

Q3 2015

INTERIM REPORT





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eQ PLC'S INTERIM REPORT 1 JANUARY TO 30 SEPTEMBER 2015 – eQ GROUP'S PROFIT GREW BY 75% AND EXCEEDED THE WHOLE-YEAR RESULT 2014

January to September 2015 in brief

- During the period under review, the Group's net revenue totalled EUR 21.7 million (EUR 16.4 million from 1 Jan. to 30 Sept. 2014).
 - The Group's net fee and commission income totalled EUR 20.1 million (EUR 15.6 million).
 - The Group's net investment income from own investment operations was EUR 1.6 million (EUR 0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 9.2 million (EUR 6.9 million).
- The Group's operating profit was EUR 9.5 million (EUR 5.6 million).
- Earnings per share were EUR 0.21 (EUR 0.12).
- The assets under management totalled EUR 7.4 billion at the end of the period (EUR 7.5 billion on 31 Dec. 2014).
- The net cash flow from own investment operations was EUR 6.2 million (EUR 4.8 million from 1 Jan. to 31 Sept. 2014) and the change in fair value was EUR 0.3 million (EUR 4.4 million).

July to September 2015 in brief

- In the third quarter, the Group's net revenue totalled EUR 6.7 million (EUR 5.2 million from 1 July to 30 Sept. 2014).
 - The Group's net fee and commission income totalled EUR 6.0 million (EUR 5.3 million).
 - The Group's net investment income from own investment operations was EUR 0.7 million (EUR -0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 2.9 million (EUR 2.4 million).
- The Group's operating profit was EUR 3.2 million (EUR 2.0 million).
- Earnings per share were EUR 0.07 (EUR 0.04).

Key ratios	1-9/15	1-9/14	Change %	7-9/15	7-9/14	Change %	1-12/14
Net revenue, Group, M€	21.7	16.4	33%	6.7	5.2	28%	24.4
Net revenue, Asset Management, M€	16.2	12.9	25%	5.0	4.4	14%	17.6
Net revenue, Corporate Finance, M€	4.2	3.6	17%	1.1	1.0	11%	6.3
Net revenue, Investments, M€	1.4	-0.2	981%	0.6	-0.1	579%	0.5
Net revenue, Group administration and eliminations, M€	0.0	0.0	0%	0.0	0.0	0%	0.0
Operating profit, Group, M€	9.5	5.6	68%	3.2	2.0	59%	9.0
Operating profit, Asset Managem., M€	7.3	5.4	35%	2.4	2.0	19%	7.1
Operating profit, Corporate Finance, M€	1.9	1.5	27%	0.5	0.4	14%	2.9
Operating profit, Investments, M€	1.4	-0.2	981%	0.6	-0.1	579%	0.5
Operating profit, Group admin. M€,	-1.1	-1.1	2%	-0.2	-0.3	-8%	-1.5
Profit for the period, M€	7.5	4.4	70%	2.6	1.6	60%	7.1



Key ratios	1-9/15	1-9/14	Change %	7-9/15	7-9/14	Change %	1-12/14
Earnings per share, €	0.21	0.12	75%	0.07	0.04	75%	0.20
Equity per share, €	1.82	2.04	-11%	1.82	2.04	-11%	2.11
Liquid assets and interest-bearing liabilities, M€	18.1	16.4	11%	18.1	16.4	11%	21.3
Private equity fund investments, M€	23.0	30.3	-24%	23.0	30.3	-24%	27.3
Interest-bearing liabilities, M€	0.0	0.0	0%	0.0	0.0	0%	0.0
Assets under management, € billion	7.4	7.4	1%	7.4	7.4	1%	7.5

Janne Larma, CEO

At the beginning of the year, share prices were on a positive trend, but after the first quarter the development turned into negative. The price fall was at its steepest in August due to, e.g. the devaluation of the Chinese yuan and the investors' fear that economic growth in China would not meet expectations. The equity market in Europe and the US fell by almost 10 per cent in the third quarter, but the nine-month return still remained a few percentage points positive. In emerging markets, the equity market fell, however, considerably more between July and September, and for its part, the fall in the nine month period has been -8.4% (MSCI Emerging Markets Eur). In Finland, investors remained fairly calm in August even though equity markets fell markedly and volatility increased. Net subscriptions were made in equity funds registered in Finland in August, and fairly little fund units were redeemed from emerging markets. The same trend continued in September. After the period under review, in October, share prices rose and volatility decreased.

eQ succeeded relatively well in the difficult capital market. We succeeded especially well in selling our real estate funds, and subscriptions in them totalled EUR 32 million in the third quarter. Net subscriptions in the eQ funds registered in Finland since the beginning of the year exceeded EUR 100 million. The interest in real estate asset management products and private equity asset management has continued to be active during the entire year. The growth and excellent result development of eQ's Asset Management segment continued. From January to September, its net revenue grew by 25 per cent to EUR 16.2 million and operating profit by 35 per cent to EUR 7.3 million from the previous year. The improvement of the result is due to the growth in management fees, above all in real estate asset management, as well as higher performance fees.

The volatility of the capital market and the fall in share prices had no impact on Advium's business operations. The number of transactions and assignments has increased from the previous year, and during the nine-month period, Advium acted as advisor in eleven transactions. In the third quarter, Advium acted, e.g. as advisor to Forcit as it acquired Bergsäker AB. In the real estate sector, Advium acted as advisor to NV Kiinteistösiijotus, for instance, as a fund that it manages sold a production and office facility in Oulu to the Swedish company Sagax AB. From January to September, Advium's net revenue grew by 17 per cent to EUR 4.2 million and operating profit by 27 per cent to EUR 1.9 million.

All segments of the Group grew and improved their operating results from the previous year. The net revenue of the Group grew by 33 per cent to EUR 21.7 million and the operating profit by 68 per cent to EUR 9.5 million. The profit of the Group increase by 70 per cent to EUR 7.5 million. The operating profit of the Investments segment was EUR 1.4 million and its net cash flow was EUR 6.2 million.

The balance sheet of the Group is strong. At the end of September, the Group's liquid assets totalled EUR 18.1 million, and the balance sheet value of the private equity fund investments was EUR 23.0 million.

eQ's interim report 1 January to 30 September 2015 is enclosed to this release and it will also be available on the company website at www.eQ.fi.

Additional information: Janne Larma, CEO, tel. +358 9 6817 8920



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eQ Group is a Finnish group of companies specialising in asset management and corporate finance business. eQ Asset Management offers a wide range of asset management services (including private equity funds and real estate asset management) for institutions and individuals. The assets managed by the Group total approximately EUR 7.4 billion. Advium Corporate Finance, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets.

More information about the Group is available on our website at www.eQ.fi.



eQ PLC'S INTERIM REPORT 1 JAN. TO 30 SEPT. 2015

Result of operations and financial position 1 January to 30 September 2015

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 - The Group's net fee and commission income totalled EUR 20.1 million (EUR 15.6 million).
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- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 9.2 million (EUR 6.9 million).
- The Group's operating profit was EUR 9.5 million (EUR 5.6 million).
- Consolidated earnings after taxes were EUR 7.5 million (EUR 4.4 million).
- Earnings per share were EUR 0.21 (EUR 0.12).
- Equity per share was EUR 1.82 (EUR 2.11 on 31 Dec. 2014).
- The assets under management totalled EUR 7.4 billion at the end of the period (EUR 7.5 billion on 31 Dec. 2014).
- The net cash flow from own investment operations was EUR 6.2 million (EUR 4.8 million from 1 Jan. to 31 Sept. 2014) and the change in fair value was EUR 0.3 million (EUR 4.4 million).

Result of operations and financial position 1 July to 30 September 2015

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 - The Group's net investment income from own investment operations was EUR 0.7 million (EUR -0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 2.9 million (EUR 2.4 million).
- The Group's operating profit was EUR 3.2 million (EUR 2.0 million).
- Consolidated earnings after taxes were EUR 2.6 million (EUR 1.6 million).
- Earnings per share were EUR 0.07 (EUR 0.04).

Operating environment

In the third quarter of 2015, both Greece and China caused strong fluctuations in the capital market. A major question in July was whether Greece, which is on the edge of bankruptcy and despite this has an extremely populist political agenda, can remain in the euro system. This increased nervousness above all in the European equity and bond markets. At the same time as problems escalated in Greece, China also hit the headlines. Chinese share prices, which had risen considerably earlier this year, started to fall as the fear for slower economic development increased.

Afterwards, it can be said that China's own measures contributed to the unrest in the market. In July, the trading of several shares was interrupted, and sales by major shareholders were restricted or even forbidden altogether. In the middle of August, China made changes in its currency system and devaluated the yuan by almost 5 per cent in relation to the dollar. This started a major turbulence in the market and led to speculations about the stability of the growth and the need for further devaluations in future. At the same time, the currencies of many other Asian countries fell more than the yuan. The fall in raw material prices also accelerated in the third quarter.

In the US and Europe, economic growth corresponded to expectations and even exceeded them for some parts. Neither do the economic data published in China indicate that growth would have slowed down considerably. Among emerging markets, Brazil and Russia, on the other hand, are clearly in an economic downturn – even a recession. In global economy, countries are dependent on each other, and the Fed was

once more forced to postpone its interest rate increase due to the situation in China, even though the country's own growth already calls for stricter monetary policy.

Despite the rather strong result development, share prices fell across the board in the third quarter and fluctuated even strongly at times. The greatest fall was experienced in emerging markets, which plummeted by no less than 18 per cent at index level, calculated in euros. Even though the focus of the capital market lay on China, share prices fell the most in Brazil, with its variety of problems. In Japan, share prices fell by 12 per cent, in Europe by 8.9 per cent and in the US by 6.8 per cent. In Finland, share prices fell by a little less than in Europe in general (7.9%). At the end of September, the share prices in emerging markets had fallen by 8.4 per cent since the beginning of the year. In the US, share prices had risen by 2.2 per cent, in Europe by 2.8 per cent and in Finland by 3.1 per cent.

The quarter was also volatile in the bond market, as assets were transferred between "safe heavens" and bond classes with a higher risk. During the entire quarter, euro-denominated government bonds gave the best returns (2.6%). Investment grade bonds ended up with -0.2 per cent, and the returns of both high yield and emerging market bonds (in Western currencies) were more than 3 per cent negative. Calculated from the beginning of the year, government bonds were the only bond class that gave a positive return (1.2%). The return of investment grade bonds was -1.6 per cent, that of high yield bonds -0.6 per cent, and emerging market bonds were round zero.

Major events during the period under review

eQ Plc's Board of Directors updated its dividend policy in February 2015. According to the new policy, eQ Plc aims to distribute the profit for the financial year as dividend. In addition to the dividend, eQ Plc may return capital to its shareholders from the reserve for invested unrestricted equity. The returns of capital can be paid from the net cash flows of the capital returns and capital calls from own private equity funds operations. When deciding on the dividend and return of capital, if any, the company shall take into consideration its liquidity, the capital requirements set by authorities and any development needs of business operations.

The Annual General Meeting of eQ Plc was held on 25 March 2015. Annika Poutiainen (Master of Laws, born 1970) was elected new Board member. Ole Johansson, who has been on eQ Plc's Board and its Chairman since 2011, left the Board. The new Chairman of the Board is Georg Ehrnrooth. The decisions by the Annual General Meeting have been presented in a separate chapter below.

eQ PE VII US, a private equity fund established and managed by eQ, held its final close on more than USD 80 million in June 2015. The private equity fund makes investments in other private equity funds in the US. eQ Plc made an investment commitment of EUR 5.0 million in the fund.

Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 21.7 million (EUR 16.4 million from 1 Jan. to 30 Sept. 2014). The Group's net fee and commission income increased to EUR 20.1 million (EUR 15.6 million). The Group's net investment income from own investment operations also grew from the comparison period to EUR 1.6 million (EUR 0.1 million). The other income of the Group and the Asset Management segment for the comparison period (1 Jan. to 30 Sept. 2014) includes EUR 0.7 million of non-recurring items related to the adjustment of the additional purchase price of a corporate acquisition made in 2013.

The Group's expenses and depreciation totalled EUR 12.2 million (EUR 10.7 million). Personnel expenses were EUR 9.0 million (EUR 7.4 million), other administrative expenses totalled EUR 1.3 million (EUR 1.3 million), and the other operating expenses were EUR 1.4 million (EUR 1.5 million). The personnel expenses increased from the year before due to result bonuses. Depreciation was EUR 0.5 million (EUR 0.6 million). Depreciation includes EUR 0.4 million (EUR 0.4 million) in depreciation of customer agreements allocated to intangible assets in connection with corporate acquisitions.

The Group's operating profit was EUR 9.5 million (EUR 5.6 million) and the profit for the period was EUR 7.5 million (EUR 4.4 million).



Business areas

Asset Management

eQ Asset Management offers versatile and innovative asset management services to both institutions and individuals. The Asset Management segment consists of the investment firm eQ Asset Management Ltd and its subsidiaries, the most important of which is eQ Fund Management Company Ltd.

Mutual funds and asset management

At the end of September, eQ had 26 mutual funds registered in Finland. In the third quarter, the returns of eQ's bond funds were twofold in line with market development. The eQ Euro Government Bond fund gave an almost 3 per cent return during the quarter, as assets were transferred to safe havens due to market fluctuations. Correspondingly, as credit risk spreads became wider, the returns of corporate bond funds were clearly negative. The Morningstar classifications of eQ bond funds have improved in 2015, and Morningstar also awarded the eQ Euro Government Bond Fund as the best euro government bond fund. At the end of September, the returns of the bond funds since the beginning of the year were near zero, the best-yielding fund being eQ Government Bond.

For equity funds, the year 2015 started off with a very strong rise, and returns were excellent across the board. In the second quarter, the equity market fluctuated strongly, and the returns of equity funds varied greatly depending on the investment market. The third quarter was gloomy, above all for emerging markets, as the market fall was almost 20 per cent. The western market also fell by 5 to 10 per cent. Since the beginning of the year, there have been great variations in the returns of equity funds, from almost -10 to +25 per cent. The eQ Nordic Small Cap, eQ Europe Property and eQ Europe Dividend funds gave the best returns. The return of the eQ Finland fund also remained round 10 per cent. As compared with their benchmark indices, the eQ Nordic Small Cap, eQ Europe Dividend and eQ Finland funds gave excellent returns. During the quarter, 60 per cent of the funds managed by eQ exceeded their benchmark indices. The returns of the discretionary asset management portfolios that eQ manages were also negative in the third quarter, but the returns of the portfolios since the beginning of the year varied from 0 to 10 per cent.

Even though sales advanced well even in the third quarter, the fall in market values cut down the assets managed by eQ during the quarter. The assets managed by the eQ funds registered in Finland fell by about EUR 140 million in the third quarter, but in the nine-month period, the growth has been almost EUR 100 million. At the end of the third quarter, the assets in eQ's funds totalled about EUR 1 506 million. Among the equity and fixed-income funds, our clients made the most investments in the eQ Money Market, eQ Euro Floating Rate, eQ Europe Dividend and eQ Emerging Asia funds. The total amount of assets under our management fell during the quarter by EUR 335 million to EUR 7.4 billion.

Private Equity

On 11 June 2015, the eQ PE VII US Fund held its final close of on a little more than USD 80 million. Altogether 35 investors joined the fund, 12 of which were new investors in eQ's private equity funds. The investment advisor of the fund is US-based RCP, with which eQ has launched a strategic partnership through this fund. The investment operations of the fund continued to develop briskly in the third quarter, and the fund has already made four investment commitments in target funds. The assets managed under private equity operations grew clearly from the beginning of the year to EUR 3 638 million at the end of the quarter (EUR 3 312 million on 31 Dec. 2014).

Real estate investments

A new fund called eQ Finnish Real Estate was launched at the end of 2014. At the end of the third quarter, new subscriptions for almost EUR 15 million were made in the fund. At the end of the quarter, the size of the fund was EUR 83 million, and its investment capacity already exceeds EUR 160 million. The investment operations of the fund have started off well, and its return in the nine-month period was 7.7 per cent.

The eQ Care Fund also grew considerably during the quarter, and new subscriptions of EUR 17 million were made in the fund. At the end of the period, the size of the fund already exceeded EUR 225 million and its



investment capacity exceeded EUR 450 million. The return of the fund since establishment has been 8.3 per cent p.a., and it already has almost 1 500 unit holders.

eQ's real estate funds accept subscriptions four times a year and redemptions twice a year.

Assets under management and clients

At the end of the third quarter, the assets managed by eQ Asset Management totalled EUR 7 429 million, which is about the same level as at the beginning of the year (EUR 7 483 million on 31 Dec. 2014). At the end of the period, the assets managed by mutual funds registered in Finland totalled EUR 1 506 million (EUR 1 423 million). Mutual funds managed by international partners and other assets covered by asset management operations totalled EUR 2 286 million (EUR 2 747 million). The assets managed under private equity funds and asset management totalled EUR 3 638 million (EUR 3 312 million). EUR 2 406 million (EUR 2 164 million) of these assets were covered by the reporting service.

Result of the Asset Management segment

In the nine-month period, the net revenue of the Asset Management segment increased by 25 per cent and the operating profit by 35 per cent to EUR 7.3 million, which exceeded the operating profit of the entire year 2014 (EUR 5.4 million from 1 Jan. to 30 Sept. 2014). The net revenue and profit for the comparison period included EUR 0.7 million of non-recurring items related to the adjustment of the additional purchase price of a corporate acquisition made in 2013. Particularly the management fees from real estate and private equity asset management and performance fees grew strongly during the period under review, while the expenses excluding performance-based salary items remained at last year's level. The Asset Management segment had 61 employees at the end of the period.

Asset Management	1-9/15	1-9/14	Change %	7-9/15	7-9/14	Change %	1-12/14
Net revenue, EUR million	16.2	12.9	25%	5.0	4.4	14%	17.6
Operating profit, EUR million	7.3	5.4	35%	2.4	2.0	19%	7.1
Assets under management, EUR billion	7.4	7.4	1%	7.4	7.4	1%	7.5
Personnel	61	58	5%	61	58	5%	60

Fee and commission income, Asset Management, EUR million	1-9/15	1-9/14	Change %	7-9/15	7-9/14	Change %	1-12/14
Management fees from traditional asset management	6.9	6.4	7%	2.2	2.4	-8%	8.7
Real estate and private equity management fees	6.2	4.7	34%	2.3	1.6	46%	6.4
Other fee and commission income	0.8	0.5	77%	0.1	0.1	-3%	0.8
Performance fees	2.4	0.8	183%	0.4	0.3	31%	1.2
Total	16.3	12.4	32%	5.1	4.4	14%	17.1

Corporate Finance

In the Corporate Finance segment, Advium Corporate Finance acts as advisor in mergers and acquisitions, larger real estate transactions and equity capital markets.

The uncertainty that stock exchanges have experienced globally this autumn has not had an essential impact on Advium's operations. Activity has been at a high level in both real estate transactions and traditional mergers and acquisitions.

In the third quarter, Advium acted as advisor in six finalised transactions. At the very beginning of the quarter, Advium finalised a transaction in which it acted as advisor to Finntemet Oy, as it sold the gas detector manufacturer Environics Oy to a fund managed by Verso Ventures. In mergers and acquisitions,



Advium acted as advisor to Forcit Oy, as it acquired the Swedish consulting company Bergsäker AB. In the real estate sector, Advium acted as advisor to NV Kiinteistösjöitus, for instance, as a fund that it manages sold a production and office facility in Oulu to the Swedish company Sagax AB. Another finalised real estate transaction took place in Leppävaara, Espoo, where the Säterinportti property was sold to Swedish Nordika.

In September, Advium was chosen the best Finnish investment bank in the real estate sector in an enquiry by the distinguished Euromoney magazine. In addition to the Best Real Estate M&A Advisory category, Advium was also number one in the Best Agency & Letting Advisor category. Advium has been awarded the title of best transaction advisor or real estate investment bank in Euromoney's annual enquiry nine times since 2005.

Result of the Corporate Finance segment

Advium's net revenue during the period under review was EUR 4.2 million (EUR 3.6 million from 1 Jan. to 30 Sept. 2014). The operating profit was EUR 1.9 million (EUR 1.5 million). The number of personnel in the Corporate Finance segment was 12 at the end of the period.

It is typical of corporate finance business that success fees have a considerable impact on invoicing, due to which the result may vary considerably from quarter to quarter.

Corporate Finance	1-9/15	1-9/14	Change %	7-9/15	7-9/14	Change %	1-12/14
Net revenue, EUR million	4.2	3.6	17%	1.1	1.0	11%	6.3
Operating profit, EUR million	1.9	1.5	27%	0.5	0.4	14%	2.9
Personnel	12	13	-8%	12	13	-8%	14

Investments

The business operations of the Investments segment consist of private equity fund investments made from eQ Group's own balance sheet. Additional information on the investments of the Group can be found on the company website at www.eQ.fi.

During the period under review, eQ Plc made a USD 5.0 million investment commitment in the eQ PE VII US Fund. In the first quarter of the year, eQ Plc also sold part of its investment in the eQ PE VI North Fund in the secondary market. eQ's original investment commitment in the eQ PE VI North Fund before the sale was EUR 5.0 million and the sold original commitment was EUR 2.0 million. The latest cash flow-adjusted market value of the sold investment was EUR 0.2 million. As a result of the sale, eQ's open commitments fell by about EUR 1.7 million.

During the period under review, the net revenue of the Investments segment totalled EUR 1.4 million (EUR -0.2 million from 1 Jan. to 30 Sept. 2014). At the end of the period, the fair value of the private equity fund investments was EUR 23.0 million (EUR 27.3 million on 31 Dec. 2014) and the amount of the remaining investment commitments was EUR 12.3 million (EUR 10.9 million). The breakdown of the market value and investment commitments of private equity investments per fund are presented on page 21.

During the period, the investment objects returned capital for EUR 5.9 million (EUR 5.5 million from 1 Jan. to 30 Sept. 2014) and distributed a profit of EUR 2.0 million (EUR 1.1 million). Capital calls totalled EUR 1.7 million (EUR 1.8 million). The net cash flow from the investments during the period was consequently EUR 6.2 million (EUR 4.8 million).

The write-downs recognised through profit and loss during the period totalled EUR 0.4 million (EUR 0.7 million from 1 Jan. to 30 Sept. 2014). The Group's internal management fee expenses, which are included in the result of the Investments segment, totalled EUR 0.2 million (EUR 0.2 million).

The value change of investments in the fair value reserve before taxes was EUR 0.3 million (EUR 4.4 million). The unrealised value changes of investments in the fair value reserve after taxes were EUR 0.7 million (EUR 0.5 million on 31 Dec. 2014) at the end of the period. The return of eQ's own investment operations since the beginning of operations has been 21 per cent p.a. (IRR).



The income of eQ's own investment operations is recognised due to factors independent of the company. Due to this, the segment's net revenue and result may vary considerably. eQ only makes new investments in funds managed by eQ.

Investments	1-9/15	1-9/14	Change %	7-9/15	7-9/14	Change %	1-12/14
Net revenue, EUR million	1.4	-0.2	981%	0.6	-0.1	580%	0.5
Operating profit, EUR million	1.4	-0.2	981%	0.6	-0.1	580%	0.5
Fair value of investments, EUR million	23.0	30.3	-24%	23.0	30.3	-24%	27.3
Investment commitments, EUR million	12.3	11.7	5%	12.3	11.7	5%	10.9

Balance sheet and solvency

At the end of the period under review, the consolidated balance sheet total was EUR 75.9 million (EUR 86.7 million on 31 Dec. 2014). At the end of the period, the shareholders' equity was EUR 67.0 million (EUR 77.5 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 7.5 million, the change in the fair value reserve of EUR 0.2 million, the dividend distribution of EUR -7.3 million, and the return of capital of EUR -11.0 million from the reserve for invested unrestricted equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 13.0 million (EUR 17.3 million) and liquid investments in mutual funds EUR 5.0 million (EUR 4.0 million). In order to safeguard the availability of financing, the Group has access to a credit limit of EUR 4.0 million. At the end of the period under review, the Group had no interest-bearing liabilities (EUR 0.0 million). Interest-free long-term debt was EUR 0.7 million (EUR 0.9 million) and interest-free short-term debt EUR 8.2 million (EUR 8.3 million). eQ's equity to assets ratio was 88.2% (89.4%).

A subsidiary called eQ Asset Management Ltd, which is engaged in investment firm operations and fully owned by eQ Plc, is part of the Group. eQ Asset Management Ltd, as investment firm, and eQ Plc as the holding company, apply the Basel III/CRD IV regulations. The Group's CET1 (Common Equity Tier 1) and solvency ratio of the own funds was 26.3% (24.7% on 31 Dec. 2014) at the end of September. The minimum requirement for own funds is 8 per cent, while the Group's target is at least 12 per cent. At the end of the period, the Group's own funds based on solvency calculations totalled EUR 29.5 million (EUR 28.4 million on 31 Dec. 2014), and the risk-weighted items were EUR 112.3 million (EUR 115.0 million). Detailed information on the Group's solvency can be found in the tables section.

Shares and share capital

At the end of the period on 30 September 2015, the number of eQ Plc's shares was 36 727 198 and the share capital was EUR 11 383 873. There were no changes in the number or shares or share capital during the period under review.

The closing price of eQ Plc's share on 30 September 2015 was EUR 4.95 (EUR 4.00 on 31 Dec. 2014). The market capitalisation of the company was thus EUR 181.8 million (EUR 146.9 million) at the end of the period. During the period, 7 983 372 shares were traded on NASDAQ Helsinki (1 963 345 shares from 1 Jan. to 30 Sept. 2014).

Own shares

At the end of the period, on 30 September 2015, eQ Plc held no own shares.

Shareholders

On 2 July 2015, eQ Plc published a flagging announcement in which Mikko Koskimies and Teamet Oy announced that they had purchased shares so that their holding in the company exceeded the 10 per cent flagging threshold. Teamet Oy is a company over which Mikko Koskimies exercises control. In addition, eQ



Plc published another flagging announcement on 2 July 2015, in which Janne Larma, Chilla Capital SA and Notalar Oy announced that they had purchased shares so that their holding in the company exceeded the 15 per cent flagging threshold. Janne Larma exercises control over Chilla Capital SA, and Notalar Oy is its subsidiary. On 3 July 2015, eQ Plc published a flagging announcement where Veikko Laine Oy announced that it had sold shares so that its holding in the company fell below the 10 and 5 per cent flagging thresholds. After the transaction, Veikko Laine Oy no longer holds shares in eQ Plc.

On 18 August 2015, eQ Plc published a flagging announcement where Oy Hermitage Ab announced that it had sold shares so that its holding in the company fell below the 5 per cent flagging threshold.

Ten major shareholders on 30 September 2015

	Shares	Share, %
1 Fennogens Investements S.A.	6 473 137	17.62
2 Chilla Capital S.A.	5 322 635	14.49
3 Ulkomarkkinat Oy	3 779 286	10.29
4 Teamet Oy	3 700 000	10.07
5 Mandatum Life Insurance Company	1 899 902	5.17
6 Oy Hermitage Ab	1 800 819	4.90
7 Oy Cevante Ab	1 419 063	3.86
8 Fazer Jan	1 360 709	3.70
9 Louko Antti Jaakko	747 918	2.04
10 Linnalex Ab	681 652	1.86
10 major shareholders, total	27 185 121	74.02
Nominee registered	152 204	0.41
Other shares	9 389 873	25.57
Total	36 727 198	100.00

On 30 September 2015, eQ Plc had 4 346 shareholders (3 243 shareholders on 31 Dec. 2014).

Option scheme 2010

At the end of the period, eQ Plc had one option scheme. The option scheme is intended as part of the incentive and commitment system of the Group's key employees.

At the end of the period, altogether 1 700 000 options had been allocated. Of these options, altogether 370 000 had been exercised by the end of the period. The number of outstanding options was 1 330 000 at the end of the period.

Based on the authorisation given to the Board on 14 April 2010 by the Annual General Meeting, there were 10 000 options still available for allocation at the end of the period. The terms and conditions of the option scheme have been published in a stock exchange release of 18 August 2010, and they can be found in their entirety on the company website at www.eQ.fi.

On 15 April 2015, eQ Plc's Board of Directors decided on the listing of the company option rights 2010 on NASDAQ OMX Helsinki from 8 May 2015.

Decisions by the Annual General Meeting

eQ Plc's Annual General Meeting (AGM), held on Thursday 25 March 2015 in Helsinki, decided upon the following:



Confirmation of the financial statements

eQ Plc's AGM confirmed the financial statements of the company, which included the consolidated financial statements, the report by the Board of Directors, and the auditors' report for the financial year 2014.

Decision in respect of the result shown on the balance sheet and the distribution of assets from the reserve for invested unrestricted equity

The AGM confirmed the proposal by the Board of Directors that a dividend of EUR 0.20 per share and a return of capital of EUR 0.30 be paid out. The dividend was paid to shareholders who, on the record date for the dividend payment, i.e. 27 March 2015, were recorded in the shareholder register held by Euroclear Finland Ltd. The payment date of the dividend and capital return was 8 April 2014.

Discharge from liability to the Board of Directors and the CEO

The AGM decided to grant discharge from liability to the Board of Directors and the CEO.

Number of directors, appointment of directors, and the remuneration of directors

According to the decision of the AGM, five members shall be elected to eQ Plc's Board of Directors. Nicholas Berner, Christina Dahlblom, Georg Ehrnrooth, and Jussi Seppälä were re-elected and Annika Poutiainen was elected as new member to the Board for a term of office that will end at the close of the next Annual General Meeting. The AGM decided that the directors would receive remuneration as follows: the Chairman of the Board will receive EUR 3 300 and the other directors EUR 1 800 per month. The Directors will also be paid EUR 300 for each Board meeting that they attend. Travel and lodging costs will be compensated in accordance with the company's expense policy. The Board elected Georg Ehrnrooth Chairman of the Board at its meeting held immediately after the AGM.

Auditors and auditors' compensation

The AGM decided to elect the corporation of authorised public accountants KPMG Oy Ab auditor of the company. The auditor with main responsibility appointed by the company is Raija-Leena Hankonen, APA. It was decided to compensate the auditor according to an invoice approved by eQ Plc.

Authorising the Board of Directors to decide on the repurchase of shares

The AGM authorised the Board of Directors to decide on the repurchase of the company's own shares in one or several transactions on the following terms: The Board of Directors was authorised to decide on the repurchase of no more than 1 000 000 own shares, which corresponded to approximately 2.72 per cent of all the shares in the company on the date of the notice of the AGM. The shares will be repurchased with assets from the company's unrestricted equity, which means that any repurchases will reduce the distributable assets of the company. Shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders with assets from the company's unrestricted equity at the market price of the shares in public trading on NASDAQ OMX Helsinki at the time of purchase or at a lower price.

Own shares may be repurchased in order to develop the company's capital structure, to finance corporate acquisitions or other business transactions, to finance or carry out investments or other arrangements pertaining to the company operations, or they may be used as part of the company's incentive schemes. For said purposes, the repurchased shares may be held, transferred further or cancelled. The Board of Directors shall decide on other matters related to the repurchase of own shares. The authorisation cancels all previous authorisations to repurchase the company's own shares and is effective until the next AGM, no longer than 18 months, however.



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

The AGM authorised the Board of Directors to decide on a share issue or share issues and/or the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several transactions, comprising a maximum total of 5 000 000 new shares. The amount of the authorisation corresponded to approximately 13.61 per cent of all shares in the company on the date of the notice of the AGM.

The authorisation can be used in order to finance or carry out potential acquisitions or other business transactions, to strengthen the balance sheet and the financial position of the company, to carry out the company's incentive schemes or for any other purposes decided by the Board. Based on the authorisation, the Board shall decide on all matters related to the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, including the recipients of the shares or the special rights entitling to shares and the amount of the consideration to be paid. Therefore, based on the authorisation, shares or special rights entitling to shares may also be issued to certain persons, i.e. in deviation of the shareholders' pre-emptive rights as described in said Act. A share issue may also be executed without payment in accordance with the preconditions set out in the Limited Liability Companies Act. The authorisation cancels all previous corresponding authorisations and is effective until the next AGM, no longer than 18 months, however.

Personnel and organisation

At the end of the period, the number of Group personnel was 79 (81 on 31 December 2014). The Asset Management segment had 61 (60) employees and the Corporate Finance segment 12 (14) employees. Group administration had 6 (7) employees. The personnel of the Asset Management segment comprises three persons with part-time, fixed-term employment.

The overall salaries to the employees of eQ Group during the period under review totalled EUR 9.0 million (EUR 7.4 million from 1 Jan. to 30 Sept. 2014). The salary expenses increased from the year before due to result bonuses.

Major risks and short-term uncertainties

The major single risk of the Group is the dependence of the operating income on changes in the external operating environment. The result of the Asset Management segment depends on the development of the assets under management, which is highly dependent of the development of the capital market. The realisation of fee income that is dependent on the success of the investment operations also influences result development. On the other hand, the management fees of private equity funds are based on long-term agreements that produce a stable cash flow.

Success fees, which depend on the number of mergers and acquisitions and real estate transactions, have a considerable impact on the result of the Corporate Finance segment. These vary considerably within one year and are dependent on economic trends.

The risks associated with eQ Group's own investment operations are the market risk, currency risk and liquidity risk. Among these, the market risk has the greatest impact on investments. The company's own investments are well diversified, which means that the impact of one investment in a company, made by one individual fund, on the return of the investments is often small. The income from eQ Group's own investment operations is recognised for eQ in different quarters due to factors independent of the company, depending on the exits from private equity funds. The income from investment operations may vary considerably from quarter to quarter.

Events after the period under review

In the Investments segment, private equity funds in which eQ has made investments have announced exits that have not been realised during the period under review. If the announced exits will be carried out according to plan, the cash flow from the exits that eQ will receive after the period under review, in the fourth



quarter of 2015 or the first quarter of 2016, is estimated to be about EUR 0.4 million, of which the estimated distribution of profits accounts for about EUR 0.2 million.

After the period under review, Advium acted as advisor to Sponda, as the shareholders of Certeum Oy decided to sell about 57 per cent of the entire company share capital. The buyers are funds managed by the American Blackstone Group. Advium intends to finalise the transaction by the end of 2015.

Lauri Lundström, eQ Group's Administrative Director and a member of the Management Team has resigned from eQ and will pursue new assignment outside the company in January 2016. We thank Lauri for almost 10 years of successful work in development of eQ.

Antti Lyytikäinen has on 5 November 2015 appointed as eQ Plc's CFO and member of the Management Team of eQ Group.

eQ Plc
Board of Directors



TABLES

Principles for drawing up the report

The interim report has been prepared in accordance with IFRS standards and the IAS 34 Interim Reports standard, approved by the EU.

The income of eQ's own private equity investment operations is recognised due to factors independent of the company. Due to this, the net income from available-to-sale financial assets may vary considerably.

The interim report has not been audited.

CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1–9/15	1–9/14	7–9/15	7–9/14	1–12/14
Fee and commission income	20 312	15 763	6 083	5 343	23 147
Net income from foreign exchange dealing	-20	-2	-23	2	-16
Interest income	2	17	0	7	22
Net income from available-for-sale financial assets	1 624	66	689	-53	834
Other operating income	-	710	-	-	710
Operating income, total	21 918	16 555	6 749	5 298	24 698
Fee and commission expenses	-180	-176	-56	-68	-243
Interest expenses	0	-16	3	0	-16
NET REVENUE	21 738	16 364	6 696	5 230	24 438
Administrative expenses					
Personnel expenses	-8 960	-7 353	-2 439	-2 203	-10 741
Other administrative expenses	-1 315	-1 299	-378	-400	-1 914
Depreciation on tangible and intangible assets	-554	-558	-185	-180	-763
Other operating expenses	-1 409	-1 471	-466	-417	-1 943
Impairment losses of other financial assets	-	-38	-	-	-38
OPERATING PROFIT (LOSS)	9 500	5 645	3 228	2 031	9 040
Income tax	-1 962	-1 220	-671	-435	-1 923
PROFIT (LOSS) FOR THE PERIOD	7 538	4 426	2 557	1 595	7 118



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-9/15	1-9/14	7-9/15	7-9/14	1-12/14
Other comprehensive income:					
Items that may be reclassified subsequently to the income statement:					
Available-for-sale financial assets, net	229	3 537	-677	1 089	3 041
Translation differences	17	-12	18	-1	5
Other comprehensive income after taxes	247	3 525	-658	1 088	3 046
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7 784	7 951	1 899	2 683	10 164
Profit for the period attributable to:					
Equity holders of the parent company	7 538	4 403	2 557	1 595	7 101
Non-controlling interests	-	22	-	0	16
Comprehensive income for the period attributable to:					
Equity holders of the parent company	7 784	7 929	1 899	2 683	10 147
Non-controlling interests	-	22	-	0	16
Earnings per share calculated from the profit of equity holders of the parent company					
Earnings per average share, EUR	0.21	0.12	0.07	0.04	0.20
Diluted earnings per average share, EUR	0.20	0.12	0.07	0.04	0.19



CONSOLIDATED BALANCE SHEET, EUR 1 000

	30 Sept. 2015	30 Sept. 2014	31 Dec. 2014
ASSETS			
Liquid assets	43	44	19
Claims on credit institutions	13 030	11 383	17 263
Claims on the public and public sector entities	-	1 200	-
Available-for-sale financial assets			
Financial securities	5 044	3 807	4 051
Private equity investments	22 953	30 287	27 260
Intangible assets	30 057	30 585	30 441
Tangible assets	413	100	457
Other assets	3 226	2 631	5 368
Accruals and prepaid expenditure	755	892	1 050
Income tax receivables	124	510	485
Deferred tax assets	262	320	257
TOTAL ASSETS	75 908	81 758	86 652
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	2 941	3 047	2 886
Accruals and deferred income	4 115	2 456	4 029
Income tax liabilities	1 193	1 059	1 413
Deferred tax liabilities	696	956	854
TOTAL LIABILITIES	8 945	7 518	9 183
EQUITY			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Fair value reserve	704	970	475
Translation difference	32	-2	14
Reserve for invested unrestricted equity	41 929	52 167	52 947
Retained earnings	5 376	5 628	5 548
Profit (loss) for the period	7 538	4 403	7 101
Attributable to non-controlling interests	-	-310	-
TOTAL EQUITY	66 963	74 240	77 469
TOTAL LIABILITIES AND EQUITY	75 908	81 758	86 652



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-9/2015	1-9/2014	1-12/2014
CASH FLOW FROM OPERATIONS			
Operating profit	9 500	5 645	9 040
Depreciation and write-downs	982	1 671	1 998
Interest income and expenses	-2	-2	-6
Transactions with no related payment transactions	69	-596	-558
Available-for-sale investments, change	3 178	-96	1 950
Change in working capital			
Business receivables, increase (-) / decrease (+)	2 883	412	-1 165
Interest-free debt, increase (+) / decrease (-)	-1 263	1 081	2 691
Total change in working capital	1 621	1 494	1 525
Cash flow from operations before financial items and taxes	15 348	8 116	13 949
Interests received	2	17	22
Interests paid	0	-16	-16
Taxes	-1 070	-1 021	-1 363
CASH FLOW FROM OPERATIONS	14 280	7 097	12 592
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	-127	-25	-445
CASH FLOW FROM INVESTMENTS	-127	-25	-445
CASH FLOW FROM FINANCING			
Dividends paid/capital returns	-18 364	-5 466	-5 466
Income from share issue	-	-	781
Purchase and annulment of own shares	-	-161	-161
CASH FLOW FROM FINANCING	-18 364	-5 627	-4 846
INCREASE/DECREASE IN LIQUID ASSETS	-4 210	1 444	7 301
Liquid assets on 1 Jan.	17 283	9 982	9 982
Liquid assets on 30 Sept./31 Dec.	13 073	11 427	17 283

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1 000

	Equity attributable to equity holders of the parent company						Share of non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total		
Shareholders' equity on 1 Jan. 2014	11 384	52 167	-2 567	10	11 141	72 135	-345	71 790
Profit (loss) for the period					4 403	4 403	22	4 426
Other comprehensive income								
Available-for-sale financial assets			3 537			3 537		3 537
Translation differences				-12		-12		-12
Total comprehensive income			3 537	-12	4 403	7 929	22	7 951
Dividend distribution					-5 466	-5 466		-5 466
Annulment of own shares					-161	-161		-161
Options granted					114	114		114
Other changes							12	12
Shareholders' equity on 30 Sept. 2014	11 384	52 167	970	-2	10 031	74 550	-310	74 240
Shareholders' equity on 1 Jan. 2015	11 384	52 947	475	14	12 649	77 469	0	77 469
Profit (loss) for the period					7 538	7 538		7 538
Other comprehensive income								
Available-for-sale financial assets			229			229		229
Translation differences				17		17		17
Total comprehensive income			229	17	7 538	7 784	0	7 784
Dividend/return of capital		-11 018			-7 345	-18 364		-18 364
Options granted					52	52		52
Other changes					21	21		21
Shareholders' equity on 30 Sept. 2015	11 384	41 929	704	32	12 914	66 963	0	66 963



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1–9/15	1–9/14	7–9/15	7–9/14	1–12/14
Asset management fees					
Management fees from traditional asset management	6 896	6 438	2 196	2 390	8 749
Real estate and private equity fees	6 021	4 431	2 269	1 532	6 088
Other fee and commission income	833	471	117	121	804
Performance fees	2 367	837	404	309	1 186
Total	16 117	12 177	4 987	4 352	16 827
Corporate finance fees	4 195	3 587	1 096	991	6 319
Fee and commission income, total	20 312	15 763	6 083	5 343	23 147

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	30 Sept. 2015		30 Sept. 2014		31 Dec. 2014	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Available-for-sale financial assets						
Private equity investments	22 953	22 953	30 287	30 287	27 260	27 260
Financial securities	5 044	5 044	3 807	3 807	4 051	4 051
Accounts receivable and other receivables	386	386	603	603	3 220	3 220
Liquid assets	13 073	13 073	11 427	11 427	17 283	17 283
Total	41 455	41 455	46 123	46 123	51 813	51 813
Financial liabilities						
Accounts payable and other liabilities	873	873	810	810	448	448
Total	873	873	810	810	448	448

The table shows the fair values and book values of financial assets and liabilities per balance sheet item. The assessment principles of fair values are presented in the accounting principles. The original book value of accounts receivable and accounts payable corresponds to their fair value, as the impact of discounting is not essential taking into account the maturity of the receivables and liabilities.

Value of financial instruments across the three levels of the fair value hierarchy

	30 Sept. 2015		30 Sept. 2014		31 Dec. 2014	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Available-for-sale financial assets						
Private equity investments	-	22 953	-	30 287	-	27 260
Financial securities	5 044	-	3 807	-	4 051	-
Total	5 044	22 953	3 807	30 287	4 051	27 260



Level 3 reconciliation – Available-for-sale financial assets:

1-9/2015	Private equity investments
Opening balance on 1 Jan. 2015	27 260
Calls	1 728
Returns	-5 910
Impairment loss	-428
Change in fair value	303
Closing balance on 30 Sept. 2015	22 953

1-9/2014	Private equity investments
Opening balance on 1 Jan. 2014	30 600
Calls	1 881
Returns	-5 534
Impairment loss	-1 076
Change in fair value	4 416
Closing balance on 30 Sept. 2014	30 287

1-12/2014	Private equity investments
Opening balance on 1 Jan. 2014	30 600
Calls	2 292
Returns	-8 241
Impairment loss	-1 198
Change in fair value	3 807
Closing balance on 31 Dec. 2014	27 260

Level 1 comprises liquid assets the value of which is based on quotes in the liquid market. A market where the price is easily available on a regular basis is regarded as a liquid market.

The fair values of level 3 instruments are based on the value of the fund according to the management company of the fund and their use in widely used valuation models Private equity investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. The impairment losses of private equity investments are based on the management's assessment, as described in the principles for preparing the financial statements. During the period under review, no transfers took place between the levels of the fair value hierarchy.



PRIVATE EQUITY INVESTMENTS, EUR 1 000

	Market value		Acquisition cost		Unrealised value change*	
	30.9.15	31.12.14	30.9.15	31.12.14	30.9.15	31.12.14
Funds managed by eQ:						
Funds of funds:						
eQ PE VII US LP	285	0	310	0	-25	0
eQ PE VI North LP	245	456	289	398	-44	58
Amanda V East LP	1 932	1 737	2 503	1 803	-571	-66
Amanda IV West LP	3 626	3 790	2 950	3 186	676	604
Amanda III Eastern PE LP	6 883	8 107	6 189	6 934	693	1 174
Eur Fund Inv. LP (EFI II)	279	324	348	358	-68	-34
Total	13 252	14 414	12 590	12 678	662	1 736
Funds managed by others:						
Large buyout funds	6 195	7 729	5 391	7 455	804	274
Midmarket funds	2 045	3 806	2 720	4 979	-674	-1 174
Venture funds	1 460	1 311	1 352	1 550	108	-239
Total	22 953	27 260	22 053	26 663	900	597

*Unrealised value change before taxes

REMAINING INVEST COMMITMENTS OF PRIVATE EQUITY INVESTMENTS, EUR 1 000

	Investment commitment	
	30.9.15	31.12.14
Funds managed by eQ:		
Funds of funds:		
eQ PE VII US LP	4 151	0
eQ PE VI North LP	2 582	4 550
Amanda V East LP	2 170	2 870
Amanda IV West LP	857	934
Amanda III Eastern PE LP	744	770
Eur Fund Inv. LP (EFI II)	34	31
Total	10 538	9 155
Funds managed by others:		
Large buyout funds	367	534
Midmarket funds	1 257	1 141
Venture funds	115	115
Total	12 277	10 945



MARKET VALUE OF PRIVATE EQUITY INVESTMENTS BASED ON THE YEAR OF ESTABLISHMENT, EUR 1 000

	30.9.15	31.12.14
-2000	669	1 016
2001-2005	2 484	3 407
2006-2010	19 269	22 381
2011-	531	456
Total	22 953	27 260

REMAINING INVEST COMMITMENTS OF PRIVATE EQUITY INVESTMENTS BASED ON THE YEAR OF ESTABLISHMENT, EUR 1 000

	30.9.15	31.12.14
-2000	115	187
2001-2005	818	849
2006-2010	4 612	5 359
2011-	6 733	4 550
Total	12 277	10 945



SEGMENT INFORMATION, EUR 1 000

1-9/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	16 117	4 195	-	-		20 312
From other segments	225	-	-	-	-225	-
Net income from foreign exchange dealing	-20	-	-	0		-20
Interest income	-	-	-	2		2
Net income from available-for-sale financial assets	-	-	1 624	0		1 624
Other operating income	-	-	-	-		-
From other segments	-	-	-	58	-58	-
Operating income, total	16 322	4 195	1 624	60	-283	21 918
Fee and commission expenses	-171	-	-	-9		-180
To other segments	-	-	-225	-	225	-
Interest expenses	-	-	-	0		0
NET REVENUE	16 151	4 195	1 399	51	-58	21 738
Administrative expenses						
Personnel expenses	-6 402	-1 861	-	-697		-8 960
Other administrative expenses	-969	-197	-	-207	58	-1 315
Depreciation on tangible and intangible assets	-512	-18	-	-25		-554
Other operating expenses	-956	-210	-	-243		-1 409
OPERATING PROFIT (LOSS)	7 312	1 909	1 399	-1 120	0	9 500
Income tax				-1 962		-1 962
PROFIT (LOSS) FOR THE PERIOD				-3 082		7 538

1-9/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	12 176	3 587	-	-		15 763
From other segments	225	-	-	-	-225	-
Net income from foreign exchange dealing		-	-	-2		-2
Interest income	-	-	-	17		17
Net income from available-for-sale financial assets	-	-	66	-		66
Other operating income	710	-	-	-		710
From other segments	-	-	-	58	-58	-
Operating income, total	13 112	3 587	66	73	-283	16 555
Fee and commission expenses	-162	-	-	-14		-176
To other segments	-	-	-225	-	225	-
Interest expenses	-	-	-	-16		-16
NET REVENUE	12 949	3 587	-159	44	-58	16 364



1-9/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Administrative expenses						
Personnel expenses	-5 005	-1 631	-	-717		-7 353
Other administrative expenses	-963	-204	-	-190	58	-1 299
Depreciation on tangible and intangible assets	-530	-10	-	-18		-558
Other operating expenses	-1 043	-207	-	-221		-1 471
Impairment losses of other financial assets	-	-38	-	-		-38
OPERATING PROFIT (LOSS)	5 408	1 498	-159	-1 102	0	5 645
Income tax				-1 220		-1 220
PROFIT (LOSS) FOR THE PERIOD				-2 322		4 426

7-9/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	4 987	1 096	-	-		6 083
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	-23	-	-	0		-23
Interest income	-	-	-	0		0
Net income from available-for-sale financial assets	-	-	689	0		689
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	5 039	1 096	689	19	-94	6 749
Fee and commission expenses	-53	-	-	-3		-56
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	3		3
NET REVENUE	4 986	1 096	614	19	-19	6 696
Administrative expenses						
Personnel expenses	-1 815	-479	-	-145		-2 439
Other administrative expenses	-288	-65	-	-44	19	-378
Depreciation on tangible and intangible assets	-172	-6	-	-7		-185
Other operating expenses	-329	-69	-	-68		-466
OPERATING PROFIT (LOSS)	2 382	477	614	-245	0	3 228
Income tax				-671		-671
PROFIT (LOSS) FOR THE PERIOD				-916		2 557



7-9/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	4 352	991	-	-		5 343
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	2	-	-	0		2
Interest income	-	-	-	7		7
Net income from available-for-sale financial assets	-	-	-53	-		-53
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	4 429	991	-53	26	-94	5 298
Fee and commission expenses	-63	-	-	-5		-68
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	0		0
NET REVENUE	4 365	991	-128	21	-19	5 230
Administrative expenses						
Personnel expenses	-1 611	-426	-	-166		-2 203
Other administrative expenses	-294	-75	-	-49	19	-400
Depreciation on tangible and intangible assets	-171	-3	-	-6		-180
Other operating expenses	-283	-66	-	-68		-417
Impairment losses of other financial assets	-	-	-	-		-
OPERATING PROFIT (LOSS)	2 006	420	-128	-267	0	2 031
Income tax				-435		-435
PROFIT (LOSS) FOR THE PERIOD				-703		1 595



1-12/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	16 827	6 319	-	-		23 147
From other segments	300	-	-	-	-300	-
Net income from foreign exchange dealing	-14	-	-	-2		-16
Interest income	-	-	-	22		22
Net income from available-for-sale financial assets	-	-	834	-		834
Other operating income	710	-	-	-		710
From other segments	-	-	-	77	-77	-
Operating income, total	17 824	6 319	834	97	-377	24 698
Fee and commission expenses	-226	-	-	-17		-243
To other segments	-	-	-300	-	300	-
Interest expenses	-	-	-	-16		-16
NET REVENUE	17 597	6 319	534	64	-77	24 438
Administrative expenses						
Personnel expenses	-7 024	-2 715	-	-1 002		-10 741
Other administrative expenses	-1 439	-308	-	-244	77	-1 914
Depreciation on tangible and intangible assets	-705	-24	-	-34		-763
Other operating expenses	-1 332	-296	-	-315		-1 943
Impairment losses of other financial assets	-	-38	-	-		-38
OPERATING PROFIT (LOSS)	7 098	2 939	534	-1 531	0	9 040
Income tax				-1 923		-1 923
PROFIT (LOSS) FOR THE PERIOD				-3 453		7 118

The fee and commission income of the Asset Management segment from other segments comprises the management fee income from eQ Group's own investments in private equity funds. The corresponding expenses are allocated to the Investments segment. Under the item Other, income from other segments comprises the administrative services provided by Group administration to other segments and the undivided interest income and expenses. The item Other also includes the undivided personnel, administration and other expenses allocated to Group administration. The taxes not distributed to the segments are also presented under the item Other.

The highest operative decision-making body does not follow assets and liabilities at segment level, due to which the Group's assets and liabilities are not presented as divided between the segments.

In 2014, the other income of the Asset Management segment includes EUR 0.7 million of non-recurring items related to the adjustment of the additional purchase price of the Finnreit Fund Management Company Ltd deal made in 2013.



SOLVENCY, EUR 1 000

	CRR 30 Sept. 2015 eQ Group	CRR 31 Dec. 2014 eQ Group
Own capital	66 963	77 469
Common equity tier 1 (CET 1) before deductions	66 963	77 469
Deductions from CET 1		
Intangible assets	-29 955	-30 269
Fair value reserve	0	-475
Unconfirmed profit for the period	-7 538	-7 118
Dividend proposal by the Board*	0	-11 246
Common equity tier 1 (CET1)	29 470	28 363
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	29 470	28 363
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	29 470	28 363
Risk-weights, total	112 253	114 995
of which credit risk	64 822	71 571
of which market risk - currency risk	6 842	2 835
of which operative risk	40 589	40 589
Common equity tier 1 (CET1) / risk-weights, %	26.3 %	24.7 %
Tier 1 (T1) / risk-weights, %	26.3 %	24.7 %
Total capital (TC) / risk-weights, %	26.3 %	24.7 %
Minimum solvency ratio, %	50.7 %	42.3 %

*The dividend and return of capital proposed by the Board for the part that exceeds the profit for the period.



GROUP KEY RATIOS

	30 Sept. 2015	30 Sept. 2014	31 Dec. 2014
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	7 538	4 403	7 101
Earnings per average share, EUR	0.21	0.12	0.20
Diluted earnings per average share, EUR	0.20	0.12	0.19
Equity per share, EUR	1.82	2.04	2.11
Equity per average share, EUR *)	1.82	2.04	2.13
Return on investment, ROI % p.a.	13.9	8.1	9.6
Return on equity, ROE % p.a.	13.9	8.1	9.5
Equity to assets ratio, %	88.2	90.8	89.4
Share price at the end of the period, EUR	4.95	3.28	4.00
Market value, EUR million	181.8	119.3	146.9
Number of personnel at the end of the period	79	78	81

*) Weighted average number of shares outstanding.

REMAINING COMMITMENTS

On 30 September 2015, eQ's remaining commitments in private equity funds totalled EUR 12.3 million (EUR 10.9 million on 31 Dec. 2014). Other commitments at the end of the period totalled EUR 3.1 million (EUR 3.6 million on 31 Dec. 2013).