value is based on the valuation reported by the management company of CMM IV.

CMM IV's ability to repay exceeds the total value of Leverator's outstanding credit.

Collateral for bonds

| | M€ |
|--------------------|-----|
| Balance of bonds | 8.0 |
| Security | |
| Outstanding credit | 8.0 |
| Net cash assets | 0.1 |
| Total | 8.1 |

Leverator's other financial position is presented in the income statement, balance sheet and cash flow statement as appendices to the Report.

Increase in the share capital

The Extraordinary General Meeting of Leverator Plc held on 28 November 2005 decided to increase the Company's share capital by EUR 22,857.20 by offering 114,286 shares, with nominal value of EUR 0.01 per share, for subscription to Varma Mutual Pension Insurance Company and to YLE Pension Fund (Finnish Broadcasting Company pension fund). As a result of these share subscriptions, the company's share capital increased by EUR 22,857,20 to EUR 102,857,20 and the total number of shares to 1,028,572. The increase in the share capital was entered into the Trade Register on 16 January 2006,

Following the increase in the share capital, the owners of Leverator Plc are Pharmacy Pension Fund, CapMan Plc, Etera Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Foundation for Economic Education, OP Life Assurance Company Ltd, Sampo Life Insurance Company Ltd, Varma Mutual Pension Insurance Company and YLE Pension Fund with equal holdings.

Leverator's management

The Annual General Meeting of Leverator Plc held on 31 March 2005 elected the following Members to the Company's Board of Directors: Mr Magnus Backström, Mr Kari Joutsa, Mr Olli Liitola, Mr Jyrki Orpana, Mr Jorma Tammenaho, Mr Hannu Tarkkonen and Mr Kyösti Ylikortes. The Members elected Mr Jyrki Orpana as Chairman of the Board.

Transfer to IAS/IFRS reporting

Leverator Plc will not transfer to IAS/IFRS reporting in 2006.

Future outlook

No substantial changes in Leverator's position are expected during year 2006.

The interim report for the period 1 January – 31 March 2006 will be published on 4 May 2006.

Helsinki, 3 February 2006

LEVERATOR PLC

Board of Directors

DISTRIBUTION
Helsinki Exchanges
Principal media

Bondholders

APPENDICES Income statement, balance sheet and cash flow statement
The figures in the Financial Statement Bulletin are audited.

INCOME STATEMENT

| EUR | 1.1.–31.12.2005 | 7.4.–31.12.2004 |
|------------------------------------|-----------------|-----------------|
| Turnover | 0 | 0 |
| Personnel expenses | -23,270 | 0 |
| Other operating expenses | -169,254 | -472,569 |
| Operating loss | -192,524 | -472,569 |
| Financial income and expenses | 20,089 | 4,905 |
| Loss before taxes | -172,435 | -467,664 |
| Income taxes | 0 | 0 |
| Loss for the financial year | -172,435 | -467,664 |

BALANCE SHEET

| EUR | 31.12.2005 | 31.12.2004 |
|-----------------------------|------------------|------------------|
| ASSETS | | |
| Fixed assets | | |
| Investments | | |
| Other investments | 8,000,000 | 8,000,000 |
| Total fixed assets | 8,000,000 | 8,000,000 |
| Current assets | | |
| Short-term receivables | 16,824 | 16,879 |
| Cash and bank | 201,939 | 440,198 |
| Total current assets | 218,763 | 457,077 |
| TOTAL ASSETS | 8,218,763 | 8,457,077 |

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

| | | |
|-----------------------------------|-----------------|----------|
| Share capital | 80,000 | 80,000 |
| Share issue | 22,857 | 0 |
| Retained earnings | -467,664 | 0 |
| Loss for the financial year | -172,435 | -467,664 |
| Total shareholders' equity | -537,242 | -387,664 |

| | | |
|---------------------|----------------|---------|
| Capital loan | 600,000 | 600,000 |
|---------------------|----------------|---------|

Liabilities

| | | |
|--------------------------|------------------|-----------|
| Long-term liabilities | 8,000,000 | 8,000,000 |
| Short-term liabilities | 156,005 | 244,741 |
| Total liabilities | 8,156,005 | 8,244,741 |

| | | |
|---------------------------------------------------|------------------|-----------|
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 8,218,763 | 8,457,077 |
|---------------------------------------------------|------------------|-----------|

CASH FLOW STATEMENT

| EUR | 31.12.2005 | 31.12.2004 |
|---------------------------------------------|-------------------|------------|
| Operations | | |
| Cash generated from operations | -281,260 | -244,152 |
| Interest paid | -652,960 | -288,391 |
| Interest received | 673,104 | 292,741 |
| Cash flow from operations | -261,116 | -239,802 |
| Cash flow from investments | 0 | -8,000,000 |
| Financing | | |
| Issuance of share capital | 22,857 | 80,000 |
| Change in long-term liabilities | 0 | 8,600,000 |
| Cash flow from financing | 22,857 | 8,680,000 |
| Change in liquid assets | -238,259 | 440,198 |
| Liquid assets at beginning of period | 440,198 | 0 |
| Liquid assets at end of period | 201,939 | 440,198 |

9. UNAUDITED INTERIM REPORT OF THE COMPANY FOR THE PERIOD 1 JANUARY – 31 MARCH 2006

LEVERATOR PLC INTERIM REPORT 1 JANUARY – 31 MARCH 2006

Business

Leverator Plc's (Leverator) business consists of the issue of bonds and the grant of loans to CapMan Mezzanine IV L.P. mezzanine fund (CMM IV). Leverator's result is formed by the difference between interest received CMM IV's loans and interest paid to bondholders. The issued bonds are listed on the Helsinki Exchanges.

Bonds

Leverator has issued a serial loan with a fixed coupon interest of 8.162%. The bonds will be issued in a maximum of five tranches in accordance with the loan requirements of CMM IV, and investors will commit to subscribe to all five tranches. The last tranche will be issued no later than 21 June 2009.

The size of the first issue is MEUR 8, and the remaining four tranches have a maximum size of MEUR 60 each. The maximum total issue is MEUR 192. The bonds' trading lot is MEUR 0.5 and the final loan maturity is 21 June 2016. Leverator has a call option to repay the Bonds or part thereof not earlier than 22 June 2009. In the event that the Bonds are called prior to 22 June 2011, a premature payment premium is paid as specified in the listing particulars.

Issued tranches and Leverator's financial performance

Leverator issued the first tranche on 12 July 2004. The size of the first tranche was MEUR 8.0. The bonds were listed on the Helsinki Exchanges on 13 July 2004 and their trading code is LEVJ816216.

During the financial period which ended on 31 December 2005, Leverator forwarded a MEUR 8.0 loan to CMM IV from the MEUR 8.0 received from the subscription. In the review period, Leverator's turnover was EUR 0, because the Company's interest earnings and interest expenses are presented as financial items in the income statement. Leverator's expenses totalled 10.3 thousand euros and financial income totalled 5.0 thousand euros. The result for the review period was -5.3 thousand euros. The objective is that Leverator's interest earnings in the next few years will cover early losses.

Bonds' collateral security as at 31 March 2006

The collateral for the tranche issued in July 2004 (MEUR 8.0) is Leverator's receivable from CMM IV. The collateral security for this receivable is CMM IV's loan receivables from its portfolio companies and the fund's bank account. In addition to receivables, Leverator's solvency is protected by CMM IV's right to call the commitments of the fund's limited partners, which totalled MEUR 46.1 as of 31 March 2006, as well as the revolving credit facility of CMM IV.

To determine the value of the collateral for the bonds, the ability of CMM IV to repay its debt to Leverator will be reviewed first.

Leverator Plc's outstanding credit from the Fund

| | |
|---------------------------------------------------------------------------|-----------|
| Outstanding credit | M€ 8.0 |
| Fund's ability to repay outstanding credit: | |
| Fair value of loans issued by the fund and associated warrants or shares* | 31,3 |
| Net cash assets | 1,6 |
| Investment commitment from fund investors | 46,1 |

| | |
|----------------------|-------------|
| Credit limit balance | -25.6 |
| Total | <u>53.4</u> |

* Fair value is based on the valuation reported by the management company of CMM IV.

CMM IV's ability to repay exceeds the total value of Leverator's outstanding credit.

Collateral for bonds

| | |
|--------------------------------|------------|
| | M€ |
| Balance of bonds | 8.0 |
| Security | |
| Outstanding credit from CMM IV | 8.0 |
| Net cash assets | <u>0.2</u> |
| Total | 8.2 |

Leverator's other financial position is presented in the income statement, balance sheet and cash flow statement as appendices to the Report.

Leverator's ownership

The owners of Leverator Plc are Pharmacy Pension Fund, CapMan Plc, Etera Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company Foundation for Economic Education, OP Life Assurance Company Ltd, Sampo Life Insurance Company Ltd and Yleisradio Pension Fund with equal holdings.

Leverator's management

The Annual General Meeting of Leverator Plc held on 26 January 2006 elected the following Members to the Company's Board of Directors: Mr Risto Autio, Mr Magnus Backström, Mr Kari Joutsa, Mr Harri Lemmetti, Mr Olli Liitola, Mr Jyrki Orpana, Mr Jorma Tammenaho, Mr Hannu Tarkkonen and Mr Kyösti Ylikortes. The Members elected Mr Jyrki Orpana as Chairman of the Board.

Transfer to IAS/IFRS reporting

Leverator Plc will not transfer to IAS/IFRS reporting in 2006.

Future outlook

The issue of the second tranche is expected to take place during the coming few months. No other substantial changes in Leverator's position are expected during year 2006.

The interim report for the period 1 January – 30 June 2006 will be published on 10 August 2006.

Helsinki 5 May 2006.

LEVERATOR PLC

Board of Directors

DISTRIBUTION
Helsinki Exchanges
Principal media
Bondholders

APPENDICES Income statement, balance sheet and cash flow statement

The figures in the Interim Report are un-audited.

INCOME STATEMENT

| EUR | 1.1.–31.3.2006 | 1.1.–31.3.2005 | 1.1.–31.12.2005 |
|------------------------------------|-----------------------|----------------|-----------------|
| Turnover | 0 | 0 | 0 |
| Personnel expenses | 0 | 0 | -23 270 |
| Other operating expenses | -10 354 | -134 077 | -169 254 |
| Operating loss | -10 354 | -134 077 | -192 524 |
| Financial income and expenses | 5 000 | 4 997 | 20 089 |
| Loss before taxes | -5 354 | -129 080 | -172 435 |
| Income taxes | 0 | 0 | 0 |
| Loss for the financial year | -5 354 | -129 080 | -172 435 |

BALANCE SHEET

| EUR | 31.3.2006 | 31.3.2005 | 31.12.2005 |
|---------------------------------------------------|------------------|-----------|------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | | |
| Other investments | 8 000 000 | 8 000 000 | 8 000 000 |
| Total fixed assets | 8 000 000 | 8 000 000 | 8 000 000 |
| Current assets | | | |
| Short-term receivables | 203 364 | 203 417 | 16 824 |
| Cash and bank | 163 360 | 411 407 | 201 939 |
| Total current assets | 366 724 | 614 824 | 218 763 |
| TOTAL ASSETS | 8 366 724 | 8 614 824 | 8 218 763 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Share capital | 102 857 | 80 000 | 80 000 |
| Share issue | 0 | 0 | 22 857 |
| Retained earnings | -640 099 | -467 664 | -467 664 |
| Loss for the financial year | -5 354 | -129 080 | -172 435 |
| Total shareholders' equity | -542 596 | -516 744 | -537 242 |
| Capital loan | 600 000 | 600 000 | 600 000 |
| Liabilities | | | |
| Long-term liabilities | 8 000 000 | 8 000 000 | 8 000 000 |
| Short-term liabilities | 309 320 | 531 568 | 156 005 |
| Total liabilities | 8 309 320 | 8 531 568 | 8 156 005 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 8 366 724 | 8 614 824 | 8 218 763 |

CASH FLOW STATEMENT

| EUR | 31.3.2006 | 31.3.2005 | 31.12.2005 |
|---------------------------------------------|----------------|-----------|------------|
| Operations | | | |
| Cash generated from operations | -38 579 | -28 791 | -281 260 |
| Interest paid | 0 | 0 | -652 960 |
| Interest received | 0 | 0 | 673 104 |
| Cash flow from operations | -38 579 | -28 791 | -261 116 |
| Cash flow from investments | 0 | 0 | 0 |
| Financing | | | |
| Issuance of share capital | 0 | 0 | 22 857 |
| Change in long-term liabilities | 0 | 0 | 0 |
| Cash flow from financing | 0 | 0 | 22 857 |
| Change in liquid assets | -38 579 | -28 791 | -238 259 |
| Liquid assets at beginning of period | 201 939 | 440 198 | 440 198 |
| Liquid assets at end of period | 163 360 | 411 407 | 201 939 |

10. DEFINITIONS

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