

2015

FINANCIAL STATEMENTS RELEASE





11 February 2016 at 8:00 a.m.

eQ PLC'S FINANCIAL STATEMENTS RELEASE 2015 – eQ'S RESULT GREW BY ALMOST 50%, DIVIDEND PROPOSAL EUR 0.50 PER SHARE

January to December 2015 in brief

- During the period under review, the Group's net revenue totalled EUR 30.5 million (EUR 24.4 million from 1 Jan. to 31 Dec. 2014).
 - The Group's net fee and commission income totalled EUR 28.5 million (EUR 22.9 million).
 - The Group's net investment income from own investment operations was EUR 2.1 million (EUR 0.8 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 13.0 million (EUR 10.0 million).
- The Group's operating profit was EUR 13.2 million (EUR 9.0 million).
- Earnings per share were EUR 0.29 (EUR 0.20).
- Dividend proposal EUR 0.30 (EUR 0.20) and proposal for return of capital EUR 0.20 (EUR 0.30) per share.
- The net cash flow from own investment operations was EUR 7.2 million (EUR 8.0 million from 1 Jan. to 31 Sept. 2014) and the change in fair value was EUR 0.3 million (EUR 3.8 million).

October to December 2015 in brief

- In the fourth quarter, the Group's net revenue totalled EUR 8.8 million (EUR 8.1 million from 1 Oct. to 31 Dec. 2014).
 - The Group's net fee and commission income totalled EUR 8.3 million (EUR 7.3 million).
 - The Group's net investment income from own investment operations was EUR 0.4 million (EUR 0.8 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 3.8 million (EUR 3.1 million).
- The Group's operating profit was EUR 3.7 million (EUR 3.4 million).
- Earnings per share were EUR 0.08 (EUR 0.07).

Key ratios	1- 12/15	1- 12/14	Change %	10- 12/15	10- 12/14	Change %
Net revenue, Group, M€	30.5	24.4	25%	8.8	8.1	9%
Net revenue, Asset Management, M€	21.7	17.6	24%	5.6	4.6	20%
Net revenue, Corporate Finance, M€	7.0	6.3	11%	2.8	2.7	4%
Net revenue, Investments, M€	1.8	0.5	230%	0.4	0.7	48%
Net revenue, Group admin. and eliminations, M€	0.0	0.0	0%	0.0	0.0	0%
Operating profit, Group, M€	13.2	9.0	46%	3.7	3.4	10%
Operating profit, Asset Management, M€	9.6	7.1	36%	2.3	1.7	38%
Operating profit, Corporate Finance, M€	3.4	2.9	15%	1.5	1.4	3%
Operating profit, Investments, M€	1.8	0.5	230%	0.4	0.7	-48%
Operating profit, Group administration, M€	-1.6	-1.5	3%	-0.5	-0.4	6%
Profit for the period, M€	10.5	7.1	47%	2.9	2.7	9%



Key ratios	1- 12/15	1- 12/14	Change %	10- 12/15	10- 12/14	Change %
Earnings per share, €	0.29	0.20	47%	0.08	0.07	9%
Proposal for dividend and return of capital per share, €	0.50	0.50	0%			
Equity per share, €	1.91	2.11	-9%	1.91	2.11	-9%
Cost/income ratio, Group, %	55.1	60.9	-10%	56.2	55.6	1%
Liquid assets and interest-bearing liabilities, M€	21.6	21.3	1%	21.6	21.3	1%
Private equity investments, M€	22.5	27.3	-18%	22.5	27.3	-18%
Interest-bearing liabilities, M€	0.0	0.0	0%	0.0	0.0	0%
Assets under management, € billion	7.6	7.5	2%	7.6	7.5	2%

Janne Larma, CEO

eQ's result in 2015 was excellent. We managed to increase our net revenue by 25 per cent to EUR 30.5 million and our operating profit to EUR 13.2 million. The Group's profit for the financial period increased by 47 per cent to EUR 10.5 million, i.e. 29 cents per share. The profits of all segments grew from the previous year.

The Group's balance sheet remains strong. The market value of eQ's own private equity investments totalled EUR 22.5 million and liquid assets amounted to EUR 21.6 million at the close of the year. The Group has no interest-bearing liabilities.

eQ Asset Management grew much faster than the market and improved its profitability

eQ Asset Management was able to increase its fee and commission income by 28 per cent to EUR 22.0 million. The segment's profitability improved markedly, and operating profit grew by 36 per cent to EUR 9.6 million. eQ Asset Management managed to grow faster than the market due to, above all, the good sales development of real estate funds and private equity products. eQ's real estate funds gathered EUR 213 million of new capital in 2015 and offered an extremely competitive return in the present market situation. The return of the eQ Care Fund in 2015 was 8.2 per cent and that of the eQ Finnish Real Estate Fund 9.8 per cent. The interest in eQ's real estate funds is wide, among both institutional and private investors, and the eQ Care Fund already has more than 1 600 unit holders. Our private equity asset management also consolidated its position and gained a lot of new capital. Our first private equity fund investing in the US, eQ PE VII US, gathered a little more than USD 80 million of capital. In addition, we obtained several new asset management clients to our private equity asset management. Also eQ's fixed-income and equity funds succeeded well. In 2015, 73 per cent of eQ's funds registered in Finland surpassed their benchmark indices.

Advium had a successful year

eQ's corporate finance unit Advium had a successful year in 2015. Advium acted as advisor in 16 finalised transactions, and its net revenue increased by 11 per cent to EUR 7.0 million. The operating profit of Advium increased to EUR 3.4 million. Advium held its market leading position in large real estate transactions and was chosen the best Finnish investment bank in the real estate sector, already for the ninth time, in an enquiry by the distinguished Euromoney magazine. In addition, Advium took the second place in TNS Prospera's M&A Advisors 2015 Finland inquiry.

Advium acted, for instance, as advisor to Rettig as it bought the Italian company Emmeti S.p.A., as advisor to Sponda Plc, as Certium Oy's shareholders sold the share majority in Certium to funds managed by the American Blackstone. Advium also acted as advisor when Kesko and its pension fund sold 36 store sites and three shopping centres to Ankkurikadun Kiinteistöt Oy, a joint venture between Kesko, AMF Pensionsförsäkring AB and Ilmarinen Mutual Pension Insurance Company.



The Investments segment made a positive result

The operating profit of the Investments segment was EUR 1.8 million (EUR 0.5 million). The net cash flow of investments was almost at the same level as last year, i.e. EUR 7.2 million (EUR 8.0 million). The market value of the investments was EUR 22.5 million at the close of the year.

Dividend proposal and outlook

The Board of Directors' dividend proposal for 2015 is 30 cents per share, and in addition, the Board proposes a return of capital of 20 cents per share. These figures adhere to the dividend policy updated last year.

The asset management business grew well in 2015, which gives an excellent starting point for the year 2016. We expect that the net revenue and operating profit of the Asset Management segment will grow in 2016. The assignment base of the Corporate Finance segment is at the moment at the same level as in 2015, and we estimate that the net cash flow of the Investments segment will be strongly positive.

The Board of Directors of eQ Plc has decided to issue a profit forecast only for the Asset Management segment in future, as the results of the Corporate Finance and Investments segments are highly dependent of factors that are independent of the company. Consequently, the operating profit of these segments may vary considerably and is difficult to foresee.

eQ's financial statements release 1 January to 31 December 2015 is enclosed to this release and it is also 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 7.6 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 FINANCIAL STATEMENTS RELEASE 1 JAN. TO 31 DEC. 2015

Result of operations and financial position 1 January to 31 December 2015

- During the financial period, the Group's net revenue totalled EUR 30.5 million (EUR 24.4 million from 1 Jan. to 31 Dec. 2014).
 - The Group's net fee and commission income totalled EUR 28.5 million (EUR 22.9 million).
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- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 13.0 million (EUR 10.0 million).
- The Group's operating profit was EUR 13.2 million (EUR 9.0 million).
- Consolidated earnings after taxes were EUR 10.5 million (EUR 7.1 million).
- Earnings per share were EUR 0.29 (EUR 0.20).
- Equity per share was EUR 1.91 (EUR 2.11 on 31 Dec. 2014).
- Dividend proposal EUR 0.30 (EUR 0.20) and proposal for return of capital EUR 0.20 (EUR 0.30) per share.
- The net cash flow from own investment operations was EUR 7.2 million (EUR 8.0 million from 1 Jan. to 31 Dec. 2014) and the change in fair value was EUR 0.3 million (EUR 3.8 million).

Result of operations and financial position 1 October to 31 December 2015

- In the fourth quarter, the Group's net revenue totalled EUR 8.8 million (EUR 8.1 million from 1 Oct. to 31 Dec. 2014).
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Operating environment

The growth of the global economy is estimated to have been round 3 per cent in 2015. Among the large economies, the growth was still the strongest in China, where the economy grew by about 7 per cent. Growth in the US remained stable at about 2.5 per cent, while growth in Europe accelerated and is likely to have ended round 1.5 per cent for the whole year 2015. The contraction of the Finnish economy is estimated to have continued in 2015. In emerging markets, growth varied by country exceptionally strongly. In Asia, the Middle East and the most part of Africa growth continued, whereas the Brazilian and Russian economies shrank by almost 4 per cent.

Central Banks were active in 2015. The European Central Bank began increasing the liquidity of the market in the spring through a large purchase programme. China continued to liberalise its bond, equity and currency markets, altered its currency system, reduced the value of its currency, and lowered its interest rates and the banks' reserve requirements several times during the year. The Fed tightened its monetary policy by 0.25 percentage points towards the end of the year. One of the themes in 2015 was the continued fall in raw material prices, which accelerated towards the end of the year.

The equity markets in Western countries gave a good return in 2015. The rise was headed by Japan, where share prices grew by 22.1 calculated in euros. The US Stock Exchange (S&P 500) rose by 12.2 per cent calculated in euros, but in dollars the return was only 0.8 per cent. Europe rose by 8.2 per cent but in Finland, share prices grew even more – by no less than 15.9 per cent. In emerging markets, the year was poor, and the global index for emerging markets remained 5.2 per cent negative.



In 2015, interest income remained very modest, partly negative. The best yield was obtained from euro-denominated government bonds, which gave a 1.6 per cent return at index level. The return of investment grade loans was -0.4 per cent and that of high yield loans 1.2 per cent at index level. Emerging market bonds gave a return of 0.7 per cent calculated in euros, but in local currencies the return remained negative.

Major events during the financial period

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.

Lauri Lundström, eQ Group's Administrative Director and member of the Management Team, resigned from eQ and will pursue new assignment outside the company. Antti Lyttikäinen (M.Sc. (Econ), born in 1981) was appointed eQ Plc's CFO and member of the Management Team of eQ Group on 5 November 2015.

On 5 November 2015, the Board of Directors of eQ Plc decided on a new option scheme based on the authorisation by the Annual General Meeting held on 25 March 2015. A maximum of 2 000 000 option rights will be issued, and each option right will entitle for the subscription of one new share in eQ Plc. On 5 November 2015, the Board of Directors decided to issue 1 775 000 option rights to key persons employed by eQ Group nominated by the Board based on the option scheme 2015. The scheme covers about one fourth of eQ Group's personnel.

Group net revenue and result development

During the financial period, the Group's net revenue totalled EUR 30.5 million (EUR 24.4 million from 1 Jan. to 31 Dec. 2014). The Group's net fee and commission income increased to EUR 28.5 million (EUR 22.9 million). The Group's net investment income from own investment operations also grew from the comparison period to EUR 2.1 million (EUR 0.8 million). The other income of the Group and the Asset Management segment for the comparison period (1 Jan. to 31 Dec. 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 17.3 million (EUR 15.4 million). Personnel expenses were EUR 12.7 million (EUR 10.7 million), other administrative expenses totalled EUR 1.9 million (EUR 1.9 million), and the other operating expenses were EUR 2.0 million (EUR 1.9 million). Personnel expenses increased from the year before due to result bonuses. Depreciation was EUR 0.7 million (EUR 0.8 million). Depreciation includes EUR 0.5 million (EUR 0.5 million) in depreciation of customer agreements allocated to intangible assets in connection with corporate acquisitions.

The Group's operating profit was EUR 13.2 million (EUR 9.0 million) and the profit for the period was EUR 10.5 million (EUR 7.1 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 December, eQ had 26 mutual funds registered in Finland. The returns of eQ's fixed-income funds in 2015 were mostly slightly positive. The returns were, however, clearly lower than in several previous years. The eQ Euro Government Bond Fund was eQ's best yielding fixed-income fund in 2015 with a return of about two per cent. The returns of corporate fixed-income funds were round zero during the entire year. The Morningstar classifications of eQ's fixed-income funds improved in 2015, and in addition, Morningstar awarded the eQ Euro Government Bond Fund as the best euro government bond fund.

The year 2015 fluctuated greatly for equity funds, but owing to the good fourth quarter, the year turned out to be excellent with the exception of emerging market funds. The eQ Nordic Small Cap Fund with a return round 40 per cent gave the best return. The returns of the eQ Finland, eQ Europe Dividend, and eQ Europe Property funds were about 20 per cent. As compared with their benchmark indices, the eQ Nordic Small Cap, eQ Europe Dividend and eQ Finland funds gave excellent returns. In 2015, 73 per cent of the funds managed by eQ surpassed their benchmark indices. The returns of the discretionary asset management portfolios that eQ manages were also good in the fourth quarter, and the returns of the portfolios during the entire year varied from 0 to 25 per cent, mostly based on share allocations and regional emphases.

The sales advanced well above all in the fourth quarter, and even the rise in market values increased the assets managed by eQ. The assets of the eQ funds registered in Finland increased by almost EUR 160 million since the beginning of the year. At the end of the year, the assets in eQ's funds totalled EUR 1 582 million (EUR 1 423 million on 31 Dec. 2014). Among the equity and fixed-income funds, our clients invested the most in the eQ Money Market, eQ Euro Floating Rate, and eQ Europe Dividend funds.

Private Equity

On 11 June 2015, the eQ PE VII US Fund held its final close at a little more than USD 80 million. 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 has launched a strategic partnership through this fund. The investment operations of the fund have advanced briskly, and the fund has already made four investment commitments in target funds. The assets managed under private equity operations grew clearly during the year and amounted to EUR 3 639 million at the end of the year (EUR 3 312 million on 31 Dec. 2014).

Real estate investments

A new fund called eQ Finnish Real Estate was launched at the end of 2014. The subscriptions in the fund in 2015 exceeded EUR 105 million. At the end of the year, the size of the fund was EUR 125 million, and its investment capacity already clearly exceeds EUR 200 million. The investment operations of the fund have started off well, and its return in 2015 was 9.8 per cent.

The eQ Care Fund also grew considerably during the year, and new subscriptions totalling EUR 108 million were made in the fund. At the end of the financial year, the size of the fund already exceeded EUR 267 million and its investment capacity was over EUR 500 million. In 2015, the return of the fund was 8.2 per cent, and it already has more than 1 600 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 year, the assets managed by eQ Asset Management totalled EUR 7 634 million. The assets have increased by a little more than EUR 150 million during 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 1 582 million (EUR 1 423 million). Mutual funds managed by international partners and other assets covered by asset management operations totalled EUR 2 412 million (EUR 2 747 million). The assets managed under private equity funds and asset management totalled EUR 3 639 million (EUR 3 312 million). EUR 2 421 million (EUR 2 164 million) of these assets were covered by the reporting service.

Result of the Asset Management segment

During the financial period, the net revenue of the Asset Management segment increased by 24 per cent and the operating profit by 36 per cent to EUR 9.6 million (EUR 7.1 million from 1 Jan. to 31 Dec. 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. The fee and commission income of the segment increased by 28 per cent during the financial year. Particularly the management fees from real estate and private equity asset management and performance fees grew strongly during the financial period, while the expenses excluding performance-based salary items remained in practice at the previous year's level. The Asset Management segment had 63 employees at the end of the period, comprising two persons with part-time, fixed-term employment.

Asset Management	1-12/15	1-12/14	Change %	10-12/15	10-12/14	Change %
Net revenue, M€	21.7	17.6	24%	5.6	4.6	20%
Operating profit, M€	9.6	7.1	36%	2.3	1.7	38%
Assets under management, € billion	7.6	7.5	2%	7.6	7.5	2%
Cost/income ratio, %	53.5	57.0	-6%	56.1	61.1	-8%
Personnel	63	60	5%	63	60	5%

Fee and commission income, Asset Management, M€	1-12/15	1-12/14	Change %	10-12/15	10-12/14	Change %
Management fees from traditional asset management	9.0	8.7	3%	2.1	2.3	-10%
Real estate and private equity management fees	8.7	6.4	37%	2.5	1.7	43%
Other fee and commission income	1.0	0.8	29%	0.2	0.3	-40%
Performance fees	3.2	1.2	173%	0.9	0.3	149%
Total	22.0	17.1	28%	5.6	4.7	19%

Corporate Finance

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

The market for mergers and acquisitions and real estate transactions was active in Finland during the entire calendar year. The M&A volume in euros was at a high level globally, reaching the all-time high in euros of 2007 already in October. Transaction volumes grew from the previous year in the real estate market as well. In Finland, the total number of mergers and acquisitions remained approximately at the same level as in 2014. In the real estate market, the volume grew by more than 20 per cent. Advium managed to increase its net revenue and the number of transactions, above all in real estate market. During the financial year 2015, Advium acted as advisor in 16 finalised M&A and real estate transactions, as compared with 14 transactions in 2014.

Advium acted, for instance, as advisor to Rettig ICC as it bought the Italian company Emmeti S.p.A., and as advisor to Sponda Plc, as Certium Oy's shareholders sold the majority of the company shares to funds



managed by the American Blackstone. In 2015, Advium also acted as advisor to Kesko, for instance, when Kesko and its pension fund sold 36 store sites and three shopping centres to Ankkurikadun Kiinteistöt Oy, a joint venture between Kesko, AMF Pensionsförsäkring AB and Ilmarinen Mutual Pension Insurance Company.

Advium held its market leading position in large real estate transactions and was chosen the best Finnish investment bank in the real estate sector, already for the ninth time, in an enquiry by the distinguished Euromoney magazine. In addition, Advium took the second place in TNS Prospera's M&A Advisors 2015 Finland inquiry. This shows that Advium is one of the leading M&A advisers in Finland.

Result of the Corporate Finance segment

In 2015, Advium's net revenue was EUR 7.0 million, compared with EUR 6.3 million in 2014. The operating profit grew to EUR 3.4 million from previous year's EUR 2.9 million. The number of personnel in the Corporate Finance segment was 12 at the end of December.

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	1-12/15	1-12/14	Change %	10-12/15	10-12/14	Change %
Net revenue, M€	7.0	6.3	11%	2.8	2.7	4%
Operating profit, M€	3.4	2.9	15%	1.5	1.4	3%
Cost/income ratio, %	51.8	52.9	-2%	47.7	47.2	1%
Personnel	12	14	-14%	12	14	-14%

Investments

The business operations of the Investments segment consist of private equity 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.

In the first quarter of the year, eQ Plc 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.

In the second quarter, eQ Plc made a USD 5.0 million investment commitment in the eQ PE VII US Fund. In the last quarter of the year, eQ Plc sold part of its investment in the eQ eQ PE VII US Fund in the secondary market. The sold original commitment was USD 2.0 million. The latest cash flow-adjusted market value of the sold investment was USD 0.1 million. As a result of the sale, eQ's open commitments fell by about USD 1.7 million.

During the financial period, the operating profit of the Investments segment totalled EUR 1.8 million (EUR 0.5 million from 1 Jan. to 31 Dec. 2014). At the end of the period, the fair value of the private equity investments was EUR 22.5 million (EUR 27.3 million on 31 Dec. 2014) and the amount of the remaining investment commitments was EUR 10.3 million (EUR 10.9 million). The breakdown of the market value and investment commitments of private equity investments per fund are presented on page 22.

During the period, the investment objects returned capital for EUR 6.5 million (EUR 8.2 million from 1 Jan. to 31 Dec. 2014) and distributed a profit of EUR 2.5 million (EUR 2.0 million). Capital calls totalled EUR 2.1 million (EUR 2.3 million) and the capital received from the sale of investments was EUR 0.3 million (EUR 0.0 million). The net cash flow from investments during the period was EUR 7.2 million (EUR 8.0 million). The write-downs recognised through profit and loss during the period totalled EUR 0.4 million (EUR 1.2). The Group's internal management fee expenses, which are included in the result of the Investments segment, totalled EUR 0.3 million (EUR 0.3 million).



The value change of investments in the fair value reserve before taxes was EUR 0.3 million (EUR 3.8 million). The unrealised value changes of investments in the fair value reserve after taxes were EUR 0.7 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	1-12/15	1-12/14	Change %	10-12/15	10-12/14	Change %
Net revenue, M€	1.8	0.5	230%	0.4	0.7	-48%
Operating profit, M€	1.8	0.5	230%	0.4	0.7	-48%
Fair value of investments,	22.5	27.3	-18%	22.5	27.3	-18%
Investment commitments,	10.3	10.9	-6%	10.3	10.9	-6%

Balance sheet and solvency

At the end of the period, the consolidated balance sheet total was EUR 80.9 million (EUR 86.7 million on 31 Dec. 2014). At the end of the period, the shareholders' equity was EUR 70.0 million (EUR 77.5 million). During the financial period, the shareholders' equity was influenced by the profit for the period of EUR 10,5 million, the change in the fair value reserve of EUR 0.2 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 16.6 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, the Group had no interest-bearing liabilities (EUR 0.0 million). Interest-free long-term debt was EUR 0.6 million (EUR 0.9 million) and interest-free short-term debt EUR 10.3 million (EUR 8.3 million) at the end of the period. eQ's equity to assets ratio was 86.5% (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 19.8% (24.7% on 31 Dec. 2014) at the end of December. 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 21.8 million (EUR 28.4 million on 31 Dec. 2014), and the risk-weighted items were EUR 110.1 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 December 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 financial period.

The closing price of eQ Plc's share on 31 December 2015 was EUR 6.50 (EUR 4.00 on 31 Dec. 2014). The market capitalisation of the company was thus EUR 238.7 million (EUR 146.9 million) at the end of the financial period. During the period, 8 743 651 shares were traded on NASDAQ OMX Helsinki (2 479 036 shares from 1 Jan. to 31 Dec. 2014).

Own shares

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



Shareholders

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 S.A. 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 S.A., and Notalar Oy is its subsidiary. On 3 July 2015, eQ Plc published a flagging announcement where 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.

On 18 August 2015, eQ Plc published a flagging announcement where Oy Hermitage Ab announced that it had sold shares so that its holding in the company fell below the 5 per cent flagging threshold.

Ten major shareholders on 31 December 2015

	Shares	Share, %
1 Fennogens Investements S.A.	6 473 137	17.62
2 Chilla Capital S.A.	5 322 635	14.49
3 Ulkomarkkinat Oy	3 779 286	10.29
4 Teamet Oy	3 700 000	10.07
5 Mandatum Life Insurance Company	1 899 902	5.17
6 Oy Hermitage Ab	1 658 882	4.52
7 Oy Cevante Ab	1 419 063	3.86
8 Fazer Jan	1 360 709	3.70
9 Louko Antti Jaakko	747 918	2.04
10 Linnalex Ab	681 652	1.86
10 major shareholders, total	27 043 184	73.63
Nominee registered	145 589	0.40
Other shares	9 538 425	25.97
Total	36 727 198	100.00

On 31 December 2015, eQ Plc had 4 432 shareholders (3 243 shareholders on 31 Dec. 2014).

Option schemes

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

Option scheme 2010

At the end of the period, altogether 1 700 000 options had been allocated from option scheme 2010. Of these options, 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 in option scheme 2010 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.



Option scheme 2015

On 5 November 2015, the Board of Directors of eQ Plc decide on a new option scheme based on the authorisation by the Annual General Meeting held on 25 March 2015. A maximum of 2 000 000 option rights will be issued, and each option right will entitle for the subscription of one new share in eQ Plc. On 5 November 2015, the Board of Directors decided to issue 1 775 000 option rights to key persons employed by eQ Group nominated by the Board based on the option scheme 2015. The scheme covers about one fourth of eQ Group's personnel, and persons whose employment with eQ Group will continue to at least 1 April 2019 will be entitled to subscribe for shares.

At the end of the period, there were still 225 000 options in option scheme 2015 available for allocation. The terms and conditions of the option scheme have been published in a stock exchange release of 5 November 2015, and they can be found in their entirety on the company website at www.eQ.fi.

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 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 financial period, the number of Group personnel was 81 (81 on 31 December 2014). The Asset Management segment had 63 (60) employees and the Corporate Finance segment 12 (14) employees. Group administration had 6 (7) employees. The personnel of the Asset Management segment comprises two persons with part-time, fixed-term employment.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 12.7 million (EUR 10.7 million from 1 Jan. to 31 Dec. 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 performance 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.

Proposal for the distribution of profit

The distributable means of the parent company on 31 December 2015 totalled EUR 52.1 million. The sum consisted of retained earnings of EUR 12.1 million and the means in the reserve of invested unrestricted equity EUR 40.1 million.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.30 per share be paid out. The proposal corresponds to a dividend totalling EUR 11 018 159.40 calculated with the number of shares at the end of the financial year. Additionally, the Board proposes to the AGM that a return of capital of EUR 0.20 per share be paid out from the reserve of invested unrestricted equity. The proposal corresponds to a return of capital totalling EUR 7 345 439.60 calculated with the number of shares at the end of the financial year. The dividend and capital return shall be paid to those who are registered as shareholders in eQ Plc's shareholder register maintained by Euroclear Finland Ltd on the record date 1 April 2016. The Board proposes 8 April 2016 as the payment date of the dividend and return of capital.

After the end of the financial period, no essential changes have taken place in the financial position of the company. The Board of Directors feel that the proposed distribution of dividend and capital return does not endanger the liquidity of the company.

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 financial period. 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 first or second quarter of 2016, is estimated to be about EUR 1.0 million, of which the estimated distribution of profits accounts for about EUR 0.2 million.

After the end of the financial period, Advium has acted as advisor in four transactions of which two has been closed and two is waiting for final closing.

The eQ PE VIII North Fund held its first close on 5 February 2016 at EUR 51.0 million. eQ Plc gave an investment commitment of EUR 3.0 million to the fund.



Outlook

The asset management business grew well in 2015, which gives an excellent starting point for the year 2016. We expect that the net revenue and operating profit of the Asset Management segment will grow in 2016. The assignment base of the Corporate Finance segment is at the moment at the same level as in 2015, and we estimate that the net cash flow of the Investments segment will be strongly positive.

The Board of Directors of eQ Plc has decided to issue a profit forecast only for the Asset Management segment in future, as the results of the Corporate Finance and Investments segments are highly dependent of factors that are independent of the company. Consequently, the operating profit of these segments may vary considerably and is difficult to foresee.

eQ Plc
Board of Directors



TABLES

Principles for drawing up the report

The financial statements release has been prepared in accordance with IFRS standards and the IAS 34 Interim Reports standard, approved by the EU. At the beginning of the financial period, the company has adopted certain new or amended IFRS standards and IFRIC interpretations. However, the introduction of these new or amended standards has not had any major impact on the reported figures. For other parts, the Group has applied the same accounting principles as in the financial statements for the year 2014. The calculation principles and formulas of the key ratios remain unaltered, and they have been presented in the financial statements for 2014.

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 financial statements figures presented in this release are based on the company's audited financial statements. The Auditors' Report has been issued on 10 February 2016.

CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1–12/15	1–12/14	10–12/15	10–12/14
Fee and commission income	28 704	23 147	8 392	7 383
Net income from foreign exchange dealing	-16	-16	4	-14
Interest income	2	22	0	5
Net income from available-for-sale financial assets	2 061	834	437	768
Other operating income	-	710	-	-
Operating income, total	30 752	24 698	8 834	8 142
Fee and commission expenses	-232	-243	-51	-67
Interest expenses	0	-16	0	-1
NET REVENUE	30 520	24 438	8 782	8 074
Administrative expenses				
Personnel expenses	-12 661	-10 741	-3 701	-3 387
Other administrative expenses	-1 936	-1 914	-621	-615
Depreciation on tangible and intangible assets	-742	-763	-188	-205
Other operating expenses	-1 956	-1 943	-547	-472
Impairment losses of other financial assets	-	-38	-	-
OPERATING PROFIT (LOSS)	13 225	9 040	3 725	3 395
Income tax	-2 755	-1 923	-793	-703
PROFIT (LOSS) FOR THE PERIOD	10 470	7 118	2 932	2 692



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-12/15	1-12/14	10-12/15	10-12/14
Other comprehensive income:				
Items that may be reclassified subsequently to the income statement:				
Available-for-sale financial assets, net	226	3 041	-4	-496
Translation differences	-14	5	-32	16
Other comprehensive income after taxes	211	3 046	-35	-480
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10 681	10 164	2 897	2 213
Profit for the period attributable to:				
Equity holders of the parent company	10 470	7 101	2 932	2 698
Non-controlling interests	-	16	-	-6
Comprehensive income for the period attributable to:				
Equity holders of the parent company	10 681	10 147	2 897	2 219
Non-controlling interests	-	16	-	-6
Earnings per share calculated from the profit of equity holders of the parent company				
Earnings per average share, EUR	0.29	0.20	0.08	0.07
Diluted earnings per average share, EUR	0.28	0.19	0.08	0.07



CONSOLIDATED BALANCE SHEET, EUR 1 000

31 Dec. 2015 31 Dec. 2014

ASSETS		
Liquid assets	53	19
Claims on credit institutions	16 571	17 263
Available-for-sale financial assets		
Financial securities	5 042	4 051
Private equity investments	22 456	27 260
Intangible assets	29 960	30 441
Tangible assets	393	457
Other assets	5 070	5 368
Accruals and prepaid expenditure	860	1 050
Income tax receivables	271	485
Deferred tax assets	220	257
TOTAL ASSETS	80 896	86 652
LIABILITIES AND EQUITY		
LIABILITIES		
Other liabilities	2 874	2 886
Accruals and deferred income	6 099	4 029
Income tax liabilities	1 284	1 413
Deferred tax liabilities	637	854
TOTAL LIABILITIES	10 895	9 183
EQUITY		
Attributable to equity holders of the parent company:		
Share capital	11 384	11 384
Fair value reserve	700	475
Translation difference	-	14
Reserve for invested unrestricted equity	41 929	52 947
Retained earnings	5 518	5 548
Profit (loss) for the period	10 470	7 101
TOTAL EQUITY	70 001	77 469
TOTAL LIABILITIES AND EQUITY	80 896	86 652



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-12/2015	1-12/2014
CASH FLOW FROM OPERATIONS		
Operating profit	13 225	9 040
Depreciation and write-downs	1 170	1 998
Interest income and expenses	-2	-6
Transactions with no related payment transactions	188	-558
Available-for-sale investments, change	3 667	1 950
Change in working capital		
Business receivables, increase (-) / decrease (+)	978	-1 165
Interest-free debt, increase (+) / decrease (-)	652	2 691
Total change in working capital	1 630	1 525
Cash flow from operations before financial items and taxes	19 878	13 949
Interests received	2	22
Interests paid	0	-16
Taxes	-1 979	-1 363
CASH FLOW FROM OPERATIONS	17 902	12 592
CASH FLOW FROM INVESTMENTS		
Investments in intangible and tangible assets	-198	-445
CASH FLOW FROM INVESTMENTS	-198	-445
CASH FLOW FROM FINANCING		
Dividends paid/capital returns	-18 364	-5 466
Income from share issue	-	781
Purchase and annulment of own shares	-	-161
CASH FLOW FROM FINANCING	-18 364	-4 846
INCREASE/DECREASE IN LIQUID ASSETS	-659	7 301
Liquid assets on 1 Jan.	17 283	9 982
Liquid assets on 31 Dec.	16 623	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					7 101	7 101	16	7 118
Other comprehensive income								
Available-for-sale financial assets			3 041			3 041		3 041
Translation differences				5		5		5
Total comprehensive income			3 041	5	7 101	10 147	16	10 164
Dividend distribution					-5 466	-5 466		-5 466
Share issue		781				781		781
Annulment of own shares					-161	-161		-161
Options granted					152	152		152
Changes in subsidiary holdings					-118	-118	328	210
Shareholders' equity on 1 Dec. 2014	11 384	52 947	475	14	12 649	77 469	0	77 469
Shareholders' equity on 1 Jan. 2015	11 384	52 947	475	14	12 649	77 469	0	77 469
Profit (loss) for the period					10 470	10 470		10 470
Other comprehensive income								
Available-for-sale financial assets			226			226		226
Translation differences				-14		-14		-14
Total comprehensive income			226	-14	10 470	10 681	0	10 681
Dividend/return of capital		-11 018			-7 345	-18 364		-18 364
Share issue						0		0
Options granted					159	159		159
Other changes					55	55		55
Shareholders' equity on 1 Dec. 2015	11 384	41 929	700	0	15 988	70 001	0	70 001



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-12/15	1-12/14	10-12/15	10-12/14
Asset management fees				
Management fees from traditional asset management	8 976	8 749	2 080	2 311
Real estate and private equity fees	8 431	6 088	2 410	1 657
Other fee and commission income	1 033	804	200	333
Performance fees	3 235	1 186	868	348
Total	21 675	16 827	5 559	4 651
Corporate finance fees	7 029	6 319	2 833	2 732
Fee and commission income, total	28 704	23 147	8 392	7 383

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	31 Dec. 2015		31 Dec. 2014	
	Fair value	Book value	Fair value	Book value
Financial assets				
Available-for-sale financial assets				
Private equity investments	22 456	22 456	27 260	27 260
Financial securities	5 042	5 042	4 051	4 051
Accounts receivable and other receivables	1 427	1 427	3 220	3 220
Liquid assets	16 623	16 623	17 283	17 283
Total	45 549	45 549	51 813	51 813
Financial liabilities				
Accounts payable and other liabilities	428	428	448	448
Total	428	428	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 Dec. 2015		31 Dec. 2014	
	Level 1	Level 3	Level 1	Level 3
Available-for-sale financial assets				
Private equity investments	-	22 456	-	27 260
Financial securities	5 042	-	4 051	-
Total	5 042	22 456	4 051	27 260



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

1-12/2015	Private equity Investments
Opening balance on 1 Jan. 2015	27 260
Calls	2 131
Returns	-6 464
Impairment loss	-428
Change in fair value	300
Sales	-343
Closing balance on 31 Dec. 2015	22 456

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 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*	
	31.12.15	31.12.14	31.12.15	31.12.14	31.12.15	31.12.14
Funds managed by eQ:						
Funds of funds:						
eQ PE VII US LP	192	0	186	0	6	0
eQ PE VI North LP	364	456	419	398	-55	58
Amanda V East LP	2 007	1 737	2 503	1 803	-496	-66
Amanda IV West LP	3 585	3 790	2 979	3 186	607	604
Amanda III Eastern PE LP	6 993	8 107	6 189	6 934	803	1 174
Eur Fund Inv. LP (EFI II)	257	324	351	358	-94	-34
Total	13 399	14 414	12 627	12 678	772	1 736
Funds managed by others:						
Large buyout funds	5 474	7 729	4 942	7 455	532	274
Midmarket funds	2 234	3 806	2 698	4 979	-465	-1 174
Venture funds	1 349	1 311	1 292	1 550	58	-239
Total	22 456	27 260	21 558	26 663	897	597

*Unrealised value change before taxes

REMAINING INVEST COMMITMENTS OF PRIVATE EQUITY INVESTMENTS, EUR 1 000

	Investment commitment	
	31.12.15	31.12.14
Funds managed by eQ:		
Funds of funds:		
eQ PE VII US LP	2 563	0
eQ PE VI North LP	2 432	4 550
Amanda V East LP	2 170	2 870
Amanda IV West LP	646	934
Amanda III Eastern PE LP	744	770
Eur Fund Inv. LP (EFI II)	35	31
Total	8 590	9 155
Funds managed by others:		
Large buyout funds	355	534
Midmarket funds	1 255	1 141
Venture funds	115	115
Total	10 316	10 945



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

	31.12.15	31.12.14
-2000	691	1 016
2001-2005	2 188	3 407
2006-2010	19 021	22 381
2011-	556	456
Total	22 456	27 260

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

	31.12.15	31.12.14
-2000	115	187
2001-2005	818	849
2006-2010	4 388	5 359
2011-	4 995	4 550
Total	10 316	10 945



SEGMENT INFORMATION, EUR 1 000

1-12/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	21 675	7 029	-	-		28 704
From other segments	300	-	-	-	-300	0
Net income from foreign exchange dealing	-15	-	-	0		-16
Interest income	-	-	-	2		2
Net income from available-for-sale financial assets	-	-	2 061	0		2 061
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	0
Operating income, total	21 960	7 029	2 061	79		30 752
Fee and commission expenses	-220	-	-	-12		-232
To other segments	-	-	-300	-	300	0
Interest expenses	-	-	-	0		0
NET REVENUE	21 740	7 029	1 761	67		30 520
Administrative expenses						
Personnel expenses	-8 668	-3 017	-	-976		-12 661
Other administrative expenses	-1 417	-303	-	-293	77	-1 936
Depreciation on tangible and intangible assets	-686	-24	-	-32		-742
Other operating expenses	-1 323	-294	-	-339		-1 956
OPERATING PROFIT (LOSS)	9 647	3 391	1 761	-1 573		13 225
Income tax				-2 755		-2 755
PROFIT (LOSS) FOR THE PERIOD				-4 328		10 470

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



1-12/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
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

10-12/15	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	5 559	2 833	-	-		8 392
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	4	-	-	0		4
Interest income	-	-	-	0		0
Net income from available-for-sale financial assets	-	-	437	0		437
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	5 638	2 833	437	19	-94	8 834
Fee and commission expenses	-48	-	-	-3		-51
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	0		0
NET REVENUE	5 590	2 833	362	16	-19	8 782
Administrative expenses						
Personnel expenses	-2 266	-1 155	-	-279		-3 701
Other administrative expenses	-448	-106	-	-86	19	-621
Depreciation on tangible and intangible assets	-174	-6	-	-8		-188
Other operating expenses	-367	-84	-	-96		-547
OPERATING PROFIT (LOSS)	2 335	1 482	362	-453	0	3 725
Income tax				-793		-793
PROFIT (LOSS) FOR THE PERIOD				-1 246		2 932



10-12/14	Asset Man.	Corporate Finance	Investments	Other	Eliminations	Group total
Fee and commission income	4 651	2 732	-	-		7 383
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	-14	-	-	0		-14
Interest income	-	-	-	5		5
Net income from available-for-sale financial assets	-	-	768	-		768
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	4 712	2 732	768	25	-94	8 143
Fee and commission expenses	-64	-	-	-4		-67
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	-1		-1
NET REVENUE	4 648	2 732	693	20	-19	8 075
Administrative expenses						
Personnel expenses	-2 019	-1 084	-	-285		-3 387
Other administrative expenses	-476	-104	-	-54	19	-615
Depreciation on tangible and intangible assets	-175	-14	-	-16		-205
Other operating expenses	-289	-89	-	-94		-472
Impairment losses of other financial assets	-	-	-	-		-
OPERATING PROFIT (LOSS)	1 689	1 442	693	-429	0	3 395
Income tax				-703		-703
PROFIT (LOSS) FOR THE PERIOD				-1 132		2 692

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 Dec. 2015 eQ Group	CRR 31 Dec. 2014 eQ Group
Own capital	70 001	77 469
Common equity tier 1 (CET 1) before deductions	70 001	77 469
Deductions from CET 1		
Intangible assets	-29 882	-30 269
Fair value reserve	0	-475
Unconfirmed profit for the period	-10 470	-7 118
Dividend proposal by the Board*	-7 894	-11 246
Common equity tier 1 (CET1)	21 755	28 363
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	21 755	28 363
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	21 755	28 363
Risk-weights, total	110 066	114 995
of which credit risk	58 577	71 571
of which market risk - currency risk	5 411	2 835
of which operative risk	46 078	40 589
Common equity tier 1 (CET1) / risk-weights, %	19,8 %	24,7 %
Tier 1 (T1) / risk-weights, %	19,8 %	24,7 %
Total capital (TC) / risk-weights, %	19,8 %	24,7 %
Minimum solvency ratio, %	35,5 %	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 Dec. 2015 31 Dec. 2014

Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	10 470	7 101
Earnings per average share, EUR	0.29	0.20
Diluted earnings per average share, EUR	0.28	0.19
Equity per share, EUR	1.91	2.11
Equity per average share, EUR *)	1.91	2.13
Return on investment, ROI % p.a.	14.2	9.6
Return on equity, ROE % p.a.	14.2	9.5
Equity to assets ratio, %	86.5	89.4
Cost/income ratio, Group, %	55.1	60.9
Share price at the end of the period, EUR	6.50	4.00
Market value, EUR million Euro	238.7	146.9
Number of personnel at the end of the period	81	81

*) Weighted average number of shares outstanding.

REMAINING COMMITMENTS

On 31 December 2015, eQ's remaining commitments in private equity funds totalled EUR 10.3 million (EUR 10.9 million on 31 Dec. 2014). Other commitments at the end of the period totalled EUR 2.9 million (EUR 3.6 million on 31 Dec. 2014).