

Q1 2015

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# INTERIM REPORT





7 May 2015 at 09:40 a.m.

**eQ PLC'S INTERIM REPORT 1 JANUARY TO 31 MARCH 2015 – eQ CONTINUED ITS GROWTH – PROFIT TRIPLED**

**January to March 2015 in brief**

- During the period under review, the Group's net revenue totalled EUR 6.5 million (EUR 4.4 million from 1 Jan. to 31 March 2014).
  - The Group's net fee and commission income totalled EUR 6.2 million (EUR 4.5 million).
  - The Group's net investment income from own investment operations was EUR 0.4 million (EUR -0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 2.7 million (EUR 1.5 million).
- The Group's operating profit was EUR 2.5 million (EUR 0.9 million).
- Earnings per share were EUR 0.05 (EUR 0.02).
- The assets under management totalled EUR 7.5 billion at the end of the period (EUR 7.5 billion on 31 Dec. 2014).
- The net cash flow from own investment operations was EUR 1.5 million (EUR 1.9 million from 1 Jan. to 31 March 2014) and the change in fair value was EUR 0.7 million (EUR 1.1 million).

Key ratios	1-3/2015	1-3/2014	Change %	1-12/2014
Net revenue, Group, MEUR	6.5	4.4	49%	24.4
Net revenue, Asset Management, MEUR	5.4	3.3	62%	17.6
Net revenue, Corporate Finance, MEUR	0.9	1.3	-30%	6.3
Net revenue, Investments, MEUR	0.3	-0.2	259%	0.5
Net revenue, Group administration and eliminations, MEUR	0.0	0.0	0%	0.0
Operating profit, Group, MEUR	2.5	0.9	190%	9.0
Operating profit, Asset Management, MEUR	2.4	1.0	146%	7.1
Operating profit, Corporate Finance, MEUR	0.3	0.5	-43%	2.9
Operating profit, Investments, MEUR	0.3	-0.2	259%	0.5
Operating profit, Group administration, MEUR	-0.4	-0.4	0%	-1.5
Profit for the period, MEUR	2.0	0.7	205%	7.1
Earnings per share, EUR	0.05	0.02	150%	0.20
Equity per share, EUR	1.68	1.87	-10%	2.11
Liquid assets and interest-bearing liabilities, MEUR	26.9	14.5	85%	21.3
Private equity investments, MEUR	26.9	29.7	-9%	27.3
Interest-bearing liabilities, MEUR	0.0	0.0	0%	0.0
Assets under management, EUR billion	7.5	6.8	12%	7.5



## Janne Larma, CEO

Low interest rates and ample liquidity combined with an improved profit outlook have contributed to the rising share prices during the first months of the year. The MSCI World Index rose by 15.3 per cent during the three-month period, Helsinki Stock Exchange (OMXH Cap) rose by 18.4 per cent and the emerging markets (MSCI) gave a 15.2 per cent return.

The business operations of eQ Asset Management developed in an excellent manner. The net subscriptions in our two real estate funds totalled EUR 53 million. The interest in the eQ Care and eQ Finnish Real Estate Funds has grown owing to the attractive risk return ratio that they offer. At the end of March, the assets in these two funds totalled EUR 216 million. In private equity asset management, we held the first close of the eQ PE VII US Fund on USD 50 million. The final close of the fund will be held in the second quarter of 2015, the overall target being USD 75 million. The fund makes investments in other private equity funds in the US. Our local partner RCP Advisors is responsible for the fund's investment operations.

The low interest rates and good availability of financing have contributed to growing activity in corporate and real estate transactions. During the three-month period, Advium acted as advisor in two transactions and issued one fairness opinion. Advium acted as advisor to the seller, e.g. when the NV Property Fund I Ky managed by NV Kiinteistösihteistö Oy sold three car dealers' premises to the Swedish listed company AB Sagax.

The profit of client operations increased from the first quarter of 2014. Above all the profit of the Asset Management segment developed in an excellent manner. The net revenue of the Asset Management segment increased by more than 60 percent, and operating profit grew to EUR 2.4 million from last year's EUR 1.0 million. The improvement of the result is mainly due to the growth in real estate and private equity management fees as well as performance fees. The net sales of the Corporate Finance segment fell by 30 per cent from last year, the operating profit being EUR 0.3 million, as compared with EUR 0.5 million in 2014. The operating profit of the Investments segment grew considerably from last year to EUR 0.3 million, compared with a loss of EUR 0.2 million last year.

The Group's balance sheet is in excellent shape. At the end of March, the Group's liquid assets and financial securities totalled EUR 26.9 million, and the balance sheet value of the private equity investments was EUR 26.9 million.

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eQ's interim report 1 January to 31 March 2015 is enclosed to this release and it will also be available on the company website at [www.eQ.fi](http://www.eQ.fi).

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eQ Group is a Finnish group of companies specialising in asset management and corporate finance business. eQ Asset Management offers a wide range of asset management services (including private equity funds and real estate asset management) for institutions and individuals. The assets managed by the Group total approximately EUR 7.5 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 at [www.eQ.fi](http://www.eQ.fi).



# eQ PLC'S INTERIM REPORT 1 JAN. TO 31 MARCH 2015

## Result of operations and financial position 1 January to 31 March 2015

- During the period under review, the Group's net revenue totalled EUR 6.5 million (EUR 4.4 million from 1 Jan. to 31 March 2014).
  - The Group's net fee and commission income totalled EUR 6.2 million (EUR 4.5 million).
  - The Group's net investment income from own investment operations was EUR 0.4 million (EUR -0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 2.7 million (EUR 1.5 million).
- The Group's operating profit was EUR 2.5 million (EUR 0.9 million).
- Consolidated earnings after taxes were EUR 2.0 million (EUR 0.7 million).
- Earnings per share were EUR 0.05 (EUR 0.02).
- Equity per share was EUR 1.68 (EUR 2.11 on 31 Dec. 2014).
- The assets under management totalled EUR 7.5 billion at the end of the period (EUR 7.5 billion on 31 Dec. 2014).
- The net cash flow from own investment operations was EUR 1.5 million (EUR 1.9 million from 1 Jan. to 31 March 2014) and the change in fair value was EUR 0.7 million (EUR 1.1 million).

## Operating environment

Global growth continued to be rather good in the first quarter of 2015, but there were changes in the geographic structure of the growth. The weakening of the euro began already in 2014, but it was markedly speeded up during the first months of 2015, as the European Central Bank launched the major liquidity operation in March. Coupled with the continuously low oil price, this has launched export-driven economic growth in Europe. The euro has weakened by 25 per cent towards the dollar in one year's time, which is a major change. Growth in the US is likely to remain round 3 per cent, but it seems to be slower the previously predicted. One of the reasons for this is the marked strengthening of the dollar against the euro and yen. China also suffers from major currency movements and has begun to stimulate growth with interest rate cuts, the lowering of banks' reserve requirement and liberalisation measures in different sections of the economy. China has a lot of recovery potential, as compared with Western countries, which means that the country's growth outlook is good, even if the pace of growth now is a little slower.

The measures taken by central banks and the strengthening growth were positive news for the equity market. European equities rose by 16.6 per cent and Finnish equities by no less than 18.4 per cent in the first quarter. Due to the low interest rate level, investors have bought dividend-yielding shares, but the prices of cyclic shares also rose during the quarter. Measured in euros, American shares rose by 13.6 per cent, but in dollars the rise was only 0.8 per cent. The rise was also strong in the emerging equity market, and the overall index increased by 15.2 per cent. The rise was strongly concentrated to the Asian market, however.

The interest rate returns were also good in the first quarter – taking into consideration the initial level. The ECB's liquidity improving operation pressed the bond curves of the euro states with the best credit ratings below zero, and the interest rate spreads of the fringe countries narrowed markedly in relation to Germany. Only Greece has remained outside the general trends, as the market sets the price for the country's risk of being excluded from the euro zone. The euro sovereign bond index gave a 4.3 per cent yield during the quarter. The yield of Investment Grade corporate bonds was 2.2 per cent and that of high yield bonds 3.3 per cent.

## Major events during the period under review

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



consideration its liquidity, the capital requirements set by authorities and development needs of business operations.

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

eQ PE VII US, a private equity fund established and managed by eQ, held its first close on USD 50 million on 31 March 2015. The private equity fund makes investments in other private equity funds in the US. eQ Plc made an investment commitment of EUR 3.0 million in the fund.

## Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 6.5 million (EUR 4.4 million from 1 Jan. to 31 March 2014). The Group's net fee and commission income increased to EUR 6.2 million (EUR 4.5 million). The income from own investment operations also grew from the comparison period. The Group's net investment income from investment operations was EUR 0.4 million (EUR -0.1 million). The Group's expenses and depreciation totalled EUR 4.0 million (EUR 3.5 million). Personnel expenses were EUR 2.9 million (EUR 2.4 million), other administrative expenses totalled EUR 0.5 million (EUR 0.4 million), and the other operating expenses were EUR 0.5 million (EUR 0.4 million). The personnel expenses increased from the year before due to result bonuses. Depreciation was EUR 0.2 million (EUR 0.2 million). Depreciation includes EUR 0.1 million (EUR 0.1 million) in depreciation of customer agreements allocated to intangible assets in connection with corporate acquisitions.

During the period under review, the Group's net revenue totalled EUR 2.5 million (EUR 0.9 million) and the profit for the period was EUR 2.0 million (EUR 0.7 million).

## Business areas

### Asset Management

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

#### *Mutual funds and asset management*

At the end of March, eQ had 26 mutual funds registered in Finland. In the first quarter, eQ's fixed-income funds gave good returns and they continue to be among the best funds in the market. Both eQ Euro Government Bond and eQ Euro Investment Grade Funds rose to the highest five star class according to the Morningstar classification. In addition, Morningstar awarded the eQ Euro Government Bond Fund as the best Euro Government Bond fund. In equity funds, the year 2015 started off with a very strong rise, and returns were good across the board – even exceeding 20 per cent. The eQ Emerging Asia, eQ Europe Property and eQ Japan Index funds gave the best returns, but the return of the eQ Finland Fund was also almost 20 per cent. As compared with their benchmark indices, several fixed-income funds gave excellent returns, and among the equity funds, eQ Emerging Asia, eQ Nordic Small Cap, and eQ Europe Property gave the best returns. The returns of the discretionary asset management portfolios that eQ manages were also excellent in the first quarter, varying between 7 and 16 per cent.

As for sales, the year 2015 started off well. The assets of the eQ funds registered in Finland increased to over EUR 100 million. From equity and fixed-income funds eQ Euro Floating Rate, eQ Emerging Asia and eQ Europe Dividend funds gathered the most net subscriptions. In the index funds managed by our partners, there were redemptions related to changes in allocations during the quarter, and one large Danish institutional client transferred the custody of its assets. As a result, the assets under eQ's management only grew by just over EUR 50 million during the period.



### Private Equity

The eQ PE VII US Fund held its first close of on USD 50 million on 31 March 2015. Altogether 12 investors joined the fund, 5 of which were new investors in eQ's private equity funds. The investment advisor of the fund is US-based RCP, with which eQ is launching a strategic partnership through this co-operation. The fund will begin its investment operations this spring, and eQ aims to hold the final close before summer. The target size of the fund is USD 75 million.

The assets managed under private equity operations grew during the quarter to EUR 3 353 million at the end of March.

### Real estate investments

A new fund called eQ Finnish Real Estate was launched at the end of 2014. At the end of the first quarter, new subscriptions for almost EUR 28 million were made in the fund. Its investment capacity thus already exceeds EUR 80 million. The investment operations of the fund have started well, and its return in the first quarter was 2.0 per cent.

The eQ Care Fund also grew during the quarter. At the end of the quarter, the size of the fund was already EUR 173 million, and its investment capacity is approximately EUR 350 million. The return of the fund since establishment is about 8.5 per cent p.a., and it already has more than 1 300 unit holders.

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

### Assets under management and clients

At the end of the quarter, the assets managed by eQ Asset Management totalled EUR 7 536 million, which is an increase by one per cent since the beginning of the year (EUR 7 483 million on 31 Dec. 2014). At the end of the period, the assets managed by mutual funds registered in Finland totalled EUR 1 539 million (EUR 1 423 million). Mutual funds managed by international partners and other assets covered by asset management operations totalled EUR 2 644 million (EUR 2 747 million). The assets managed under private equity funds and asset management totalled EUR 3 353 million (EUR 3 312 million). EUR 2 178 million (EUR 2 164 million) of these assets were covered by the reporting service.

The position of eQ Asset Management in the market for institutional investments improved last year in the so-called SFR study, which covers approximately the 100 largest institutional investors in Finland. According to the study, about 40 per cent of institutional investors use eQ's services.

### Result of the Asset Management segment

In the first quarter, the net revenue of the Asset Management segment increased by more than 60 per cent and the operating profit by almost 150 per cent to EUR 2.4 million (EUR 1.0 million from 1 Jan. to 31 March 2014). Particularly the management fees from real estate and private equity asset management and performance fees grew strongly at the beginning of the year, while the expenses excluding the performance-based salary items remained at last year's level. The Asset Management segment had 59 employees at the end of the period.

Asset Management	1-3/2015	1-3/2014	Change %	1-12/2014
Net revenue, EUR million	5.4	3.3	62%	17.6
Operating profit, EUR million	2.4	1.0	146%	7.1
Assets under management, EUR billion	7.5	6.8	11%	7.5
Personnel	59	53	11%	60

Fee and commission income, Asset Management, EUR million	1-3/2015	1-3/2014	Change %	1-12/2014
Management fees from traditional asset management	2.3	1.9	17%	8.7
Real estate and private equity management fees	1.8	1.3	42%	6.4
Other fee and commission income	0.5	0.1	327%	0.8
Performance fees	0.8	0.0	4116%	1.2
Total	5.4	3.4	61%	17.1

## Corporate Finance

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

The low interest rates and good availability of financing have contributed to the growing activity in corporate and real estate transactions.

During the period, Advium acted as advisor in two finalised transactions. Advium acted as advisor to Pihlajalinna Oy, which produces health care services, as it sold its nursing home portfolio to the eQ Care non-UCITS fund. Advium also acted as advisor to the seller when the NV Property Fund I Ky managed by NV Kiinteistösihteistö Oy sold three car dealers' premises to the Swedish listed company AB Sagax. Advium also acted as financial advisor to Turvatiimi Oyj, as Atine Group Oy made a voluntary public bid to buy the shares of Turvatiimi.

### *Result of the Corporate Finance segment*

In the first quarter, Advium's net revenue was EUR 0.9 million (EUR 1.3 million from 1 Jan. to 31 March 2014). The operating profit was EUR 0.3 million (EUR 0.5 million). The number of personnel in the Corporate Finance segment was 14 at the end of the period.

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

Corporate Finance	1-3/2015	1-3/2014	Change %	1-12/2014
Net revenue, EUR million	0.9	1.3	-30%	6.3
Operating profit, EUR million	0.3	0.5	-43%	2.9
Personnel	14	13	8%	14

## Investments

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

During the period under review, eQ Plc made a USD 3.0 million investment commitment in the eQ PE VII US Fund. eQ Plc also sold part of its investment in the eQ PE VI North Fund in the secondary market. eQ's original investment commitment in the eQ PE VI North Fund before the sale was EUR 5.0 million and the sold original commitment was EUR 2.0 million. The latest cash flow-adjusted market value of the sold investment was EUR 0.2 million. As a result of the sale, eQ's open commitments fell by about EUR 1.7 million.

During the period under review, the net revenue of the Investments segment totalled EUR 0.3 million (EUR -0.2 million from 1 Jan. to 31 March 2014). At the end of the period, the fair value of the private equity fund investments was EUR 26.9 million (EUR 27.3 million on 31 Dec. 2014) and the amount of the remaining investment commitments was EUR 11.6 million (EUR 10.9 million). The breakdown of the market value and investment commitments of private equity investments per fund are presented on page 19.



During the period, the investment objects returned capital for EUR 1.5 million (EUR 2.0 million from 1 Jan. to 31 March 2014) and distributed a profit of EUR 0.4 million (EUR 0.6 million). Capital calls totalled EUR 0.4 million (EUR 0.7 million). The net cash flow from the investments during the period was consequently EUR 1.5 million (EUR 1.9 million).

During the period, no write-downs were recognised through profit and loss (EUR 0.7 million from 1 Jan. to 31 March 2014). 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).

The value change of investments in the fair value reserve before taxes was EUR 0.7 million (EUR 1.1 million). The unrealised value changes of investments in the fair value reserve after taxes were EUR 1.1 million (EUR 0.5 million on 31 Dec. 2014) at the end of the period. The return of eQ's own investment operations since the beginning of operations has been 21 per cent p.a. (IRR).

The largest exits and cash flows in the first quarter of 2015 were:

- The Amanda III fund of funds returned EUR 0.2 million to eQ due to several exits in the portfolio.
- The EQT IV Fund sold shares in a company called SSP, which was listed in the autumn. The company is the leading provider of café and restaurant services at airports and railway stations in Northern Europe. The cash flow generated for eQ was EUR 0.3 million.
- The Permira IV Fund made an exit from a company called Arysta Life Sciences. The company markets and sells innovative chemical solutions for agro-science worldwide. The cash flow generated for eQ was EUR 0.3 million.

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

investments	1-3/2015	1-3/2014	Change %	1-12/2014
Net revenue, EUR million	0.3	-0.2	259%	0.5
Operating profit, EUR million	0.3	-0.2	259%	0.5
Fair value of investments, EUR million	26.9	29.7	-9%	27.3
Investment commitments, EUR million	11.6	10.7	9%	10.9

## Balance sheet and solvency

At the end of the period under review, the consolidated balance sheet total was EUR 89.2 million (EUR 86.7 million on 31 Dec. 2014). At the end of the period, the shareholders' equity was EUR 61.7 million (EUR 77.5 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 2.0 million, the change in the fair value reserve of EUR 0.6 million, the decided dividend distribution of EUR -7.3 million, and the decided return of capital of EUR -11,0 million from the reserve for invested unrestricted equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 23.3 million (EUR 17.3 million) and liquid investments in mutual funds EUR 3.5 million (EUR 4.0 million). In order to safeguard the availability of financing, the Group has access to a credit limit of EUR 4.0 million. At the end of the period under review, the Group had no interest-bearing liabilities (EUR 0.0 million). Interest-free long-term debt was EUR 0.8 million (EUR 0.9 million) and interest-free short-term debt EUR 26.6 million (EUR 8.3 million) at the end of the period. EUR 18.4 million (EUR 0.0 million) of the debt is related to the dividend distribution and return of capital. eQ's equity to assets ratio was 69.2% (89.4%).

A subsidiary called eQ Asset Management Ltd, which is engaged in investment firm operations and fully owned by eQ Plc, is part of the Group. eQ Asset Management Ltd, as investment firm, and eQ Plc as the holding company, apply the Basel III/CRD IV regulations. The Group's CET1 (Common Equity Tier 1) and solvency ratio of the own funds was 25.3% (24.7% on 31 Dec. 2014) at the end of March. The minimum requirement for own funds is 8 per cent, while the Group's target is at least 12 per cent. At the end of the period, the Group's own funds based on solvency calculations totalled EUR 29.6 million (EUR 28.4 million on 31 Dec. 2014), and the risk-weighted items were EUR 116.8 million (EUR 115.0 million). Detailed information on the Group's solvency can be found in the tables section.





## Shares and share capital

At the end of the period on 31 March 2015, the number of eQ Plc's shares was 36 727 198 and the share capital was EUR 11 383 873. There were no changes in the number or shares or share capital during the period under review.

The closing price of eQ Plc's share on 31 March 2015 was EUR 5.15 (EUR 4.00 on 31 Dec. 2014). The market capitalisation of the company was thus EUR 189.1 million (EUR 146.9 million) at the end of the period. During the period, 2 567 302 shares were traded on NASDAQ Helsinki (650 761 shares from 1 Jan. to 31 March 2014).

## Own shares

At the end of the period, on 31 March 2015, eQ Plc held no own shares.

## Shareholders

### Ten major shareholders on 31 March 2015

	Share of votes and shares, %
Fennogens Investements SA	16.58
Chilla Capital	13.19
Ulkomarkkinat Oy	10.29
Veikko Laine Oy	10.00
Oy Hermitage Ab	5.32
Mandatum Life Insurance Company	5.17
Oy Cevante Ab	3.86
Fazer Jan Peter	3.70
Teamet Oy	3.27
Louko Antti Jaakko	2.04

On 31 March 2015, eQ Plc had 4 321 shareholders (3 243 shareholders on 31 Dec. 2014).

## Option scheme 2010

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

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

Based on the authorisation given to the Board on 14 April 2010 by the Annual General Meeting, there were 20 000 options still available for allocation at the end of the period. The terms and conditions of the option scheme have been published in a stock exchange release of 18 August 2010, and they can be found in their entirety on the company website at [www.eQ.fi](http://www.eQ.fi).

## Decisions by the Annual General Meeting

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



### **Confirmation of the financial statements**

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

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

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

### **Discharge from liability to the Board of Directors and the CEO**

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

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

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

### **Auditors and auditors' compensation**

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

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

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

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



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

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

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

## **Personnel and organisation**

At the end of the period, the number of Group personnel was 80 (81 on 31 December 2014). The Asset Management segment had 59 (60) employees and the Corporate Finance segment 14 (14) employees. Group administration had 7 (7) employees. The personnel of the Asset Management segment comprises one person with part-time, fixed-term employment. The personnel of the Corporate Finance segment include one person with fixed-term employment. Of the personnel, 79 persons (80) worked in Finland and one (1) person in other Scandinavian countries.

The overall salaries paid to the employees of eQ Group during the period under review totalled EUR 2.9 million (EUR 2.4 million from 1 Jan. to 31 March 2014). The salary expenses increased from the year before due to result bonuses.

## **Major risks and short-term uncertainties**

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

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

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



## Events after the period under review

In the Investments segment, private equity funds in which eQ has made investments have announced exits that have not been realised during the period under review. If the announced exits will be carried out according to plan, the cash flow from the exits that eQ will receive after the period under review, in the second or third quarter of 2015, is estimated to be about EUR 2.1 million, of which the estimated distribution of profits accounts for about EUR 0.3 million.

After the end of the period under review, on 15 April 2015, eQ Plc's Board of Directors decided on the listing of the company option rights 2010 on NASDAQ Helsinki from 8 May 2015. The number of options held by eQ Plc's key personnel at the end of the period totalled 1 330 000. Of these, 940 000 will be listed now.

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. Due to this, the net income from available-to-sale financial assets may vary considerably.

The interim report has not been audited.

### CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-3/15	1-3/14	1-12/14
Fee and commission income	6 236	4 561	23 147
Net income from foreign exchange dealing	6	0	-16
Interest income	1	4	22
Net income from available-for-sale financial assets	358	-103	834
Other operating income	-	-	710
Operating income, total	6 601	4 463	24 698
Fee and commission expenses	-60	-55	-243
Interest expenses	0	-7	-16
NET REVENUE	6 541	4 401	24 438
Administrative expenses			
Personnel expenses	-2 920	-2 426	-10 741
Other administrative expenses	-460	-441	-1 914
Depreciation on tangible and intangible assets	-184	-188	-763
Other operating expenses	-465	-442	-1 943
Impairment losses of other financial assets	-	-38	-38
OPERATING PROFIT (-LOSS)	2 512	867	9 040
Income tax	-523	-214	-1 923
PROFIT (LOSS) FOR THE PERIOD	1 990	653	7 118



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/15	1-3/14	1-12/14
Other comprehensive income:			
Items that may be reclassified subsequently to the income statement:			
Available-for-sale financial assets, net	591	861	3 041
Translation differences	-3	-5	5
Other comprehensive income after taxes	588	857	3 046
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2 577</b>	<b>1 510</b>	<b>10 164</b>
Profit for the period attributable to:			
Equity holders of the parent company	1 990	628	7 101
Non-controlling interests	-	25	16
Comprehensive income for the period attributable to:			
Equity holders of the parent company	2 577	1 485	10 147
Non-controlling interests	-	25	16
Earnings per share calculated from the profit of equity holders of the parent company			
Earnings per average share, EUR	0.05	0.02	0.20
Diluted earnings per average share, EUR	0.05	0.02	0.19



**CONSOLIDATED BALANCE SHEET,  
EUR 1 000**

	31 March 2015	31 March 2014	31 Dec. 2014
<b>ASSETS</b>			
Liquid assets	45	42	19
Claims on credit institutions	23 294	13 187	17 263
Claims on the public and public sector entities	-	1 300	-
Available-for-sale financial assets			
Financial securities	3 582	64	4 051
Private equity investments	26 868	29 669	27 260
Intangible assets	30 287	30 920	30 441
Tangible assets	457	109	457
Other assets	3 013	2 572	5 368
Accruals and prepaid expenditure	1 185	1 048	1 050
Income tax receivables	205	340	485
Deferred tax assets	230	511	257
<b>TOTAL ASSETS</b>	<b>89 166</b>	<b>79 762</b>	<b>86 652</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Other liabilities	21 933	8 786	2 886
Accruals and deferred income	2 791	1 953	4 029
Income tax liabilities	1 881	393	1 413
Deferred tax liabilities	846	755	854
<b>TOTAL LIABILITIES</b>	<b>27 451</b>	<b>11 887</b>	<b>9 183</b>
<b>EQUITY</b>			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Fair value reserve	1 065	-1 706	475
Translation difference	11	5	14
Reserve for invested unrestricted equity	41 929	52 167	52 947
Retained earnings	5 336	5 713	5 548
Profit (loss) for the period	1 990	628	7 101
Attributable to non-controlling interests	-	-316	-
<b>TOTAL EQUITY</b>	<b>61 715</b>	<b>67 875</b>	<b>77 469</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>89 166</b>	<b>79 762</b>	<b>86 652</b>



## CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-3/2015	1-3/2014	1-12/2014
<b>CASH FLOW FROM OPERATIONS</b>			
Operating profit	2 512	867	9 040
Depreciation and write-downs	184	923	1 998
Interest income and expenses	0	3	-6
Transactions with no related payment transactions	14	38	-558
Available-for-sale investments, change	1 606	1 298	1 950
<b>Change in working capital</b>			
Business receivables, increase (-) / decrease (+)	2 666	215	-1 165
Interest-free debt, increase (+) / decrease (-)	-552	278	2 691
Total change in working capital	2 114	493	1 525
Cash flow from operations before financial items and taxes	6 429	3 622	13 949
Interests received	1	4	22
Interests paid	0	-7	-16
Taxes	-344	-372	-1 363
<b>CASH FLOW FROM OPERATIONS</b>	<b>6 086</b>	<b>3 248</b>	<b>12 592</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in intangible and tangible assets	-30	-	-445
<b>CASH FLOW FROM INVESTMENTS</b>	<b>-30</b>	<b>0</b>	<b>-445</b>
<b>CASH FLOW FROM FINANCING</b>			
Dividends paid	-	-	-5 466
Income from share issue	-	-	781
Annulment of own shares	-	-	-161
<b>CASH FLOW FROM FINANCING</b>	<b>0</b>	<b>0</b>	<b>-4 846</b>
<b>INCREASE/DECREASE IN LIQUID ASSETS</b>	<b>6 056</b>	<b>3 248</b>	<b>7 301</b>
Liquid assets on 1 Jan.	17 283	9 982	9 982
Liquid assets on 31 March/December	23 339	13 230	17 283





## CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1 000

	Equity attributable to equity holders of the parent company						Share of non-controlling interests	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total		
Shareholders' equity on 1 Jan. 2014	11 384	52 167	-2 567	10	11 141	72 135	-345	71 790
Profit (loss) for the period					628	628	25	653
Other comprehensive income								
Available-for-sale financial assets			861			861		861
Translation differences				-5		-5		-5
Total comprehensive income			861	-5	628	1 485	25	1 510
Dividend distribution					-5 466	-5 466		-5 466
Options granted					38	38		38
Other changes							4	4
Shareholders' equity on 31 March 2014	11 384	52 167	-1 706	5	6 341	68 191	-316	67 875
Shareholders' equity on 1 Jan. 2015	11 384	52 947	475	14	12 649	77 469	0	77 469
Profit (loss) for the period					1 990	1 990		1 990
Other comprehensive income								
Available-for-sale financial assets			591			591		591
Translation differences				-3		-3		-3
Total comprehensive income			591	-3	1 990	2 577	0	2 577
Dividend/return of capital		-11 018			-7 345	-18 364		-18 364
Options granted					17	17		17
Other changes					14	14		14
Shareholders' equity on 31 March 2015	11 384	41 929	1 065	11	7 325	61 715	0	61 715



## FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-3/15	1-3/14	1-12/14
Asset management fees			
Management fees from traditional asset management	2 263	1 940	8 749
Real estate and private equity fees	1 740	1 207	6 088
Other fee and commission income	498	117	804
Performance fees	836	20	1 186
Total	5 336	3 284	16 827
Corporate finance fees	900	1 278	6 319
Fee and commission income, total	6 236	4 561	23 147

## FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	31 March 2015		31 March 2014		31 Dec. 2014	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Available-for-sale financial assets						
Private equity investments	26 868	26 868	29 669	29 669	27 260	27 260
Financial securities	3 582	3 582	64	64	4 051	4 051
Loan receivables	-	-	1 300	1 300	-	-
Accounts receivable and other receivables	598	598	273	273	3 220	3 220
Liquid assets	23 339	23 339	13 230	13 230	17 283	17 283
Total	54 387	54 387	48 222	48 222	51 813	51 813
Financial liabilities						
Accounts payable and other liabilities	955	955	607	607	448	448
Total	955	955	607	607	448	448

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

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

	31 March 2015		31 March 2014		31 Dec. 2014	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Available-for-sale financial assets						
Private equity investments	-	26 868	-	29 669	-	27 260
Financial securities	3 582	-	64	-	4 051	-
Total	3 582	26 868	64	29 669	4 051	27 260



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

	Private equity investments
Opening balance on 1 Jan. 2015	27 260
Calls	420
Returns	-1 525
Impairment loss	0
Change in fair value	712
Closing balance on 31 March 2015	26 868

	Private equity investments
Opening balance on 1 Jan. 2014	30 600
Calls	726
Returns	-2 037
Impairment loss	-697
Change in fair value	1 077
Closing balance on 31 March 2014	29 669

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

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

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



## PRIVATE EQUITY INVESTMENTS, EUR 1 000

	Market value		Acquisition cost		Unrealised value change*	
	31.3.15	31.12.14	31.3.15	31.12.14	31.3.15	31.12.14
<b>Funds managed by eQ:</b>						
<b>Funds of funds:</b>						
eQ PE VII US LP	0	0	0	0	0	0
eQ PE VI North LP	296	456	329	398	-33	58
Amanda V East LP	1 783	1 737	1 803	1 803	-20	-66
Amanda IV West LP	3 691	3 790	3 173	3 186	518	604
Amanda III Eastern PE LP	8 101	8 107	6 714	6 934	1 387	1 174
Eur Fund Inv. LP (EFI II)	288	324	357	358	-68	-34
<b>Total</b>	<b>14 159</b>	<b>14 414</b>	<b>12 376</b>	<b>12 678</b>	<b>1 783</b>	<b>1 736</b>
<b>Funds managed by others:</b>						
Large buyout funds	7 212	7 729	6 653	7 455	560	274
Midmarket funds	3 974	3 806	4 979	4 979	-1 006	-1 174
Venture funds	1 523	1 311	1 550	1 550	-28	-239
<b>Total</b>	<b>26 868</b>	<b>27 260</b>	<b>25 558</b>	<b>26 663</b>	<b>1 310</b>	<b>597</b>

\*Unrealised value change before taxes

## REMAINING INVEST COMMITMENTS OF PRIVATE EQUITY FUND INVESTMENTS, EUR 1 000

	Investment commitment	
	31.3.15	31.12.14
<b>Funds managed by eQ:</b>		
<b>Funds of funds:</b>		
eQ PE VII US LP	2 788	0
eQ PE VI North LP	2 583	4 550
Amanda V East LP	2 870	2 870
Amanda IV West LP	816	934
Amanda III Eastern PE LP	820	770
Eur Fund Inv. LP (EFI II)	35	31
<b>Total</b>	<b>9 913</b>	<b>9 155</b>
<b>Funds managed by others:</b>		
Large buyout funds	534	534
Midmarket funds	1 086	1 141
Venture funds	115	115
<b>Total</b>	<b>11 648</b>	<b>10 945</b>



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

	31.3.15	31.12.14
-2000	1 110	1 016
2001-2005	3 265	3 407
2006-2010	22 198	22 381
2011-	296	456
Total	26 868	27 260

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

	31.3.15	31.12.14
-2000	115	187
2001-2005	850	849
2006-2010	5 312	5 359
2011-	5 372	4 550
Total	11 648	10 945



## SEGMENT INFORMATION, EUR 1 000

1-3/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	5 336	900	-	-		6 236
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	6	-	-	0		6
Interest income	-	-	-	1		1
Net income from available-for-sale financial assets	-	-	358	0		358
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	5 417	900	358	20	-94	6 601
Fee and commission expenses	-57	-	-	-3		-60
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	0		0
NET REVENUE	5 360	900	283	17	-19	6 541
Administrative expenses						
Personnel expenses	-2 197	-445	-	-278		-2 920
Other administrative expenses	-326	-80	-	-73	19	-460
Depreciation on tangible and intangible assets	-169	-6	-	-8		-184
Other operating expenses	-301	-73	-	-90		-465
OPERATING PROFIT (-LOSS)	2 366	296	283	-432	0	2 512
Income tax				-523		-523
PROFIT (LOSS) FOR THE PERIOD				-955		1 990

1-3/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	3 284	1 278	-	-		4 562
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	0	-	-	0		0
Interest income	-	-	-	4		4
Net income from available-for-sale financial assets	-	-	-103	-		-103
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	3 359	1 278	-103	24	-94	4 463
Fee and commission expenses	-50	-	-	-5		-55
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	-7		-7
NET REVENUE	3 309	1 278	-178	12	-19	4 401



1-3/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Administrative expenses						
Personnel expenses	-1 545	-587	-	-294		-2 426
Other administrative expenses	-328	-67	-	-66	19	-441
Depreciation on tangible and intangible assets	-179	-3	-	-6		-188
Other operating expenses	-296	-68	-	-78		-442
Impairment losses of other financial assets	-	-38	-	-		-38
<b>OPERATING PROFIT (-LOSS)</b>	<b>961</b>	<b>515</b>	<b>-178</b>	<b>-431</b>	<b>0</b>	<b>867</b>
Income tax				-214		-214
<b>PROFIT (LOSS) FOR THE PERIOD</b>				<b>-645</b>		<b>653</b>

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

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



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

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

## SOLVENCY, EUR 1 000

	CRR 31 March 2015 eQ Group	CRR 31 Dec. 2014 eQ Group
Own capital	61 715	77 469
Common equity tier 1 (CET 1) before deductions	61 715	77 469
Deductions from CET 1		
Intangible assets	-30 138	-30 269
Fair value reserve	0	-475
Unconfirmed profit for the period	-1 990	-7 118
Dividend proposal by the Board*	0	-11 246
Common equity tier 1 (CET1)	29 587	28 363
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	29 587	28 363
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	29 587	28 363
Risk-weights, total	116 770	114 995
of which credit risk	70 614	71 571
of which market risk - currency risk	5 567	2 835
of which operative risk	40 589	40 589
Common equity tier 1 (CET1) / risk-weights, %	25.3%	24.7%
Tier 1 (T1) / risk-weights, %	25.3%	24.7%
Total capital (TC) / risk-weights, %	25.3%	24.7%
Minimum solvency ratio, %	42.0%	42.3%

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





## GROUP KEY RATIOS

	31 March 2015	31 March 2014	31 Dec. 2014
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	1 990	628	7 101
Earnings per average share, EUR	0.05	0.02	0.20
Diluted earnings per average share, EUR	0.05	0.02	0.19
Equity per share, EUR	1.68	1.87	2.11
Equity per average share, EUR *)	1.68	1.87	2.13
Return on investment, ROI % p.a.	11.4	3.8	9.6
Return on equity, ROE % p.a.	11.4	3.7	9.5
Equity to assets ratio, %	69.2	85.1	89.4
Share price at the end of the period, EUR	5.15	2.49	4.00
Market value, EUR million	189.1	90.7	146.9
Number of personnel at the end of the period	80	75	81

\*) Weighted average number of shares outstanding.

## REMAINING COMMITMENTS

On 31 March 2015, eQ's remaining commitments in private equity funds totalled EUR 11.6 million (EUR 10.9 million on 31 Dec. 2014). Other commitments at the end of the period totalled EUR 3.4 million (EUR 3.6 million on 31 Dec. 2014).