

A black and white photograph of a grand, classical building facade. The building features ornate architectural details, including arched windows, decorative moldings, and a prominent corner structure. The image is used as a background for the text overlay.

**eQ Plc – result Q1/2018
- result presentation 25 April 2018**

eQ Group – Key figures

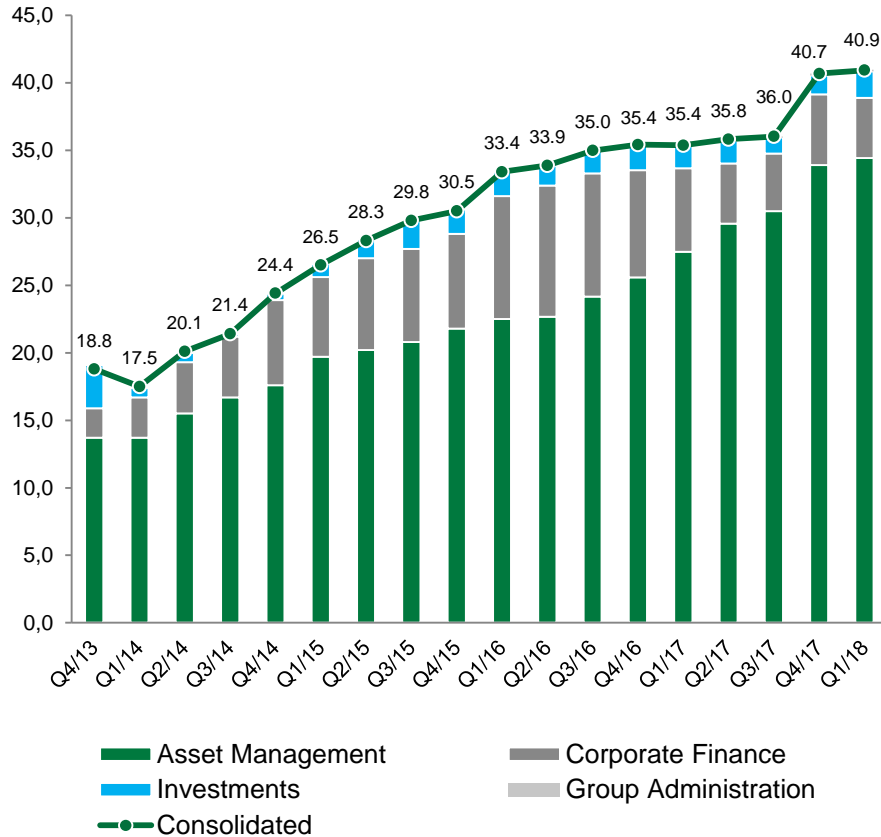


EUR million	1-3/2018	1-3/2017	Change%	1-12/2017
Net revenue	9.6	9.4	3%	40.7
Operating profit	4.4	4.2	4%	20.1
Profit for the period	3.5	3.4	3%	15.9
Earnings per share (EUR)	0.09	0.09	2%	0.43
Cost income -ratio, %	54.2	54.5	0%	50.5
Liquid assets	25.8	21.3	21%	24.7
Investments in private equity funds	18.8	20.1	-6%	18.8

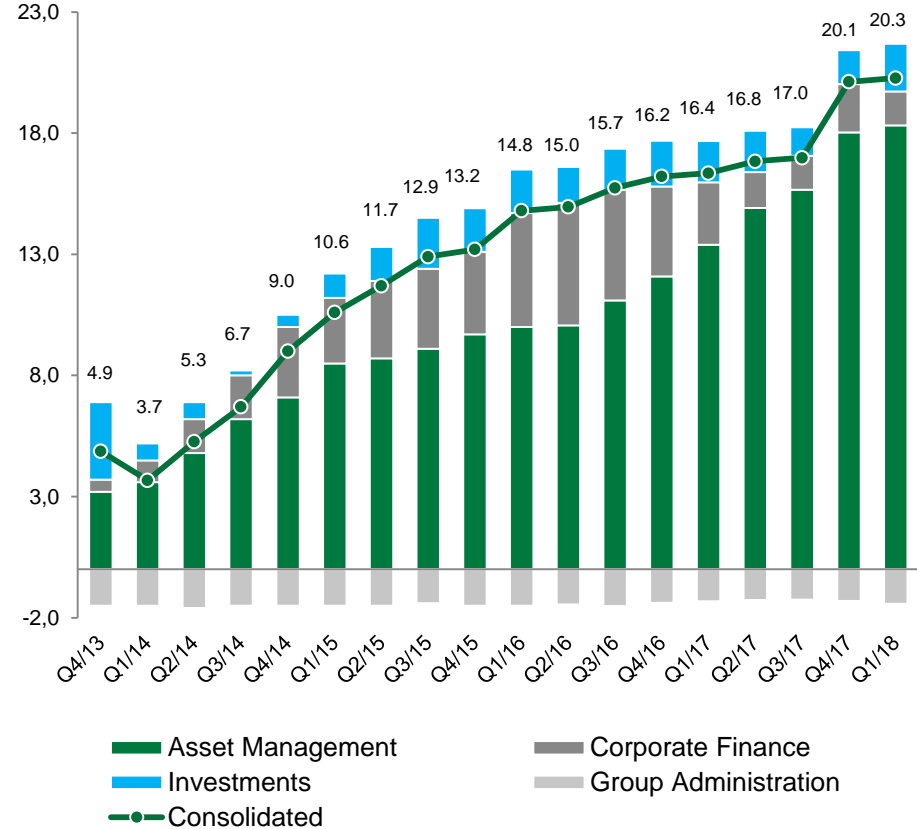
eQ Group – Rolling 12 months



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



- eQ Group's rolling 12-month operating profit has already grown for 16 consecutive quarters.

eQ Group – Balance sheet



ASSETS

(EUR million)

3/2018 12/2017

Liquid assets	0.1	0.0
Claims on credit institutions	15.7	14.6
Available-for-sale financial assets		
Financial securities	10.0	10.1
Private equity fund investments	18.8	18.8
Intangible assets	29.5	29.4
Tangible assets	0.3	0.3
Other assets	3.4	2.7
Accruals and prepaid expenditure	0.7	0.6
Income tax receivables	0.1	0.0
Deferred tax assets	0.0	0.3

TOTAL ASSETS

78.6 76.8

LIABILITIES AND EQUITY

(EUR million)

3/2018 12/2017

Other liabilities	25.1	3.9
Accruals and deferred income	5.7	9.1
Income tax liabilities	0.1	0.8
Deferred tax liabilities	0.1	0.3
TOTAL LIABILITIES	31.0	14.1
Share capital	11.4	11.4
Fair value reserve	-	-0.2
Reserve for invested unrestricted equity	27.0	29.6
Retained earnings	5.6	5.9
Profit (loss) for the period	3.5	15.9
TOTAL SHAREHOLDERS' EQUITY	47.5	62.7

TOTAL LIABILITIES AND EQUITY

78.6 76.8

- **Liquid assets 25.8M€**
- **Private equity fund investments 18.8 M€**
- **Interest-bearing liabilities 0.0 €**
- **Debt related to the dividend distribution 18,8 M€**
- **Solvency ratio 11.9%**



Asset Management



Asset Management – Income statement



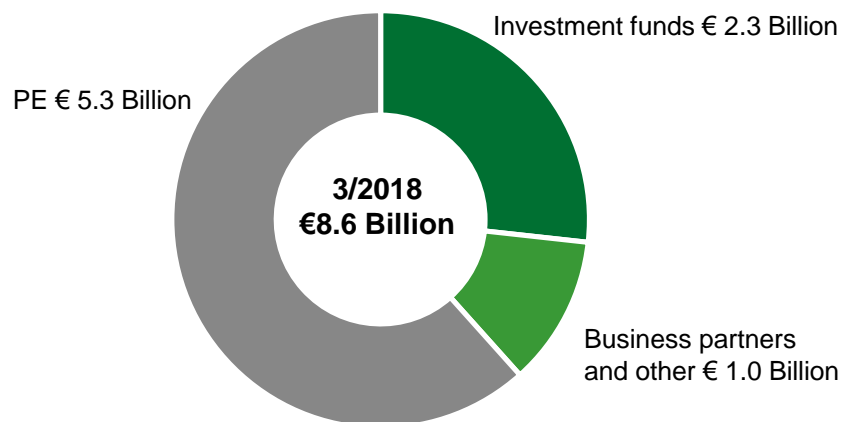
EUR million	1-3/2018	1-3/2017	Change %	1-12/2017
NET REVENUE	8.5	8.0	6%	33.9
Personnel expenses	-3.4	-3.2	7%	-12.6
Other administrative expenses	-0.4	-0.4	0%	-1.7
Depreciation	-0.0	-0.1	-46%	-0.2
Other operating expenses	-0.3	-0.3	3%	-1.3
OPERATING PROFIT	4.3	4.0	8%	18.0
Cost-income ratio, %	49.3	49.7	-1%	46.8

Asset Management – Fee income and Aum

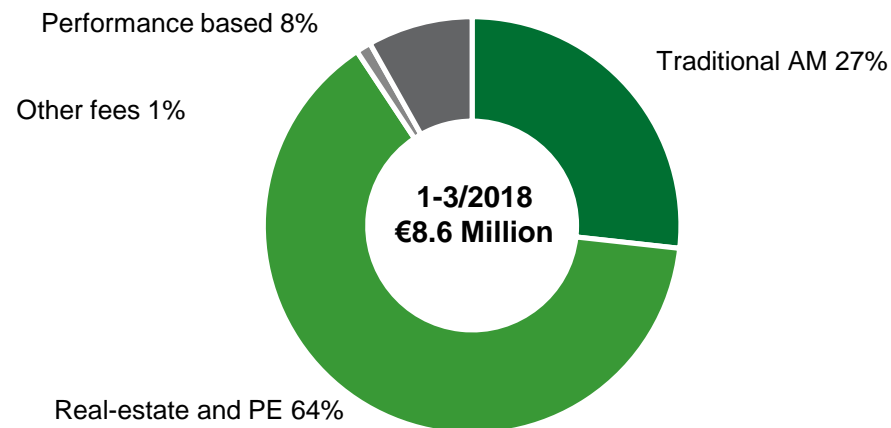


EUR million	1-3/2018	1-3/2017	Change %	1-12/2017
Management fees – Traditional AM	2.3	2.1	7%	8.9
Management fees – Real-estate and PE	5.5	4.1	34%	18.4
Other fees	0.1	0.1	0%	0.6
Performance based fees	0.7	1.7	-60%	6.4
TOTAL	8.6	8.1	7%	34.3

Assets under management 3/2018



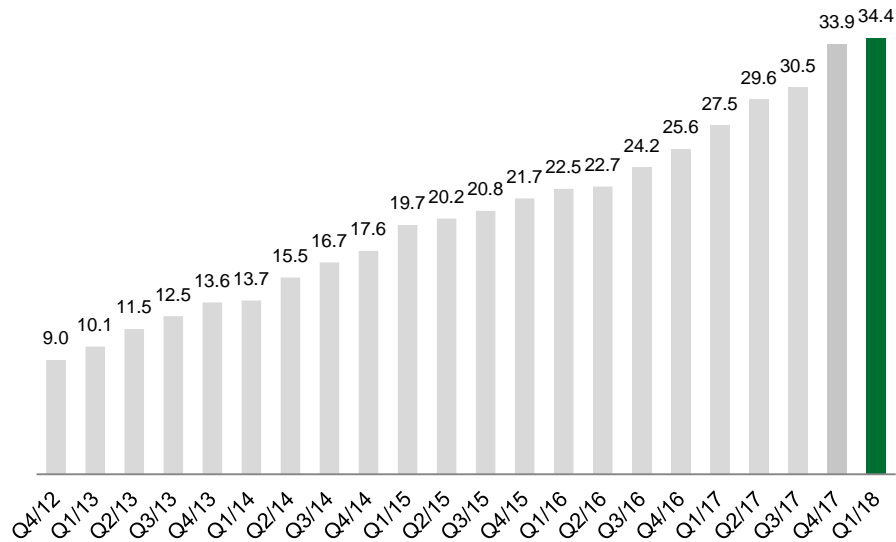
Fee income 1-3/2018



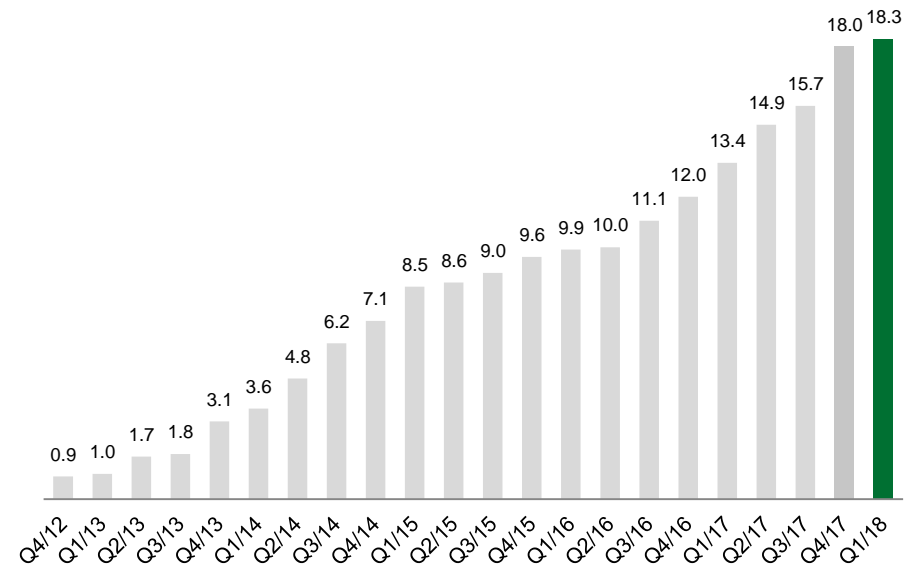
Asset Management – Rolling 12 months



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



- Asset Management segment's rolling 12-month operating profit has already grown for 21 consecutive quarters.

Asset Management – Mutual funds



Gross returns 31 March 2018										
Fund	3 months			12 months			3 years p.a.			Morning-star
	Return*	Comparison	Diff.	Return*	Comparison	Diff.	Return*	Comparison	Diff.	
Fixed income funds										
eQ Money Market	-0,05 %			-0,06 %			0,09 %			no rating
eQ Euro Floating Rate	-0,22 %	-0,08 %	-0,14 %	1,32 %	-0,33 %	1,65 %	1,04 %	-0,21 %	1,25 %	no rating
eQ Government Bond	1,00 %	1,43 %	-0,43 %	2,68 %	3,14 %	-0,46 %	1,19 %	0,73 %	0,46 %	★★★★★
eQ Euro Investment Grade	-0,27 %	-0,35 %	0,08 %	3,62 %	1,79 %	1,83 %	2,65 %	1,61 %	1,03 %	★★★★★
eQ High Yield	-0,23 %	-0,56 %	0,33 %	3,39 %	3,70 %	-0,30 %	5,36 %	4,42 %	0,94 %	★★★★★
eQ Emerging Markets Corporate Bond	-1,64 %	-1,61 %	-0,03 %	0,87 %	0,84 %	0,03 %	2,54 %	3,18 %	-0,63 %	★★★★☆
eQ Emerging Markets Corporate Bond Local	-1,59 %			-5,78 %			1,28 %			★★★★★
Equity funds										
eQ Finland	2,70 %	3,20 %	-0,50 %	9,83 %	10,26 %	-0,43 %	9,42 %	8,48 %	0,95 %	★★★★☆
eQ Nordic Small Cap	-3,69 %	-2,39 %	-1,30 %	-4,80 %	2,14 %	-6,94 %	8,40 %	7,79 %	0,61 %	★★★★☆
eQ Europe Property	11,18 %	-3,25 %	14,43 %	28,07 %	7,46 %	20,61 %	7,07 %	0,61 %	6,46 %	★★★★☆
eQ Europe Dividend	-3,75 %	-4,00 %	0,25 %	-4,85 %	-1,54 %	-3,31 %	3,12 %	0,55 %	2,57 %	★★★★★
eQ Frontier Markets	4,50 %	2,50 %	2,00 %	9,58 %	10,55 %	-0,97 %	4,62 %	3,09 %	1,53 %	★★★★☆
eQ CO2	1,54 %	-3,67 %	5,21 %	3,93 %	-1,28 %	5,21 %	6,79 %	2,38 %	4,41 %	no rating
eQ Emerging Asia	-4,42 %	-1,06 %	-3,36 %	1,40 %	10,89 %	-9,49 %	1,82 %	4,87 %	-3,04 %	★★★★☆
eQ Emerging Dividend	6,48 %	-1,11 %	7,59 %	16,16 %	8,50 %	7,66 %	10,86 %	3,96 %	6,91 %	★★★★☆
eQ Emerging Markets Small Cap	6,95 %	-2,40 %	9,35 %							no rating
eQ Russia	5,75 %	5,47 %	0,28 %	9,28 %	-2,63 %	11,91 %	19,55 %	7,34 %	12,21 %	★★★★★
Real Estate Funds										
eQ Care	2,62 %			12,01 %			11,64 %			no rating
eQ Finnish Real Estate	2,36 %			11,78 %			12,49 %			no rating
Balanced Funds										
eQ Mandate	-1,15 %			1,57 %						
Funds managed by business partners										
eQ Euro Investment Grade Bond Index	-0,06 %	-0,31 %	0,24 %	1,66 %	1,34 %	0,32 %	1,20 %	1,06 %	0,14 %	★★★★☆
eQ Europe Active	-3,12 %	-4,30 %	1,18 %							no rating
eQ Europe Stock Index	-4,25 %	-4,30 %	0,05 %	-0,01 %	-0,43 %	0,42 %	0,51 %	0,16 %	0,35 %	★★★★☆
eQ Japan Stock Index	-2,21 %	-2,24 %	0,03 %	3,38 %	3,32 %	0,06 %	3,30 %	3,34 %	-0,04 %	★★★★☆
eQ Emerging Markets Stock Index	-1,03 %	-1,11 %	0,08 %	8,81 %	8,50 %	0,31 %	4,11 %	3,96 %	0,15 %	★★★★☆
eQ US Stock Index	-3,21 %	-3,24 %	0,03 %	-1,41 %	-1,45 %	0,04 %	5,28 %	5,23 %	0,05 %	★★★★☆
Average (funds managed by eQ)										
	1,54 %	-0,42 %	1,78 %	5,18 %	2,81 %	1,42 %	5,79 %	2,57 %	1,88 %	★★★★☆
Funds that have exceeded the comparison index (Funds managed by eQ)										
			60 %			50 %			86 %	

eQ Care

- Invests in modern care properties
- Well-diversified portfolio
 - 148 properties
 - Investments in properties catering to different care sectors with a broad geographical spread focusing on Southern Finland
 - Tenants include leading public and private sector care providers
- Avg. lease maturity: 8 years
- Vacancy 0%

- Invested capital: €730
- Equity (NAV): €560m
- Q1 2018 net subscriptions: €60m

- Return Q1 2018: 2.1 %
- Return from start: 9.0% p.a.

eQ Finnish Real Estate

- Invests in commercial real estate
- Currently 31 properties in the investment portfolio
 - Focus on mainly office and retail properties
 - Well-diversified tenant base with blue chip tenants such as Alko, HUS, Kesko, Lidl, Nordea, Posti, Power, SATO, S-Ryhmä, Tokmanni, XXL
 - The properties are located in the Helsinki area and other Finnish growth regions
- Avg. lease maturity: 6 years
- Vacancy 5%

- Invested capital: €600m
- Equity (NAV): €480m
- Q1 2018 net subscriptions: €51m

- Return Q1 2018: 1.9 %
- Return from start: 10.2 % p.a.

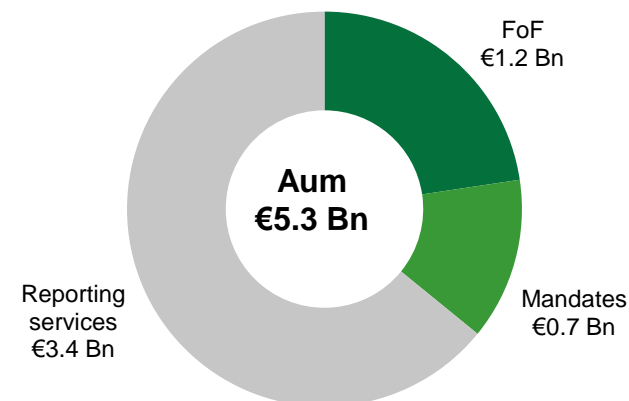
Asset Management – Private Equity



Private Equity - Fund of funds

Founded	Fund	Size	Stage	Investors
2018	eQ PE SF II	€81m	Investing, 2nd close	14
2018	eQ PE X North	€97m	Investing, 2nd close	56
2017	eQ PE SF	€138m	Fully invested	10
2017	eQ PE IX US	\$105m	Investing	52
2016	eQ PE VIII North	€160m	Fully invested	78
2015	eQ PE VII US	\$80m	Fully invested	34
2013	eQ PE VI North	€130m	Fully invested	42
2011	Amanda V East	€50m	Fully invested	24
2007	Amanda IV West	€90m	Fully invested	8
2006	Amanda III Eastern PE	€110m	Fully invested	34
2003	Mandatum PE Fund II	€20m	Fully invested	2
2002	Mandatum PE Fund I	€50m	Fully invested	7
2001	European Fund Inv. UK	€88m	Fully invested	15

The goal is to set up at least one new fund every year



Private Credit

Founded	Fund	Size	Stage	Investors
2017	eQ Private Credit	€92m	Investing	38

Managed accounts

- Manages private equity operations of clients
- Example of clients**
- Sampo Group
 - Church of Finland
 - Finnish Cultural Foundation
 - Technology Industries of Finland and foundations within the field of technology

Professional team with lot of experience and exceptional investment success, average return of 21% p.a. (1997-Q1 2018)

The background of the slide is a blurred image of a financial document. It features a bar chart with several bars of varying heights. Below the chart, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', 'Maryland', and 'New Jersey'. A silver pen is lying diagonally across the bottom left of the chart area. The text 'Corporate Finance' is overlaid on a semi-transparent white rectangular box in the center-right of the image.

Corporate Finance

Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Completed over 170 transactions for a value of more than 13 billion euro
- 15 professionals with experience from Corporate Finance, Private Equity and Real Estate transactions

Mergers & acquisitions

Leading Finnish M&A advisor

- Divestments
- Acquisitions
- Feasibility studies
- Other services

**100 completed transactions since 2000 –
value more than € 5.0 billion**

Real estate transactions

1 Finnish real estate advisor

- Portfolio and large single-asset transactions
- Sale and leaseback transactions
- Other services

**Over 70 completed transactions since 2000 –
value more than € 9.0 billion**

TNS Prospera:

Advium fourth best M&A advisor in Finland

Euromoney:

Adviumin has been awarded as best Finnish real estate advisor eleven times since 2005

Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

ALANDIA
FÖRSÄKRING

has agreed to sell
its personal accident and
travel insurance business
to

LOKALTAPIOLA

Advisor to the Seller
Pending

Piinom Oy
sold
FINNPOS
to
OpenSolution

Advisor to the Seller
December 2017

PEAB
sold 10.6 % in
Lemminkäinen
for € 60 million to
ONVEST

Advisor to the Seller
October 2017

ILMARINEN
merged with
etera

Fairness Opinion
to Ilmarinen
June 2017

Väistö Group Oy
acquired
TEMET

Advisor to the Sellers
March 2017

The owners and
management
sold
AEDIVARE
to
CSAM

Advisor to the Sellers
June 2016

The State of Finland
sold 49.9 % of
Patria
for € 279 million to
KONGSBERG

Advisor to the Seller
May 2016

Real estate transactions

kojamo
sold
a portfolio of 1,600
apartments
for €97 million to

Morgan Stanley

Advisor to the Seller
Pending

marimekko
sold
its HQ and production
property in Helsinki
to

OP

Advisor to the Seller
April 2018

BALDER
sold
a retail property portfolio
to

CORUM

Advisor to the Seller
December 2017

sanoma
sold
a prime CBD office
in Helsinki
to

AberdeenStandard
Investments

Advisor to the Seller
December 2017

Fennia
sold
a prime CBD office
in Helsinki
for € 41 million to

VARMA

Advisor to the Seller
October 2017

OTAVA
GROUP
sold
two office properties
in Helsinki
to

YIT

Advisor to the Seller
Pending

VR GROUP
sold
its head office property
to

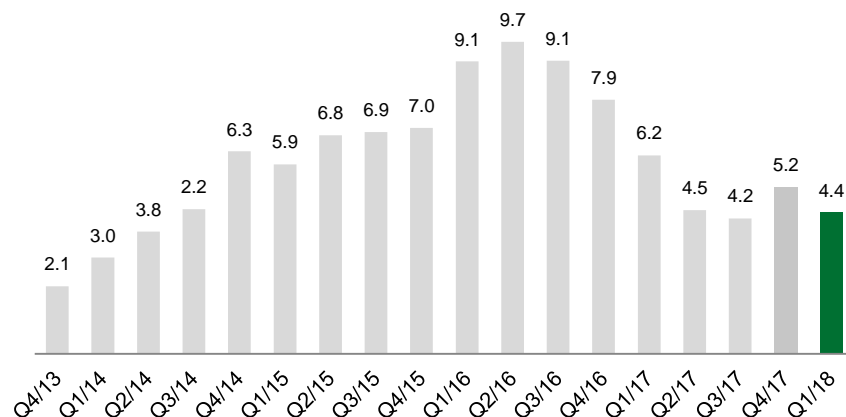
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Advisor to the Seller
Pending

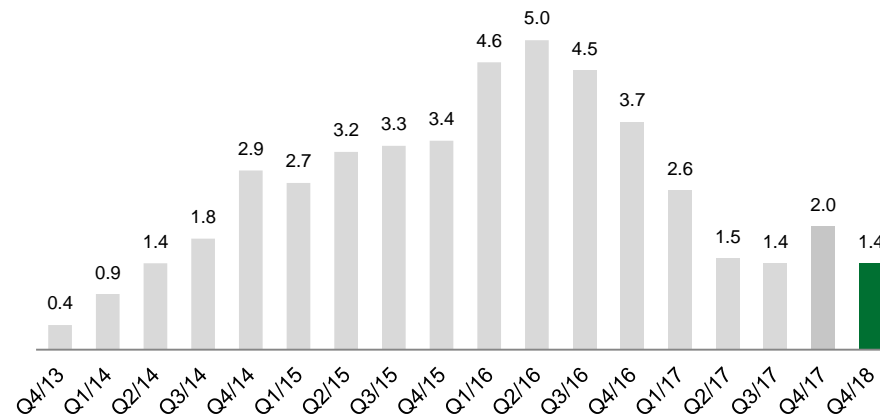
Corporate Finance – Key figures



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



EUR million	1-3/2018	1-3/2017	Change %	1-12/2017
NET REVENUE	0.4	1.2	-64%	5.2
Personnel expenses	-0.4	-0.6	-30%	-2.5
Other administrative expenses	-0.1	-0.1	14%	-0.4
Depreciation	-0.0	-0.0	-33%	-0.0
Other operating expenses	-0.1	-0.1	11%	-0.3
Impairment losses of receivables	-	-	-	-0.0
OPERATING PROFIT	-0.1	0.5	-132%	2.0
Cost-income ratio, %	132.5	63.4	17%	61.7

The word 'Investments' is written in a bold, black, sans-serif font. It is centered within a white rectangular box that has a subtle drop shadow, making it stand out against the background. The background is a blurred image of a document with a bar chart and a pen.

Investments – Key figures



EUR million	1-3/2018	1-3/2017	1-12/2017
Returned capital (excl. profit)	0.5	0.5	3.3
Distribution of profits	0.5	0.2	1.7
Capital calls	-0.3	-0.7	-3.2
Net cash flow	0.7	0.0	1.9
Market value	18.8	20.1	18.8
Investment commitments	9.5	11.3	8.9
<i>Profit and loss</i>			
Distribution of profits	0.5	0.2	1.7
Value changes recognized through p&l	0.2	-	-
Write-downs	-	-	-0.1
Group internal management fee	-0.1	-0.1	-0.2
Profit of the Investments –segment	0.7	0.1	1.4

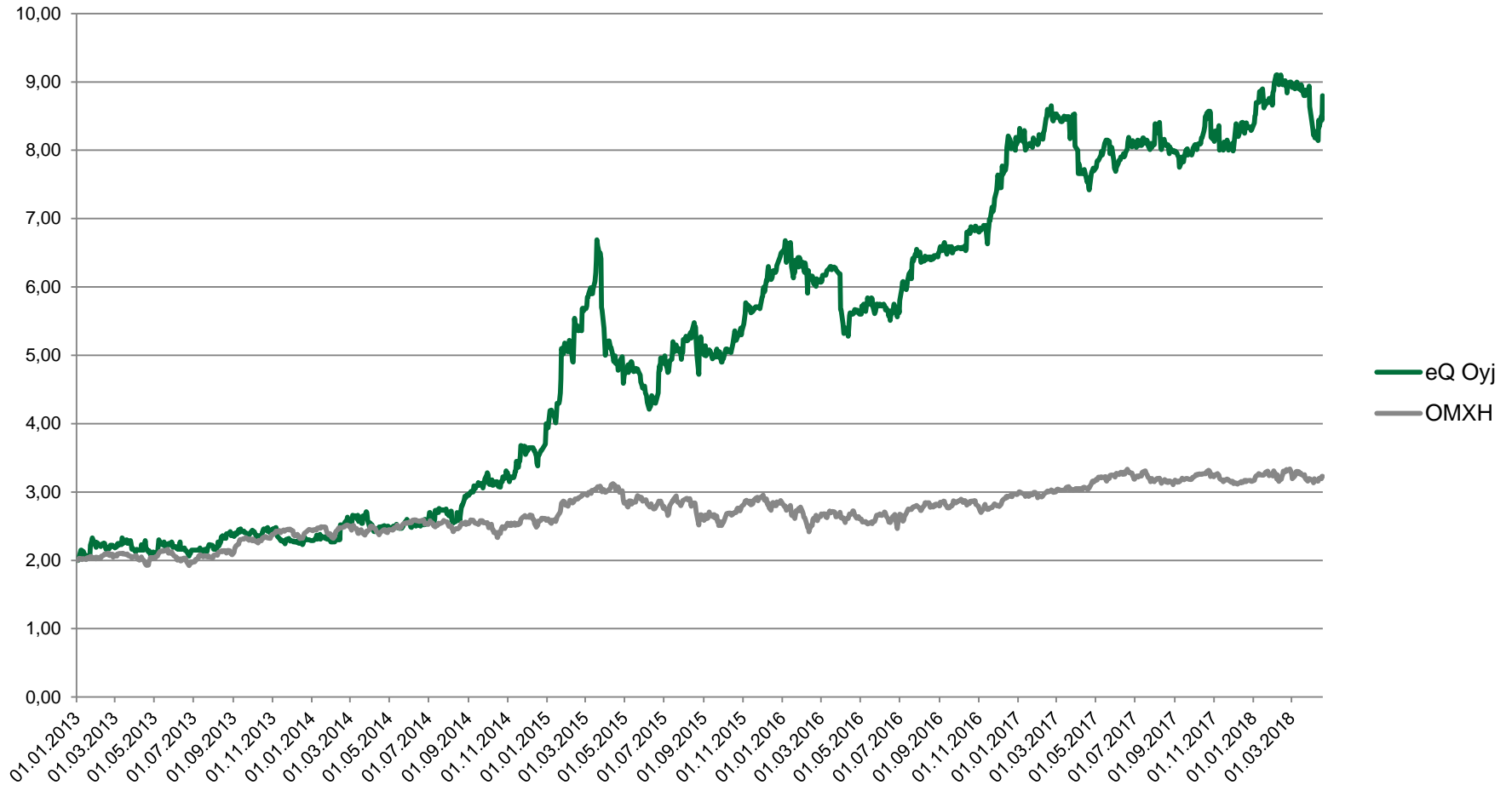
- eQ Plc made during the accounting period an EUR 1.0 million investment commitment to the eQ PE X North Fund.



eQ's share and outlook



Share price development



- The Market value of eQ Group was 324.0 million euro on 31 March 2018

Largest shareholders – 31 March 2018



	Shares	Ownership %
1 Fennogens Investments S.A.	6 973 137	18.59
2 Chilla Capital S.A.	5 652 635	15.07
3 Anchor Oy Ab	3 903 677	10.41
4 Teamet Oy	3 850 000	10.26
5 Umo Capital Oy	3 786 620	10.10
6 Oy Cevante Ab	1 419 063	3.78
7 Fazer Jan Peter	1 288 306	3.43
8 Linnalex Ab	681 652	1.82
9 Lavventura Oy	550 000	1.47
10 Pinomonte Ab	529 981	1.41
10 largest combined	28 635 071	76.35
Nominee register	408 255	1.09
Other shares	8 463 872	22.57
Total	37 507 198	100.00

- eQ Group's personnel owns about 40% of the shares
- eQ Plc had 5 188 shareholders on 31 March 2018 (5 048 shareholders on 31 December 2017)

Summary and next financial reporting



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- The half year financial report of eQ Plc will be published on August 14th, 2018