

Q1 2019

INTERIM REPORT





26 April 2019, at 8:00 AM

eQ PLC'S INTERIM REPORT Q1 2019 – eQ'S NET REVENUE AND PROFIT GREW BY 21%

January to March 2019 in brief

- The Group's net revenue during the period under review was EUR 11.6 million (EUR 9.6 million from 1 Jan. to 31 March 2018).
 - The Group's net fee and commission income was EUR 11.3 million (EUR 8.9 million).
 - The Group's net investment income from own investment operations was EUR 0.3 million (EUR 0.7 million).
- The Group's operating profit grew by 21% to EUR 5.3 million (EUR 4.4 million).
- The Group's profit was EUR 4.2 million (EUR 3.5 million).
- The consolidated earnings per share were EUR 0.11 (EUR 0.09).
- The net cash flow from the Group's own private equity fund investment operations was EUR -0.3 million (EUR 0.7 million).
- The net revenue of the Asset Management segment increased by 21% to EUR 10.3 million (EUR 8.5 million) and the operating profit by 23% to EUR 5.3 million (EUR 4.3 million).
- The net revenue of the Corporate Finance segment increased by 136% to EUR 1.1 million (EUR 0.4 million) and the operating profit by 275% to EUR 0.3 million (EUR -0.1 million).

Key ratios	1-3/19	1-3/18	Change %	1-12/18
Net revenue, Group, M€	11.6	9.6	21%	45.4
Net revenue, Asset Management, M€	10.3	8.5	21%	36.7
Net revenue, Corporate Finance, M€	1.1	0.4	136%	7.1
Net revenue, Investments, M€	0.2	0.7	-76%	1.8
Net revenue, Group administration and eliminations, M€	0.1	0.0		-0.1
Operating profit, Group, M€	5.3	4.4	21%	22.4
Operating profit, Asset Management, M€	5.3	4.3	23%	19.5
Operating profit, Corporate Finance, M€	0.3	-0.1	275%	3.2
Operating profit, Investments, M€	0.2	0.7	-76%	1.8
Operating profit, Group administration, M€	-0.4	-0.5	-7%	-2.1
Profit for the period, M€	4.2	3.5	21%	17.8



Key ratios	1-3/19	1-3/18	Change %	1-12/18
Earnings per share, €	0.11	0.09	20%	0.47
Equity per share, €	1.25	1.27	-2%	1.65
Cost/income ratio, Group, %	54.3	54.2	0%	50.5
Liquid assets, M€	32.1	25.8	24%	25.7
Private equity fund investments, M€	17.4	18.8	-7%	16.9
Interest-bearing liabilities, M€	0.0	0.0	0%	0.0
Assets under management, € billion	10.5	8.6	21%	9.5

Janne Larma, CEO

The profit development of the Group has continued to be excellent. The Group's net revenue was EUR 11.6 million and operating profit EUR 5.3 million in the first quarter. Both grew by 21% from the corresponding period last year.

eQ Asset Management's strong growth continued

The sentiment in the equity market has been very positive during the first months of the year. In the first quarter, the global share index increased by almost 15%. In April, many stock exchange indices rose near all-time highs and some stock indices reached their highest levels ever. Interest rates have fallen across the board during the first months of the year, and the risk appetite of investors has increased.

Within eQ Asset Management, the demand for real estate and private equity asset management products continued to be very strong. In real estate asset management, net subscriptions amounted to EUR 110 million in the first quarter, and the fund capital of our two real estate funds exceeded EUR 1.4 billion at the end of March. Private equity asset management has also gathered a lot of new capital. USD 172 million has been raised to the eQ PE XI US private equity fund, and the final close of the fund will take place in June. The raising of funds to the eQ Private Credit II Fund has ended at EUR 74 million. Within traditional asset management, the return of the funds managed by eQ continues to be good. During an investment period of three years, 57% of the funds managed by eQ have surpassed their benchmark indices.

The net revenue of eQ Asset Management increased by 21% on the previous year to EUR 10.3 million. Operating profit grew by 23% to EUR 5.3 million. Real estate and private equity management fees grew by EUR 1.8 million on the previous year, i.e. by 33%. The management fees from traditional asset management fell by EUR 0.3 million, mainly due to the market movement in the last months of 2018. Performance fees increased by EUR 0.2 million.

Advium's fee income increased from the previous year

In the Corporate Finance segment, Advium acted as advisor in two transactions that were finalised during the period under review. Advium acted as advisor to the Boards of Kotipizza Oyj and Pöyry Plc related to public cash tender offers made on them. The public cash tender offers were published towards the end of 2018 and carried out in 2019. These assignments were mainly invoiced last year.

The market activity in corporate and real estate transactions continues to be at a good level. Advium's net revenue was EUR 1.1 million (EUR 0.4 million) and operating profit EUR 0.3 million (EUR -0.1 million).



The operating profit of Investments was positive

The operating profit of the Investments segment was EUR 0.2 million. At the end of March, the balance sheet value of the private equity fund investments was EUR 17.4 million. In January, eQ Plc made a USD 1.0 million investment commitment in the eQ PE XI US Fund.

eQ's interim report 1 January to 31 March 2019 is enclosed to this release and it is also available on the company website at www.eQ.fi.

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eQ Group is a Finnish group of companies that concentrates on responsible 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 private individuals. The assets managed by the Group total approximately EUR 10.5 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 www.eQ.fi.



eQ PLC'S INTERIM REPORT 1 JAN. TO 31 MARCH 2019

Result of operations and financial position 1 January to 31 March 2019

- The Group's net revenue during the period under review was EUR 11.6 million (EUR 9.6 million from 1 Jan. to 31 March 2018).
 - The Group's net fee and commission income was EUR 11.3 million (EUR 8.9 million).
 - The Group's net investment income from own investment operations was EUR 0.3 million (EUR 0.7 million).
- The Group's operating profit grew by 21% to EUR 5.3 million (EUR 4.4 million).
- The Group's profit was EUR 4.2 million (EUR 3.5 million).
- The consolidated earnings per share were EUR 0.11 (EUR 0.09).
- The net cash flow from the Group's own private equity fund investment operations was EUR -0.3 million (EUR 0.7 million).

- The net revenue of the Asset Management segment increased by 21% to EUR 10.3 million (EUR 8.5 million) and the operating profit by 23% to EUR 5.3 million (EUR 4.3 million).
- The net revenue of the Corporate Finance segment increased by 136% to EUR 1.1 million (EUR 0.4 million) and the operating profit by 275% to EUR 0.3 million (EUR -0.1 million).

Operating environment

The last quarter of 2018 was dramatic in the investment market. Share prices fell sharply almost overall and interest rate spreads widened, as fears for the impacts of political risks on economic growth increased. At the beginning of 2019, the sentiment changed and almost the entire first quarter was a time of strongly rising share prices and narrowing interest rate spreads. This despite the fact that political risks hardly diminished and economic growth above all in Europe slowed down.

Economic growth in the US continued to be strong, but the increases in foreign trade tariffs and the slowly advancing trade negotiations began to reflect negatively on the growth of manufacturing industries and some large American companies. As for Europe, growth slowed down more steeply and rapidly, when particularly Germany – driven by the automotive industry – but Italy as well reported on the clear deterioration of both past development and the outlook. The growth outlook for China also deteriorated, but the country continued with measures for recovering its economy. As for the political situation, the following unsolved issues remained in headlines: the trade negotiations of the US with China and Europe, the deadlock in the US regarding the financing of the wall that President Trump wishes to build on the border between Mexico and the US, and Brexit. Both the Fed and ECB acted in an environment of political risks and declining economic growth by softening their policies and promising more support to the market, when necessary. A change of course was clear, above all for the Fed, which supported both the equity and bond market.

The market ignored the political risks. S&P 500 drove the price increase by an increase by 15.5% in euros in the first quarter of 2019 (in dollars 13.5%), followed by Europe by +12.8%, Finland by +11.9% and emerging markets by +11.9%. The bond market also corrected the major falls of the last quarter of 2018. The best returns came from high yields bonds with a return of 5.1% in the first quarter. Emerging market loans as euro-hedged gave a 4.3% return and investment grade loans a 3.1% return. Even the government bond index of the euro zone gave a 2.5% return.

Major events during the period under review

During the period under review, on 28 February 2019, the number of eQ Plc's shares increased by 350 000 with new shares subscribed for with option rights.



On 25 March 2019, the Board of Directors of eQ Plc approved the subscriptions of options made by the option right recipients of the 2018 option scheme with a subscription price. The number of options subscribed for based on the option scheme with a subscription price was 1 875 000, and the payments of the subscription price made to eQ Plc in March 2019 totalled EUR 1 350 000.

eQ Plc's Annual General Meeting was held on 25 March 2019. Nicolas Berner, Georg Ehrnrooth and Timo Kokkila were re-elected to the Board. New members of the Board were Lotta Kopra and Tomas von Rettig. Georg Ehrnrooth will continue as Chairman of the Board. The decisions by the Annual General Meeting have been presented in a separate chapter below.

Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 11.6 million (EUR 9.6 million from 1 Jan. to 31 March 2018). The Group's net fee and commission income was EUR 11.3 million (EUR 8.9 million). The Group's net investment income from own investment operations was EUR 0.3 million (EUR 0.7 million).

The Group's expenses and depreciation totalled EUR 6.3 million (EUR 5.2 million). Personnel expenses were EUR 5.1 million (EUR 4.1 million), other administrative expenses totalled EUR 0.6 million (EUR 0.5 million), and the other operating expenses were EUR 0.4 million (EUR 0.5 million). Depreciation was EUR 0.2 million (EUR 0.04 million). The depreciation includes the depreciation for leases according to the new IFRS 16 standard from the beginning of 2019.

The Group's operating profit was EUR 5.3 million (EUR 4.4 million) and the profit for the period was EUR 4.2 million (EUR 3.5 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 other Group companies engaged in asset management operations, the most important of which is eQ Fund Management Company Ltd.

Mutual funds and asset management

At the end of the financial period, eQ had 26 mutual funds registered in Finland.

As a result of the fall in interest rates and the narrowing of credit risk margins, the returns of eQ's fixed-income funds were very good during the period, with regard to the interest level. The best returns came from the eQ Emerging Markets Corporate Bond LC and eQ High Yield funds. The best returns as compared with benchmark indices came from the eQ Floating Rate and eQ High Yield funds. Of eQ's five Morningstar rated fixed-income funds one has the best rating, e.g. five stars, and three have four stars.

As for equity funds, the year started with a strong stock market rise after the weak last quarter of 2018. The eQ Blue Planet and eQ Emerging Markets Small Cap funds gave the best returns, even exceeding 20%. As compared with the benchmark indices, the eQ Emerging Market Small Cap, eQ Blue Planet and eQ Finland funds gave excellent returns.

Of the funds managed by eQ, 53% surpassed their benchmark indices in the first quarter, and in the past three years, 57% of the funds managed by eQ have surpassed their benchmark indices. The average Morningstar rating of funds managed by eQ was 3.5 stars at the end of the period. The returns of the discretionary asset management portfolios that eQ manages varied between 1.7 and 15.2% during the period, based on the allocation of the investment portfolio. The return of portfolios that are only invested in Finnish shares was about 16%.



Private Equity

The first close of the new eQ PE XI US private equity fund was held at the end of January 2019 at USD 113 million. The second close of the fund was held after the period under review in April at USD 172 million, and we aim to hold the following close in June. The eQ PE XI US Fund makes investments in private equity funds that invest in unlisted small and mid-sized companies in Northern America. In addition, the final closing of the eQ Private Credit II Fund, the second private credit fund investing in unlisted European corporate loans, was held after the period under review in April at EUR 73.5 million.

At the end of the period under review, the assets in private equity funds managed by eQ totalled EUR 1 535 million (EUR 1 420 million) and the assets managed under private equity mandates were EUR 679 million (EUR 611 million).

Real estate investments

The growth of the eQ Finnish Real Estate fund continued in the first months of the year. At the end of the first quarter, new subscriptions for EUR 37 million were made in the fund. At the end of the quarter, the size of the fund was EUR 626 million, and its real estate property amounted to almost EUR 900 million. The investment operations of the fund have been extremely successful, and the return since establishment is 9.4% p.a. The fund already has more than 2 600 unit holders.

The eQ Care Fund also grew strongly. At the end of the first quarter, new subscriptions for EUR 72 million were made in the fund. At the end of the quarter, the size of the fund was EUR 794 million and its real estate property exceeded EUR 1.1 billion. The return of the fund since establishment is 9.0% p.a., and the fund already has approximately 3 600 unit holders.

Overall, eQ's real estate funds had real estate property of almost two billion euros at the end of the quarter, and eQ has become a major Finnish real estate investor. Consequently, the real estate team has been expanded to ten persons.

After the period under review eQ Care Fund divests 48 properties to Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) which mainly are elderly care homes and children's day care centers. The purchase price is approximately 142 million euros, and the intention is to close the deal on 29 April 2019.

Assets under management and clients

At the end of the period, the assets managed by eQ Asset Management totalled EUR 10 467 million. The assets increased by EUR 981 million from the close of the year (EUR 9 458 million on 31 Dec. 2018). At the end of the period, the assets managed by mutual funds registered in Finland totalled EUR 2 664 million (EUR 2 484 million), an increase by EUR 180 million. Mutual funds managed by international partners and assets covered by other asset management operations totalled EUR 1 066 million (EUR 952 million). The assets managed under private equity funds and asset management totalled EUR 6 736 million (EUR 6 049 million), the share of eQ funds being EUR 1 535 million (EUR 1 420 million) and that of mandates EUR 679 million (EUR 611 million). The assets covered by the reporting service totalled EUR 4 522 million (EUR 4 019 million).

Result of the Asset Management segment

The net revenue of the Asset Management segment increased by 21% and the operating profit by 23% to EUR 5.3 million (EUR 4.3 million from 1 Jan. to 31 March 2018) during the period under review. The management fees of real estate and private equity operations increased by 33% during the period. Performance fees increased by 34% as a result of their typical strong fluctuation per quarter and financial period. The cost/income ratio was 48.3% (49.3%). Calculated as full-time resources, the Asset Management segment had 69 employees at the end of the period under review.

Asset Management	1-3/19	1-3/18	Change %	1-12/18
Net revenue, M€	10.3	8.5	21%	36.7
Operating profit, M€	5.3	4.3	23%	19.5
Assets under management, € billion	10.5	8.6	21%	9.5
Cost/income ratio, %	48.3	49.3	-2%	46.9
Personnel as full-time resources	69	66	5%	67

Fee and commission income, Asset Management, M€	1-3/19	1-3/18	Change %	1-12/18
Management fees from traditional asset management	2.0	2.3	-13%	8.6
Real estate and private equity management fees	7.4	5.5	33%	25.5
Other fee and commission income	0.1	0.1	-11%	0.3
Performance fees	0.9	0.7	34%	2.7
Total	10.4	8.6	20%	37.1

Corporate Finance

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

Despite various market risks, such as the trade negotiations between China and the US and the prolonged Brexit negotiations, the activity level in Finnish corporate and real estate transactions has remained at a high level. The low interest rate level and share prices that rose at the beginning of the year have contributed to this.

During the period under review, Advium participated in finalising the public cash tender offer processes of Kotipizza Oyj and Pöyry Plc as Board advisor. In both processes, the cash tender offers were broadly approved by the shareholders and the arrangements were carried out.

At the end of March, Advium had 15 employees.

Advium's existing order stock still reflects the market activity. It is typical of corporate finance business, however, that success fees have a considerable impact on invoicing, due to which the result of the unit may vary considerably from quarter to quarter.

Result of the Corporate Finance segment

Advium's net revenue during the period under review was EUR 1.1 million (EUR 0.4 million from 1 Jan. to 31 March 2018). The operating profit was EUR 0.3 million (EUR -0.1 million).

Corporate Finance	1-3/19	1-3/18	Change %	1-12/18
Net revenue, M€	1.1	0.4	136%	7.1
Operating profit, M€	0.3	-0.1	275%	3.2
Cost/income ratio, %	75.9	132.5	-43%	54.7
Personnel as full-time resources	15	15	0%	14

Investments

The business operations of the Investments segment consist of private equity fund investments made from eQ Group's own balance sheet.



During the period under review, the net revenue of the Investments segment totalled EUR 0.2 million (EUR 0.7 million from 1 Jan. to 31 March 2018). At the end of the period, the fair value of the private equity fund investments was EUR 17.4 million (EUR 16.9 million on 31 Dec. 2018) and the amount of the remaining investment commitments was EUR 8.2 million (EUR 7.8 million). Of the market value, 86% has been invested in private equity funds managed by eQ. The breakdown of the market value and investment commitments of private equity fund investments per fund are presented in the tables section on page 20. The return of eQ's own investment operations since the beginning of operations has been 21% p.a. (IRR).

During the period, the investment objects returned capital of EUR 0.2 million (EUR 0.5 million from 1 Jan. to 31 March 2018) and distributed a profit of EUR 0.1 million (EUR 0.5 million). Capital calls totalled EUR 0.6 million (EUR 0.3 million). The net cash flow from investments during the period was EUR -0.3 million (EUR 0.7 million). The value changes of the private equity fund investments recognised through profit or loss were EUR 0.1 million (EUR 0.2 million) during the period. The Group's internal management fee expenses, which are included in the result of the Investments segment, totalled EUR 0.1 million (EUR 0.1 million).

During the period under review, eQ Plc made a USD 1.0 million investment commitment in the eQ PE XI US private equity fund. The eQ PE XI US Fund makes investments in private equity funds that make equity capital investments in unlisted small and mid-sized companies located in the US and Canada.

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

Investments	1-3/19	1-3/18	Change %	1-12/18
Net revenue, M€	0.2	0.7	-76%	1.8
Operating profit, M€	0.2	0.7	-76%	1.8
Fair value of investments, M€	17.4	18.8	-7%	16.9
Investment commitments, M€	8.2	9.5	-14%	7.8
Net cash flow of investments, M€	-0.3	0.7	-145%	3.9

Balance sheet and capital adequacy

At the end of the period under review, the consolidated balance sheet total was EUR 86.3 million (EUR 78.2 million on 31 Dec. 2018) and the shareholders' equity was EUR 47.4 million (EUR 62.2 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 4.2 million, the decided dividend distribution of EUR -17.9 million, the decided repayment of equity of EUR -2.7 million from the reserve for invested unrestricted equity, the subscription for new shares with option rights of EUR 0.04 million, the subscription of options within the 2018 option scheme with a subscription price of EUR 1.4 million and the accrued expense of EUR 0.1 million related to the option scheme and enter in the shareholders' equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 21.9 million (EUR 15.8 million) and liquid investments in mutual funds EUR 10.2 million (EUR 9.9 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, the Group's short-term receivables amounted to EUR 4.0 million (EUR 5.8 million).

The lease liability entered in the balance sheet as a result of the new IFRS 16 standard was EUR 3.0 million (EUR - million) at the end of the period, the share of short-term liabilities being EUR 0.4 million (EUR - million). Interest-free short-term debt was EUR 35.9 million (EUR 15.9 million), including a liability of EUR 20.6 million (EUR 0.0 million) related to the dividend distribution and return of equity. The Group had no interest-bearing liabilities at the end of the period (EUR 0.0 million). eQ's equity to assets ratio was 54.9% (79.6%).

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 capital adequacy ratio of the own funds was 10.3% (9.6% on 31 Dec. 2018) at the end of the period. According to regulations, the absolute minimum requirement for own funds is 8%. At the end of the period,



the Group's own funds based on capital adequacy calculations totalled EUR 13.8 million (EUR 12.4 million on 31 Dec. 2018), and the risk-weighted items were EUR 133.4 million (EUR 129.0 million). Detailed information on the Group's capital adequacy can be found in the tables section.

Shares and share capital

At the end of the period on 31 March 2019, the number of eQ Plc's shares was 38 057 198 and the share capital was EUR 11 383 873.00.

During the period under review, on 28 February 2019, the number of eQ Plc's shares increased by 350 000 new shares subscribed for with option rights 2010. The last option rights 2010 were thereby all exercised as a result of the share subscriptions made. The subscription price of the new shares totalled EUR 38 500. The entire subscription was entered in the reserve for invested unrestricted equity. There were no changes in the share capital during the period.

The closing price of eQ Plc's share on 31 March 2019 was EUR 8.56 (EUR 7.60 on 31 Dec. 2018). The market capitalisation of the company was thus EUR 325.8 million (EUR 286.6 million) at the end of the period. During the period, 604 231 shares were traded on Nasdaq Helsinki (462 902 shares from 1 Jan. to 31 March 2018). In euros, the turnover was EUR 5.4 million (EUR 4.1 million).

Own shares

On 31 March 2019, eQ Plc held no own shares.

Shareholders

Ten major shareholders on 31 March 2019

	Shares	Share, %
1 Fennogens Investements SA	7 943 137	20.87
2 Chilla Capital S.A.	5 945 275	15.62
3 Anchor Oy Ab	5 803 677	15.25
4 Teamet Oy	4 100 000	10.77
5 Oy Cevante Ab	1 419 063	3.73
6 Fazer Jan Peter	1 298 306	3.41
7 Lavventura Oy	650 000	1.71
8 Linnalex Ab	631 652	1.66
9 Pinomonte Ab	529 981	1.39
10 Procurator-Holding Oy	473 892	1.25
10 major shareholders, total	28 794 983	75.66
Nominee registered	382 716	1.01
Other shares	8 879 499	23.33
Total	38 057 198	100.00

On 31 March 2019, eQ Plc had 5 691 shareholders (5 451 shareholders on 31 Dec. 2018).

Option schemes

At the end of the period, eQ Plc had two valid option schemes. The option schemes are intended as part of the commitment system of the Group's key personnel.



Option scheme 2015

At the end of the period, altogether 1 575 000 options had been allocated from option scheme 2015. The subscription period of shares with option rights 2015 began on 1 April 2019, and the options have been listed on Nasdaq Helsinki since said date.

The terms and conditions of the option scheme have been published in a stock exchange release of 5 November 2015, and they can be found in their entirety on the company website at www.eQ.fi.

Option scheme 2018

On 25 October 2018, the Board of Directors of eQ Plc decide on a new option scheme with a subscription price based on the authorisation by the Annual General Meeting 2018. Altogether 1 875 000 shares were subscribed for in the option scheme with a subscription price, and the payments for the subscription price to eQ Plc in March 2019 totalled EUR 1 350 000. On 25 March 2019, the Board of Directors of eQ Plc approved the option subscriptions made by the option right recipients based on the subscription rights. The entire subscription price of the options was entered in the reserve for invested unrestricted equity.

The terms and conditions of the option scheme have been published in a stock exchange release of 26 October 2018, and they can be found in their entirety on the company website at www.eQ.fi.

Decisions by the Annual General Meeting

eQ Plc's Annual General Meeting (AGM), held on Monday 25 March 2019 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 2018.

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 0.47 per share and a repayment of equity of EUR 0.07 from the reserve for invested unrestricted equity be paid out. The dividend and equity repayment were paid to shareholders who, on the record date for the dividend payment, i.e. 27 March 2019, were recorded in the shareholder register of eQ Plc held by Euroclear Finland Ltd. The payment date of the dividend and equity repayment was 3 April 2019.

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, Georg Ehrnrooth, and Timo Kokkila were re-elected and Lotta Kopra and Tomas von Rettig were elected as new members 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 3 500 and the other directors EUR 2 000 per month. The Directors will also be paid EUR 500 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 Marcus Tötterman, 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 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 13.26% 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 calculated as full-time resources was 89 (86 persons on 31 December 2018). Calculated as full-time resources, the Asset Management segment had 69 (67) employees and the Corporate Finance segment 15 (14) employees. Group administration had 5 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 5.1 million (EUR 4.1 million from 1 Jan. to 31 March 2018).

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 dependent of the development of the capital market. On the other hand, the management fees of private equity funds are based on long-term agreements that produce a stable cash flow. The realisation of the performance fee income that is dependent on the success of the investment operations also influences result development. The performance fees of the asset management operations may consist of performance fees paid by mutual funds and real estate funds, profit shares that private equity funds pay to management companies, and performance fees from asset management portfolios. Performance fees may vary considerably by quarter and financial period.

Success fees, which depend on the number of mergers and acquisitions and real estate transactions and the execution of 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 private equity 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 and changes in value may vary considerably from quarter to quarter.

Events after the period under review

After the period under review on 12 April 2019, the eQ PE XI US private equity fund held its second close at USD 172 million. The final close of the eQ Private Credit II Fund was made at EUR 74 million.

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 investment operations is recognised due to factors independent of the company. As a result, the net income from financial assets may vary considerably.

The report has not been audited.

New IFRS standards and interpretations

IFRS 16 Leases:

The new IFRS 16 standard Leases shall be applied from 1 January 2019 or from financial periods beginning after said date. As a result of IFRS 16, almost all leases are recognised on the balance sheet, as the distinction between operating and finance leases will be removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals will be recognised. The only exceptions are short-term and low-value leases. The major leases concluded by eQ Group concern rented premises. eQ Group will apply a simplified method when introducing IFRS 16, which means that the figures of the comparison period will not be adjusted.

The present value of the leases transferred to the balance sheet on 1 January 2019 as a result of IFRS 16 was EUR 3.2 million and the present value of lease liabilities correspondingly EUR 3.2 million. The straight-line depreciation for leases entered in the income statement is about EUR 0.7 million annually and the calculated interest expense for the lease liabilities in 2019 about EUR 0.03 million. The expense impact in the income statement will be front-loaded, compared with the former IFRS treatment. As a result, the costs for premises including depreciation and interests will increase by about EUR 0.1 million in 2019, as compared with the IFRS treatment in 2018.



CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-3/19	1-3/18	1-12/18
Fee and commission income	11 366	9 003	43 971
Interest income	3	0	3
Net income from financial assets	329	702	1 794
Operating income, total	11 699	9 705	45 768
Fee and commission expenses	-106	-105	-400
Interest expenses	-7	0	-1
NET REVENUE	11 586	9 600	45 367
Administrative expenses			
Personnel expenses	-5 108	-4 143	-18 327
Other administrative expenses	-581	-528	-2 234
Depreciation on tangible and intangible assets	-49	-43	-216
Depreciation on leases	-187	-	-
Other operating expenses	-366	-491	-2 141
OPERATING PROFIT (LOSS)	5 296	4 394	22 450
Income tax	-1 098	-917	-4 651
PROFIT (LOSS) FOR THE PERIOD	4 197	3 477	17 799

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/19	1-3/18	1-12/18
Other comprehensive income:	-	-	-
Other comprehensive income after taxes	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4 197	3 477	17 799
Profit for the period attributable to:			
Equity holders of the parent company	4 197	3 477	17 799
Non-controlling interests	-	-	-
Comprehensive income for the period attributable to:			
Equity holders of the parent company	4 197	3 477	17 799
Non-controlling interests	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:			
Earnings per average share, EUR	0.11	0.09	0.47
Diluted earnings per average share, EUR	0.10	0.09	0.45



CONSOLIDATED BALANCE SHEET, EUR 1 000

	31 March 2019	31 March 2018	31 Dec. 2018
ASSETS			
Liquid assets	54	55	48
Claims on credit institutions	21 875	15 737	15 800
Financial assets			
Financial securities	10 233	10 034	9 869
Private equity fund investments	17 435	18 841	16 909
Intangible assets	29 417	29 457	29 446
Tangible assets	295	299	303
Leases	2 995	-	-
Other assets	3 190	3 352	5 087
Accruals and prepaid expenditure	657	687	602
Income tax receivables	149	76	148
Deferred tax assets	6	25	-
TOTAL ASSETS	86 306	78 563	78 211
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	27 715	25 153	4 066
Accruals and deferred income	8 006	5 698	11 106
Lease liabilities	3 025	-	-
Income tax liabilities	110	126	746
Deferred tax liabilities	37	72	44
TOTAL LIABILITIES	38 894	31 049	15 962
EQUITY			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Reserve for invested unrestricted equity	25 759	27 012	27 034
Retained earnings	6 073	5 640	6 032
Profit (loss) for the period	4 197	3 477	17 799
TOTAL SHAREHOLDERS' EQUITY	47 413	47 514	62 249
TOTAL LIABILITIES AND EQUITY	86 306	78 563	78 211



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-3/2019	1-3/2018	1-12/2018
CASH FLOW FROM OPERATIONS			
Operating profit	5 296	4 394	22 450
Depreciation and write-downs	237	43	216
Interest income and expenses	3	0	-2
Transactions with no related payment transactions	-81	-52	564
Financial assets' cash flow – private equity fund investments	-429	165	2 011
Change in working capital			
Business receivables, increase (-) / decrease (+)	1 841	-758	-2 376
Interest-free debt, increase (+) / decrease (-)	-748	-1 698	1 370
Total change in working capital	1 093	-2 456	-1 005
Cash flow from operations before financial items and taxes	6 119	2 095	24 233
Interests received	3	0	3
Interests paid	-7	0	-1
Taxes	-1 001	-872	-4 087
CASH FLOW FROM OPERATIONS	5 115	1 223	20 148
CASH FLOW FROM INVESTMENTS			
Investments in intangible and tangible assets	-13	-60	-224
Investments/redemptions in other investments – liquid mutual funds	-252	-	27
CASH FLOW FROM INVESTMENTS	-265	-60	-197
CASH FLOW FROM FINANCING			
Dividends paid/equity repayments	-	-	-18 754
Option issue with a subscription price	1 350	-	-
Subscription of new shares	39	-	22
Decrease in lease liability capital	-157	-	-
CASH FLOW FROM FINANCING	1 232	0	-18 732
INCREASE/DECREASE IN LIQUID ASSETS	6 081	1 163	1 219
Liquid assets on 31 Jan.	15 848	14 629	14 629
Liquid assets on 30 March/31 Dec.	21 929	15 792	15 848



CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1 000

Equity attributable to equity holders of the parent company						
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Retained earnings	Total	Total equity
Shareholders' equity on 1 Jan. 2018	11 384	29 638	-193	21 832	62 661	62 661
Profit (loss) for the period				3 477	3 477	3 477
Other comprehensive income						
Financial assets					-	-
Total comprehensive income			0	3 477	3 477	3 477
Dividend/equity repayment		-2 626		-16 128	-18 754	-18 754
Options granted, cost accrual				131	131	131
IFRS 9 change			193	-193	0	0
Other changes				-1	-1	-1
Shareholders' equity on 31 March 2018	11 384	27 012	0	9 310	47 514	47 514
Shareholders' equity on 1 Jan. 2019	11 384	27 034	0	23 831	62 249	62 249
Profit (loss) for the period				4 197	4 197	4 197
Other comprehensive income						
Financial assets			-	-	-	-
Total comprehensive income			0	4 197	4 197	4 197
Dividend/equity repayment		-2 664		-17 887	-20 551	-20 551
Option issue with a subscription price		1 350			1 350	1 350
Subscription of shares		39			39	39
Options granted, cost accrual				129	129	129
Shareholders' equity on 31 March 2019	11 384	25 759	0	10 270	47 413	47 413



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-3/19	1-3/18	1-12/18
Asset management fees			
Management fees from traditional asset management	1 985	2 295	8 611
Real estate and private equity management fees	7 327	5 488	25 266
Other fee and commission income	69	77	321
Performance fees	931	696	2 690
Total	10 311	8 556	36 887
Corporate finance fees	1 055	448	7 083
Fee and commission income, total	11 366	9 003	43 971

NET INCOME FROM FINANCIAL ASSETS, GROUP, EUR 1 000

	1-3/19	1-3/18	1-12/18
Private equity fund investment operations			
Profit distribution of funds	119	519	1 863
Changes in fair value	98	215	128
Total	217	734	1 991
Other investment operations			
Changes in fair value	112	-32	-170
Sales profit/loss	-	-	-27
Total	112	-32	-197
Net income from financial assets, total	329	702	1 794

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	31 March 2019		31 March 2018		31 Dec. 2018	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Investments						
Private equity fund investments	17 435	17 435	18 841	18 841	16 909	16 909
Financial securities	10 233	10 233	10 034	10 034	9 869	9 869
Accounts receivable and other receivables	100	100	676	676	3 439	3 439
Liquid assets	21 929	21 929	15 792	15 792	15 848	15 848
Total	49 697	49 697	45 343	45 343	46 064	46 064
Financial liabilities						
Accounts payable and other liabilities	426	426	444	444	322	322
Lease liabilities	3 025	3 025	-	-	-	-
Total	3 451	3 451	444	444	322	322

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

	31 March 2019		31 March 2018		31 Dec. 2018	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial assets						
Private equity fund investments	-	17 435	-	18 841	-	16 909
Financial securities	10 233	-	10 034	-	9 869	-
Total	10 233	17 435	10 034	18 841	9 869	16 909

Level 3 reconciliation: Private equity fund investments

1-3/2019	
Opening balance on 1 Jan. 2019	16 909
Calls	612
Returns	-183
Value change through profit or loss	98
Closing balance on 31 March 2019	17 435

1-3/2018	
Opening balance on 1 Jan. 2018	18 792
Calls	322
Returns	-487
Value change through profit or loss	214
Closing balance on 31 March 2018	18 841



1-12/2018	
Opening balance on 1 Jan. 2018	18 792
Calls	1 976
Returns	-3 987
Value change through profit or loss	128
Closing balance on 31 Dec. 2018	16 909

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 fund investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. During the period under review, no transfers took place between the levels of the fair value hierarchy.

PRIVATE EQUITY FUND INVESTMENTS, EUR 1 000

Market value	31 March 19	31 Dec. 18
Funds managed by eQ:		
Funds of funds:		
eQ PE XI US LP	0	0
eQ PE X North LP	142	43
eQ PE IX US LP	67	20
eQ PE VIII North LP	1 258	1 232
eQ PE VII US LP	1 696	1 486
eQ PE VI North LP	1 615	1 581
Amanda V East LP	4 424	4 194
Amanda IV West LP	2 035	1 902
Amanda III Eastern PE LP	3 721	3 751
European Fund Investments LP (EFI II)	24	33
Total	14 982	14 242
Funds managed by others:		
Large buyout funds	1 082	1 094
Midmarket funds	636	691
Venture funds	734	881
Total	17 435	16 909



REMAINING INVESTMENT COMMITMENTS OF PRIVATE EQUITY FUND INVESTMENTS, EUR 1 000

Investment commitment	31 March 19	31 Dec. 18
Funds managed by eQ:		
Funds of funds:		
eQ PE XI US LP	891	0
eQ PE X North LP	850	950
eQ PE IX US LP	882	914
eQ PE VIII North LP	1 595	1 595
eQ PE VII US LP	975	1 085
eQ PE VI North LP	1 002	1 002
Amanda V East LP	494	682
Amanda IV West LP	472	472
Amanda III Eastern PE LP	448	448
European Fund Investments LP (EFI II)	35	35
Total	7 644	7 185
Funds managed by others:		
Large buyout funds	155	174
Midmarket funds	429	422
Venture funds	12	12
Total	8 240	7 791



SEGMENT INFORMATION, EUR 1 000

1-3/19	Asset Man.	Corporate Finance	Invest ments	Other	Elimin ations	Group total
Fee and commission income	10 311	1 055	-	-	-	11 366
From other segments	50	-	-	-	-50	-
Net income from foreign exchange dealing	-	-	-	-	-	-
Interest income	-	-	-	3	-	3
Net income from financial assets	-	-	217	112	-	329
Other operating income	-	-	-	-	-	-
From other segments	-	-	-	19	-19	-
Operating income, total	10 361	1 055	217	135	-69	11 699
Fee and commission expenses	-104	-	-	-2	-	-106
To other segments	-	-	-50	-	50	-
Interest expenses	-4	-1	-	-1	-	-7
NET REVENUE	10 253	1 054	167	132	-19	11 586
Administrative expenses						
Personnel expenses	-4 091	-618	-	-399	-	-5 108
Other administrative expenses	-440	-107	-	-54	19	-581
Depreciation on tangible and intangible assets	-38	-3	-	-8	-	-49
Depreciation on leases	-127	-39	-	-21	-	-187
Other operating expenses	-261	-33	-	-71	-	-366
OPERATING PROFIT (LOSS)	5 296	255	167	-422	0	5 296
Income tax				-1 098		-1 098
PROFIT (LOSS) FOR THE PERIOD				-1 520		4 197

1-3/18	Asset Man.	Corporate Finance	Invest ments	Other	Elimin ations	Group total
Fee and commission income	8 556	448	-	-	-	9 003
From other segments	50	-	-	-	-50	-
Net income from foreign exchange dealing	-	-	-	-	-	-
Interest income	-	-	-	0	-	0
Net income from financial assets	-	-	734	-32	-	702
Other operating income	-	-	-	-	-	-
From other segments	-	-	-	19	-19	-
Operating income, total	8 606	448	734	-12	-69	9 705
Fee and commission expenses	-103	0	-	-2	-	-105
To other segments	-	-	-50	-	50	-
Interest expenses	-	-	-	0	-	0
NET REVENUE	8 503	448	684	-14	-19	9 600



1-3/18	Asset Man.	Corporate Finance	Invest ments	Other	Elimin ations	Group total
Administrative expenses						
Personnel expenses	-3 402	-435	-	-306		-4 143
Other administrative expenses	-418	-82	-	-47	19	-528
Depreciation on tangible and intangible assets	-35	-4	-	-5		-43
Other operating expenses	-337	-72	-	-83		-491
OPERATING PROFIT (LOSS)	4 312	-145	684	-455	0	4 394
Income tax				-917		-917
PROFIT (LOSS) FOR THE PERIOD				-1 372		3 477

1-12/18	Asset Man.	Corporate Finance	Invest ments	Other	Elimin ations	Group total
Fee and commission income	36 887	7 083	-	-		43 971
From other segments	200	-	-	-	-200	-
Net income from foreign exchange dealing	-	-	-	-		-
Interest income	-	-	-	3		3
Net income from financial assets	-	-	1 991	-197		1 794
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	-
Operating income, total	37 087	7 083	1 991	-117	-277	45 768
Fee and commission expenses	-392	-	-	-8		-400
To other segments	-	-	-200	-	200	-
Interest expenses	-	-	-	-1		-1
NET REVENUE	36 696	7 083	1 791	-126	-77	45 367
Administrative expenses						
Personnel expenses	-13 824	-3 238	-	-1 265		-18 327
Other administrative expenses	-1 730	-326	-	-255	77	-2 234
Depreciation on tangible and intangible assets	-167	-15	-	-34		-216
Other operating expenses	-1 478	-292	-	-371		-2 141
Impairment losses of other financial assets	-					-
OPERATING PROFIT (LOSS)	19 498	3 211	1 791	-2 051	0	22 450
Income tax				-4 651		-4 651
PROFIT (LOSS) FOR THE PERIOD				-6 701		17 799

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.



PROFIT DEVELOPMENT OF SEGMENTS PER QUARTER, EUR 1 000

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Asset Management					
Net revenue	10 253	9 849	9 313	9 031	8 503
Operating profit	5 296	5 107	5 387	4 692	4 312
Corporate Finance					
Net revenue	1 054	4 829	496	1 311	448
Operating profit	255	2 765	59	533	-145
Investments					
Net revenue	167	196	434	478	684
Operating profit	167	196	434	478	684
Other segments and eliminations					
Net revenue	113	-153	-3	-14	-34
Operating profit	-422	-676	-311	-608	-455
Group total					
Net revenue	11 586	14 721	10 240	10 806	9 600
Operating profit	5 296	7 392	5 569	5 095	4 394
Profit for the period	4 197	5 851	4 427	4 044	3 477



CAPITAL ADEQUACY, EUR 1 000

	CRR 31 March 2019 eQ Group	CRR 31 Dec. 2018 eQ Group
Equity	47 413	62 249
Common equity tier 1 (CET 1) before deductions	47 413	62 249
Deductions from CET 1		
Intangible assets	-29 417	-29 446
Unconfirmed profit for the period	-4 197	-17 799
Dividend proposal by the Board*		-2 563
Common equity tier 1 (CET1)	13 799	12 441
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	13 799	12 441
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	13 799	12 441
Risk-weights, total	133 413	128 956
of which credit risk	52 028	48 464
of which market risk - currency risk	5 470	4 576
of which operational risk	75 916	75 916
Common equity tier 1 (CET1) / risk-weights, %	10.3%	9.6%
Tier 1 (T1) / risk-weights, %	10.3%	9.6%
Total capital (TC) / risk-weights, %	10.3%	9.6%
Leverage ratio, %	21.2%	22.0%
Excess of total capital compared with the minimum level (8% capital adequacy ratio)	3 126	2 125
Excess of total capital compared with the target level (10% capital adequacy ratio)	457	-454

*The dividend and equity repayment proposed by the Board exceeding the profit for the period.



GROUP KEY RATIOS

	31 March 2019	31 March 2018	31 Dec. 2018
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	4 197	3 477	17 799
Earnings per average share, EUR	0.11	0.09	0.47
Diluted earnings per average share, EUR	0.10	0.09	0.45
Equity per share, EUR	1.25	1.27	1.65
Equity per average share, EUR *)	1.25	1.27	1.66
Return on investment, ROI % p.a.	29.8	25.2	28.5
Return on equity, ROE % p.a.	30.6	25.2	28.5
Equity to assets ratio, %	54.9	60.5	79.6
Cost/income ratio, Group, %	54.3	54.2	50.5
Share price at the end of the period, EUR	8.56	8.64	7.60
Market value, EUR million	325.8	324.0	286.6
Personnel calculated as full-time resources at the end of the period	89	86	86

*) Weighted average number of shares outstanding.

eQ applies the guidelines of the European Securities and Markets Authority, ESMA, on alternative performance measures. An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). eQ presents alternative measures in order to describe the financial development of its operations. The calculation principles and formulae of the key ratios are presented in the company's 2018 financial statements, which are available on the company website at www.eQ.fi. The key ratios presented by eQ can be directly calculated with the calculation formulae based on the information in the income statement, balance sheet and notes thereto.

REMAINING COMMITMENTS

On 31 March 2019, eQ's remaining investment commitments in private equity funds totalled EUR 8.2 million (EUR 7.8 million on 31 Dec. 2018). Other commitments at the end of the period totalled EUR 0.1 million (EUR 3.3 million on 31 Dec. 2018).