

INTERIM REPORT

Q3 2014



Private Equity
Corporate Finance
Asset Management

6 November 2014 at 1:00 p.m.

eQ PLC'S INTERIM REPORT 1 JANUARY TO 30 SEPTEMBER 2014 – eQ'S RESULT GROWS STRONGLY - PROFIT INCREASED BY MORE THAN 70%

July to September 2014 in brief

- In the third quarter, the Group's net revenue totalled EUR 5.2 million (EUR 3.9 million from 1 July to 30 Sept. 2013).
 - The Group's net fee and commission income totalled EUR 5.3 million (EUR 3.4 million).
 - The Group's net investment income from own investment operations was EUR -0.1 million (EUR 0.5 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 2.4 million (EUR 0.6 million).
- The Group's operating profit was EUR 2.0 million (EUR 0.6 million).
- Earnings per share were EUR 0.04 (EUR 0.01).

January to September 2014 in brief

- During the period under review, the Group's net revenue totalled EUR 16.4 million (EUR 13.7 million from 1 Jan. to 30 Sept. 2013).
 - The Group's net fee and commission income totalled EUR 15.6 million (EUR 10.8 million).
 - The Group's net investment income from own investment operations was EUR 0.1 million (EUR 2.9 million).
- The Group's non-recurring other income and expenses totalled EUR 0.6 million (EUR 0.0 million).
- The operating profit of client operations (Asset Management and Corporate Finance) was EUR 6.9 million (EUR 2.4 million).
- The Group's operating profit was EUR 5.6 million (EUR 3.8 million).
- Earnings per share were EUR 0.12 (EUR 0.07).
- The assets under management totalled EUR 7.4 billion (EUR 6.7 billion on 31 Dec. 2013) at the end of the period.
- The net cash flow from own investment operations was EUR 4.8 million (EUR 8.2 million from 1 Jan. to 30 Sept. 2013) and the change in fair value was EUR 4.4 million (EUR -0.8 million).

Key ratios	7-9/ 2014	7-9/ 2013	Change %	1-9/ 2014	1-9/ 2013	Change %	1-12/ 2013
Net revenue, Group, EUR million	5.2	3.9	35 %	16.4	13.7	20 %	18.8
Net revenue, Asset Management, EUR million	4.4	3.2	38 %	12.9	9.9	31 %	13.6
Net revenue, Corporate Finance, EUR million	1.0	0.3	187 %	3.6	1.2	192 %	2.2
Net revenue, Investments, EUR million	-0.1	0.4	-135 %	-0.2	2.6	-106 %	3.0
Net revenue, other segments and eliminations, EUR million	0.0	0.0	0 %	0.0	0.0	0 %	0.0

Key ratios	7-9/ 2014	7-9/ 2013	Change %	1-9/ 2014	1-9/ 2013	Change %	1-12/ 2013
Operating profit, Group, EUR million	2.0	0.6	251 %	5.6	3.8	48 %	4.9
Operating profit, Asset Management, EUR million	2.0	0.6	209 %	5.4	2.3	131 %	3.1
Operating profit, Corporate Finance, EUR million	0.4	0.0	1125 %	1.5	0.1	1979 %	0.4
Operating profit, Investments, EUR million	-0.1	0.4	-135 %	-0.2	2.6	-106 %	3.0
Operating profit, other segments, EUR million	-0.3	-0.4	33 %	-1.1	-1.2	10 %	-1.6
Profit for the period, EUR million	1.6	0.4	319 %	4.4	2.6	72 %	3.4
Earnings per share, EUR	0.04	0.01	300 %	0.12	0.07	71 %	0.10
Equity per share, EUR	2.04	1.96	4 %	2.04	1.96	4 %	1.97
Liquid assets and interest-bearing liabilities, EUR million	16.4	7.8	110 %	16.4	7.8	110 %	11.3
Private equity investments, EUR million	30.3	32.7	-7 %	30.3	32.7	-7 %	30.6
Interest-bearing liabilities, EUR million	0.0	0.0	0 %	0.0	0.0	0 %	0.0
Assets under management, EUR billion	7.4	6.4	15 %	7.4	6.4	15 %	6.7

Janne Larma, CEO

The growth of eQ's client operations (Asset Management and Corporate Finance) has been excellent. During the first nine months, the income from client operations grew by 48 per cent on the previous year, and the operating profit grew by 188 per cent. We have been able to consolidate our position in all areas of asset management as well as in corporate finance. As a result, the operating profit of the Group grew by 48 per cent and profit per share by more than 70 per cent on the previous year.

The positive trend of the first six months continued in the third quarter in many equity markets. The world stock exchange index (MSCI World) rose by 13.3 per cent during the first nine months, and emerging markets (MSCI) gave an 11.7 per cent return. In the third quarter, the Helsinki Stock Exchange stood still, but the increase since the beginning of the year (OMXH cap) was 8.6 per cent. Long-term interest rates continued to fall in the third quarter both in developed and emerging markets, and they have given investors exceptionally good returns this year.

eQ Asset Management's net sales in funds registered in Finland were EUR 170 million in the first nine months of the year. Due to excellent sales and value changes, the assets managed by eQ totalled EUR 7.4 billion at the end of September. Measured based on assets, our largest fund is still the eQ Emerging Dividend Fund, which had assets of EUR 302 million at the end of September. In the third quarter, the Finnish Cultural Foundation decided to outsource the management of its equity and other alternative investments to eQ, which is proof of our strong expertise in private equity investments. The eQ Care Fund had assets of EUR 137 million at the end of the period, and in September we agreed on real estate transactions totalling EUR 65 million. All these new construction projects will be finalised next year, and they complement the fund's portfolio in an excellent manner.

The positive trend also continued in the corporate finance business. In the third quarter, Advium acted as advisor in three transactions, e.g. when the State of Finland and the German shipbuilding company Meyer Werft acquired the entire share capital of STX Finland Ltd. Advium also acted as advisor to KSF Media

Holding Ab, as it sold its printing property in Vantaa to Swedish AB Sagax. Advium was once more elected the best company in Finland in the category Best Real Estate M&A Advisory in an enquiry made by the distinguished Euromoney magazine. This was the eighth time Advium was awarded this title. This is another proof of Advium's leading market position in large real estate transactions.

The income of the Asset Management segment increased by more than 30 percent, and the operating profit more than doubled to EUR 5.4 million from EUR 2.3 million in 2013. The income of the Corporate Finance segment almost tripled, and its result improved clearly, operating profit being EUR 1.5 million as compared with EUR 0.1 million in 2013. In the Investments segment, the cash flow was EUR 4.8 million positive and the value change of the investments EUR 4.4 million positive since the beginning of the year. The operating profit of the Investments segment was EUR -0.2 million, including a write-down of EUR 1.1 million.

The Group's cash flow has been strong in 2014. At the end of September, the Group's liquid assets and interest-bearing receivables totalled EUR 16.4 million, and the balance sheet value of the private equity investments was EUR 30.3 million.

eQ's interim report 1 January to 30 September 2014 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 40 500 4366

Distribution: NASDAQ Helsinki, www.eQ.fi.

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 7.4 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 SEPT. 2014

Result of operations and financial position 1 July to 30 September 2014

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- Consolidated earnings after taxes were EUR 1.6 million (EUR 0.4 million).
- Earnings per share were EUR 0.04 (EUR 0.01).

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- Consolidated earnings after taxes were EUR 4.4 million (EUR 2.6 million).
- Earnings per share were EUR 0.12 (EUR 0.07).
- Equity per share was EUR 2.04 (EUR 1.97 on 31 Dec. 2013).
- The assets under management totalled EUR 7.4 billion at the end of the period (EUR 6.7 billion on 31 Dec. 2013).
- The net cash flow from own investment operations was EUR 4.8 million (EUR 8.2 million from 1 Jan. to 30 Sept. 2013) and the change in fair value was EUR 4.4 million (EUR -0.8 million).

Operating environment

In the third quarter, the growth structure of the world economy was very similar to the previous quarters. Measured with almost all indicators, economic growth in the US has continued to meet expectations and been strong. The growth of the eurozone has, on the other hand, continued to be weak, and the deepening crisis in Ukraine also lowered the outlook of the strongest member state Germany towards the end of the summer. Russian military actions in Ukraine and the shooting of the Malaysian aircraft led to two sanction packages by the EU, to which Russia responded with its own sanctions. The outlook of the Finnish economy suffered from the sanctions more than most of Europe, and the volume of the economy continued to shrink. In China, good growth continued in the third quarter. A major cause for uncertainty in China has been the fall of house prices, but the government has responded to this by abolishing purchase restrictions in some regions. China has also announced other deregulation measures, the most important of which is the gradual liberation of trade in A and H shares.

The central banks in the US and the eurozone had a major impact on the operating environment of the third quarter, regarding both growth expectations and the bond and equity markets. Strong economic data in the

US increased expectations on interest rate raises by the FED, but the central bank did not alter its policy yet, which eased the worst fears of rapid increases. The European Central Bank surprised the market in September by cutting its interest rate to 0.05 per cent (from 0.15%) and simultaneously decreasing the interest rate on the deposit facility from -0.10 per cent to -0.20 per cent. The aim is to encourage banks to lending operations. The ECB also announced that it would introduce purchases of covered bonds in October 2014. As a result of these measures, the euro weakened a little. Expectations of economic recovery in the eurozone still remained on an unstable ground, however, as the ECB did not publish any details of the size or extent of the purchase programme.

Equity market

The development of the equity market was strongly split in the third quarter. From the euro investor's perspective, the S&P 500 index, which describes the US stock exchange, rose by 9.4 per cent in the quarter and by no less than 17.6 per cent since the beginning of the year. A major part of the rise in the third quarter resulted from the stronger US dollar - calculated in dollars, the rise was only 0.6 per cent. More than 60 per cent of the listed companies in the US that had published their results exceeded the result forecasts by analyst in the third quarter. The net sales of these companies increased by 3.8 million and their profit grew by 10 per cent.

The share prices also rose in emerging markets. MSCI's emerging market index rose by 4.6 per cent and the index describing the so-called frontier market by 10 per cent. The corresponding figures for the nine-month period were 11.7 and 33.1 per cent.

The anaemic economic development in Europe and the situation in Russia, which further increased uncertainty, lead to weaker share price development than in the US. In the quarter, MSCI Europe rose by 0.8 per cent, while the increase since the beginning of year has been 7.0 per cent. In Finland, the stock exchange rose by 0.2 per cent in the third quarter and by 8.6 per cent in the nine-month period. Over 60 per cent of the companies that have published their results exceeded forecast by analysts in Europe as well. In Europe, net sales still decreased by 1.9 per cent, but profits rose by over 10 per cent, which means that result improvements mainly resulted from cost cuts. Figures in Finland continued to be very weak: the total net sales of companies that had published their results have fallen by 2.2 per cent, while results have improved by 2.5 per cent due to stringent cost cuts.

Bond market

Low-risk investments gave a good yield in the third quarter. The weak economic growth in Europe, the deepening of the crisis in Ukraine as well as the ECB's interest rate cut and promises of securities purchases decreased the interest rates of German government bonds in all maturity classes, and at the end of the quarter, the yield of the German 10-year government bond had already fallen below 0.9 per cent. The spread between the bonds of so-called European fringe countries and Germany continued to narrow a little, but for example in Portugal, the interest rate level fluctuated due to the unclear situation of the local Banco Espirito. The yield of the government bond index describing the entire eurozone was excellent, 2.9 per cent, in the quarter, and since the beginning of the year, the yield has been 10.1 per cent. Corporate loans with a good rating yielded 1.8 per cent in the quarter and 6.7 per cent since the beginning of the year. In asset classes with a higher risk the yield was slightly negative in the third quarter. This resulted above all from expectations of interest rate increases in the US. The yield of European high-yield loans in the quarter was -0.6 per cent (+4.4 per cent since the beginning of the year) and that of loans in emerging markets (in euros) also -0.6 per cent – since the beginning of the year +5.8 per cent.

Major events during the period under review

The business operations of the Group's subsidiary Finnreit Fund Management Company Ltd were transferred to another subsidiary, eQ Fund Management Company Ltd at the beginning of the year. Finnreit Fund Management Company Ltd was merged with eQ Fund Management Company Ltd at the end of October 2014.

The Annual General Meeting of eQ Plc was held on 27 March 2014. The decisions by the Annual General Meeting have been presented in a separate chapter below.

During the second quarter, eQ Plc purchased and annulled a total of 85 000 own shares.

The eQ PE VI North investment programme, established and managed by eQ, grew to EUR 130.0 million by 30 June 2014, when the eQ PE VI North Fund had its final close.

The Financial Supervision Authority granted eQ Fund Management Company Ltd the license to act as alternative investment fund manager (AIFM) on 8 July 2014.

Group net sales and result development

During the period under review, the Group's net revenue totalled EUR 16.4 million (EUR 13.7 million from 1 Jan. to 30 Sept. 2013). The Group's net fee and commission income increased to EUR 15.6 million (EUR 10.8 million). On the other hand, the income from own investment operations fell from the comparison period. The net investment income was EUR 0.1 million (EUR 2.9 million), including a write-down of EUR 1.1 million (EUR 0.6 million) with a result impact.

The other income of the Group and the Asset Management segment 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 10.7 million (EUR 9.9 million). Personnel expenses were EUR 7.4 million (EUR 5.6 million), other administrative expenses totalled EUR 1.3 million (EUR 1.7 million), and the other operating expenses were EUR 1.5 million (EUR 1.6 million). The personnel expenses increased from the year before due to result bonuses. The other operating expenses include EUR 0.1 million of non-recurring expenses. Depreciation was EUR 0.6 million (EUR 0.9 million). Depreciation includes EUR 0.4 million (EUR 0.7 million) in depreciation of customer agreements allocated to intangible assets in connection with corporate acquisitions.

The Group's operating profit was EUR 5.6 million (EUR 3.8 million). The profit for the period was EUR 4.4 million (EUR 2.6 million).

Business areas

Asset Management

eQ Asset Management offers a 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

In the third quarter, the number of eQ's mutual funds registered in Finland remained unaltered, and at the end of September eQ Asset Management had 25 mutual funds.

In 2014, eQ's fixed-income funds have given very good returns, and they continue to be among the best funds in the market. In the third quarter, we saw a clear correction, however, above all in corporate bonds with a higher risk, and their return was somewhat negative whereas investments in government bonds gave an excellent return. The yields of equity funds have also been very good in the nine-month period. In the third quarter, the strengthening of the US dollar supported the yields markedly, and the best yields came from equities in the US and emerging markets, while the stock exchanges in Europe stood still. The eQ Emerging Asia and eQ Frontier Markets funds gave returns exceeding 20 per cent in the nine-month period. The eQ Europe Property, eQ Global Utilities and Energy and the eQ US Stock Index funds also gave

excellent returns. The only fund with a negative development was the fund that makes investments in Russia. As compared with their benchmark indices, all fixed-income funds gave excellent relative returns, and among the equity funds, eQ Emerging Asia, eQ Europe Property and eQ Russia gave the best relative returns.

As for sales, the development in 2014 has been excellent. The net sales of our funds registered in Finland were about EUR 170 million in the first nine months of the year. The eQ Emerging Dividend Fund continued to grow during the quarter, and it has grown from about EUR 160 million at the beginning of the year to more than EUR 300 million. The fund is one of the best funds worldwide making investments in global emerging markets.

Private Equity

On 2 September 2014, eQ and the Finnish Cultural Foundation signed a long-term agreement based on which the Finnish Cultural Foundation will outsource the management of private equity and other alternative investments to eQ Asset Management. The outsourcing covers both existing and future investments.

The final close of the eQ PE VI North Fund took place on 30 June 2014 at EUR 100 million. Altogether 35 investors joined the fund, 23 of which were new investors in eQ's private equity funds. The overall investment capacity of the parallel investment programme and the fund is EUR 130 million, which exceeds the target of EUR 100 million markedly. The investment operations of the fund are advancing well thanks to the secondary market transactions made in it, and in the third quarter they continued as planned.

Real estate investments

eQ's new real estate asset management organisation went into operation in the third quarter. Tero Estovirta, Robert Landtman and Samuel Granvik will consolidate the organisation and enable the development of new property investment products. The aim is to launch a new eQ Finnish Real Estate Fund during the last months of the year.

The eQ Care Fund grew during the quarter. At the end of September, the size of the fund was EUR 137 million, and its investment capacity already exceeds EUR 270 million. During the quarter, eQ agreed on the purchase of care properties worth more than EUR 65 million to the fund. The 12-month return of the fund was 7 per cent, and it already has more than one thousand shareholders. The fund accepts subscriptions four times a year and redemptions twice a year.

Assets under management and clients

At the end of the quarter, the assets managed by eQ Asset Management totalled EUR 7 369 million, which is an increase by 10 per cent since the beginning of the year (EUR 6 700 million on 31 Dec. 2013). At the end of the period under review, the assets managed by mutual funds registered in Finland totalled EUR 1 401 million (EUR 1 151 million on 31 Dec. 2013). Mutual funds managed by international partners and other assets covered by asset management operations totalled EUR 2 905 million (EUR 2 846 million). The assets managed under private equity funds and asset management totalled EUR 3 062 million (EUR 2 704 million). EUR 1 695 million (EUR 1 414 million) of these assets was covered by the reporting service.

Result of the Asset Management segment

The net revenue of the Asset Management segment increased by almost 40 per cent from the third quarter of 2013 and the operating profit more than tripled from the third quarter of 2013. Since the beginning of the year, the net revenue grew by more than 30 per cent and the operating profit more than doubled to EUR 5.4 million. The Asset Management segment had 58 employees at the end of the quarter.

Asset Management	7-9/ 2014	7-9/ 2013	Change %	1-9/ 2014	1-9/ 2013	Change %	1-12/ 2013
Net revenue, EUR million	4.4	3.2	38%	12.9	9.9	31%	13.6
Operating profit, EUR million	2.0	0.6	209%	5.4	2.3	131%	3.1
Assets under management, EUR billion	7.4	6.4	15%	7.4	6.4	15%	6.7
Personnel	58	61	-5%	58	61	-5%	59

The result of Finnreit Fund Management Company Ltd has been consolidated with the income statement of eQ Group and the Asset Management segment from 1 October 2013.

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 same positive trend as earlier in the year continued in the third quarter. Even though the general economic outlook still is more uncertain than before, the market for corporate and real estate mergers and acquisitions has improved from the previous year.

In September, Advium was chosen the best company in Finland in the category Best Real Estate M&A Advisory in an enquiry by the distinguished Euromoney magazine. This was the eighth time Advium was awarded this title.

In the third quarter, Advium acted as advisor in three finalised transactions. Advium acted as advisor to the seller, as the State of Finland sold the entire stock of the infrastructure and construction service company Destia Ltd to Ahlström Capital. Advium also acted as advisor to the buyers, as the State of Finland and the German shipbuilding company Meyer Werft completed the purchase of the entire share capital of STX Finland Ltd from the Korean parent company STX Europe. Advium also acted as advisor to the sellers, as KSF Media Holding Ab sold its printing property in Vantaa to Swedish AB Sagax. After the end of the period, at the beginning of October, Advium acted as advisor to the Rettig Group, as Rettig's shipping company Bore withdrew from one of its business areas.

Net revenue of Corporate Finance segment improved significantly from previous year. The number of personnel in the Corporate Finance segment was 13 at the end of September.

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	7-9/ 2014	7-9/ 2013	Change %	1-9/ 2014	1-9/ 2013	Change %	1-12/ 2013
Net revenue, EUR million	1.0	0.3	187%	3.6	1.2	192%	2.2
Operating profit, EUR million	0.4	0.0	1125%	1.5	0.1	1979%	0.4
Personnel	13	13	0%	13	13	0%	13

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, the net revenue of the Investments segment was EUR -0.2 million (EUR 2.6 million from 1 Jan. to 30 Sept. 2013). At the end of the period, the fair value of the private equity fund investments was EUR 30.3 million (EUR 30.6 million on 31 December 2013). As for private equity

investments, the amount of the remaining investment commitments was EUR 11.7 million (EUR 11.2 million). eQ Plc increased its own investment commitment in the eQ PE VI North private equity fund from EUR 3.0 million to EUR 5.0 million on 30 June 2014, in connection with the final close of the fund.

During the period, the investment objects returned capital for EUR 5.5 million (EUR 6.5 million from 1 Jan. to 30 Sept. 2013) and distributed a profit of EUR 1.1 million (EUR 3.5 million). Capital calls totalled EUR 1.8 million (EUR 1.8 million). The net cash flow from the investments during the period was consequently EUR 4.8 million (EUR 8.2 million). There was a write-down with result impact of EUR 0.7 million in the first quarter and a write-down of EUR 0.4 million (EUR 0.6 from 1 Jan. to 30 Sept. 2013) in the third quarter.

The value change of investments in the fair value reserve before taxes was EUR 4.4 million (EUR -0.8 million) during the period under review. The unrealised value changes of investments in the fair value reserve after taxes were EUR 1.0 million (EUR -2.6 million on 31 Dec. 2013) at the end of the period under review. The return of eQ's own investment operations since the beginning of operations has been 21.3 per cent p.a. (IRR).

The largest exits and cash flows in the third quarter of 2014 were:

- The Amanda III fund of funds returned assets of EUR 0.4 million due to several exits in the portfolio.
- The Montagu III Fund made an exit from a company called Visma, which offers accounting and IT solutions as well as related services. A cash flow of EUR 0.3 million was returned to eQ.

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 has made a decision that it will only make new investments in funds managed by eQ in future.

Investments	7-9/ 2014	7-9/ 2013	Change %	1-9/ 2014	1-9/ 2013	Change %	1-12/ 2013
Net revenue, EUR million	-0.1	0.4	-135%	-0.2	2.6	-106%	3.0
Operating profit, EUR million	-0.1	0.4	-135%	-0.2	2.6	-106%	3.0
Fair value of investments, EUR million	30.3	32.7	-7%	30.3	32.7	-7%	30.6
Investment commitments, EUR million	11.7	9.7	20%	11.7	9.7	20%	11.2

Balance sheet

At the end of the period under review, the consolidated balance sheet total was EUR 81.8 million (EUR 77.7 million on 31 Dec. 2013). At the end of the period, the shareholders' equity was EUR 74.2 million (EUR 71.8 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 4.4 million, the change in the fair value reserve of EUR 3.5 million, the dividend distribution of EUR -5.5 million, and the purchase and annulment of own shares of EUR -0.2 million. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 11.4 million (EUR 10.0 million), interest-bearing receivables EUR 1.2 million (EUR 1.3 million) and liquid investments in mutual funds EUR 3.7 million (EUR 0.0 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 1.0 million (EUR 1.4 million) and interest-free short-term debt EUR 6.6 million (EUR 4.4 million) at the end of the period. eQ's equity to assets ratio was 90.8% (92.4%).

Shares and share capital

At the end of the period on 30 September 2014, the number of eQ Plc's shares was 36 357 198 and the share capital was EUR 11 383 873. The number of shares fell by 85 000 during the period as a result of the

annulment of own shares held by the company. There were no changes in the share capital during the period under review.

Own shares

At the end of the period, on 30 September 2014, eQ Plc held no own shares. On 17 April 2014, eQ Plc purchased, based on an authorisation by the Annual General Meeting, 85 000 own shares, which had been issued to employees of eQ Group. The company acquired the shares in accordance with the terms of the share issue at original subscription price based on the termination of employment. The company annulled the shares on 17 June 2014. The amount corresponded to about 0.23 per cent of the company's entire share capital.

Shareholders

Ten major shareholders on 30 September 2014

	Share of votes and shares, %
Fennogens Investements SA	16,68 %
Chilla Capital	12,47 %
Ulkomarkkinat Oy	10,39 %
Veikko Laine Oy	10,10 %
Oy Hermitage Ab	6,31 %
Mandatum Life Insurance Company	5,65 %
Oy Cevante Ab	3,90 %
Fazer Jan Peter	3,82 %
Teamet Oy	3,30 %
Louko Antti Jaakko	2,06 %

On 30 September 2014, eQ Plc had 3 207 shareholders.

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 under review, altogether 1 700 000 options had been allocated. Based on the authorisation given to the Board on 14 April 2010 by the Annual General Meeting, there were 20 000 options still available for allocation at the end of the period. The terms and conditions of the option scheme have been published in a stock exchange release of 18 August 2010, and they can be found in their entirety on the company website at www.eQ.fi.

Decisions by the Annual General Meeting

eQ Plc's Annual General Meeting (AGM), held on Thursday 27 March 2014 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 2013.

Decision in respect of the result shown on the balance sheet

The AGM confirmed the proposal by the Board of Directors that a dividend of EUR 0.15 per share be paid. The dividend was paid to shareholders who, on the record date for the dividend payment, i.e. 1 April 2014, were recorded in the shareholder register held by Euroclear Finland Ltd. The dividend was paid on 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. Nicolas Berner, Christina Dahlblom, Georg Ehrnrooth, Ole Johansson, and Jussi Seppälä were re-elected 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. Travel and lodging costs will be compensated in accordance with the company's expense policy. The Board elected Ole Johansson 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 2.74 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, cancelled, or transferred further. 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, comprising a maximum total of 5 000 000 new shares. The amount of the authorisation corresponded to approximately 13.72 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 78 (82 on 31 December 2013). The Asset Management segment had 58 (59) employees, the Corporate Finance segment 13 (13) employees and the Investments segment 1 (1) employee. Group administration had 6 (9) employees. The personnel of the Asset Management segment comprises two persons with fixed-term employment and that of the Corporate Finance segment one person with fixed-term employment. Of the personnel, 77 persons (79) worked in Finland and 1 person (3) in other Scandinavian countries.

The overall salaries paid to the employees of eQ Group during the period under review totalled EUR 7.4 million (EUR 5.6 million from 1 Jan. to 30 Sept. 2013). The salary expenses increased from the year before due to result bonuses.

Major risks and short-term uncertainties

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. 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 yield 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 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 fourth quarter of 2014 or the first quarter of 2015, is estimated to be about EUR 3.5 million, of which the estimated distribution of profits accounts for about EUR 0.3 million.

After the end of the period Advium acted as financial advisor to the Rettig Group, as Rettig's shipping company Bore withdrew from one of its business areas.

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.

On 30 September 2013, eQ increased its holding in Finnreit Fund Management Company Ltd from 50 to 100 per cent. Finnreit Fund Management Company has been consolidated as subsidiary from 1 October 2013.

The interim report has not been audited.

CONSOLIDATED INCOME STATEMENT, EUR 1 000

	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
Fee and commission income	5 343	3 496	15 763	11 025	15 670
Net income from foreign exchange dealing	2	-8	-2	-16	-24
Interest income	7	4	17	12	28
Net income from available-for-sale financial assets	-53	469	66	2 930	3 430
Other operating income	-	-	710	-	-
Operating income, total	5 298	3 961	16 555	13 951	19 105
Fee and commission expenses	-68	-74	-176	-210	-269
Interest expenses	0	-4	-16	-58	-69
NET REVENUE	5 230	3 883	16 364	13 684	18 767
Administrative expenses					
Personnel expenses	-2 203	-2 011	-7 353	-5 649	-8 052
Other administrative expenses	-400	-473	-1 299	-1 709	-2 263
Depreciation on tangible and intangible assets	-180	-314	-558	-939	-1 388
Other operating expenses	-417	-507	-1 471	-1 568	-2 136
Impairment losses of other financial assets			-38	-	-
OPERATING PROFIT (-LOSS)	2 031	579	5 645	3 818	4 928
Share of associated companies' results	-	-1	-	-71	-71
PROFIT BEFORE TAXES	2 031	578	5 645	3 746	4 857
Income tax	-435	-197	-1 220	-1 168	-1 443
PROFIT (LOSS) FOR THE PERIOD	1 595	381	4 426	2 579	3 414

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	7-9/14	7-9/13	1-9/14	1-9/13	1-12/13
Other comprehensive income:					
Items that may be reclassified subsequently to the income statement:					
Available-for-sale financial assets, net	1 089	-178	3 537	-566	-1 083
Translation differences	-1	11	-12	15	15
Other comprehensive income after taxes	1 088	-167	3 525	-551	-1 068
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2 683	215	7 951	2 027	2 346

Profit for the period attributable to:					
Equity holders of the parent company	1 595	390	4 403	2 623	3 487
Non-controlling interests	0	-8	22	-44	-73
Comprehensive income for the period attributable to:					
Equity holders of the parent company	2 683	223	7 929	2 072	2 419
Non-controlling interests	0	-8	22	-44	-73
Earnings per share calculated from the profit of equity holders of the parent company					
Earnings per average share, EUR	0.04	0.01	0.12	0.07	0.10
Diluted earnings per average share, EUR	0.04	0.01	0.12	0.07	0.09

CONSOLIDATED BALANCE SHEET, 1 000 EUR

	30 Sept. 2014	30 Sept. 2013	31 Dec. 2013
ASSETS			
Liquid assets	44	26	28
Claims on credit institutions	11 383	6 442	9 955
Claims on the public and public sector entities	1 200	1 300	1 300
Available-for-sale financial assets			
Financial securities	3 807	50	51
Private equity investments	30 287	32 725	30 600
Intangible assets	30 585	30 721	31 120
Tangible assets	100	114	116
Other assets	2 631	1 889	2 214
Accruals and prepaid expenditure	892	1 438	1 647
Income tax receivables	510	1 345	96
Deferred tax assets	320	684	527
TOTAL ASSETS	81 758	76 736	77 653
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	3 047	1 848	2 618
Accruals and deferred income	2 456	2 077	2 382
Income tax liabilities	1 059	475	131
Deferred tax liabilities	956	930	732
TOTAL LIABILITIES	7 518	5 331	5 863
EQUITY			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Fair value reserve	970	-2 051	-2 567
Translation difference	-2	10	10
Reserve for invested unrestricted equity	52 167	52 167	52 167
Retained earnings	5 628	7 600	7 654
Profit (loss) for the period	4 403	2 623	3 487
Attributable to non-controlling interests	-310	-329	-345
TOTAL EQUITY	74 240	71 405	71 790
TOTAL LIABILITIES AND EQUITY	81 758	76 736	77 653

CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-9/2014	1-9/2013	1-12/2013
CASH FLOW FROM OPERATIONS			
Operating profit	5 645	3 818	4 929
Depreciation and write-downs	1 671	939	2 438
Interest income and expenses	-2	46	41
Transactions with no related payment transactions	-596	253	337
Available-for-sale investments, change	-96	4 676	5 883
Change in working capital			
Business receivables, increase (-) / decrease (+)	412	1 323	1 473
Interest-free debt, increase (+) / decrease (-)	1 081	-1 776	-1 722
Total change in working capital	1 494	-453	-249
Cash flow from operations before financial items and taxes	8 116	9 280	13 378
Interests received	17	12	28
Interests paid	-16	-58	-69
Taxes	-1 021	-2 028	-1 870
CASH FLOW FROM OPERATIONS	7 097	7 206	11 467
CASH FLOW FROM INVESTMENTS			
Acquisition of subsidiaries excluding acquired cash	-	-1 742	-1 932
Investments in intangible and tangible assets	-25	-265	-438
CASH FLOW FROM INVESTMENTS	-25	-2 007	-2 370
CASH FLOW FROM FINANCING			
Dividends paid	-5 466	-4 411	-4 411
Income from share issue	-	291	291
Annulment of own shares	-161	-	-
Repayments of loans	-	-4 000	-4 000
Changes in subsidiary holdings	-	-	-386
CASH FLOW FROM FINANCING	-5 627	-8 119	-8 505
INCREASE/DECREASE IN LIQUID ASSETS	1 444	-2 920	593
Liquid assets on 1 Jan.	9 982	9 389	9 389
Liquid assets on 30 Sept./31 Dec.	11 427	6 469	9 982

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 diff	Retained earnings	Total		
Shareholders' equity on 1 Jan. 2013	11 384	51 875	-1 484	-5	11 758	73 528	77	73 604
Profit (loss) for the period					2 623	2 623	-44	2 579
Other comprehensive income								
Available-for-sale financial assets			-566			-566		-566
Translation differences				15		15		15
Total comprehensive income			-566	15	2 623	2 072	-44	2 027
Share issue		291				291		291
Dividend distribution					-4 411	-4 411		-4 411
Other changes					2	2		2
Options granted					252	252		252
Changes in subsidiary holdings							-361	-361
Shareholders' equity on 30 Sept. 2013	11 384	52 167	-2 051	10	10 223	71 733	-329	71 405
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					4 403	4 403	22	4 426
Other comprehensive income								
Available-for-sale financial assets			3 537			3 537		3 537
Translation differences				-12		-12		-12
Total comprehensive income			3 537	-12	4 403	7 929	22	7 951
Dividend distribution					-5 466	-5 466		-5 466
Annulment of own shares					-161	-161		-161
Options granted					114	114		114
Other changes							12	12
Shareholders' equity on 30 Sept. 2014	11 384	52 167	970	-2	10 031	74 550	-310	74 240

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	30 Sept. 2014		30 Sept. 2013		31 Dec. 2013	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Available-for-sale financial assets						
Private equity investments	30 287	30 287	32 725	32 725	30 600	30 600
Financial securities	3 807	3 807	50	50	51	51
Loan receivables	1 200	1 200	1 300	1 300	1 300	1 300
Accounts receivable and other receivables	4 033	4 033	4 672	4 672	3 957	3 957
Liquid assets	11 427	11 427	6 469	6 469	9 982	9 982
Total	50 753	50 753	45 216	45 216	45 890	45 890
Financial liabilities						
Accounts payable and other liabilities	6 562	6 562	4 401	4 401	5 131	5 131
Total	6 562	6 562	4 401	4 401	5 131	5 131

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 Sept. 2014		30 Sept. 2013		31 Dec. 2013	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Available-for-sale financial assets						
Private equity investments	-	30 287	-	32 725	-	30 600
Financial securities	3 725	81	-	50	-	51
Total	3 725	30 368	-	32 775	-	30 652

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

	Private equity investments	Financial securities	Total
Opening balance on 1 Jan. 2014	30 600	51	30 652
Calls	1 881	30	1 911
Returns	-5 534	-	-5 534
Impairment loss	-1 076	-	-1 076
Change in fair value	4 416	-	4 416
Closing balance on 30 Sept. 2014	30 287	81	30 368

	Private equity invest- ments	Financial securities	Total
Opening balance on 1 Jan. 2013	38 691	50	38 741
Calls	1 798	-	1 798
Returns	-6 464	-	-6 464
Impairment loss	-550	-	-550
Change in fair value	-750	-	-750
Closing balance on 30 Sept. 2013	32 725	50	32 775

	Private equity invest- ments	Financial securities	Total
Opening balance on 1 Jan. 2013	38 691	50	38 741
Calls	3 046	-	3 046
Returns	-8 928	-	-8 928
Impairment loss	-1 050	-	-1 050
Change in fair value	-1 158	1	-1 157
Closing balance on 30 Dec. 2013	30 600	51	30 652

Level 1 comprises liquid assets the value of which is based on quotes in the liquid market. A market where the price is readily available on a sufficiently 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.

SEGMENT INFORMATION, EUR 1 000

7-9/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	4 352	991	-	-		5 343
From other segments	75	-	-	-	-75	-
Net income from foreign exchange dealing	2	-	-	0		2
Interest income	-	-	-	7		7
Net income from available-for-sale financial assets	-	-	-53	-		-53
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	4 429	991	-53	26	-94	5 298
Fee and commission expenses	-63	-	-	-5		-68
To other segments	-	-	-75	-	75	-
Interest expenses	-	-	-	0		0
NET REVENUE	4 365	991	-128	21	-19	5 230
Administrative expenses						
Personnel expenses	-1 611	-426	-	-166		-2 203
Other administrative expenses	-294	-75	-	-49	19	-400
Depr. on tangible and intangible assets	-171	-3	-	-6		-180
Other operating expenses	-283	-66	-	-68		-417
Impairment losses of other financial assets	-	-	-	-		-
OPERATING PROFIT (-LOSS)	2 006	420	-128	-267	0	2 031
Share of associated companies' results	-	-	-	-		-
PROFIT BEFORE TAXES	2 006	420	-128	-267		2 031
Income tax				-435		-435
PROFIT (LOSS) FOR THE PERIOD				-703		1 595

7-9/13	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	3 151	345	-	-		3 496
From other segments	100	-	-	-	-100	-
Net income from foreign exchange dealing	-7	-	-	0		-8
Interest income	-	-	-	4		4
Net income from available-for-sale financial assets	-	-	469	-		469
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	3 244	345	469	23	-119	3 961
Fee and commission expenses	-74	-	-	-		-74
To other segments	-	-	-100	-	100	-
Interest expenses	-	-	-	-4		-4
NET REVENUE	3 170	345	369	19	-19	3 883

7-9/13	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Administrative expenses						
Personnel expenses	-1 478	-270	-	-263		-2 011
Other administrative expenses	-384	-51	-	-57	19	-473
Depr. on tangible and intangible assets	-304	-3	-	-6		-314
Other operating expenses	-355	-63	-	-89		-507
OPERATING PROFIT (-LOSS)	649	-41	369	-397	0	579
Share of associated companies' results	-1	-	-	-		-1
PROFIT BEFORE TAXES	648	-41	369	-397		578
Income tax				-197		-197
PROFIT (LOSS) FOR THE PERIOD				-594		381

1-9/14	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	12 176	3 587	-	-		15 763
From other segments	225	-	-	-	-225	-
Net income from foreign exchange dealing		-	-	-2		-2
Interest income	-	-	-	17		17
Net income from available-for-sale financial assets	-	-	66	-		66
Other operating income	710	-	-	-		710
From other segments	-	-	-	58	-58	-
Operating income, total	13 112	3 587	66	73	-283	16 555
Fee and commission expenses	-162	-	-	-14		-176
To other segments	-	-	-225	-	225	-
Interest expenses	-	-	-	-16		-16
NET REVENUE	12 949	3 587	-159	44	-58	16 364
Administrative expenses						
Personnel expenses	-5 005	-1 631	-	-717		-7 353
Other administrative expenses	-963	-204	-	-190	58	-1 299
Depr. on tangible and intangible assets	-530	-10	-	-18		-558
Other operating expenses	-1 043	-207	-	-221		-1 471
Impairment losses of other financial assets	-	-38	-	-		-38
OPERATING PROFIT (-LOSS)	5 408	1 498	-159	-1 102	0	5 645
Share of associated companies' results	-	-	-	-		-
PROFIT BEFORE TAXES	5 408	1 498	-159	-1 102		5 645
Income tax				-1 220		-1 220
PROFIT (LOSS) FOR THE PERIOD				-2 322		4 426

1-9/13	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	9 797	1 229	-	-		11 025
From other segments	300	-	-	-	-300	-
Net income from foreign exchange dealing	-16	-	-	0		-16
Interest income	-	-	-	12		12
Net income from available-for-sale financial assets	-	-	2 930	-		2 930
Other operating income	-	-	-	-		-
From other segments	-	-	-	57	-57	-
Operating income, total	10 081	1 229	2 930	68	-357	13 951
Fee and commission expenses	-208	-	-	-2		-210
To other segments	-	-	-300	-	300	-
Interest expenses	-	-	-	-58		-58
NET REVENUE	9 873	1 229	2 630	9	-57	13 684
Administrative expenses						
Personnel expenses	-4 132	-784	-	-733		-5 649
Other administrative expenses	-1 367	-166	-	-232	57	-1 709
Depr. on tangible and intangible assets	-911	-9	-	-20		-939
Other operating expenses	-1 124	-197	-	-246		-1 568
Impairment losses of other financial assets	-	-	-	-		-
OPERATING PROFIT (-LOSS)	2 337	72	2 630	-1 222	0	3 818
Share of associated companies' results	-71	-	-	-		-71
PROFIT BEFORE TAXES	2 266	72	2 630	-1 222		3 746
Income tax				-1 168		-1 168
PROFIT (LOSS) FOR THE PERIOD				-2 389		2 579

1-12/13	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group total
Fee and commission income	13 511	2 159	-	-		15 670
From other segments	400	-	-	-	-400	-
Net income from foreign exchange dealing	-23	-	-	-1		-24
Interest income	-	-	-	28		28
Net income from available-for-sale financial assets	-	-	3 430	-		3 430
Other operating income	-	-	-	-		-
From other segments	-	-	-	76	-76	-
Operating income, total	13 888	2 159	3 430	103	-476	19 105
Fee and commission expenses	-267	-	-	-2		-269
To other segments	-	-	-400	-	400	-
Interest expenses	-	-	-	-69		-69
NET REVENUE	13 621	2 159	3 030	33	-76	18 767
Administrative expenses						
Personnel expenses	-5 774	-1 253	-	-1 025		-8 052
Other administrative expenses	-1 806	-243	-	-290	76	-2 263
Depr. on tangible and intangible assets	-1 350	-12	-	-26		-1 388
Other operating expenses	-1 552	-261	-	-323		-2 136
OPERATING PROFIT (-LOSS)	3 139	389	3 030	-1 631	0	4 928
Share of associated companies' results	-71	-	-	-		-71
PROFIT BEFORE TAXES	3 068	389	3 030	-1 631		4 857
Income tax				-1 443		-1 443
PROFIT (LOSS) FOR THE PERIOD				-3 074		3 414

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, administrative 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 a corporate acquisition made in 2013.

GROUP KEY RATIOS

	30 Sept. 2014	30 Sept. 2013	31 Dec. 2013
Profit (loss) for the period to the equity holders of the parent company (EUR 1 000)	4 403	2 623	3 487
Earnings per average share, EUR	0.12	0.07	0.10
Diluted earnings per average share, EUR	0.12	0.07	0.09
Equity per share, EUR	2.04	1.96	1.97
Equity per average share, EUR *)	2.04	1.96	1.97
Return on investment, ROI % p.a.	8.1	4.7	4.7
Return on equity, ROE % p.a.	8.1	4.7	4.7
Equity to assets ratio, %	90.8	93.1	92.4
Group's total capital ratio, %	33.0	32.7	35.7
Share price at the end of the period, EUR	3.28	2.44	2.29
Number of personnel at the end of the period	78	83	82

*) Weighted average number of shares outstanding.

RELATED PARTY TRANSACTIONS

Open balances with key persons belonging to the company management

On 4 September 2012, eQ Plc's Board decided to grant an interest-bearing loan in the amount of EUR 1.3 million to a company wholly owned by Mikko Koskimies, who had been appointed Managing Director of eQ Asset Management Ltd and member of eQ Group's Management Team for financing a purchase of shares in eQ Plc as part of the management's long-term incentive scheme. On 30 September 2014, EUR 1.2 million of this loan was an open receivable.

The acquired shares in eQ Plc function as security for the loan. The interest rate of the loan is market-based. The entire loan will be repaid within five years at the latest. The company wholly owned by Koskimies has the right to repay the loan prematurely at any time. The transfer of the eQ shares owned by the company is restricted for three years during the duration of the scheme.

Transactions with related parties and receivables from related parties, EUR 1 000

Associated companies - Finnreit Fund Management Company Ltd, associated company till 30 September 2013

	1-9/14	1-9/13	1-12/13
Sales	-	156	156
Receivables	-	-	-

REMAINING COMMITMENTS

On 30 September 2014, eQ's remaining commitments in private equity funds totalled EUR 11.7 million (EUR 11.2 million on 31 Dec. 2013). Other commitments at the end of the period under review totalled EUR 0.2 million (EUR 0.4 million on 31 Dec. 2013).