

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

**eQ Plc – result Q1/2019
- result presentation 26 April 2019**

eQ Group – Key figures

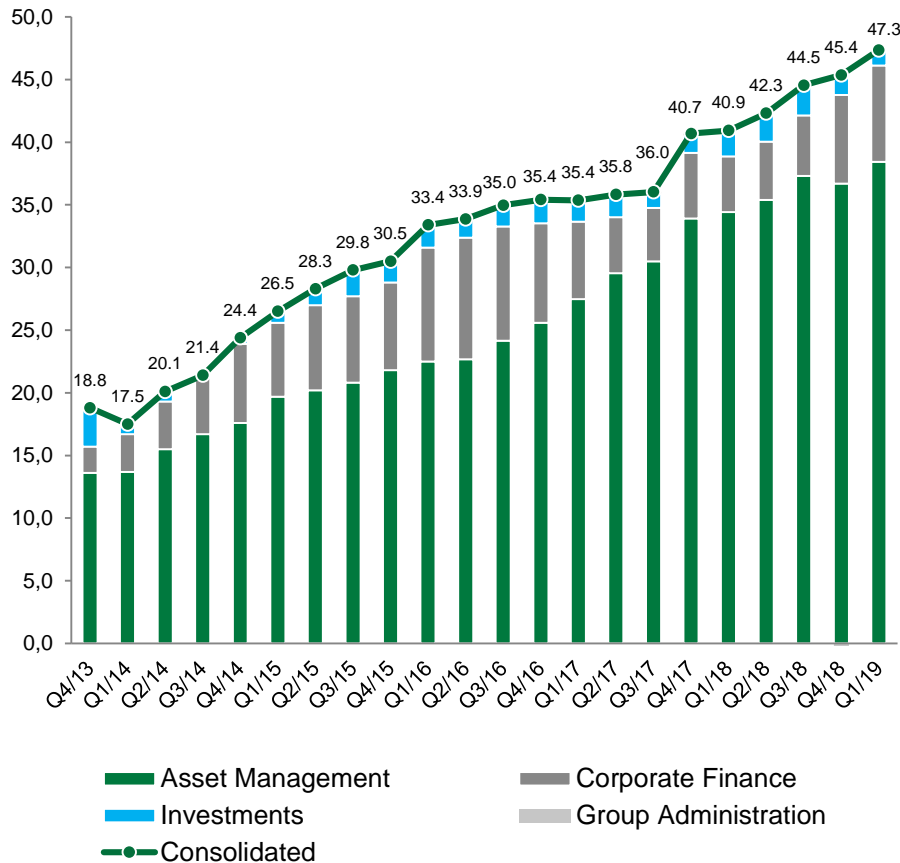


EUR million	1-3/2019	1-3/2018	Change%	1-12/2018
Net revenue	11.6	9.6	21%	45.4
Operating profit	5.3	4.4	21%	22.4
Profit for the period	4.2	3.5	21%	17.8
Earnings per share (EUR)	0.11	0.09	20%	0.47
Cost income -ratio, %	54.3	54.2	0%	50.5
Liquid assets	32.1	25.8	24%	25.7
Investments in private equity funds	17.4	18.8	-7%	16.9

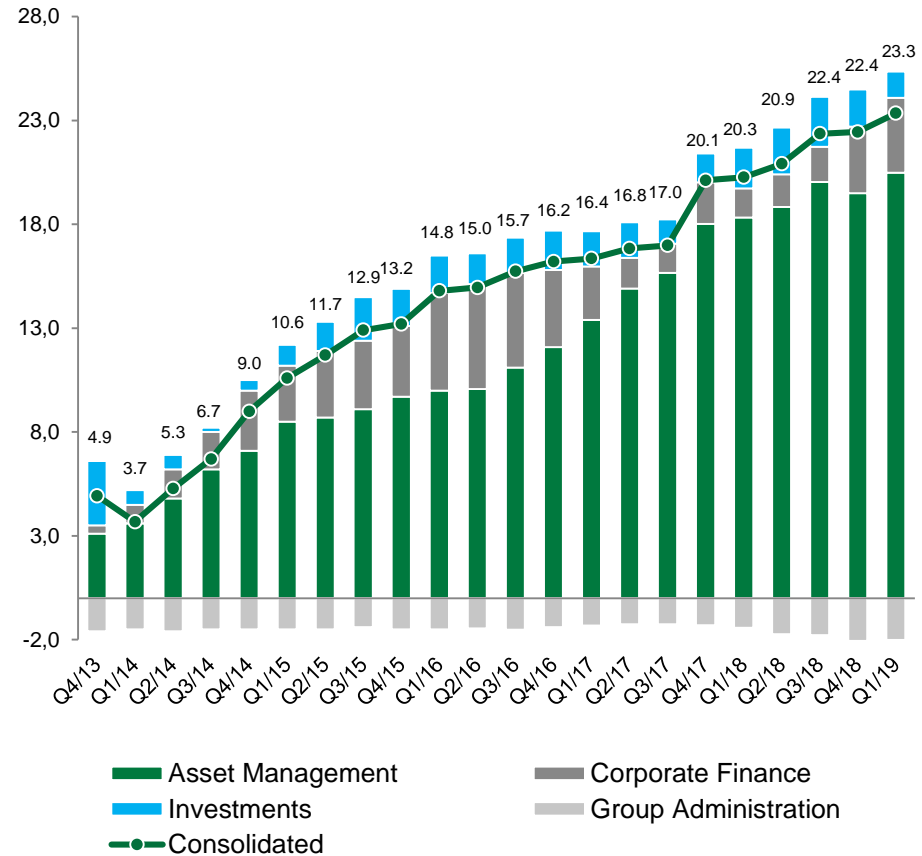
eQ Group – Rolling 12 months



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



Operating profit development, rolling 12 months (€'m)



- eQ Group's rolling 12-month operating profit has already grown for 20 consecutive quarters.

eQ Group – Balance sheet



ASSETS			LIABILITIES AND EQUITY		
(EUR million)	3/2019	12/2018	(EUR million)	3/2019	12/2018
Liquid assets	0.0	0.0	Other liabilities	27.7	4.1
Claims on credit institutions	21.9	15.8	Accruals and deferred income	8.0	11.1
Financial assets			Lease liabilities	3.0	-
Financial securities	10.2	9.9	Income tax liabilities	0.1	0.7
Private equity fund investments	16.9	18.8	Deferred tax liabilities	0.0	0.0
Intangible assets	29.4	29.4	TOTAL LIABILITIES	38.9	16.0
Tangible assets	0.3	0.3	Share capital	11.4	11.4
Lease agreements	3.0	-	Reserve for invested unrestricted equity	25.8	27.0
Other assets	3.2	5.1	Retained earnings	6.1	6.0
Accruals and prepaid expenditure	0.7	0.6	Profit (loss) for the period	4.2	17.8
Income tax receivables	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	47.4	62.2
Deferred tax assets	0.0	-			
TOTAL ASSETS	86.3	78.2	TOTAL LIABILITIES AND EQUITY	86.3	78.2

- **Liquid assets 32.1 M€**
- **Private equity fund investments 17.4 M€**
- **Interest-bearing liabilities 0.0 €**
- **Debt related to the dividend distribution 20.6 M€**
- **Solvency ratio 10.3%**
- **Lease agreements and lease liabilities included to the balance sheet according to the new IFRS 16 -standard**



Asset Management



Asset Management – Income statement



EUR million	1-3/2019	1-3/2018	Change %	1-12/2018
NET REVENUE	10.3	8.5	21%	36.7
Personnel expenses	-4.1	-3.4	20%	-13.8
Other administrative expenses	-0.4	-0.4	5%	-1.7
Depreciation	-0.2	-0.0	371%	-0.2
Other operating expenses	-0.3	-0.3	-23%	-1.5
OPERATING PROFIT	5.3	4.3	23%	19.5
Cost-income ratio, %	48.3	49.3	-2%	46.9

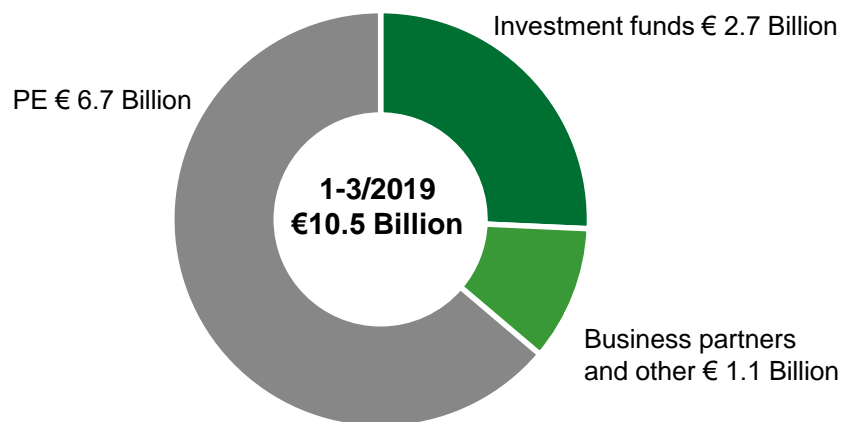
- Since 2019, the depreciations include lease agreements depreciations according to the new IFRS 16 standard.

Asset Management – Fee income and Aum

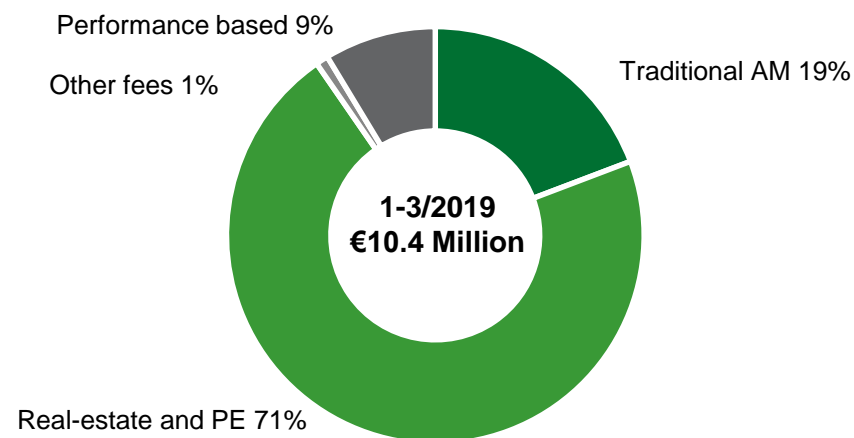


EUR million	1-3/2019	1-3/2018	Change %	1-12/2018
Management fees – Traditional AM	2.0	2.3	-13%	8.6
Management fees – Real-estate and PE	7.4	5.5	33%	25.5
Other fees	0.1	0.1	-11%	0.3
Performance based fees	0.9	0.7	34%	2.7
TOTAL	10.4	8.6	20%	37.1

Assets under management 3/2019



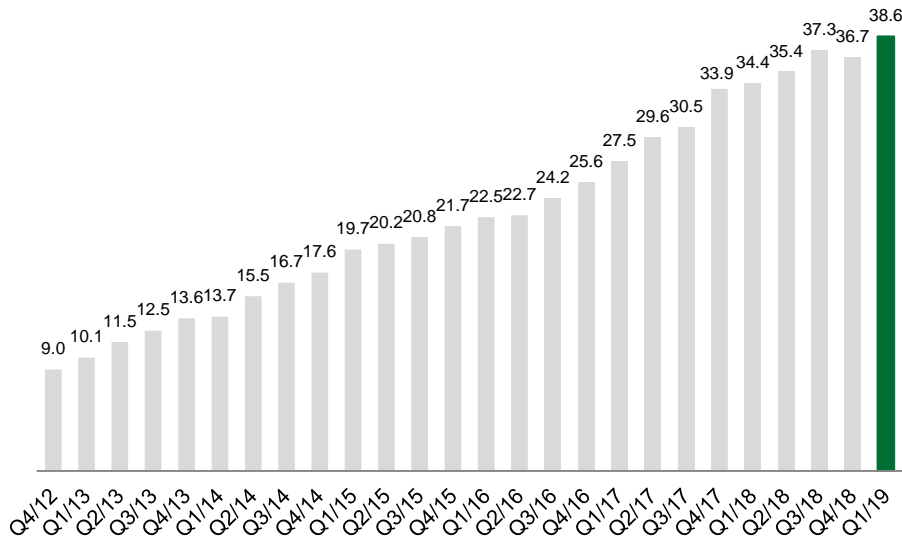
Fee income 1-3/2019



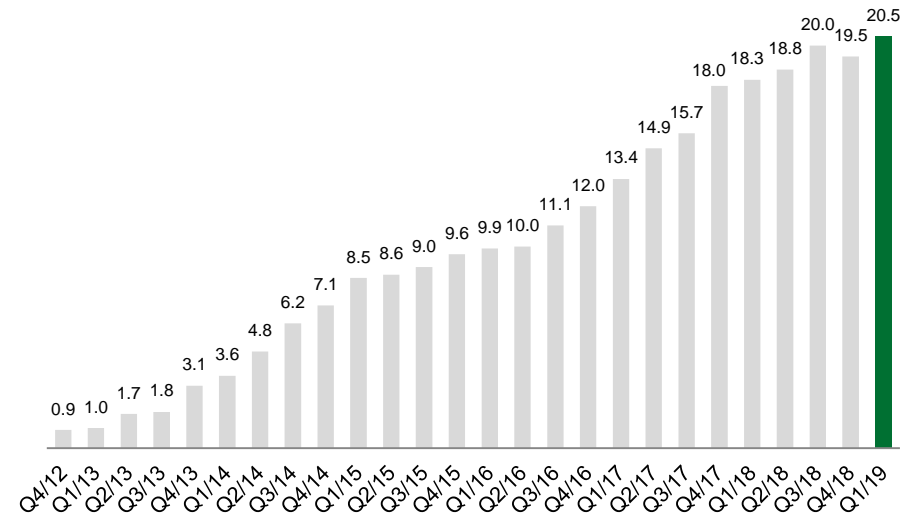
Asset Management – Rolling 12 months



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



Operating profit development, rolling 12 months (€'m)



Asset Management – Mutual funds



Fund	Since beginning of the year			3 years p.a.			Morning-star
	Return*	Comparison	Diff.	Return*	Comparison	Diff.	
Gross returns 29 March 2019							
Fixed income funds							
eQ Money Market	-0,01 %			-0,02 %			
eQ Euro Floating Rate	1,16 %	-0,07 %	1,23 %	1,02 %	-0,31 %	1,33 %	no rating
eQ Government Bond	1,74 %	2,53 %	-0,79 %	0,88 %	1,17 %	-0,29 %	☆☆☆☆☆
eQ Euro Investment Grade	3,07 %	3,14 %	-0,06 %	3,67 %	2,22 %	1,45 %	☆☆☆☆☆
eQ High Yield	6,32 %	5,10 %	1,22 %	5,97 %	5,16 %	0,81 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond	3,88 %	4,29 %	-0,42 %	3,53 %	3,17 %	0,35 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local	7,46 %			6,47 %			☆☆☆☆☆
Equity funds							
eQ Finland	16,57 %	11,94 %	4,63 %	11,01 %	12,03 %	-1,02 %	☆☆☆☆☆
eQ Nordic Small Cap	12,60 %	12,31 %	0,29 %	7,50 %	7,69 %	-0,19 %	☆☆☆☆☆
eQ Europe Property	14,65 %	13,49 %	1,16 %	13,27 %	4,38 %	8,89 %	☆☆☆☆☆
eQ Europe Dividend	12,75 %	12,84 %	-0,09 %	5,03 %	5,53 %	-0,49 %	☆☆☆☆☆
eQ Frontier Markets	6,75 %	8,80 %	-2,05 %	7,14 %	7,40 %	-0,26 %	☆☆☆☆☆
eQ CO2	21,35 %	14,51 %	6,83 %	16,55 %	11,23 %	5,32 %	☆☆☆☆☆
eQ Emerging Asia	13,42 %	13,97 %	-0,55 %	9,49 %	12,50 %	-3,01 %	☆☆☆☆☆
eQ Emerging Dividend	14,64 %	11,92 %	2,73 %	18,04 %	11,23 %	6,81 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	20,18 %	9,71 %	10,47 %				
eQ Russia	12,19 %	12,84 %	-0,65 %	15,14 %	11,54 %	3,60 %	☆☆☆☆☆
Real estate funds							
eQ Care**	2,70 %			11,38 %			no rating
eQ Finnish Real Estate**	2,15 %			11,46 %			no rating
Balanced Funds							
eQ Mandate	8,47 %			6,04 %			☆☆☆☆☆
Funds managed by business partners							
eQ Euro Investment Grade Bond Index	2,96 %	2,66 %	0,30 %	1,89 %	1,72 %	0,17 %	☆☆☆☆☆
eQ Europe Active	19,83 %	12,84 %	6,99 %				no rating
eQ Europe Stock Index	12,90 %	12,84 %	0,05 %	7,45 %	7,08 %	0,37 %	☆☆☆☆☆
eQ Japan Stock Index	8,56 %	8,59 %	-0,04 %	8,56 %	8,59 %	-0,04 %	☆☆☆☆☆
eQ Emerging Markets Stock Index	11,17 %	11,92 %	-0,74 %	11,06 %	11,23 %	-0,17 %	☆☆☆☆☆
eQ US Stock Index	15,54 %	15,52 %	0,02 %	13,39 %	13,38 %	0,01 %	☆☆☆☆☆
Average funds (funds managed by eQ)	9,14 %	7,23 %	1,26 %	7,76 %	5,00 %	1,23 %	☆☆☆☆☆
Funds that have exceeded the comparison index (Funds managed by eQ)			53 %			57 %	

* gross return before management fees

Asset Management – eQ Real Estate funds



eQ Care

- Invests in modern care properties
- Avg. lease maturity: 8 years
- Vacancy 0%

- Invested capital: €1 105m
- Equity (NAV): €794m
- Q1 2019 net subscriptions: €72m

- Return Q1 2019: 2.2%
- Return from start: 9.0% p.a.

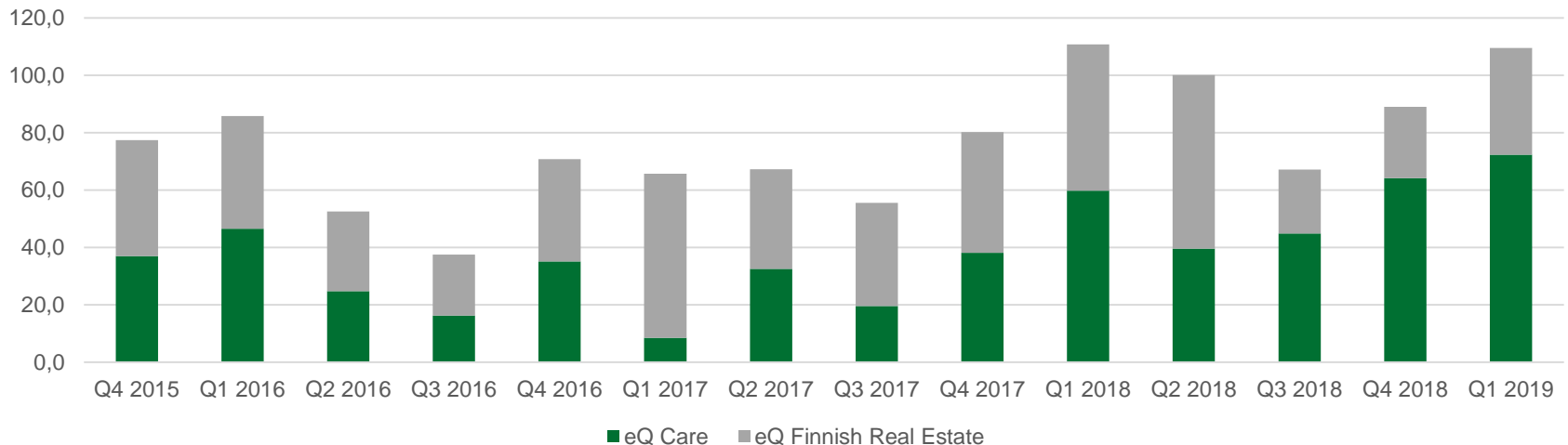
eQ Finnish Real Estate

- Invests in commercial real estate
- Avg. lease maturity: 6 years
- Vacancy 5%

- Invested capital: €889m
- Equity (NAV): €626m
- Q1 2019 net subscriptions: €37m

- Return Q1 2019: 1.7 %
- Return from start: 9.4 % p.a.

eQ Real Estate funds - net subscriptions, MEUR



Asset Management – Private Equity



Private Equity - Fund of funds

Founded	Fund	Size	Stage	Investors
2019	eQ PE XI US	\$172m	2nd close	54
2018	eQ PE SF II	€135m	Investing	23
2018	eQ PE X North	€175m	Investing	85
2017	eQ PE SF	€124m	Fully invested	10
2017	eQ PE IX US	\$105m	Fully invested	52
2016	eQ PE VIII North	€160m	Fully invested	78
2015	eQ PE VII US	\$80m	Fully invested	34
2013	eQ PE VI North	€130m	Fully invested	42
2011	Amanda V East	€50m	Fully invested	24
2007	Amanda IV West	€90m	Fully invested	8
2006	Amanda III Eastern PE	€110m	Fully invested	34
2003	Mandatum PE Fund II	€20m	Fully invested	2
2002	Mandatum PE Fund I	€50m	Fully invested	7
2001	European Fund Inv. UK	€88m	Fully invested	15

The goal is to set up at least one new fund every year

Private Credit

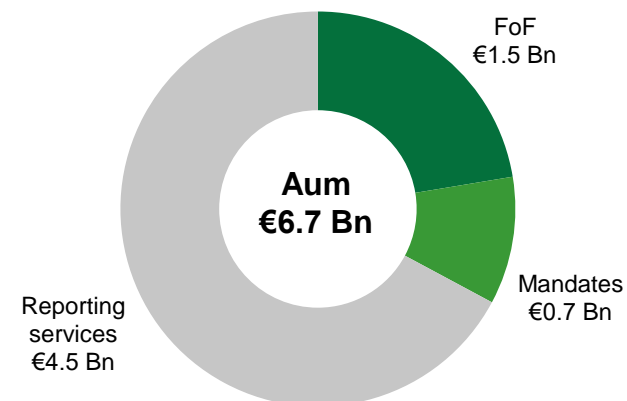
Founded	Fund	Size	Stage	Investors
2019	eQ Private Credit II	€74m	Investing	30
2017	eQ Private Credit	€92m	Fully invested	38

Managed accounts

Manages private equity operations of clients

Example of clients

- Church of Finland
- Finnish Cultural Foundation
- Technology Industries of Finland and foundations within the field of technology



Professional team with lot of experience and exceptional investment success, average return of 21% p.a. (1997-Q1/2019)

The background of the slide is a blurred image of a financial document. It features a bar chart with several bars of varying heights. To the left of the chart, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', 'Maryland', and 'New Jersey'. A silver pen is lying diagonally across the bottom left of the chart. The text 'Corporate Finance' is overlaid on a semi-transparent white rectangular box in the center-right of the image.

Corporate Finance

Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Completed some 180 transactions for a value of about 14 billion euro
- 14 professionals with experience from Corporate Finance, Private Equity and Real Estate transactions

Mergers & acquisitions

Leading Finnish M&A advisor

- Divestments, acquisitions
- Mergers
- Public tender offers
- Other services

**100 completed transactions since 2000 –
value of about € 5.0 billion**

Real estate transactions

1 Finnish real estate advisor

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

**Over 80 completed transactions since 2000 –
value of about € 9.0 billion**



Euromoney:

Adviumin has been awarded as best Finnish real estate advisor twelve times since 2005












Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

 <p>made a voluntary public cash offer for all shares in</p>  <p>EUR 611 million</p> <p>Advisor to Pöyry February 2019</p>	 <p>made a voluntary public cash offer for all shares in</p>  <p>EUR 146 million</p> <p>Advisor to Kotipizza January 2019</p>	 <p>has agreed to sell its personal accident and travel insurance business</p> <p>to</p>  <p>Advisor to the Seller January 2019</p>	<p>The founders and other owners</p> <p>sold</p>  <p>to</p> <p>a group of investors</p> <p>Advisor to the Sellers November 2018</p>	<p>sentica</p> <p>and other owners sold</p>  <p>to</p> <p>a group of industrial investors</p> <p>Advisor to Sentica October 2018</p>	 <p>acquired</p>  <p>Advisor to the Sellers July 2018</p>	<p>A group of investors and management owners</p> <p>sold</p>  <p>to</p>  <p>Advisor to the Sellers June 2018</p>
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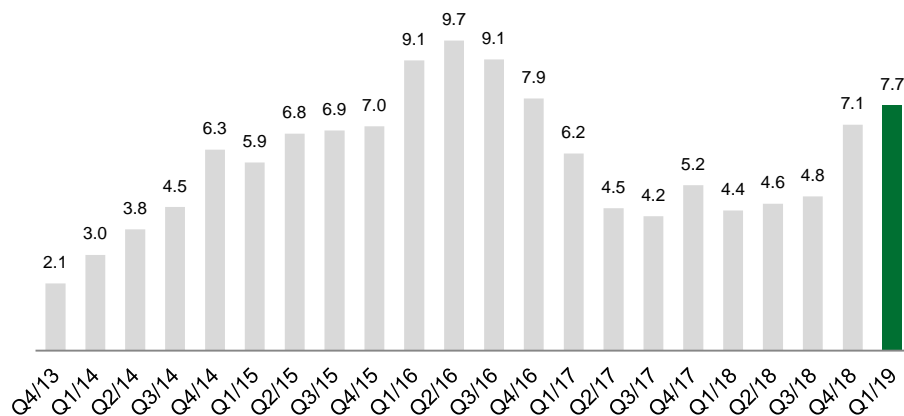
Real estate transactions

 <p>sold</p> <p>its head office property for € 55 million to</p>  <p>Advisor to the Seller December 2018</p>	 <p>sold</p> <p>a 62,000 sqm warehouse property in Vantaa</p> <p>to</p>  <p>Advisor to the Seller October 2018</p>	<p>Antero Vartia</p> <p>sold</p> <p>shares in public sauna and restaurant complex</p>  <p>Advisor to the Seller October 2018</p>	 <p>sold</p> <p>its former HQ in the Helsinki CBD</p> <p>Advisor to the Seller October 2018</p>	 <p>sold</p> <p>a portfolio of 1,600 apartments</p> <p>for € 97 million to</p>  <p>Advisor to the Seller April 2018</p>	<p>marimekko</p> <p>sold</p> <p>its HQ and production property in Helsinki</p> <p>to</p>  <p>Advisor to the Seller April 2018</p>	 <p>sold</p> <p>two office properties in Helsinki</p> <p>to</p>  <p>Advisor to the Seller 2018</p>
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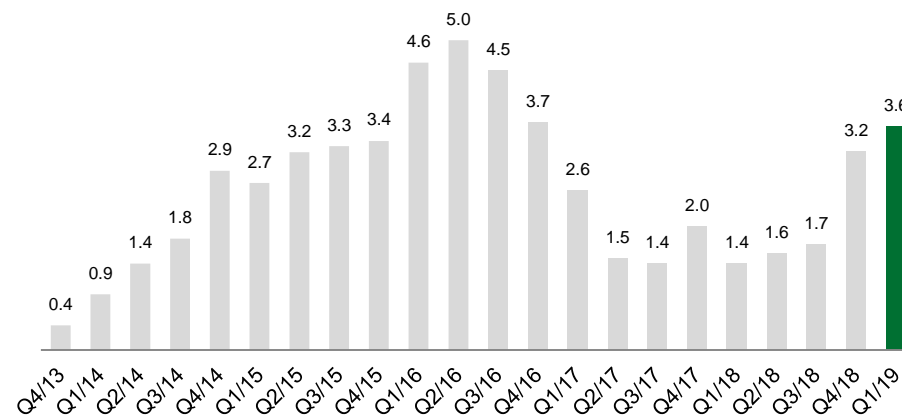
Corporate Finance – Key figures



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



Operating profit development, rolling 12 months (€'m)



EUR million	1-3/2019	1-3/2018	Change %	1-12/2018
NET REVENUE	1.1	0.4	136%	7.1
Personnel expenses	-0.6	-0.4	42%	-3.2
Other administrative expenses	-0.1	-0.1	30%	-0.3
Depreciation	-0.0	-0.0	1046%	-0.0
Other operating expenses	-0.0	-0.0	-54%	-0.3
OPERATING PROFIT	0.3	-0.1	275%	3.2
Cost-income ratio, %	75.9	132,5	-43%	54.7

- Since 2019, the depreciations include lease agreements depreciations according to the new IFRS 16 standard.

The background image shows a close-up of a document with a bar chart and a silver pen. The bar chart has several bars of varying heights. The pen is positioned diagonally across the bottom left of the chart. The text 'Investments' is overlaid on a white rectangular box in the upper right portion of the image.

Investments

Investments – Key figures



EUR million	1-3/2019	1-3/2018	1-12/2018
Returned capital (excl. profit)	0.2	0.5	4.0
Distribution of profits	0.1	0.5	1.9
Capital calls	-0.6	-0.3	-2.0
Net cash flow	-0.3	0.7	3.9
Market value	17.4	18.8	16.9
Investment commitments	8.2	9.5	7.8
<i>Profit and loss</i>			
Distribution of profits	0.1	0.5	1.9
Value changes recognized through p&l	0.1	0.2	0.1
Group internal management fee	-0.1	-0.1	-0.1
Profit of the Investments –segment	0.2	0.7	1.8

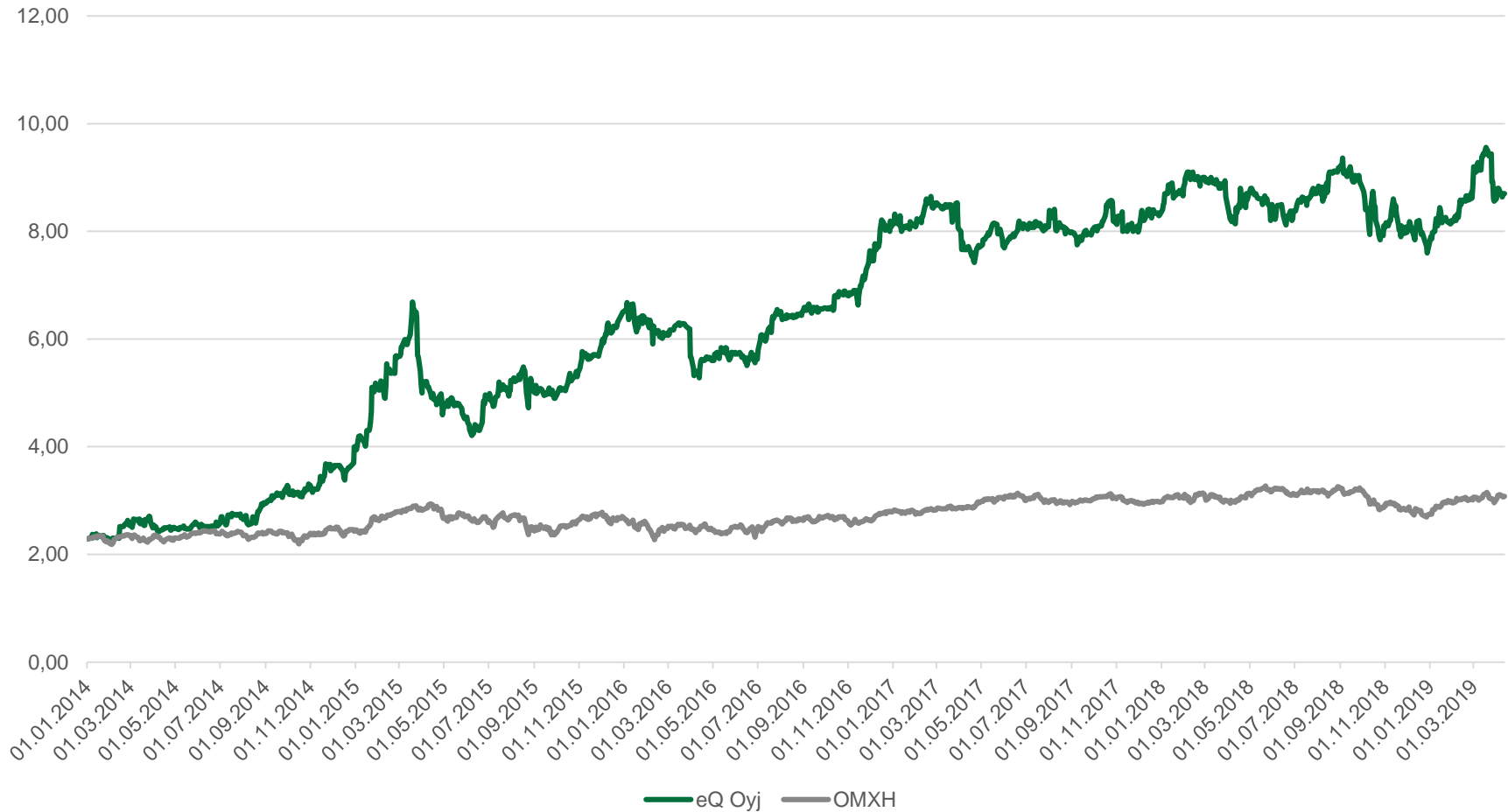
- eQ Plc made during the accounting period an USD 1.0 million investment commitment to the eQ PE XI US Fund.



eQ's share and summary



Share price development and market cap



- The Market value of eQ Plc was 325.8 million euro on 31 March 2019

Shareholders 31 March 2019



Shareholder	Shares	% of shares
1 Fennogens Investments S.A.	7 943 137	20.87
2 Chilla Capital S.A.	5 945 275	15.62
3 Anchor Oy Ab	5 803 677	15.25
4 Teamet Oy	4 100 000	10.77
5 Oy Cevante Ab	1 419 063	3.73
6 Fazer Jan Peter	1 298 306	3.41
7 Lavventura Oy	650 000	1.71
8 Linnalex Ab	631 652	1.66
9 Pinomonte Ab	529 981	1.39
10 Procurator-Holding Oy	473 892	1.25
10 largest shareholders total	28 794 983	75.66
Nominee registered	382 716	1.01
Other shares	6 689 084	17.57
In total	38 057 198	100.00



- eQ Group's personnel owns about 40% of the shares
- eQ Plc had 5 691 shareholders on 31 March 2019 (5 451 shareholders on 31 December 2018)

Summary and next financial reporting



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- The half year financial report of eQ Plc will be published on Tuesday August 13th, 2019.