A black and white photograph of a grand, classical building facade. The building features multiple stories with ornate architectural details, including arched windows, decorative moldings, and a prominent corner structure. The image is used as a background for the presentation title.

eQ Presentation
24 May 2016



eQ Group



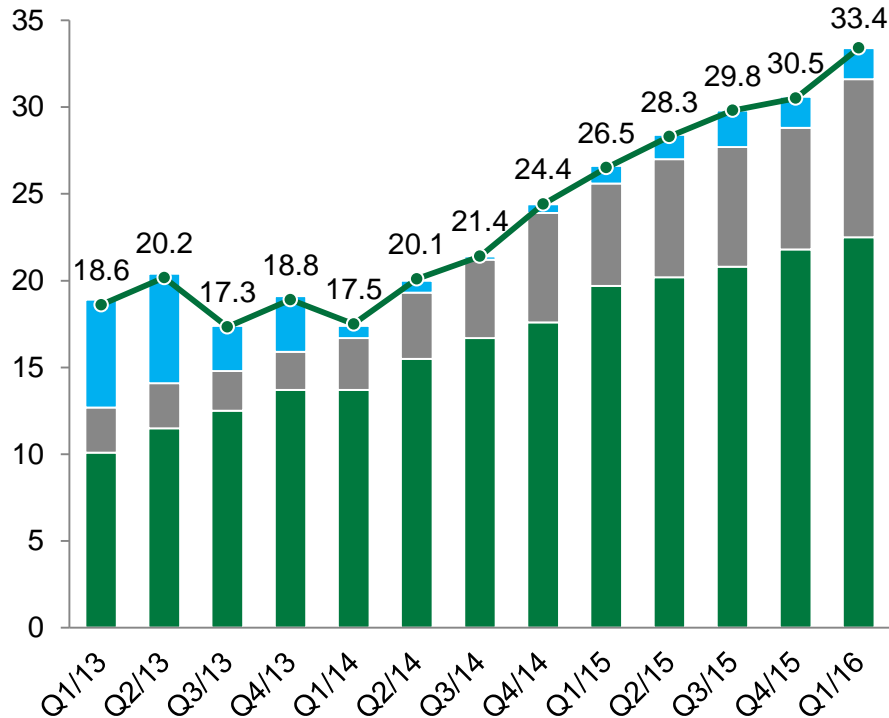
Asset Management	Corporate Finance	Investments
<p data-bbox="79 348 627 444">Full service asset manager</p> <ul data-bbox="79 465 562 615" style="list-style-type: none"> ▪ Full range of mutual funds ▪ Private equity ▪ Real estate asset management ▪ Structured products <p data-bbox="79 654 627 689">Assets under management €7.5 bn</p>	<p data-bbox="687 348 1248 444">Advium</p> <ul data-bbox="687 465 1157 572" style="list-style-type: none"> ▪ Mergers and acquisitions ▪ Large real-estate transactions ▪ ECM transactions <p data-bbox="687 654 1248 689">150 closed transactions since 2000</p>	<p data-bbox="1302 348 1862 444">From own balance</p> <ul data-bbox="1302 465 1798 536" style="list-style-type: none"> ▪ Investments in 16 private equity funds and 7 fund of funds <p data-bbox="1302 654 1798 689">€ 23 million invested</p>

<p data-bbox="102 851 200 911">eQ</p> <ul data-bbox="295 903 1020 1053" style="list-style-type: none"> ▪ Leading Finnish asset manager ▪ Finnish asset manager with strong ownership and committed personnel ▪ The personnel owns more than 40% of eQ 	<ul data-bbox="1124 903 1760 1100" style="list-style-type: none"> ▪ Nasdaq Helsinki listed ▪ Market cap 211 million euro (11 May 2016) ▪ CEO: Janne Larma ▪ Chairman: Georg Ehrnrooth ▪ Personnel: 84 (31 March 2016)
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eQ Group – Rolling 12 months

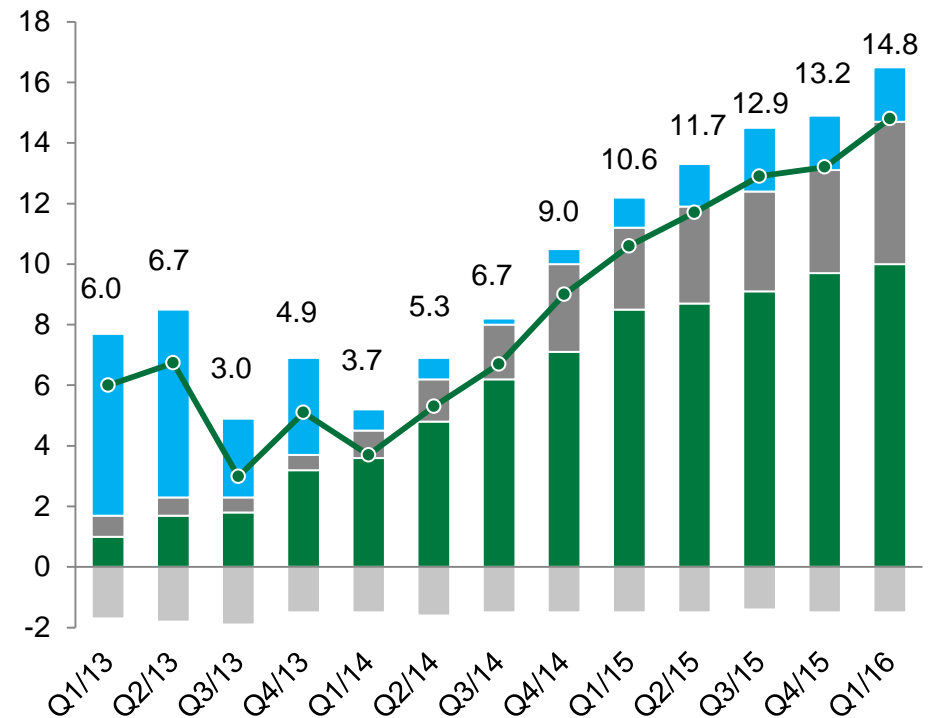


Net sales development, rolling 12 months (€'m)



- Asset Management
- Corporate Finance
- Investments
- Consolidated

EBIT development, rolling 12 months (€'m)



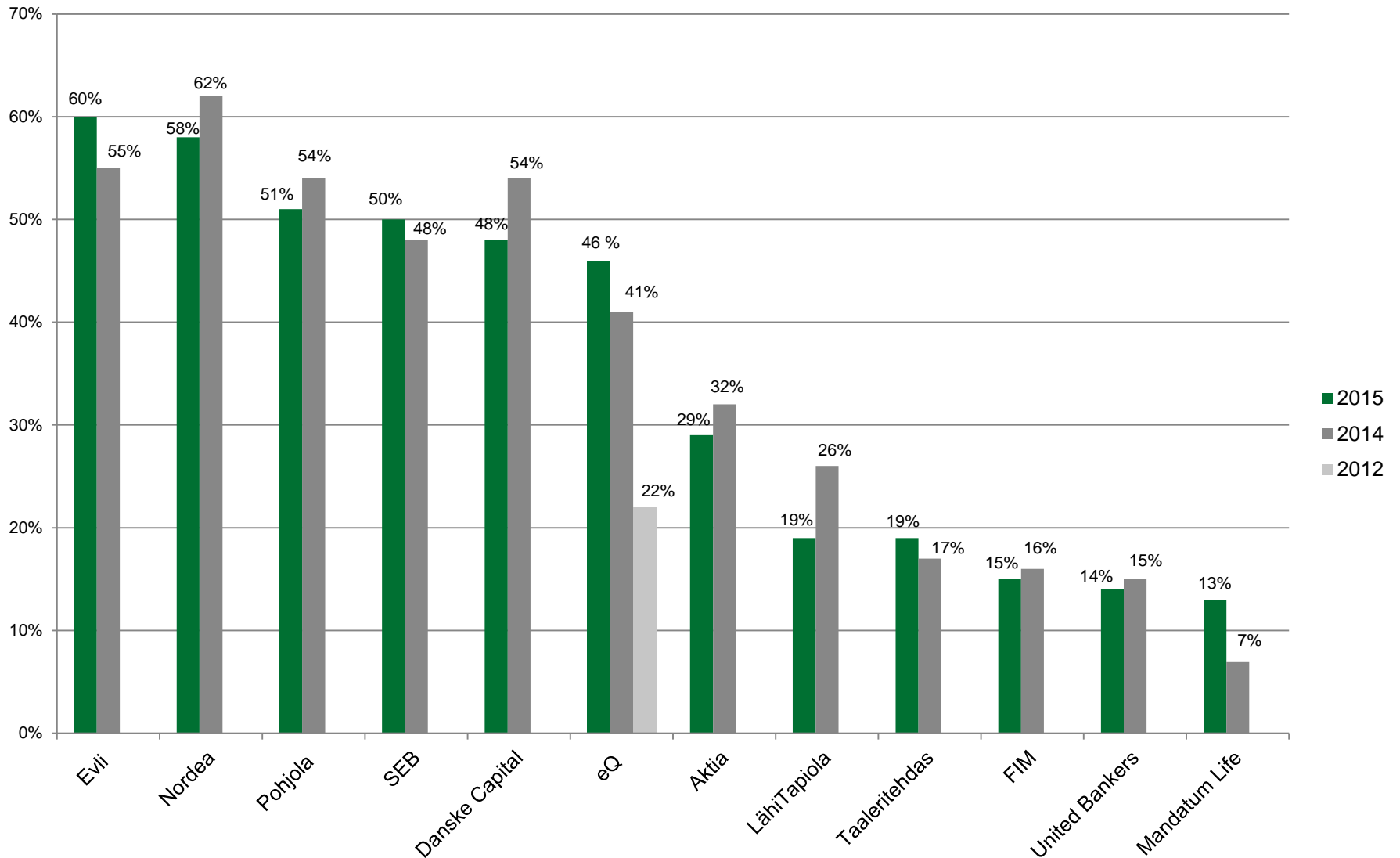
- Asset Management
- Corporate Finance
- Investments
- Group Administration
- Consolidated



Asset Management



SFR Research – most used institutional asset managers

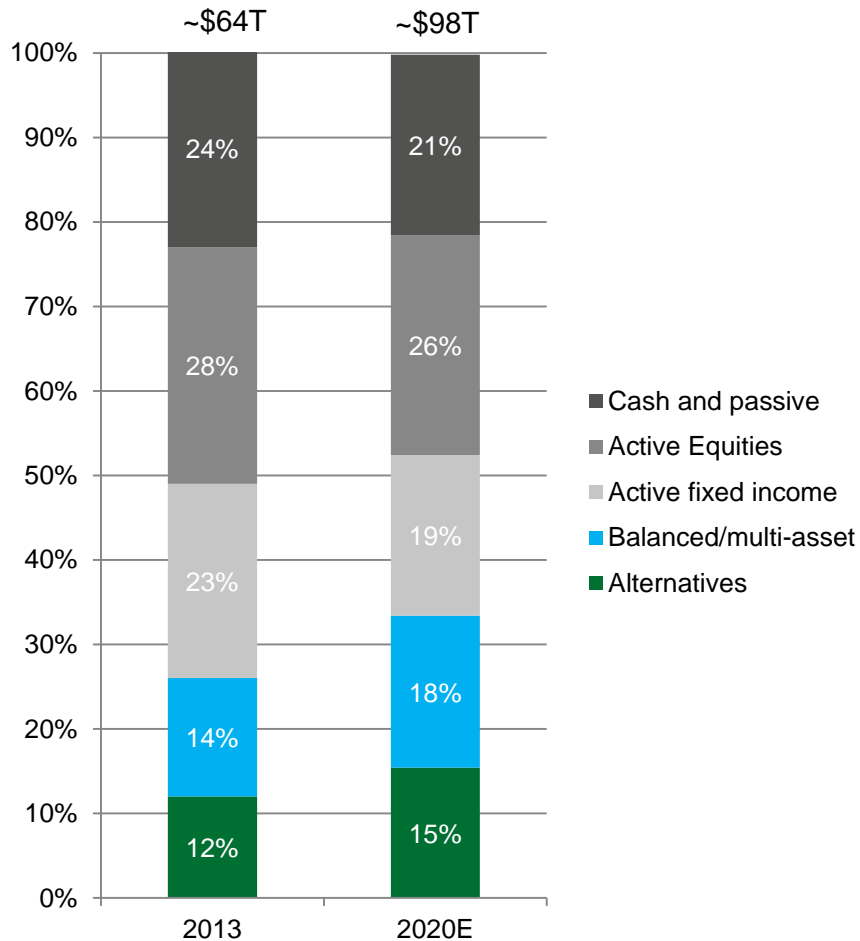


Source: 2015 SFR research

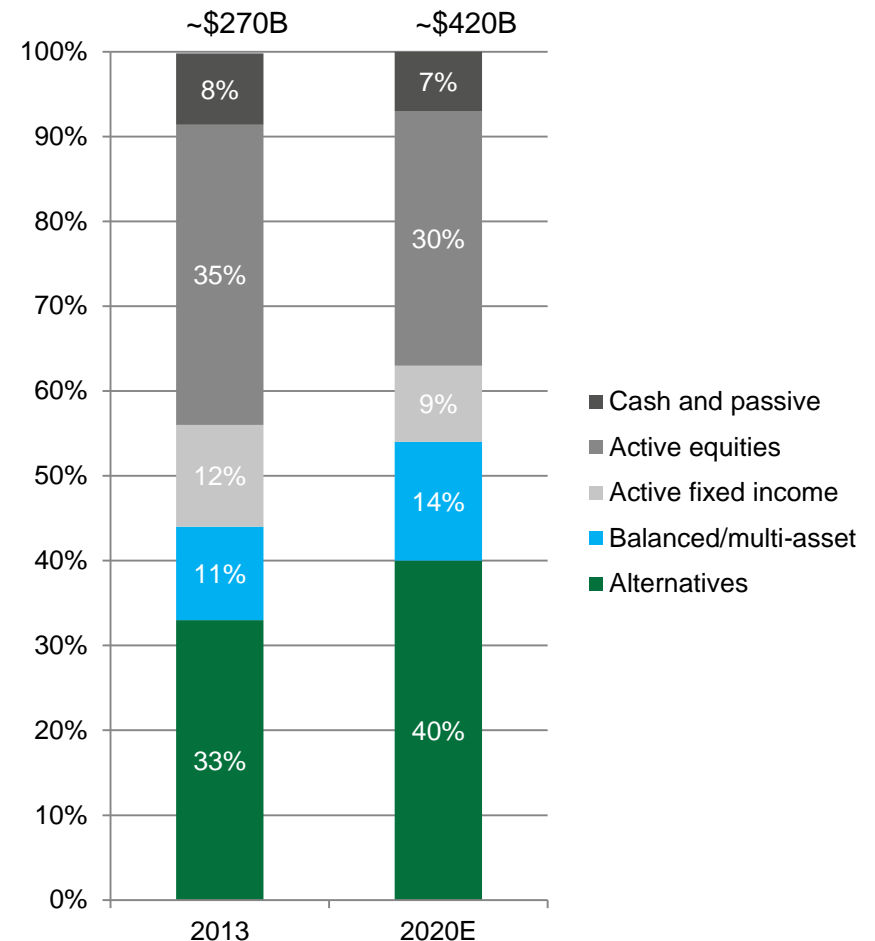
Global asset management market



Assets under management



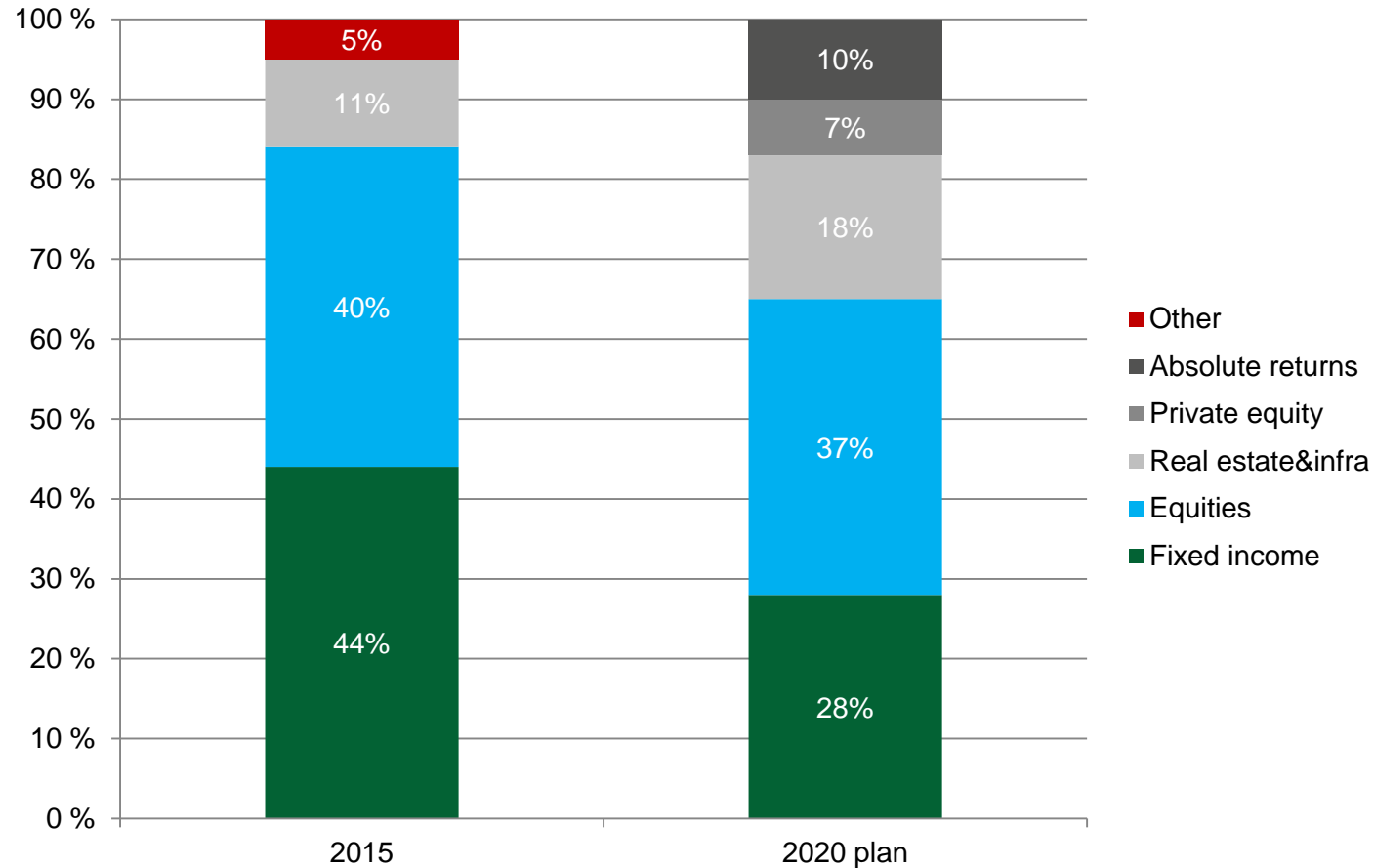
Estimated revenue pool



Asset allocations



The asset allocation of Ilmarinen



Source: Ilmarinen

Asset Management – Income statement



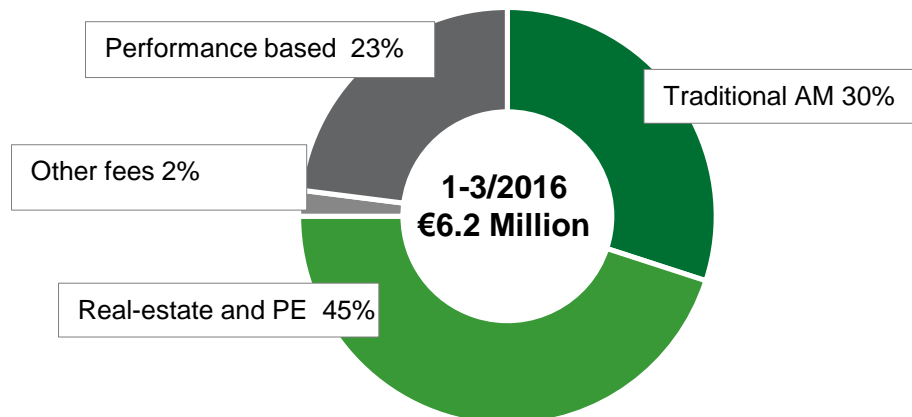
EUR million	1-3/2016	1-3/2015	Change%	1-12/2015
NET REVENUE	6.1	5.4	14%	21.7
Personnel expenses	-2.6	-2.2	18%	-8.7
Other administrative expenses	-0.4	-0.3	13%	-1.4
Depreciation	-0.2	-0.2	1%	-0.7
Other operating expenses	-0.3	-0.3	12%	-1.3
OPERATING PROFIT	2.7	2.4	12%	9.6

Asset Management – Fee income



EUR million	1-3/2016	1-3/2015	Change%	1-12/2015
Management fees – Traditional AM	1.8	2.3	-19%	9.0
Management fees – Real-estate and PE	2.8	1.8	54%	8.7
Other fees	0.1	0.5	-76%	1.0
Performance based fees	1.4	0.8	71%	3.2
TOTAL	6.2	5.4	14%	22.0

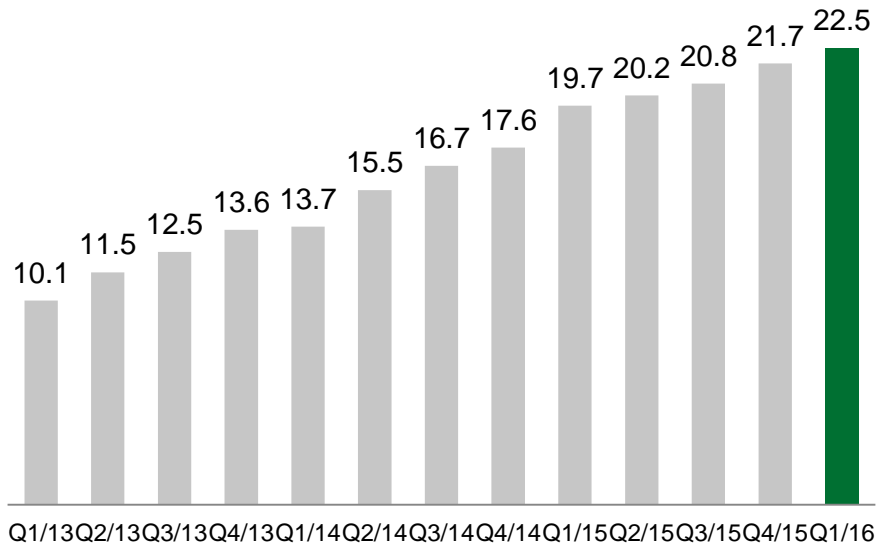
Fee income 1-3/2016



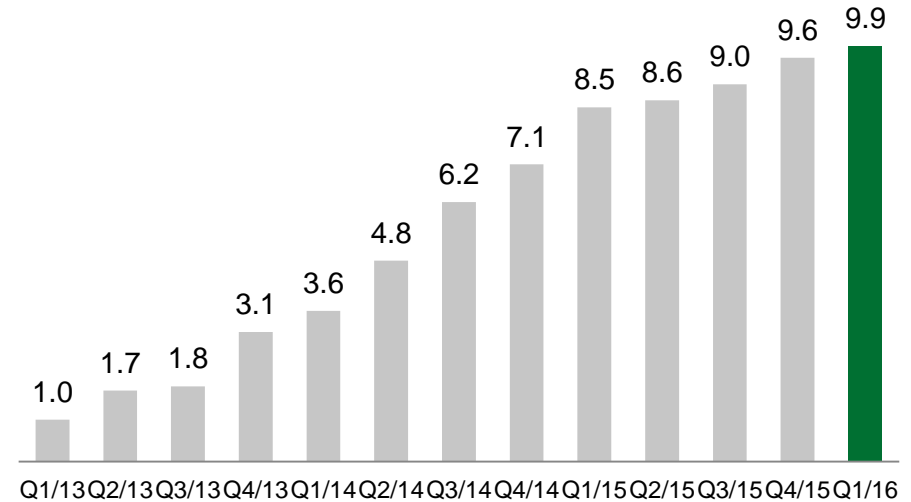
Asset Management – Rolling 12 months



Net sales development, rolling 12 months (€'m)



EBIT development, rolling 12 months (€'m)



- Q4 2012 includes non-recurring personnel expenses of € 0.7 million related to terminations of employment
- Q2 2014 includes € 0.7 million of non-recurring income related to the adjustment of the additional purchase price of a corporate acquisition made in 2013
- Icecapital Asset Management acquired and consolidated 11/2012

eQ Care

- Invests in modern care properties
- Well-diversified portfolio
 - 123 properties
 - Investments in properties catering to different care sectors with a broad geographical spread focusing on Southern Finland
 - Tenants include leading public and private sector care providers
- Avg. lease maturity: 10 years
- Vacancy 0%

- Invested capital: €442m
- Equity (NAV): €307m
- Q1 2016 net subscriptions: €47m

- Return Q1 2016: 3.5%
- Return from start: 8.8% p.a.

- Special Investment Fund (AIF)
- Open for subscriptions quarterly and for redemptions semi-annually

eQ Finnish Real Estate

- Invests in commercial real estate
- Currently 17 properties in the investment portfolio
 - Focus on mainly office and retail properties
 - Well-diversified tenant base with blue chip tenants such as Kesko, S-Group, SATO, Tokmanni, Nordea, HUS, Aava, XXL, Expert and Alko
 - The properties are located in the Helsinki area and other Finnish growth regions
- Avg. lease maturity: 7 years
- Vacancy 2%

- Invested capital: €251m
- Equity (NAV): €160m
- Q1 2016 net subscriptions: €39m

- Return Q1 2016: 2.1%
- Return from start: 9.6% p.a.

- Special Investment Fund (AIF)
- Open for subscriptions quarterly and for redemptions semi-annually

Private Equity asset management



Fund of funds

Founded	Rahasto	Size	Stage	Investors
2016	eQ PE VIII North L.P.	€85m	Second close	36
2015	eQ PE VII US L.P.	\$80m	Investing	34
2013	eQ PE VI North L.P.	€130m	Investing	42
2011	Amanda V East L.P.	€50m	Investing	24
2007	Amanda IV West L.P.	€90m	Fully invested	8
2006	Amanda III Eastern PE L.P.	€110m	Fully invested	34
2003	Mandatum PE Fund II L.P.	€20m	Fully invested	2
2002	Mandatum PE Fund I L.P.	€50m	Fully invested	7
2001	European Fund Inv. UK L.P.	€88m	Fully invested	15

The goal is to set up a new fund every year

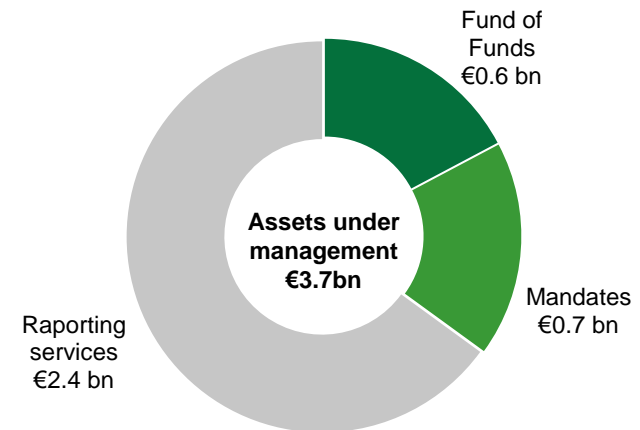
Managed accounts

- Manages private equity operations of the client

Example of clients

- Sampo
- Kirkon Keskusrahasto
- Suomen Kulttuurirahasto

Grown during the last two years



Professional team with lot of experience and exceptional investment success, average return of 21% p.a. (1997-Q1 2016)

The background is a blurred image of a financial document. It features a bar chart with several bars of varying heights. A silver pen is lying diagonally across the bottom left of the chart. The text 'Corporate Finance - Advium' is overlaid in a white box in the center of the image.

Corporate Finance - Advium

Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Completed over 150 transactions for a value of more than 12 billion euro
- 14 professionals with experience from Corporate Finance, Private Equity and Real Estate transactions

Mergers & acquisitions

Leading Finnish M&A advisor

- Divestments
- Acquisitions
- Feasibility studies
- Other services

**97 completed transactions –
value of more than € 4.0 billion**

TNS Prospera:
Advium second best M&A advisor in Finland

Real estate transactions

1 Finnish real estate advisor

- Portfolio and large single-asset transactions
- Sale and leaseback transactions
- Other services

**59 completed transactions –
value of more than € 7.5 billion**

Euromoney:
Adviumin has been awarded as best Finnish
real estate advisor nine times since 2005

Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

<p>The State of Finland sold 49.9 % of Patria for € 272 million to KONGSBERG Advisor to the Seller <i>Pending</i></p>	<p>VIKING MALT acquired DMG from Carlsberg Group Advisor to the Buyer <i>Pending</i></p>	<p> Atine sold TURVATIIMI to SECTOR ALARM Advisor to the Seller <i>January 2016</i></p>	<p> RETTIG acquired EMMET from PM&Partners and Mario Martin Advisor to the Buyer <i>November 2015</i></p>	<p>The owners sold BERGSÄKER to FORCIT Advisor to the Buyer <i>September 2015</i></p>	<p> Royal Ravintolat sold Hotel Haven, Hotel Fabian and Hotel Lilla Roberts to KÄMP GROUP Advisor to the Buyer <i>May 2015</i></p>	<p> Atine acquired the remaining shares in TURVATIIMI Advisor to Turvatiimi <i>April 2015</i></p>
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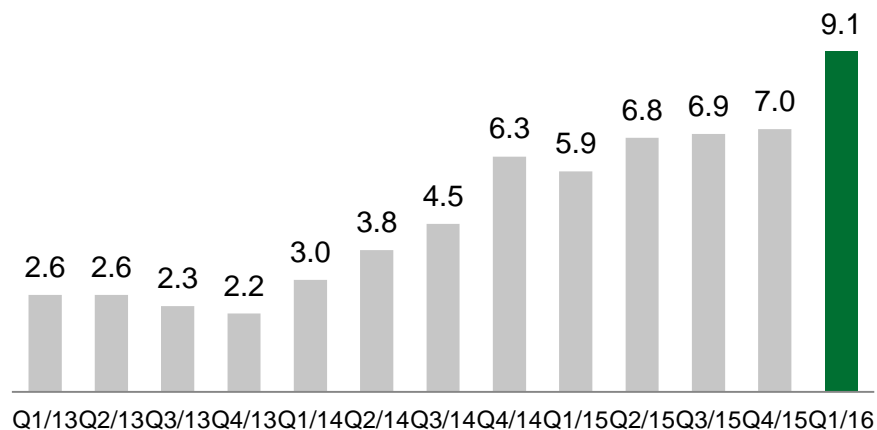
Real estate transactions

<p> LÄHITAPIOLA sold a 21,000 sqm prime residential and healthcare block in Helsinki to Nordea Advisor to the Seller <i>April 2016</i></p>	<p> Lemminkäinen etera Viator Oy sold a retail portfolio to SIRIUS Advisor to the Sellers <i>March 2016</i></p>	<p>Halli Oy sold a 9,300 sqm retail and office block in Vaasa city centre to WT Kiinteistösi joitus Advisor to the Seller <i>March 2016</i></p>	<p> elo sold six office properties in the Helsinki area for over €160 million to NIAM Advisor to the Seller <i>February 2016</i></p>	<p> HOK-ELANTO PAM SEL JHL PAPERILIITTO sold three landmark assets in the Helsinki city centre to Airtopppi Advisor to the Sellers <i>January 2016</i></p>	<p> GENESTA sold a major office property in Helsinki downtown for €60 million to Schroders Advisor to the Seller <i>December 2015</i></p>	<p> NV KIINTEISTOSIJOTUS sold a healthcare and office property in Helsinki to Hemfosa FASTIGHETER Advisor to the Seller <i>December 2015</i></p>
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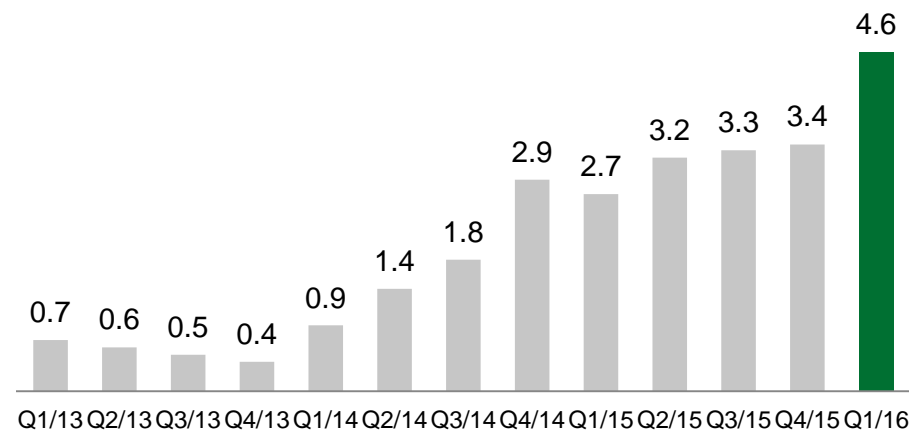
Corporate Finance – Key figures



Net sales development, rolling 12 months (€'m)



EBIT development, rolling 12 months (€'m)



EUR million	1-3/2016	1-3/2015	Change%	1-12/2015
NET SALES	3.0	0.9	230%	7.0
Personnel expenses	-1.2	-0.4	180%	-3.0
Other administrative expenses	-0.1	-0.1	1%	-0.3
Depreciations	-0.0	-0.0	-17%	-0.0
Other operating expenses	-0.1	-0.1	-3%	-0.3
PROFIT	1.6	0.3	430%	3.4

The background of the slide is a blurred photograph of a business document. It features a bar chart with several bars of varying heights. Below the chart, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', and 'Maryland'. A silver pen is lying diagonally across the bottom left of the image. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the word 'Investments' in a bold, italicized black font.

Investments

Investments – Key figures



EUR million	1-3/2016	1-3/2015	2015
Returned capital (excl. profit)	0.5	1.5	6.5
Distribution of profits	0.4	0.4	2.5
Capital calls	-0.8	-0.4	-2.1
Sold investments	-	-	0.3
Net cash flow	0.1	1.5	7.2
Market value	22.8	26.9	22.5
The value change of investments during the period	0.0	0.7	0.3
The unrealised value changes of investments*	0.7	1.1	0.7
Investment commitments	12.5	11.6	10.3
<i>Profit and loss</i>			
Distribution of profits	0.4	0.4	2.5
Write-downs	-	-	-0.4
Internal management fee	-0.1	-0.1	-0.3
Profit of the Investments –segment	0.3	0.3	1.8

- eQ Plc made a EUR 3.0 million investment commitment to the eQ PE VIII North Fund in Q1 2016

*after taxes in the fair value reserve



eQ Group key figures



eQ Group – Profit and balance sheet



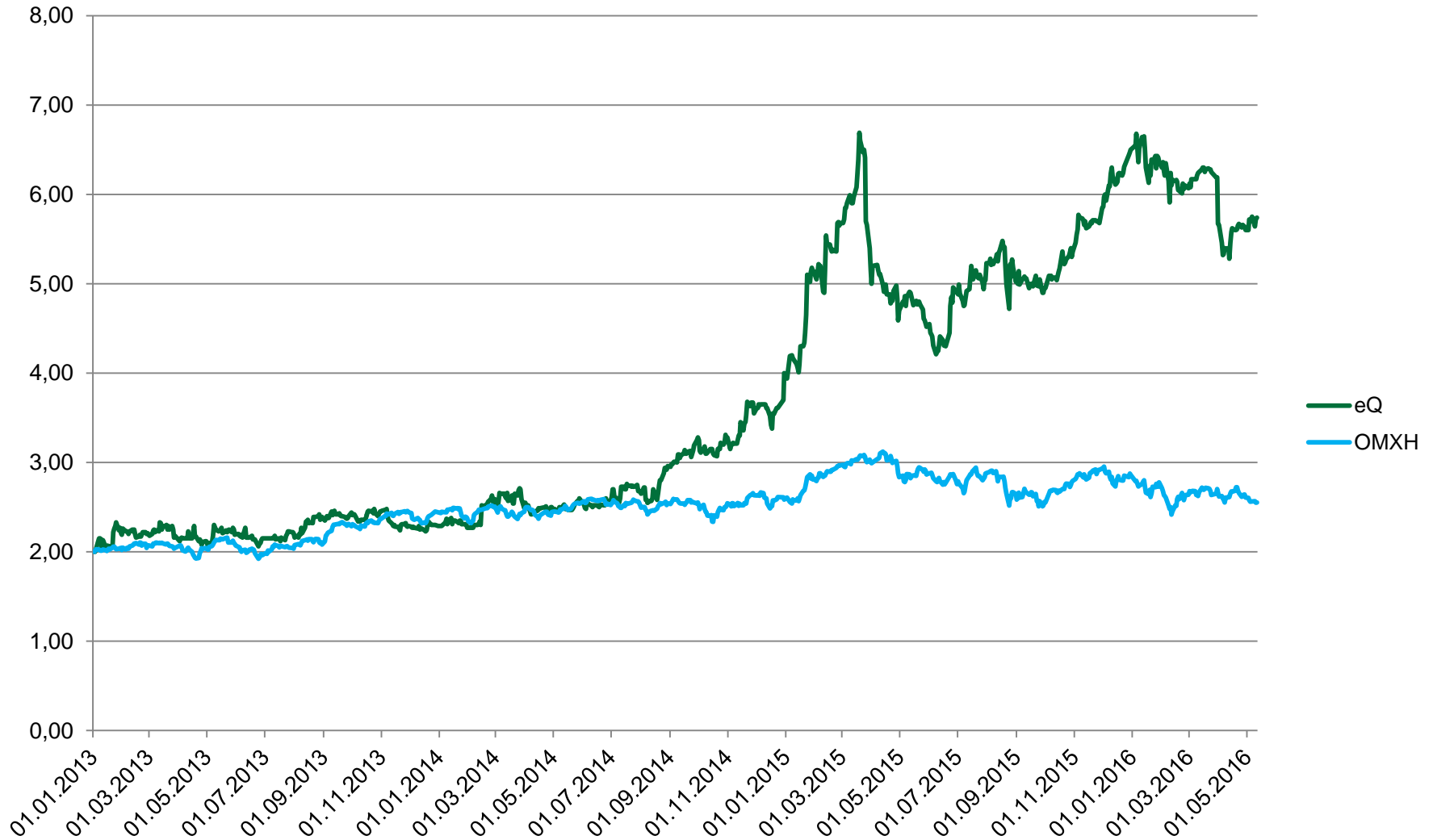
EUR million	1-3/2016	1-3/2015	Change%	1-12/2015
Net revenue	9.4	6.5	44%	30.5
Operating profit	4.1	2.5	64%	13.2
Profit for the period	3.3	2.0	63%	10.5
Earnings per share (EUR)	0.09	0.05	63%	0.29
Liquid assets	24.2	26.9	-10%	21.6
Investments in private equity funds	22.8	26.9	-15%	22.5



eQ's Share



Share price development



Largest shareholders – 31 March 2016



	Shares	Ownership %
1 Fennogens Investments 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 Henkivakuutusosakeyhtiö	1 899 902	5.17
6 Oy Hermitage Ab	1 638 220	4.46
7 Oy Cevante Ab	1 419 063	3.86
8 Fazer Jan	1 360 709	3.70
9 Louko Antti Jaakko	681 652	1.86
10 Linnalex Ab	612 791	1.67
10 largest combined	26 887 395	73.21
Nominee register	131 423	0.36
Other shares	9 708 380	26.43
Total	36 727 198	100.00

- eQ Group's personnel owns more than 40% of the shares



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