eQ PLC STOCK EXCHANGE RELEASE

9 May 2012 at 4:00 p.m.

eQ PLC'S INTERIM REPORT 1 JANUARY TO 31 MARCH 2012

January to March 2012 in brief

- In the first quarter, the fee and commission income totalled EUR 2.5 million (EUR 0.9 million from 1 Jan. to 31 March 2011).
- The Group's net investment income was EUR 1.0 million (EUR 0.4 million).
- Operating profit was EUR 0.9 million (EUR 0.4 million).
- Earnings per share were EUR 0.02 (EUR 0.00).
- The interim report 1 January to 31 March 2012 comprises eQ Asset Management Group and Advium Corporate Finance Ltd from 1 April 2011 as comparison information. The comparison figures of the interim report are, therefore, not comparable.

Key ratios	1-3/2012	1-3/2011	1-12/2011
Net sales, EUR million	3.4	1.4	15.8
Operating profit, EUR million	0.9	0.4	7.2
Profit before taxes, EUR million	0.9	0.2	6.9
Profit for the period, EUR million	0.8	0.1	4.9
Earnings per share, EUR	0.02	0.00	0.15
Equity per share, EUR	1.98	1.96	2.08
Equity to assets ratio, %	93.6%	88.7%	94.1%
Interest-bearing liabilities, EUR million	0.0	4.1	0.0

Janne Larma, CEO

The year in the capital market began in a positive spirit. During the first two months, share prices rose considerably, the margins of corporate loans fell, and investors were willing to take greater risks. In March, share prices started to fall, however, and this negative development continued in April.

eQ Group's operating profit of EUR 0.9 million in the first quarter was good although a slight disappointment considering our expectations. The beginning of the year indicated a larger number of net subscriptions within Asset Management and greater activity in the Corporate Finance segment. The operating profit of the Asset Management segment was, however, EUR 0.4 million and the operating profit of the Corporate Finance segment EUR 0.1 million. The operating profit of the Investments segment was EUR 0.9 million. The capital distributions from investments totalled EUR 0.4 million and the distribution of profit was EUR 1.0 million. Capital calls were EUR 0.3 million.

The Group's balance sheet is in excellent shape. At the end of March, there were no interest-bearing liabilities in the balance sheet, and the liquid assets totalled EUR 7.7 million. The balance sheet value of private equity investments was EUR 42.3 million.

eQ Asset Management's portfolio management has done an excellent job. During the first months of the year, several of our funds have been among the top funds in return comparisons, e.g. eQ Emerging Markets Dividend and eQ Asian Opportunities, which have both been the second best funds in their categories in 12-month comparison. This shows that we are a competitive asset manager and can offer added value to our clients. Within asset management, we try to find ways of renewing our offerings continuously in order to remain competitive in future as well.

Outlook

The debt crisis in Europe continues and creates considerable uncertainty in the capital market. At the same time, there are, however, signs of a slight turn for the better in company outlooks and the US economy. We believe that the market will continue to be volatile and that the capital market will develop unevenly. The changes in the assets under the Group management and the development of the fee and commission income correlate with the development of the capital market.

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eQ's interim report for the period 1 January to 31 March 2012 is enclosed to this release and it will also be available on the company website at www.eQ.fi.

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eQ Group is a Finnish group of companies that specialises in asset management and corporate finance operations. The Group offers services related to mutual funds, private equity funds and hedge funds as well as traditional asset management for institutions and individuals. The assets managed by the Group total approximately EUR 3.6 billion. In addition, Advium Corporate Finance Ltd, 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 JANUARY TO 31 MARCH 2012

Result of operations and financial position from 1 January to 31 March 2012

- The Group’s fee and commission income totalled EUR 2.5 million (EUR 0.9 million from 1 Jan. to 31 March 2011).
- The Group’s net investment income increased to EUR 1.0 million (EUR 0.4 million).
- The Group’s operating profit increased to EUR 0.9 million (EUR 0.4 million).
- Consolidated earnings after taxes were EUR 0.8 million (EUR 0.1 million).
- Earnings per share were EUR 0.02 (EUR 0.00).
- Equity per share was EUR 1.98 (EUR 1.96).
- Equity to assets ratio was 93.6% (88.7%).
- The interim report 1 January to 31 March 2012 comprises eQ Asset Management Group and Advium Corporate Finance Ltd from 1 April 2011 as comparison information. The comparison figures of the interim report are, therefore, not comparable.

Financial environment

Equity market

The sentiment in the capital market was rather positive at the beginning of 2012. The European Central Bank allocated a considerable amount of new capital to European banks round the turn of the year, ensuring even the weakest banks’ ability to manage their obligations, at least for the time being. The financing package for Greece for the spring of 2012 was also completed, with help from international creditors and the new savings decisions made by the Greek government. Consequently, Greece was able to prevent the immediate threat of illiquidity. As for the other countries, the media have paid a little less attention to the debt crisis of the euro than in the autumn of 2011. Despite this, the interest rate level of Spain rose rapidly to 6% in April, and the market is more and more worried that Spain will be the next country to be struck by the debt crisis. On the other hand, the national economy of the US has grown during the first months of the year, and company results have been good on an average. The results of European companies have also been reasonably good compared with expectations, and there have been few result warnings in early spring. Nokia was an exception to this. It issued a result warning in April, and its share has fallen exceptionally rapidly.

In January and February 2012, the Finnish equity market continued to rise rapidly. At the end of March, the HEX Cap Index stood 15.1% higher than at the turn of the year. The other stock exchanges in Western Europe also rose strongly, the Eurostoxx 600 Index by 8.4% during the first quarter, for instance. MSCI World (EUR), which describes equities globally, rose by 8.1%, and the American equity market also finished 8.1% (EUR) higher than at the year-end. The prices of shares rose especially rapidly in emerging markets, and the MSCI EM Total Return Net (EUR) Index that describes emerging markets rose by 10.5%. At the beginning of April, almost all equity markets recoiled, however, and this development was especially prominent in the markets that had risen the most, such as the emerging markets and the Finnish equity market.

Bond market

The bond market started the year 2012 in a strong tone. The three-year financing that the European Central Bank offered to banks in the euro zone in December and at the end of February decreased the risk premiums of the European problem states. The impact died away gradually, however, and the concern for above all Spain rose once more to the surface. The interest rate difference between Spain and Germany increased in April and reached almost the same level as in November 2011. Not even the successful debt arrangement for Greece could turn the market sentiment for the better. The average return of bond investments in Europe was 4% in the first quarter. The returns of corporate loans were especially good. The best returns came from high yield corporate loans with a low credit rating, about 9%. Even corporate loans with a high credit rating yielded 5%, which is the all-time best first quarter for this asset class.

Finnish market for mutual funds

The positive sentiment in the equity market was also reflected on Finnish investors' willingness to invest in mutual funds. The assets managed by mutual funds operating in the Finnish market started to rise in the first months of the year, and the net subscriptions of the first quarter totalled EUR 785 million. The total assets under management by mutual funds rose to about EUR 60 billion (EUR 55 billion on 31 December 2011). This was due to above all the positive development of the equity market, and a lot of assets were transferred from money market funds to the equity market. Most of the assets transferred to the Finnish equity market were allocated to funds investing in emerging markets.

Private equity and hedge market

In the first quarter, 670 new investments were made in the global private equity market. The number of investments was at the same level as in the previous quarter. The transaction volume fell, however, by 20% to a little less than USD 60 billion. This is the result of the decreasing and more expensive availability of debt financing, above all in large corporate loan transactions. Geographically, North America clearly stood for most of the new investments, about USD 25 billion. The value of new investments in Europe and Asia was USD 13 billion and 11 billion, respectively.

The exit market picked up slightly. The number of exits was 230 with a total value of USD 46 billion. The increase in volume was 23% and in value 11% from the previous quarter. The exit market continued to suffer from market volatility, which results from the debt crisis in the euro zone, the unfavourable listing market and increased economic uncertainty.

The fundraising market of private equity funds continued to fall. In the first quarter, altogether 123 funds raised USD 62 billion, which is 15% less than in the previous quarter. Funds investing in North America stood for the major part with USD 34 billion, down 10% from the previous quarter. Funds investing in Europe raised USD 15 billion, which is about 25% less than in the previous quarter, while funds investing in Asia raised altogether USD 14 billion, down almost 10%.

The total assets of hedge funds increased by USD 50 billion dollars in the first quarter. At the end of March, the assets totalled USD 1.75 trillion (source: Eurekahedge). Most of the new capital was allocated to macro and bond funds, while the capital in equity funds decreased. The number of new funds was 150 (source: Preqin).

Major events during the period under review

Group Legal Counsel Juha Surve was appointed member of the management team on 21 February 2012. As of 21 February 2012, the Group's management team consists of the following persons: Janne Larma (chairman), Staffan Jåfs, Lauri Lundström, Annamaija Peltonen and Juha Surve.

eQ Plc's Annual General Meeting was held on 13 March 2012. The decisions of AGM are presented below in a separate chapter.

The eQ Emerging Markets Local Currency Credit fund was launched on 21 March 2012. The non-UCITS fund makes investments in loans issued by solid companies operating in emerging markets in local currencies. The fund is the first Finnish fund that makes investments in emerging market corporate loans in local currencies.

Group net sales and result development

The comparison information presented in the interim report is not comparable, as Advium Corporate Finance Ltd and eQ Asset Management Group Ltd, acquired on 16 March 2011, have been consolidated with the result of eQ Group from 1 April 2011.

The consolidated net sales totalled EUR 3.4 million (EUR 1.4 million from 1 Jan. to 31 March 2011). Fee and commission income increased from the comparison period due to the acquisition of Advium Corporate Finance Ltd and eQ Asset Management Group Ltd. The Group's fee and commission income rose to EUR 2.5 million (EUR 0.9 million). The net investment income also increased from the comparison period to EUR 1.0 million (EUR 0.4 million). The Group's expenses and depreciation totalled EUR 2.5 million (EUR 1.0 million). Personnel expenses totalled EUR 1.4 million (EUR 0.3 million) and depreciation was EUR 0.3 million (EUR 0.1 million). Other operating expenses were EUR 0.9 million (EUR 0.6 million).

The Group's operating profit was EUR 0.9 million (EUR 0.4 million). The increase from the comparison period is due to the increasing income from investment operations and the results of the acquired companies. The profit for the financial period was EUR 0.8 million (EUR 0.1 million).

Business Areas

Asset Management

The eQ's Asset Management segment was formed in 2011, as the business operations of eQ Asset Management Group and the private equity asset management operations of Amanda Advisors Ltd were combined. In the beginning of 2012, the organisation functions as one unified asset management team, which serves its clients in the market for equity, bond and alternative investments as well as the private equity market.

The operating environment of the Asset Management segment has clearly improved at the beginning of 2012. Attention has shifted from the debt crisis of the euro zone to the macro-economic outlook of the market and the fundamentals of the investment objects. The market continues to be nervous, however, and the fixed-income market still reacts strongly to bad news about the poorest countries of the euro zone.

It has been clearly easier to sell asset management services to both individuals and institutions in 2012 than in the autumn of 2011. Clients continue to be cautious when making new investments, however, even though institutional investors increased the risk levels of their positions clearly. The assets under the segment's management totalled EUR 3 577 million at the end of March (EUR 3 519 million at the end of 2011). On 31 March 2012, the assets managed under equity and bond investments totalled EUR 965 million (EUR 881 million) and within private equity investments, the assets under management were EUR 2 612 million (EUR 2 639 million). Of these assets, EUR 1 103 million (EUR 1 147 million) consisted of reporting services.

Net subscriptions in eQ Funds totalled EUR 10.5 million during the period, and the assets managed by the funds rose to EUR 487 million (EUR 440 million on 31 Dec. 2011) by the end of March because of the increase in asset values. Within eQ Asset Management, the fund that clearly gathered the most net subscriptions was eQ Emerging Markets Dividend, which makes investments in dividend stock in emerging markets. At the end of the quarter, the fund's assets totalled EUR 43 million after just 12 months of operation.

A new fixed-income fund called eQ Emerging Market Local Currency Credit was launched in March. It follows an entirely new investment strategy in Finland. The fund makes investments in emerging market corporate loans in local currencies. This means that the fund has a higher yield expectation than, e.g. the eQ Emerging Markets Corporate Bond fund, which makes investments in euro-denominated equities. The launch of the new fund was successful, and on 31 March 2012, after just a few weeks of operation, the assets under its management totalled about EUR 9 million and the number of unit-holders was already 118.

In the past few months, the portfolio management organisation of eQ Asset Management has managed to assess changes in the market and the weights of different assets classes well. As a result, the returns of the first quarter, both for individual funds and the asset management portfolios, have as a rule clearly exceeded comparison indices and given a good absolute return.

The Amanda V East private equity fund, managed by eQ, continued active fundraising during the entire first quarter. The fund has attracted a lot of interest among new clients as well. The fund makes investments in growth and buyout private equity funds, which make investments in small and midsized unlisted companies in Russia, CIS, CEE and SEE countries.

The number of personnel in the Asset Management segment was 46 at the end of March.

Asset Management	Jan. to March 2012	Jan. to Dec. 2011
Net sales	EUR 2.1 million	EUR 7.6 million
Operating profit	EUR 0.4 million	EUR 2.2 million
Personnel	46	44

The income statement of eQ Asset Management Group has been consolidated with the income statement of eQ Group and the Asset Management segment from 1 April 2011.

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 positive trend of the equity market that we saw at the beginning of the year has taken a turn for the poorer during the past few weeks, and the debt worries of the euro zone have again attracted more attention. The once more increasing uncertainty continues to keep M&A and real estate transaction processes rather long.

During the period under review, Advium acted as advisor in two transactions. In March, Advium acted as advisor for HYY Group, as HYY Group gave up the real estate management operations of Kaivopiha Oy. In addition, a transaction, where Advium acted as advisor for Finntemet Oy, which together with the operative management sold the share capital of TVI Vision Oy, a company manufacturing and selling industrial cameras, to the Danish company JAI A/S was carried out at the end of March.

The number of personnel (11) at Advium has not changed during the period under review.

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	Jan. to March 2012	Jan. to Dec. 2011
Net sales	EUR 0.4 million	EUR 2.1 million
Operating profit	EUR 0.1 million	EUR 0.7 million
Personnel	11	11

The income statement Advium Corporate Finance Ltd has been consolidated with the income statement of eQ Group and Corporate Finance segment from 1 April 2011.

Investments

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

In the period under review, the net income of eQ Plc’s Investments segment totalled EUR 1.0 million (EUR 0.4 million from 1 Jan. to 31 March 2011). At the end of the period, the fair value of the private equity funds was EUR 42.3 million (EUR 45.2 million on 31 March 2012). As for private equity investments, the amount of the remaining investment commitments was EUR 14.4 million (EUR 16.2 million). The investment objects returned capital in the amount of EUR 0.4 million and distributed EUR 1.0 million during the period. The largest exit in the first quarter of 2012 was the exit of the EQT IV and EQT V funds from the German cable television company KBW, which was sold to an industrial buyer Liberty Global. The cash flow generated to eQ from the exit was about EUR 0.9 million. The capital calls of funds totalled EUR 0.3 million during the period.

Investments	Jan. to March 2012	Jan. to Dec. 2011
Net sales	EUR 1.0 million	EUR 6.5 million
Operating profit	EUR 0.9 million	EUR 6.1 million
Personnel	1	1

eQ has made a decision that it will only make new investments in funds managed by eQ in future.

Balance sheet

The consolidated balance sheet total was EUR 70.9 million (EUR 73.0 million on 31 March 2011). At the end of the period, eQ Plc's shareholders' equity was EUR 66.4 million (EUR 64.7 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 0.8 million, the change in the fair value reserve of EUR -0.1 million and the dividend payout of EUR -4.0 million. The changes are specified in detail in the tables attached to this release.

The financial situation of the Group remained strong during the period under review. At the end of the period, the cash in hand totalled EUR 7.7 million (EUR 5.0 million). In order to safeguard the availability of financing, the Group has access to a credit facility. At the end of the period, the Group had no interest-bearing liabilities. During the comparison period on 31 March 2011, the amount of interest-bearing long-term debt was EUR 0.6 million and the amount of interest-bearing short-term debt EUR 3.5 million. At the end of the period, interest-free long-term debt was EUR 1.2 million (EUR 1.8 million) and interest-free short-term debt was EUR 3.3 million (EUR 2.4 million). eQ's equity to assets ratio was 93.6% (88.7%).

Shares and share capital

There were no changes in eQ Plc's share capital or the number of shares during the period under review. On 31 March 2012, the share capital was EUR 11 383 873 and the number of shares 33 460 351. Each share carries one vote.

Own shares

At the end of the period, eQ Plc held 163 153 own shares. The amount corresponds to about 0.5 per cent of the total number of shares in the company. There were no changes in the number of own shares during the period.

Shareholders

On 6 March 2012, eQ Plc issued a flagging announcement, according to which Janne Olavi Larma and Chilla Capital SA announced that they had acquired shares in an amount that exceeded the flagging threshold of 10 per cent.

Ten major shareholders on 31 March 2012

	Share of shares and votes, %
Fennogens Investments S.A.	10.98
Veikko Laine Oy	10.92
Berling Capital Oy	10.48
Chilla Capital S.A.	10.09
Ulkomarkkinat Oy	10.03
Oy Hermitage Ab	7.07
Mandatum Life Insurance Company	6.14
Oy Cevante Ab	4.24
Linnalex Ab	2.63
Louko Antti	2.24

On 31 March 2012, eQ Plc had 3 235 shareholders.

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. There were no changes in the number of allocated options during the period. At the end of the period, a total number of 700 000 options has been allocated. Based on the authorisation received by the Board on 14 April 2010, there were 1 300 000 unallocated options 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.

Decisions by the Annual General Meeting

The Annual General Meeting (AGM) of eQ Plc held on 13 March 2012 in Helsinki made the following decisions.

Confirmation of the financial statements

eQ Plc's AGM confirmed the financial statement of the company, which included the consolidated financial statements, report by the Board of Directors and the auditor's report for the financial year 2011.

Decision in respect of the result shown on the balance sheet

The AGM confirmed the proposal by the Board of Directors that a dividend of EUR 0.12 per share be paid. The dividend was paid to shareholders who on the record date for dividend payment, 16 March 2012, were recorded in the shareholder register held by Euroclear Finland Ltd. The dividend payment date was 26 March 2012.

Discharge from liability to the Board of Directors, CEOs and substitutes for the CEO

The AGM decided to grant discharge from liability to the Board of Directors, CEOs and substitutes for the CEO.

Number of Board members, election of Board members and remuneration of Board members

According to the decision of the AGM, five members were elected to the Board. The following members were re-elected: Ole Johansson, Georg Ehrnrooth, Eero Heliövaara and Jussi Seppälä. Christina Dahlblom was elected as new member. The term of the Board members will end at the close of the following AGM. The AGM decided that the members of the Board would receive remuneration as follows: the Chairman of the Board will receive EUR 3 300 and the Board members EUR 1 800 per month. Travel and lodging costs will be compensated in accordance with the company's expense policy. The Board appointed Ole Johansson Chairman of the Board at its constituting meeting held immediately after the AGM.

Auditors and auditors' fees

Ernst & Young Oy, a firm of authorized public accountants, will continue as auditor of the company, and Ulla Nykky, APA, will act as auditor with main responsibility. The meeting decided to compensate the auditors based on invoice.

Authorising the Board of Directors to decide on the repurchase of the company's own shares

The AGM authorised the Board of Directors to decide on the repurchase of no more than 500 000 company shares, which can be repurchased otherwise than in proportion to the shareholdings of the shareholders with assets from the company's unrestricted equity. Shares will be purchased at the market price in public trading on the NASDAQ OMX Helsinki at the time of purchase. The number of shares corresponds to approximately 1.49 per cent of all shares in the company. Own shares may be repurchased in order to develop the company's capital structure, to finance or carry out corporate acquisitions or other business transactions, or as part of the company's incentive scheme. The repurchased shares may be held by the company, annulled or transferred further. The Board of Directors shall decide on all 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 following Annual General Meeting.

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, comprising a maximum of 5 000 000 shares. The amount of the authorisation corresponds to approximately 14.94 per cent of all company shares. The authorisation is to be used in order to finance or carry out potential corporate acquisitions or other business transactions, to consolidate the balance sheet and 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 the terms of 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 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 in a manner that deviates from the shareholders' pre-emptive rights, as described in the Limited Liability Companies' Act. A share issue may also be executed without consideration, in accordance with the preconditions set out in the Limited Liability Companies' Act. The authorisation cancels all previous authorisations to decide on share issues, and it will be effective until the following AGM.

Personnel and organisation

At the end of the period, the number of personnel was 65 (57 on 31 March 2011). The Asset Management segment had 46 employees, the Corporate Finance segment 11 employees and the Investments segment one employee. Group administration had seven employees. The personnel of the Asset Management segment comprises six persons with fixed-term employment.

The overall salaries paid to the employees of eQ Group during the period under review totalled EUR 1.4 million (EUR 0.3 million from 1 Jan. to 1 March 2011). The comparison figure comprises the salaries of eQ Plc and Amanda Advisors Ltd. The salaries of Advium Corporate Finance Ltd and eQ Asset Management Group have been consolidated with the result of eQ Plc Group from 1 April 2011. The figures are, therefore, not comparable.

Major risks and short-term uncertainties

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. 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 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 yield of the investments is often small.

Events after the period under review

After the period under review, Advium Corporate Finance Ltd, which is part of eQ Group, has acted as advisor of, e.g. Vaahto Group Plc, as the company arranged a directed share issue including a share exchange between Vaahto and its subsidiary AP-Tela Oy.

The following private equity fund investments made from eQ Group's own balance sheet are expected to produce cash flow in the second or third quarter of the year as a result of a major exit.

Fund:	*Target company:*	*Expected cash flow:*
IK 2000	Europris	Q2 2012
PAI IV	Chr.Hansen	Q2 2012
Permira IV	NDS	Q2 2012
Gresham III	Olaer	Q3 2012

After the period under review at 9 May 2012, the Board of Directors of eQ Plc decided to annul the own shares held by the company, total number of 163 153 shares.

Outlook

The debt crisis in Europe continues and creates considerable uncertainty in the capital market. At the same time, there are, however, signs of a slight turn for the better in company outlooks and the US economy. We believe that the market will continue to be volatile and that the capital market will develop unevenly. The changes in the assets under the Group management and the development of the fee and commission income correlate with the development of the capital market.

eQ Plc
Board of Directors

Tables

Principles for drawing up the report

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the IAS 34 Interim Financial Reporting standard approved by the EU. When preparing the interim report, eQ has applied the same principles as in the financial statements for the year 2011, and the calculation formulas of the key ratios have been presented in the financial statements. As for the net investment income, eQ Group's net sales are recognised for eQ in different quarters due to factors independent of the company.

The interim report has not been audited.

CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-3/12	1-3/11	1-12/11
NET SALES			
Net investment income	968	434	6 482
Fee and commission income	2 466	943	9 327
Total	3 435	1 377	15 808
Operating expenses	-2 218	-854	-7 709
Depreciation	-302	-144	-865
Operating profit	914	378	7 234
Financial income and expenses	4	-163	-302
Profit before taxes	918	215	6 932
Income taxes	-161	-81	-1 988
Minority interests	-	-	-3
PROFIT (LOSS) FOR THE PERIOD	756	135	4 942
Other comprehensive income:			
Available-for-sale financial assets, net	-82	3 955	3 432
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	674	4 089	8 374
Earnings per share, EUR	0.02	0.00	0.15
Earnings per average share, EUR	0.02	0.01	0.16
Diluted earnings per average share, EUR	0.02	0.01	0.16

When calculating the ratio, the weighted average number of shares outstanding has been used.

CONSOLIDATED BALANCE SHEET, EUR 1 000

	31 March 2012	31 March 2011	31 Dec. 2011
ASSETS			
LONG-TERM ASSETS			
Tangible fixed assets	142	186	151
Intangible assets	19 025	19 771	19 318
Investments available for sale			
Financial securities	49	36	49
Private equity investments	42 323	45 214	42 539
Accruals	-	133	-
Deferred tax assets	69	966	79
CURRENT ASSETS			
Other assets	1 306	1 330	1 056
Accrued income and advance payments	243	321	242
Investments available for sale			
Financial securities	45	45	45
Cash	7 683	5 008	10 540
TOTAL ASSETS	70 886	73 012	74 020
SHAREHOLDERS’ EQUITY AND LIABILITIES			
SHAREHOLDERS’ EQUITY	66 383	64 703	69 684
Minority interest	-	34	-
LIABILITIES			
NON-CURRENT LIABILITIES			
Other liabilities	-	576	-
Deferred tax liability	1 175	1 816	1 230
CURRENT LIABILITIES			
Accounts payable and other liabilities	3 328	2 382	3 106
Financial liabilities	-	3 500	-
TOTAL LIABILITIES	4 502	8 275	4 336
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	70 886	73 012	74 020

CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-3/12	1-3/11	2011
CASH FLOW FROM OPERATIONS			
Operating profit	914	378	7 234
Depreciation and write-downs	302	144	865
Transactions with no related payment transaction	21	3	102
Investments available for sale, change	107	816	2 643
Change in working capital			
Business receivables, increase (-) decrease (+)	-203	-1 343	-809
Interest-free debt, increase (+) decrease (-)	388	1 872	1 525
Interest-bearing debt, increase (+) decrease (-)	-	-1 724	-5 800
Total change in working capital	184	-1 195	-5 083
Cash flow from operations before financial items and taxes	1 529	147	5 761
Interests received	11	4	52
Interests paid	-8	-167	-354
Taxes	-394	-24	-336
CASH FLOW FROM OPERATIONS	1 139	-40	5 122
CASH FLOW FROM INVESTMENTS			
Investing activities in investments	-	936	669
CASH FLOW FROM FINANCING			
Dividends paid	-3 996	-	-
Income from share issue	-	-	636
Purchase of own shares	-	-	0
CASH FLOW FROM FINANCING	-3 996	0	636
INCREASE/DECREASE IN LIQUID ASSETS	-2 856	896	6 428
Liquid assets on 1 Jan.	10 540	4 112	4 112
Liquid assets on 31 March	7 683	5 008	10 540

Liquid assets contain cash and bank deposits.

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1 000

	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Retained earnings	Total
Shareholders' equity on 1 Jan. 2011	11 384	29 614	-6 819	10 051	44 229
Comprehensive income			3 955		3 955
Profit (loss) for the period				135	135
Total comprehensive income			3 955	135	4 089
Share issue		16 381			16 381
Other changes				-24	-24
Shareholders' equity on 31 March 2011	11 384	45 995	-2 865	10 162	64 676
Shareholders' equity on 1 Jan. 2012	11 384	46 631	-546	12 215	69 684
Comprehensive income			-82		-82
Profit (loss) for the period				756	756
Total comprehensive income			-82	756	674
Dividend distribution				-3 996	-3 996
Other changes				21	21
Shareholders' equity on 31 March 2012	11 384	46 631	-628	8 997	66 383

SEGMENT INFORMATION, EUR 1 000

1-3/12	Asset Management	Corporate Finance	Investments	Others	Eliminations	Group, total
External income	2 018	448	968	-		3 435
Income from other segments	100	-	-	18	-118	-
Net sales	2 118	448	968	18	-118	3 435
Operating profit	364	51	868	-370		914
Profit for the period	364	51	868	-528		756
Long-term assets	9 770	9 381	42 392	65		61 608

The income of the Asset Management segment from other segments comprise the management fee income from eQ Group's own investments in private equity funds. The corresponding expense will be allocated to the Investments segment. Under the item Others, income from other segments comprises the administrative services produced by Group administration to other segments.

The line operating profit under the item Others presents the undivided personnel, administration and other expenses allocated to Group administration. In addition to the above, undivided financial income and expenses as well as taxes have been presented on line profit for the period, under item Others.

CONSOLIDATED KEY RATIOS

	31 March 2012	31 March 2011
Profit (loss) for the period (EUR 1 000)	756	135
Earnings per share, EUR	0.02	0.00
Earnings per average share, EUR	0.02	0.01
Diluted earnings per average share, EUR	0.02	0.01
Equity per share, EUR	1.98	1.96
Equity per average share, EUR *)	1.99	2.65
Return on investment, ROI % p.a.	0.3	0.1
Return on equity, ROE % p.a.	0.3	0.1
Equity to assets ratio, %	93.6	88.7
Share price at the end of period, EUR	1.90	1.79
Number of personnel at the end of period	65	57

Private equity investments to equity ratio, %	63.8	69.9
Private equity investments and remaining commitments to equity ratio, %	85.4	95.0

*) Weighted average number of shares outstanding during the period.

CHANGE IN BOOK VALUE OF PRIVATE EQUITY FUNDS, EUR 1 000

Book value of private equity funds on 1 Jan. 2012	42 539
Draw-downs to private equity funds	339
Return of capital from private equity funds	-446
Changes in the value of private equity funds in fair value reserve	-109
Book value of private equity funds on 31 March 2012	42 323

REMAINING COMMITMENTS

On 31 March 2012, eQ Plc's remaining commitments in private equity funds totalled EUR 14.4 million (EUR 16.2 million on 31 March 2012). Other liabilities at the end of the period under review totalled EUR 1.4 million (EUR 0.2 on 31 March 2011).