

Q2 2015

INTERIM REPORT





13 August 2015 at 08:00 a.m.

eQ PLC'S INTERIM REPORT 1 JANUARY TO 30 JUNE 2015 – eQ GROUP'S PROFIT GREW BY MORE THAN 75%

January to June 2015 in brief

- During the period under review, the Group's net revenue totalled EUR 15.0 million (EUR 11.1 million from 1 Jan. to 30 June 2014).
 - The Group's net fee and commission income totalled EUR 14.1 million (EUR 10.3 million).
 - The Group's net investment income from own investment operations was EUR 0.9 million (EUR 0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 6.4 million (EUR 4.5 million).
- The Group's operating profit was EUR 6.3 million (EUR 3.6 million).
- Earnings per share were EUR 0.14 (EUR 0.08).
- The assets under management totalled EUR 7.8 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 4.7 million (EUR 3.0 million from 1 Jan. to 30 June 2014) and the change in fair value was EUR 1.1 million (EUR 3.1 million).

April to June 2015 in brief

- In the second quarter, the Group's net revenue totalled EUR 8.5 million (EUR 6.7 million from 1 April to 30 June 2014).
 - The Group's net fee and commission income totalled EUR 7.9 million (EUR 5.8 million).
 - The Group's net investment income from own investment operations was EUR 0.6 million (EUR 0.2 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 3.7 million (EUR 3.0 million).
- The Group's operating profit was EUR 3.8 million (EUR 2.7 million).
- Earnings per share were EUR 0.08 (EUR 0.06).

Key ratios	1-6/15	1-6/14	Change %	4-6/15	4-6/14	Change %	1-12/14
Net revenue, Group, M€	15.0	11.1	35%	8.5	6.7	26%	24.4
Net revenue, Asset Management, M€	11.2	8.6	30%	5.8	5.3	10%	17.6
Net revenue, Corporate Finance, M€	3.1	2.6	19%	2.2	1.3	67%	6.3
Net revenue, Investments, M€	0.8	0.0	2631%	0.5	0.1	241%	0.5
Net revenue, Group administration and eliminations, M€	0.0	0.0	-60%	0.0	0.0	-50%	0.0
Operating profit, Group, M€	6.3	3.6	73%	3.8	2.7	37%	9.0
Operating profit, Asset Management, M€	4.9	3.4	45%	2.6	2.4	5%	7.1
Operating profit, Corporate Finance, M€	1.4	1.1	33%	1.1	0.6	102%	2.9
Operating profit, Investments, M€	0.8	0.0	2631%	0.5	0.1	241%	0.5
Operating profit, Group admin, M€	-0.9	-0.8	5%	-0.4	-0.4	10%	-1.5
Profit for the period, M€	5.0	2.8	76%	3.0	2.2	37%	7.1



Key ratios	1-6/15	1-6/14	Change %	4-6/15	4-6/14	Change %	1-12/14
Earnings per share, EUR	0.14	0.08	75%	0.08	0.06	33%	0.20
Equity per share, EUR	1.77	1.97	-10%	1.77	1.97	-10%	2.11
Liquid assets and interest-bearing liabilities, M€	13.7	11.6	18%	13.7	11.6	18%	21.3
Private equity investments, M€	24.6	30.7	-20%	24.6	30.7	-20%	27.3
Interest-bearing liabilities, M€	0.0	0.0	0%	0.0	0.0	0%	0.0
Assets under management, Bn €	7.8	7.1	9%	7.8	7.1	9%	7.5

Janne Larma, CEO

On the whole, the first half of the year has offered equity investors good returns, even though the return remained negative in several markets in the second quarter. The world stock exchange index (MSCI World) gave a 11.5 per cent return during the first six months, the Helsinki Stock Exchange (OMXH Cap) a 12.0 per cent and emerging markets (MSCI) a 11.8 per cent return. The long-term interest rates in Western countries rose strongly in the second quarter, which has led to negative returns. On the other hand, bond investors have obtained a positive return in emerging markets during the first half of the year as well.

The sales of eQ Asset Management developed excellently in the first half of the year. The assets of the eQ funds registered in Finland increased by more than EUR 200 million. Our portfolio management succeeded excellently in its operations, as 80% of the funds under our own management exceeded their benchmark indices. The subscriptions in the eQ Care and eQ Finnish Real Estate funds totalled a little over EUR 100 million in the first six months. The six-month return of the Finnish Real Estate Fund was 4.6% and that of the Care Fund 3.7%. We believe that the interest in real estate investments continues to increase. In private equity asset management, the eQ PE VII US Fund was finally closed on a little over USD 80 million in June 2015. Altogether 35 investors joined the fund, 12 of which were new investors in eQ's private equity funds. In addition, we obtained new clients to discretionary private equity asset management.

The business operations of Advium have also developed favourably, and during the first six months, it has acted as advisor in seven transactions. In the second quarter, Advium acted as advisor to Kesko, for instance, as it sold 34 store sites and two shopping centres in Finland and Sweden to a joint venture established by Kesko, AMF Pensionsförsäkring AB and Ilmarinen Mutual Pension Insurance Company. Advium also acted as financial advisor to Ilmarinen Mutual Pension Insurance Company, when it sold a portfolio of over 1 200 apartments to the non-UCITS fund OP-Rental Yield, which is part of OP-Pohjola Group. Within corporate transactions, Advium acted as financial advisor to Kämp Group as it bought three upscale hotels in the city centre of Helsinki; Hotel Haven, Hotel Fabian and Hotel Lilla Roberts, which will open in August 2015.

All segments of the Group grew and improved their operating results from the previous year. The net revenue of the Group grew by 35 per cent to EUR 15.0 million and the operating profit by 73 per cent to EUR 6.3 million. The profit of the Group increase by 76 per cent to EUR 5.0 million. The operating profit of the Asset Management segment increased by 45% to EUR 4.9 million from EUR 3.4 million in 2014. The improvement of the result is due to the growth in management fees, above all in real estate asset management, as well as higher performance fees. I am very pleased with the fact that the fee and commission income of the Asset Management segment has continued to grow and that our expenses, excluding performance-based salaries, have remained at the same level as last year. The result of the Corporate Finance segment grew, operating profit being EUR 1.4 million as compared with EUR 1.1 million in 2014. The operating profit of the Investments segment was EUR 0.8 million and its net cash flow was EUR 4.7 million.

The balance sheet of the Group is strong. At the end of June, the Group's liquid assets totalled EUR 13.7 million, and the balance sheet value of the private equity fund investments was EUR 24.6 million.



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

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

Distribution: NASDAQ Helsinki, www.eQ.fi, media

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 7.8 billion. Advium Corporate Finance, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets.

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



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

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

- During the period under review, the Group's net revenue totalled EUR 15.0 million (EUR 11.1 million from 1 Jan. to 30 June 2014).
 - The Group's net fee and commission income totalled EUR 14.1 million (EUR 10.3 million).
 - The Group's net investment income from own investment operations was EUR 0.9 million (EUR 0.1 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 6.4 million (EUR 4.5 million).
- The Group's operating profit was EUR 6.3 million (EUR 3.6 million).
- Consolidated earnings after taxes were EUR 5.0 million (EUR 2.8 million).
- Earnings per share were EUR 0.14 (EUR 0.08).
- Equity per share was EUR 1.77 (EUR 2.11 on 31 Dec. 2014).
- The assets under management totalled EUR 7.8 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 4.7 million (EUR 3.0 million from 1 Jan. to 30 June 2014) and the change in fair value was EUR 1.1 million (EUR 3.1 million).

Result of operations and financial position 1 April to 30 June 2015

- In the second quarter, the Group's net revenue totalled EUR 8.5 million (EUR 6.7 million from 1 April to 30 June 2014).
 - The Group's net fee and commission income totalled EUR 7.9 million (EUR 5.8 million).
 - The Group's net investment income from own investment operations was EUR 0.6 million (EUR 0.2 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 3.7 million (EUR 3.0 million).
- The Group's operating profit was EUR 3.8 million (EUR 2.7 million).
- Consolidated earnings after taxes were EUR 3.0 million (EUR 2.2 million).
- Earnings per share were EUR 0.08 (EUR 0.06).

Operating environment

Global growth slowed down somewhat in the second quarter. Above all in the US, the development of the economy has been poorer than expected, and the Fed did not increase interest rates in June. In China, the central bank continued to cut rates and lower the security deposit requirement in order to boost economic growth. Growth in Europe continued as expected, but Greece stayed in headlines during the entire quarter, fluctuating the bond, equity and currency markets even strongly at times. The growth in Finland still remains clearly weaker than growth in Europe on the average.

The half-year result period was better than expected above all in Europe, but the uncertainty about the fate of Greece fluctuated the equity market in the second quarter. Almost all equity markets ended the second quarter with a slight fall. Calculated in euros, the US and Europe fell by more than 3 per cent and emerging markets by almost 3 per cent. The US S&P 500 equity index rose by 0.1 per cent calculated in dollars. In some Chinese cities, the A equity market was clearly overheated, and the share prices started to fall in late May. The daily fluctuations, both up and down, were strong.

Overall, share prices were higher than at the beginning of the year. The growth in the first six months calculated in euros has been the strongest in Japan (+23.4%), Europe (+12.8%) and the emerging markets (+11.8%). Measured in euros, the US equity market has risen by 9.6 per cent since the beginning of the year, but in dollars the rise was only 0.9 per cent. Despite the strong fall in June, Chinese A shares still remain at a clearly higher level than at the beginning of the year.



Greece put the European bond market on a roller coaster in the second quarter. The German 10-year interest rate was 0.05 per cent at its lowest in April, but in May and June it rose markedly and exceeded one per cent at its highest. As a result of the news about Greece, the interest rate spread between the fringe states and corporate loans and the euro rate against other major currencies also fluctuated. Knowledge of the ECB's bond purchase programme kept the interest rates of fringe countries clearly calmer than during previous crises related to Greece, however. There is still a lot of uncertainty round the situation in Greece.

Major events during the period under review

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

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

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

Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 15.0 million (EUR 11.1 million from 1 Jan. to 30 June 2014). The Group's net fee and commission income increased to EUR 14.1 million (EUR 10.3 million). The Group's net investment income from own investment operations also grew from the comparison period to EUR 0.9 million (EUR 0.1 million). The other income of the Group and the Asset Management segment for the comparison period (1 Jan. to 30 June 2014) includes EUR 0.7 million of non-recurring items related to the adjustment of the additional purchase price of a corporate acquisition made in 2013.

The Group's expenses and depreciation totalled EUR 8.8 million (EUR 7.5 million). Personnel expenses were EUR 6.5 million (EUR 5.2 million), other administrative expenses totalled EUR 0.9 million (EUR 0.9 million), and the other operating expenses were EUR 0.9 million (EUR 1.1 million). The personnel expenses increased from the year before due to result bonuses. Depreciation was EUR 0.4 million (EUR 0.4 million). Depreciation includes EUR 0.2 million (EUR 0.2 million) in depreciation of customer agreements allocated to intangible assets in connection with corporate acquisitions.

The Group's operating profit was EUR 6.3 million (EUR 3.6 million) and the profit for the period was EUR 5.0 million (EUR 2.8 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 June, eQ had 26 mutual funds registered in Finland. In the second quarter, eQ's fixed-income funds mainly gave negative returns in line with market development. The prices fell the most in the eQ Government Bond and eQ Investment Grade funds due to the interest rate increase that took place during the quarter. The returns of these funds also remained somewhat negative since the beginning of the year. Both the eQ Euro Government Bond and eQ Euro Investment Grade Fund rose to the highest five star class according to the Morningstar classification, however. In addition, Morningstar awarded the eQ Euro Government Bond Fund as the best euro government bond fund. The fixed-income fund that gave the best return in the first six months was eQ EM Corporate Bond LC with a return of 8.4 per cent. For equity funds, the year 2015 started off with a very strong rise, and returns were good across the board. In the second quarter, the equity market fluctuated strongly, and the returns of equity funds varied greatly depending on the market. Since the beginning of the year, most equity funds have given a 15 to 25 per cent return. The eQ Emerging Asia, eQ Nordic Small Cap and eQ Japan Index gave the best returns. The return of the eQ Finland fund was also round 15 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 Dividend gave the best returns. 80 per cent of the funds managed by eQ exceeded their benchmark indices. The returns of the discretionary asset management portfolios that eQ manages were also good in the first six months, varying between 5 and 15 per cent.

As for sales, the year 2015 continued in a positive tone in the second quarter. The assets of the eQ funds registered in Finland increased by over EUR 100 million in the second quarter and by more than EUR 200 million since the beginning of the year. At the end of the second quarter, the assets in eQ's funds totalled about EUR 1 650 million. Among the equity and fixed-income funds, our clients made the most investments in the eQ Money Market, eQ Euro Floating Rate, eQ Emerging Asia and eQ Europe Dividend funds. Despite the modest market development, the total amount of assets under our management grew during the quarter by EUR 235 million to EUR 7.8 billion.

Private Equity

The eQ PE VII US Fund held its first close of on USD 50 million on 31 March 2015 and the final close on little more than USD 80 million on 11 June 2015. Altogether 35 investors joined the fund, 12 of which were new investors in eQ's private equity funds. The investment advisor of the fund is US-based RCP, with which eQ is launching a strategic partnership through this fund. The fund has already began its investment operations. The assets managed under private equity operations grew clearly from the beginning of the year to EUR 3 547 million at the end of the quarter.

Real estate investments

A new fund called eQ Finnish Real Estate was launched at the end of 2014. At the end of the second quarter, new subscriptions for almost EUR 23 million were made in the fund. At the end of the quarter, the size of the fund was EUR 67 million, and its investment capacity already exceeds EUR 130 million. The investment operations of the fund have started off well, and its return in the first half of the year was 4.6 per cent.

The eQ Care Fund also grew considerably during the quarter, and new subscriptions for more than EUR 28 million were made in the fund. At the end of the quarter, the size of the fund was already almost EUR 205 million, and its investment capacity exceeds EUR 400 million. The return of the fund since establishment has been about 8.4 per cent p.a., and it already has more than 1 400 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 second quarter, the assets managed by eQ Asset Management totalled EUR 7 765 million, which is an increase by four 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 1 646 million (EUR 1 423 million). Mutual funds managed by international partners and other assets covered by asset management operations totalled EUR 2 572 million (EUR 2 747 million). The assets managed under



private equity funds and asset management totalled EUR 3 547 million (EUR 3 312 million). EUR 2 371 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 half of the year, the net revenue of the Asset Management segment increased by 30 per cent and the operating profit by 45 per cent to EUR 4.9 million (EUR 3.4 million from 1 Jan. to 30 June 2014). The net revenue and profit for the comparison period included EUR 0.7 million of non-recurring income related to the adjustment of the additional purchase price of a corporate acquisition made in 2013. Particularly the management fees from real estate and private equity asset management and performance fees grew strongly, while the expenses excluding the performance-based salary items remained at last year's level. The number of personnel in the Corporate Finance segment was 61 at the end of the period. In addition, there were three persons employed for the summer period.

Asset Management	1-6/15	1-6/14	Change %	4-6/15	4-6/14	Change %	1-12/14
Net revenue, EUR million	11.2	8.6	30%	5.8	5.3	10%	17.6
Operating profit, EUR million	4.9	3.4	45%	2.6	2.4	5%	7.1
Assets under management, EUR billion	7.8	7.1	9%	7.8	7.1	9%	7.5
Personnel	61	56	9%	61	56	9%	60

Fee and commission income, Asset Management, EUR million	1-6/15	1-6/14	Change %	4-6/15	4-6/14	Change %	1-12/14
Management fees from traditional asset management	4.7	4.0	16%	2.4	2.1	16%	8.7
Real estate and private equity management fees	3.9	3.0	28%	2.1	1.8	18%	6.4
Other fee and commission income	0.7	0.3	105%	0.2	0.2	-6%	0.8
Performance fees	2.0	0.5	271%	1.1	0.5	121%	1.2
Total	11.3	8.0	41%	5.9	4.6	27%	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 good activity in corporate and real estate transactions despite the problems in the Finnish macro economy and the euro zone. In the Finnish real estate market, the transaction volumes have grown markedly in the past 18 months.

In the second quarter, Advium acted as advisor in five finalised transactions. Two of them are very large real estate transactions. Advium acted as advisor to Kesko, as it sold 34 store sites and two shopping centres in Finland and Sweden to a joint venture established by Kesko, AMF Pensionsförsäkring AB and Ilmarinen Mutual Pension Insurance Company. Advium also acted as financial advisor to Ilmarinen Mutual Pension Insurance Company, when it sold a portfolio of over 1 200 apartments to the non-UCITS fund OP-Rental Yield, which is part of OP Group.

Within corporate transactions, Advium acted as financial advisor to Turvatiimi Oyj in connection with Atine Group Oy's bid to buy shares of Turvatiimi. The holding of Atine increased to over 92 per cent. Advium also acted as financial advisor to Kämp Group as it bought three upscale hotels in the city centre of Helsinki: Hotel Haven, Hotel Fabian and Hotel Lilla Roberts, which will open in August 2015. In addition, Advium acted as financial advisor to Finntemet Oy in the sale of Environics Oy to VersoVentures.



After the period under review, Advium acted as advisor to the seller as Peab Invest Oy sold an office property to the non-UCITS eQ Finish Real Estate Fund and as the NV Property Fund I managed by NV Kiinteistösiirto Oy sold an office and production property to the Swedish listed real estate investment company AB Sagax.

Result of the Corporate Finance segment

Advium's net revenue during the period under review was EUR 3.1 million (EUR 2.6 million from 1 Jan. to 30 June 2014). The operating profit was EUR 1.4 million (EUR 1.1 million). The number of personnel in the Corporate Finance segment was 12 at the end of the period. In addition, there were two persons employed for the summer 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	1-6/15	1-6/14	Change %	4-6/15	4-6/14	Change %	1-12/14
Net revenue, EUR million	3.1	2.6	19%	2.2	1.3	67%	6.3
Operating profit, EUR million	1.4	1.1	33%	1.1	0.6	102%	2.9
Personnel	12	13	-8%	12	13	-8%	14

Investments

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

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

During the period under review, the net revenue of the Investments segment totalled EUR 0.8 million (EUR - 0.0 million from 1 Jan. to 30 June 2014). At the end of the period, the fair value of the private equity fund investments was EUR 24.6 million (EUR 27.3 million on 31 Dec. 2014) and the amount of the remaining investment commitments was EUR 13.0 million (EUR 10.9 million). The breakdown of the market value and investment commitments of private equity investments per fund are presented on page 21.

During the period, the investment objects returned capital for EUR 4.3 million (EUR 3.5 million from 1 Jan. to 30 June 2014) and distributed a profit of EUR 1.4 million (EUR 0.8 million). Capital calls totalled EUR 1.0 million (EUR 1.3 million). The net cash flow from the investments during the period was consequently EUR 4.7 million (EUR 3.0 million).

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

The value change of investments in the fair value reserve before taxes was EUR 1.1 million (EUR 3.1 million). The unrealised value changes of investments in the fair value reserve after taxes were EUR 1.4 million (EUR 0.5 million on 31 Dec. 2014) at the end of the period. The return of eQ's own investment operations since the beginning of operations has been 21 per cent p.a. (IRR).

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



Investments	1-6/15	1-6/14	Change %	4-6/15	4-6/14	Change %	1-12/14
Net revenue, EUR million	0.8	-0.0	2631%	0.5	0.1	241%	0.5
Operating profit, EUR million	0.8	-0.0	2631%	0.5	0.1	241%	0.5
Fair value of investments, EUR million	24.6	30.7	-20%	24.6	30.7	-20%	27.3
Investment commitments, EUR million	13.0	12.2	7%	13.0	12.2	7%	10.9

Balance sheet and solvency

At the end of the period under review, the consolidated balance sheet total was EUR 74.0 million (EUR 86.7 million on 31 Dec. 2014). At the end of the period, the shareholders' equity was EUR 65.0 million (EUR 77.5 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 5.0 million, the change in the fair value reserve of EUR 0.9 million, the dividend distribution of EUR -7.3 million, and the return of capital of EUR -11.0 million from the reserve for invested unrestricted equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 8.6 million (EUR 17.3 million) and liquid investments in mutual funds EUR 5.0 million (EUR 4.0 million). In order to safeguard the availability of financing, the Group has access to a credit limit of EUR 4.0 million. At the end of the period under review, the Group had no interest-bearing liabilities (EUR 0.0 million). Interest-free long-term debt was EUR 0.8 million (EUR 0.9 million) and interest-free short-term debt EUR 8.2 million (EUR 8.3 million). eQ's equity to assets ratio was 87.9% (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 25.8% (24.7% on 31 Dec. 2014) at the end of June. 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 30.0 million (EUR 28.4 million on 31 Dec. 2014), and the risk-weighted items were EUR 116.3 million (EUR 115.0 million). Detailed information on the Group's solvency can be found in the tables section.

Shares and share capital

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

The closing price of eQ Plc's share on 30 June 2015 was EUR 4.91 (EUR 4.00 on 31 Dec. 2014). The market capitalisation of the company was thus EUR 180.3 million (EUR 146.9 million) at the end of the period. During the period, 3 579 677 shares were traded on NASDAQ Helsinki (1 025 770 shares from 1 Jan. to 30 June 2014).

Own shares

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



Shareholders

Ten major shareholders on 30 June 2015

	Shares	Share, %
1 Fennogens Investements S.A.	6 088 335	16.58
2 Chilla Capital S.A.	4 842 635	13.19
3 Ulkomarkkinat Oy	3 779 286	10.29
4 Veikko Laine Oy	3 672 802	10.00
5 Oy Hermitage Ab	1 955 693	5.32
6 Mandatum Life Insurance Company	1 899 902	5.17
7 Oy Cevante Ab	1 419 063	3.86
8 Fazer Jan	1 360 709	3.70
9 Teamet Oy	1 200 000	3.27
10 Louko Antti Jaakko	747 918	2.04
10 major shareholders, total	26 966 343	73.42
Nominee registered	129 872	0.35
Other shares	9 630 983	26.22
Total	36 727 198	100.00

On 30 June 2015, eQ Plc had 4 284 shareholders (3 243 shareholders on 31 Dec. 2014).

Option scheme 2010

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

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

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

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

Decisions by the Annual General Meeting

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

Confirmation of the financial statements

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

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

The AGM confirmed the proposal by the Board of Directors that a dividend of EUR 0.20 per share and a return of capital of EUR 0.30 be paid out. The dividend was paid to shareholders who, on the record date for



the dividend payment, i.e. 27 March 2015, were recorded in the shareholder register held by Euroclear Finland Ltd. The payment date of the dividend and capital return was 8 April 2014.

Discharge from liability to the Board of Directors and the CEO

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

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

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

Auditors and auditors' compensation

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

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

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

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

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

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

The authorisation can be used in order to finance or carry out potential acquisitions or other business transactions, to strengthen the balance sheet and the financial position of the company, to carry out the company's incentive schemes or for any other purposes decided by the Board. Based on the authorisation, the Board shall decide on all matters related to the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, including the recipients of the



shares or the special rights entitling to shares and the amount of the consideration to be paid. Therefore, based on the authorisation, shares or special rights entitling to shares may also be issued to certain persons, i.e. in deviation of the shareholders' pre-emptive rights as described in said Act. A share issue may also be executed without payment in accordance with the preconditions set out in the Limited Liability Companies Act. The authorisation cancels all previous corresponding authorisations and is effective until the next AGM, no longer than 18 months, however.

Personnel and organisation

At the end of the period, the number of Group personnel was 79 (81 on 31 December 2014). The Asset Management segment had 61 (60) employees and the Corporate Finance segment 12 (14) employees. Group administration had 6 (7) employees. In addition, the Asset Management segment had three persons employed for the summer and the Corporate Finance segment two persons employed for the summer at the end of the period. Of the personnel, 78 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 6.5 million (EUR 5.2 million from 1 Jan. to 30 June 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 third or fourth quarter of 2015, is estimated to be about EUR 1.7 million, of which the estimated distribution of profits accounts for about EUR 0.2 million.

After the end of the period under review on 2 July 2015, eQ Plc published a flagging announcement in which Mikko Koskimies and Teamet Oy announced that they had purchased shares so that their holding in the company exceeded the 10 per cent flagging threshold. Teamet Oy is a company over which Mikko Koskimies exercises control. In addition, eQ Plc published another flagging announcement on 2 July 2015 in which Janne Larma, Chilla Capital SA and Notalar Oy announced that they had purchased shares so that their holding in the company exceeded the 15 per cent flagging threshold. Janne Larma exercises control over Chilla Capital SA, and Notalar Oy is its subsidiary. On 3 July 2015, eQ Plc published a flagging announcement in which Veikko Laine Oy announced that it had sold shares so that its holding in the



company fell below the 10 and 5 per cent flagging thresholds. After the transaction, Veikko Laine Oy no longer holds shares in eQ Plc.

After the period under review, Advium acted as advisor to the seller as Peab Invest Oy sold an office property to the non-UCITS eQ Finish Real Estate Fund and as the NV Property Fund I managed by NV Kiinteistösijoitus Oy sold an office and production property to the Swedish listed real estate investment company AB Sagax.

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

	1-6/15	1-6/14	4-6/15	4-6/14	1-12/14
Fee and commission income	14 229	10 420	7 993	5 859	23 147
Net income from foreign exchange dealing	3	-3	-3	-4	-16
Interest income	2	10	2	6	22
Net income from available-for-sale financial assets	935	119	577	222	834
Other operating income	-	710	-	710	710
Operating income, total	15 169	11 257	8 568	6 794	24 698
Fee and commission expenses	-125	-108	-65	-53	-243
Interest expenses	-3	-16	-3	-9	-16
NET REVENUE	15 042	11 133	8 501	6 732	24 438
Administrative expenses					
Personnel expenses	-6 521	-5 150	-3 601	-2 725	-10 741
Other administrative expenses	-937	-900	-477	-459	-1 914
Depreciation on tangible and intangible assets	-369	-377	-186	-189	-763
Other operating expenses	-943	-1 054	-478	-612	-1 943
Impairment losses of other financial assets	-	-38	-	-	-38
OPERATING PROFIT (LOSS)	6 272	3 615	3 759	2 748	9 040
Income tax	-1 291	-784	-768	-570	-1 923
PROFIT (LOSS) FOR THE PERIOD	4 981	2 830	2 991	2 177	7 118



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-6/15	1-6/14	4-6/15	4-6/14	1-12/14
Other comprehensive income:					
Items that may be reclassified subsequently to the income statement:					
Available-for-sale financial assets, net	906	2 448	315	1 587	3 041
Translation differences	-1	-10	2	-6	5
Other comprehensive income after taxes	905	2 438	317	1 581	3 046
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5 886	5 268	3 309	3 759	10 164
Profit for the period attributable to:					
Equity holders of the parent company	4 981	2 808	2 991	2 180	7 101
Non-controlling interests	-	22	-	-3	16
Comprehensive income for the period attributable to:					
Equity holders of the parent company	5 886	5 246	3 309	3 761	10 147
Non-controlling interests	-	22	-	-3	16
Earnings per share calculated from the profit of equity holders of the parent company					
Earnings per average share, EUR	0.14	0.08	0.08	0.06	0.20
Diluted earnings per average share, EUR	0.13	0.08	0.08	0.06	0.19



CONSOLIDATED BALANCE SHEET, EUR 1 000

	30 June 2015	30 June 2014	31 Dec. 2014
ASSETS			
Liquid assets	41	23	19
Claims on credit institutions	8 586	10 415	17 263
Claims on the public and public sector entities	-	1 200	-
Available-for-sale financial assets			
Financial securities	5 059	66	4 051
Private equity investments	24 622	30 748	27 260
Intangible assets	30 158	30 758	30 441
Tangible assets	441	105	457
Other assets	3 983	3 265	5 368
Accruals and prepaid expenditure	925	977	1 050
Income tax receivables	49	492	485
Deferred tax assets	144	321	257
TOTAL ASSETS	74 009	78 371	86 652
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	3 628	2 594	2 886
Accruals and deferred income	3 671	2 597	4 029
Income tax liabilities	866	790	1 413
Deferred tax liabilities	797	871	854
TOTAL LIABILITIES	8 962	6 852	9 183
EQUITY			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Fair value reserve	1 380	-119	475
Translation difference	14	0	14
Reserve for invested unrestricted equity	41 929	52 167	52 947
Retained earnings	5 359	5 590	5 548
Profit (loss) for the period	4 981	2 808	7 101
Attributable to non-controlling interests	-	-310	-
TOTAL EQUITY	65 047	71 519	77 469
TOTAL LIABILITIES AND EQUITY	74 009	78 371	86 652



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-6/2015	1-6/2014	1-12/2014
CASH FLOW FROM OPERATIONS			
Operating profit	6 272	3 615	9 040
Depreciation and write-downs	797	1 112	1 998
Interest income and expenses	1	5	-6
Transactions with no related payment transactions	33	76	-558
Available-for-sale investments, change	2 339	2 200	1 950
Change in working capital			
Business receivables, increase (-) / decrease (+)	1 956	-306	-1 165
Interest-free debt, increase (+) / decrease (-)	-1 019	60	2 691
Total change in working capital	937	-246	1 525
Cash flow from operations before financial items and taxes	10 379	6 762	13 949
Interests received	2	10	22
Interests paid	-3	-16	-16
Taxes	-600	-652	-1 363
CASH FLOW FROM OPERATIONS	9 778	6 105	12 592
CASH FLOW FROM INVESTMENTS			
Investments in intangible and tangible assets	-71	-22	-445
CASH FLOW FROM INVESTMENTS	-71	-22	-445
CASH FLOW FROM FINANCING			
Dividends paid/capital returns	-18 364	-5 466	-5 466
Purchase of own shares	-	-161	-
Income from share issue	-	-	781
Annulment of own shares	-	-	-161
CASH FLOW FROM FINANCING	-18 364	-5 627	-4 846
INCREASE/DECREASE IN LIQUID ASSETS	-8 656	456	7 301
Liquid assets on 31 Jan.	17 283	9 982	9 982
Liquid assets on 30 June/Dec.	8 627	10 438	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					2 808	2 808	22	2 830
Other comprehensive income								
Available-for-sale financial assets			2 448			2 448		2 448
Translation differences				-10		-10		-10
Total comprehensive income			2 448	-10	2 808	5 246	22	5 268
Dividend distribution					-5 466	-5 466		-5 466
Annulment of own shares					-161	-161		-161
Options granted					76	76		76
Other changes							12	12
Shareholders' equity on 30 June 2014	11 384	52 167	-119	0	8 398	71 829	-310	71 519
Shareholders' equity on 1 Jan. 2015	11 384	52 947	475	14	12 649	77 469	0	77 469
Profit (loss) for the period					4 981	4 981		4 981
Other comprehensive income								
Available-for-sale financial assets			906			906		906
Translation differences				-1		-1		-1
Total comprehensive income			906	-1	4 981	5 886	0	5 886
Dividend/return of capital		-11 018			-7 345	-18 364		-18 364
Options granted					34	34		34
Other changes					21	21		21
Shareholders' equity on 30 June 2015	11 384	41 929	1 380	14	10 340	65 047	0	65 047



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-6/15	1-6/14	4-6/15	4-6/14	1-12/14
Asset management fees					
Management fees from traditional asset management	4 700	4 048	2 437	2 107	8 749
Real estate and private equity fees	3 752	2 899	2 012	1 692	6 088
Other fee and commission income	716	350	218	233	804
Performance fees	1 963	528	1 126	508	1 186
Total	11 130	7 825	5 794	4 541	16 827
Corporate finance fees	3 099	2 596	2 199	1 318	6 319
Fee and commission income, total	14 229	10 420	7 993	5 859	23 147

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	30 June 2015		30 June 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	24 622	24 622	30 748	30 748	27 260	27 260
Financial securities	5 059	5 059	66	66	4 051	4 051
Loan receivables	-	-	1 200	1 200	-	-
Accounts receivable and other receivables	1 017	1 017	1 001	1 001	3 220	3 220
Liquid assets	8 627	8 627	10 438	10 438	17 283	17 283
Total	39 326	39 326	43 454	43 454	51 813	51 813
Financial liabilities						
Accounts payable and other liabilities	913	913	405	405	448	448
Total	913	913	405	405	448	448

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

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

	30 June 2015		30 June 2014		31 Dec. 2014	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Available-for-sale financial assets						
Private equity investments	-	24 622	-	30 748	-	27 260
Financial securities	5 059	-	66	-	4 051	-
Total	5 059	24 622	66	30 748	4 051	27 260



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

1-6/2015	Private equity investments
Opening balance on 1 Jan. 2015	27 260
Calls	951
Returns	-4 294
Impairment loss	-428
Change in fair value	1 133
Closing balance on 30 June 2015	24 622

1-6/2014	Private equity investments
Opening balance on 1 Jan. 2014	30 600
Calls	1 274
Returns	-3 489
Impairment loss	-697
Change in fair value	3 060
Closing balance on 30 June 2014	30 748

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

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

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



PRIVATE EQUITY INVESTMENTS, EUR 1 000

	Market value		Acquisition cost		Unrealised value change*	
	30.6.15	31.12.14	30.6.15	31.12.14	30.6.15	31.12.14
Funds managed by eQ:						
Funds of funds:						
eQ PE VII US LP	312	0	310	0	2	0
eQ PE VI North LP	229	456	289	398	-60	58
Amanda V East LP	1 783	1 737	1 803	1 803	-20	-66
Amanda IV West LP	3 542	3 790	3 070	3 186	472	604
Amanda III Eastern PE LP	7 826	8 107	6 439	6 934	1 387	1 174
Eur Fund Inv. LP (EFI II)	274	324	354	358	-80	-34
Total	13 966	14 414	12 266	12 678	1 700	1 736
Funds managed by others:						
Large buyout funds	6 155	7 729	5 444	7 455	712	274
Midmarket funds	3 033	3 806	3 665	4 979	-632	-1 174
Venture funds	1 468	1 311	1 517	1 550	-49	-239
Total	24 622	27 260	22 892	26 663	1 730	597

*Unrealised value change before taxes

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

	Investment commitment	
	30.6.15	31.12.14
Funds managed by eQ:		
Funds of funds:		
eQ PE VII US LP	4 157	0
eQ PE VI North LP	2 581	4 550
Amanda V East LP	2 870	2 870
Amanda IV West LP	810	934
Amanda III Eastern PE LP	760	770
Eur Fund Inv. LP (EFI II)	34	31
Total	11 213	9 155
Funds managed by others:		
Large buyout funds	423	534
Midmarket funds	1 267	1 141
Venture funds	115	115
Total	13 017	10 945



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

	30.6.15	31.12.14
-2000	818	1 016
2001-2005	1 586	3 407
2006-2010	21 678	22 381
2011-	541	456
Total	24 622	27 260

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

	30.6.15	31.12.14
-2000	115	187
2001-2005	751	849
2006-2010	5 414	5 359
2011-	6 738	4 550
Total	13 017	10 945



SEGMENT INFORMATION, EUR 1 000

1-6/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	11 130	3 099	-	-		14 229
From other segments	150	-	-	-	-150	-
Net income from foreign exchange dealing	3	-	-	0		3
Interest income	-	-	-	2		2
Net income from available-for-sale financial assets	-	-	935	0		935
Other operating income	-	-	-	-		-
From other segments	-	-	-	38	-38	-
Operating income, total	11 283	3 099	935	41	-188	15 169
Fee and commission expenses	-119	-	-	-6		-125
To other segments	-	-	-150	-	150	-
Interest expenses	-	-	-	-3		-3
NET REVENUE	11 165	3 099	785	32	-38	15 042
Administrative expenses						
Personnel expenses	-4 587	-1 382	-	-552		-6 521
Other administrative expenses	-681	-132	-	-163	38	-937
Depreciation on tangible and intangible assets	-340	-12	-	-18		-369
Other operating expenses	-627	-141	-	-175		-943
OPERATING PROFIT (LOSS)	4 930	1 432	785	-875	0	6 272
Income tax				-1 291		-1 291
PROFIT (LOSS) FOR THE PERIOD				-2 166		4 981

1-6/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	7 825	2 596	-	-		10 420
From other segments	150	-	-	-	-150	-
Net income from foreign exchange dealing	-2	-	-	-2		-3
Interest income	-	-	-	10		10
Net income from available-for-sale financial assets	-	-	119	-		119
Other operating income	710	-	-	-		710
From other segments	-	-	-	38	-38	-
Operating income, total	8 683	2 596	119	47	-188	11 257
Fee and commission expenses	-99	-	-	-9		-108
To other segments	-	-	-150	-	150	-
Interest expenses	-	-	-	-16		-16
NET REVENUE	8 584	2 596	-31	23	-38	11 133



1-6/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Administrative expenses						
Personnel expenses	-3 394	-1 205	-	-552		-5 150
Other administrative expenses	-669	-129	-	-141	38	-900
Depreciation on tangible and intangible assets	-359	-6	-	-12		-377
Other operating expenses	-760	-141	-	-153		-1 054
Impairment losses of other financial assets	-	-38	-	-		-38
OPERATING PROFIT (LOSS)	3 402	1 078	-31	-835	0	3 615
Income tax				-784		-784
PROFIT (LOSS) FOR THE PERIOD				-1 619		2 830

4-6/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	5 794	2 199	-	-		7 993
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	-3	-	-	0		-3
Interest income	-	-	-	2		2
Net income from available-for-sale financial assets	-	-	577			577
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	5 866	2 199	577	21	-94	8 568
Fee and commission expenses	-62	-	-	-3		-65
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	-3		-3
NET REVENUE	5 804	2 199	502	15	-19	8 501
Administrative expenses						
Personnel expenses	-2 390	-937	-	-273		-3 601
Other administrative expenses	-355	-52	-	-90	19	-477
Depreciation on tangible and intangible assets	-170	-6	-	-9		-186
Other operating expenses	-325	-68	-	-85		-478
OPERATING PROFIT (LOSS)	2 564	1 136	502	-442	0	3 759
Income tax				-768		-768
PROFIT (LOSS) FOR THE PERIOD				-1 211		2 991



4-6/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	4 541	1 318	-	-		5 859
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	-2	-	-	-2		-4
Interest income	-	-	-	6		6
Net income from available-for-sale financial assets	-	-	222	-		222
Other operating income	710	-	-	-		710
From other segments	-	-	-	19	-19	-
Operating income, total	5 324	1 318	222	24	-94	6 794
Fee and commission expenses	-49	-	-	-5		-53
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	-9		-9
NET REVENUE	5 276	1 318	147	11	-19	6 732
Administrative expenses						
Personnel expenses	-1 849	-618	-	-258		-2 725
Other administrative expenses	-341	-62	-	-75	19	-459
Depreciation on tangible and intangible assets	-180	-3	-	-6		-189
Other operating expenses	-464	-73	-	-75		-612
Impairment losses of other financial assets	-	-	-	-		-
OPERATING PROFIT (LOSS)	2 441	563	147	-404	0	2 748
Income tax				-570		-570
PROFIT (LOSS) FOR THE PERIOD				-974		2 177



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

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

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

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



SOLVENCY, EUR 1 000

	CRR 30 June 2015 eQ Group	CRR 31 Dec. 2014 eQ Group
Own capital	65 047	77 469
Common equity tier 1 (CET 1) before deductions	65 047	77 469
Deductions from CET 1		
Intangible assets	-30 033	-30 269
Fair value reserve	0	-475
Unconfirmed profit for the period	-4 981	-7 118
Dividend proposal by the Board*	0	-11 246
Common equity tier 1 (CET1)	30 033	28 363
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	30 033	28 363
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	30 033	28 363
Risk-weights, total	116 252	114 995
of which credit risk	68 518	71 571
of which market risk - currency risk	7 145	2 835
of which operative risk	40 589	40 589
Common equity tier 1 (CET1) / risk-weights, %	25.8%	24.7%
Tier 1 (T1) / risk-weights, %	25.8%	24.7%
Total capital (TC) / risk-weights, %	25.8%	24.7%
Minimum solvency ratio, %	52.8%	42.3%

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



GROUP KEY RATIOS

	30 June 2015	30 June 2014	31 Dec. 2014
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	4 981	2 808	7 101
Earnings per average share, EUR	0.14	0.08	0.20
Diluted earnings per average share, EUR	0.13	0.08	0.19
Equity per share, EUR	1.77	1.97	2.11
Equity per average share, EUR *)	1.77	1.96	2.13
Return on investment, ROI % p.a.	14.0	7.9	9.6
Return on equity, ROE % p.a.	14.0	7.9	9.5
Equity to assets ratio, %	87.9	91.3	89.4
Share price at the end of the period, EUR	4.91	2.57	4.00
Market value, EUR million	180.3	93.7	146.9
Number of personnel at the end of the period	84	79	81

*) Weighted average number of shares outstanding.

REMAINING COMMITMENTS

On 30 June 2015, eQ's remaining commitments in private equity funds totalled EUR 13.0 million (EUR 10.9 million on 31 Dec. 2014). Other commitments at the end of the period totalled EUR 3.3 million (EUR 3.6 million on 31 Dec. 2014).