

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



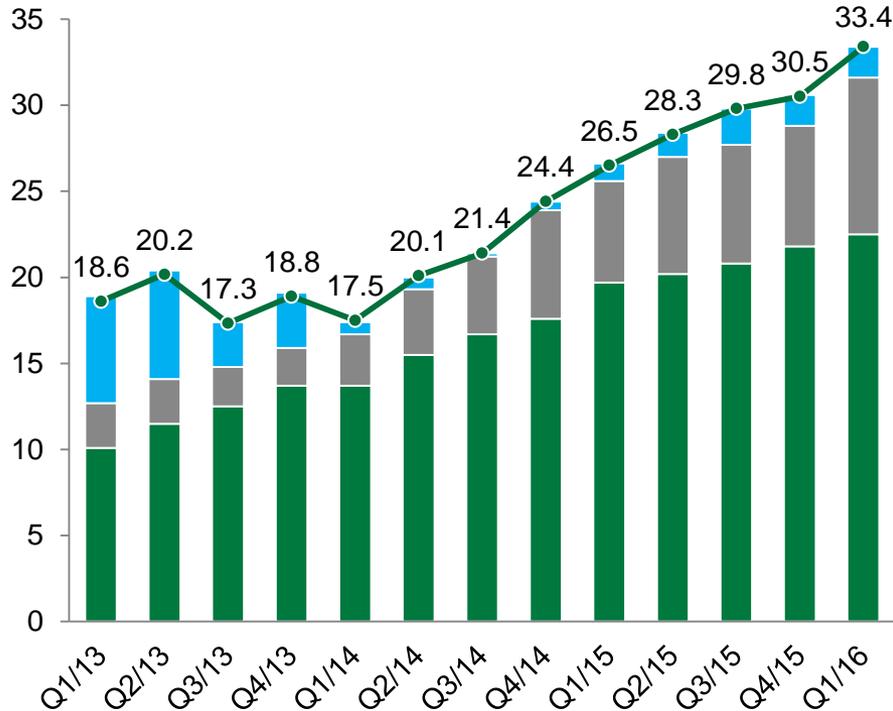
Asset Management	Corporate Finance	Investments
<p data-bbox="79 348 627 444">Full service asset manager</p> <ul data-bbox="79 465 562 615" style="list-style-type: none"> ▪ Full range of mutual funds ▪ Private equity ▪ Real estate asset management ▪ Structured products <p data-bbox="79 651 627 694">Assets under management €7.5 bn</p>	<p data-bbox="687 348 1248 444">Advium</p> <ul data-bbox="687 465 1161 572" style="list-style-type: none"> ▪ Mergers and acquisitions ▪ Large real-estate transactions ▪ ECM transactions <p data-bbox="687 651 1248 694">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 651 1798 694">€ 23 million invested</p>

 <ul data-bbox="295 901 1025 1051" 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="1122 901 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)
--	--

eQ Group – Rolling 12 months

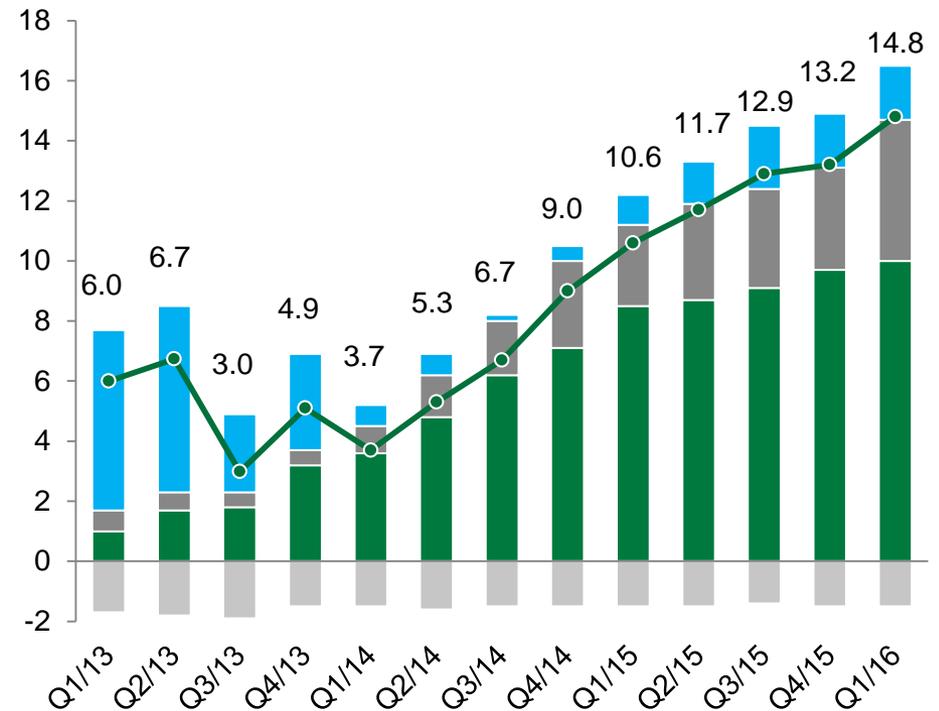


Net sales development, rolling 12 months (€'m)



- Asset Management
- Corporate Finance
- Investments
- Consolidated

EBIT development, rolling 12 months (€'m)



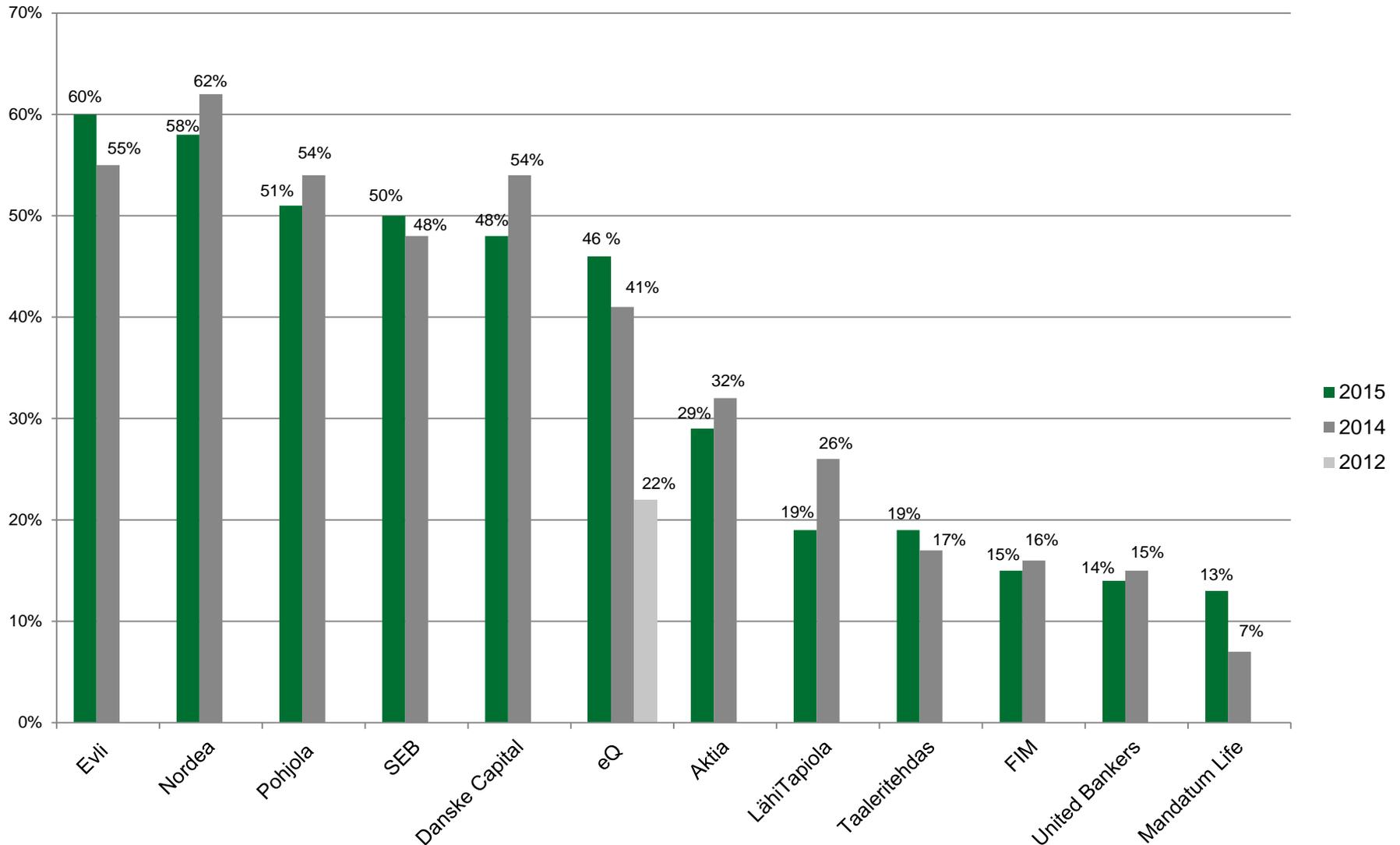
- Asset Management
- Corporate Finance
- Investments
- Group Administration
- Consolidated



Asset Management



SFR Research – most used institutional asset managers

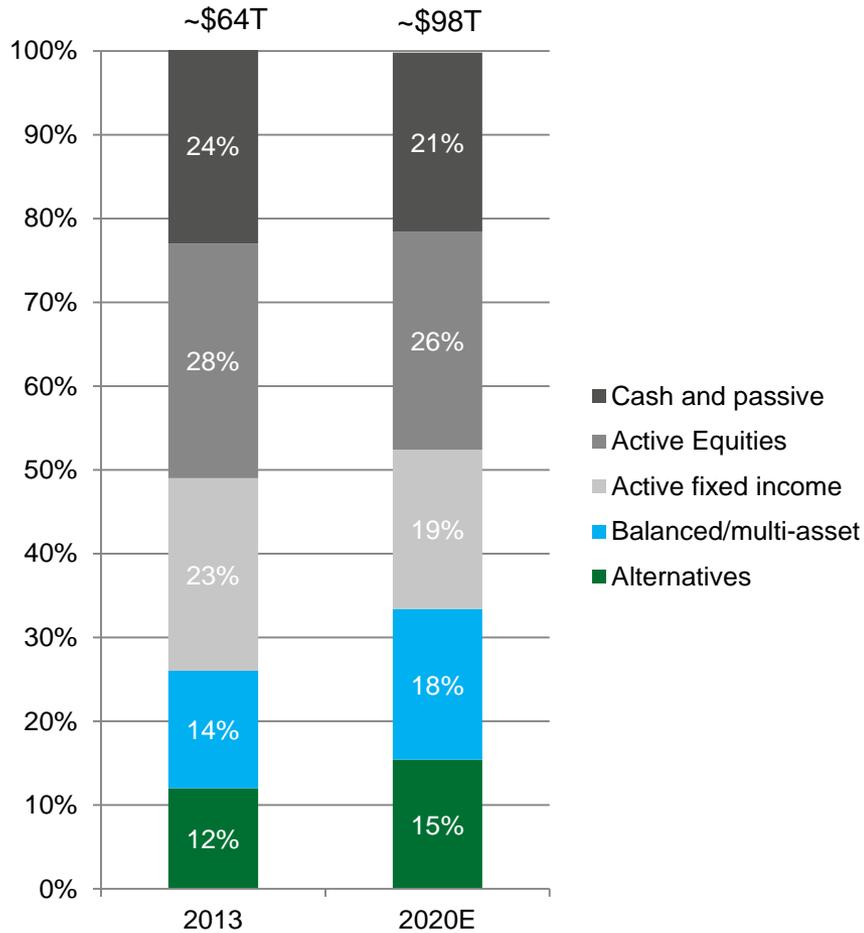


Source: 2015 SFR research

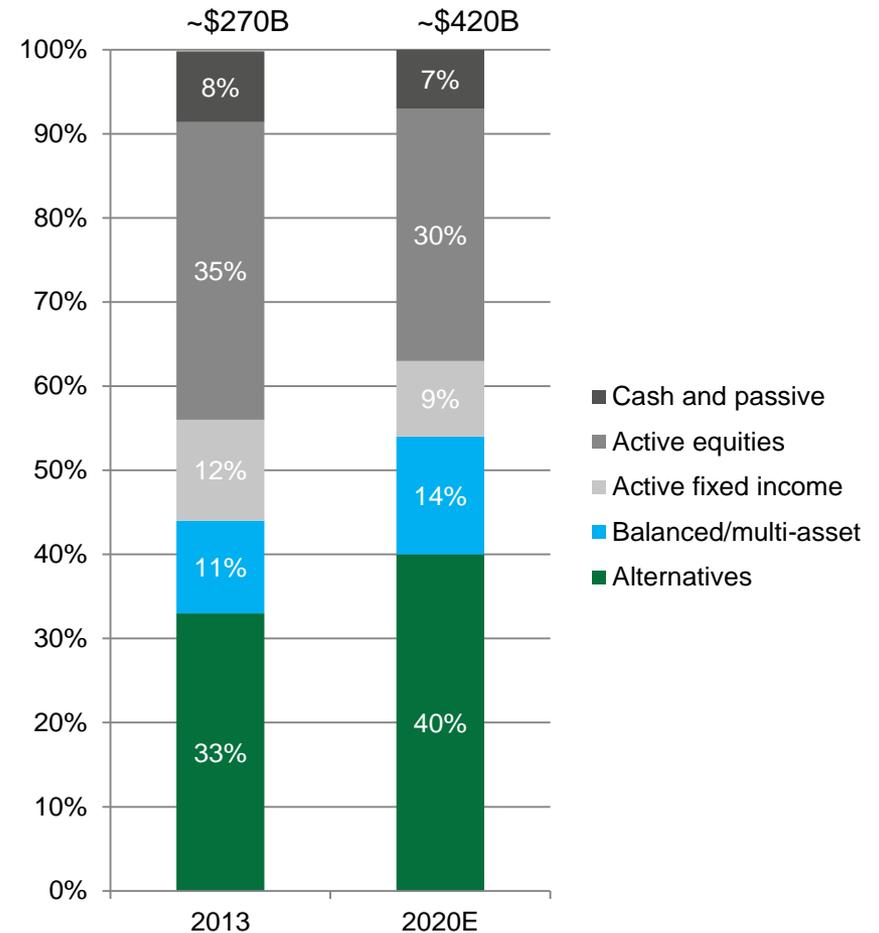
Global asset management market



Assets under management



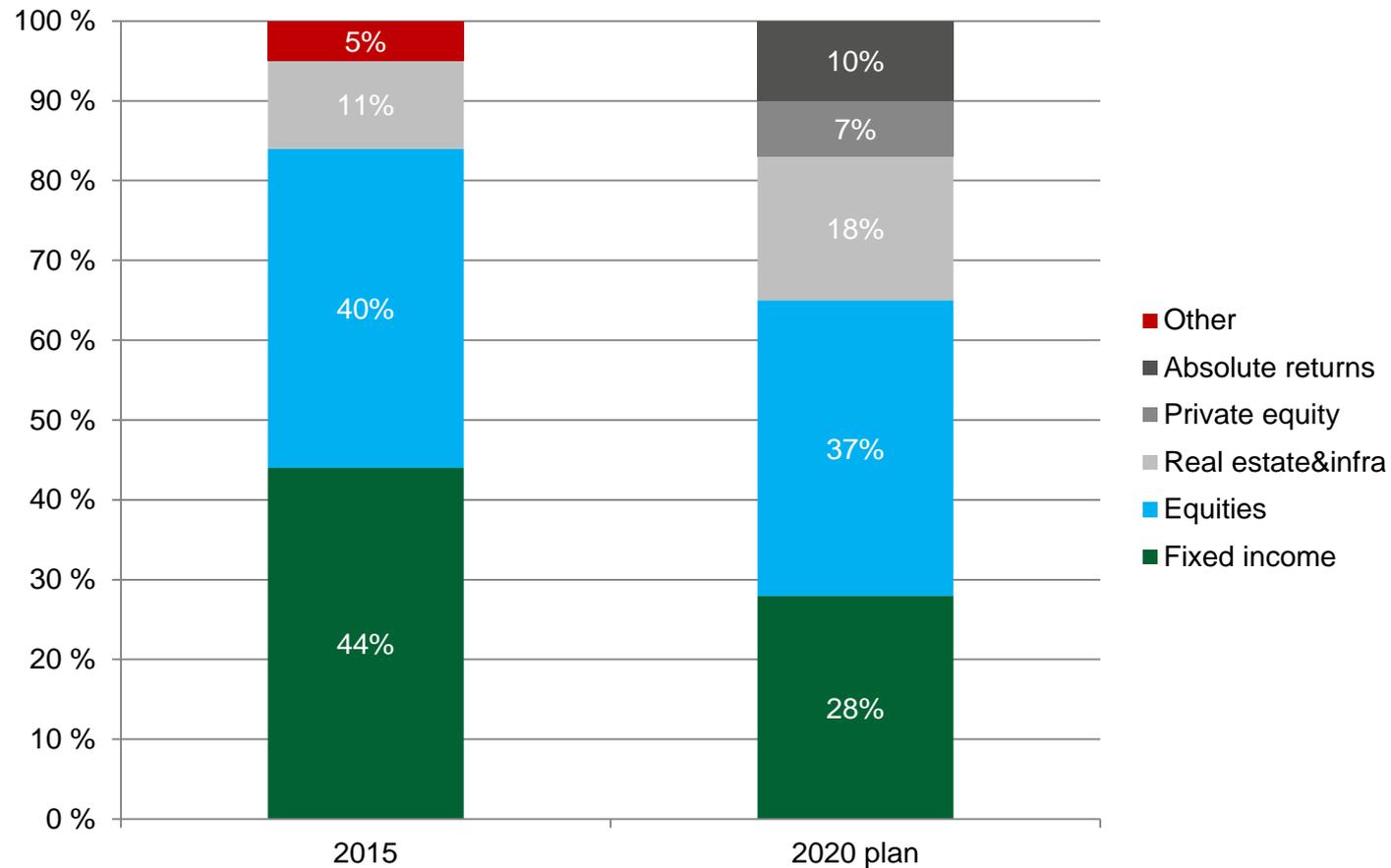
Estimated revenue pool



Asset allocations



The asset allocation of Ilmarinen



Source: Ilmarinen

Asset Management – Income statement



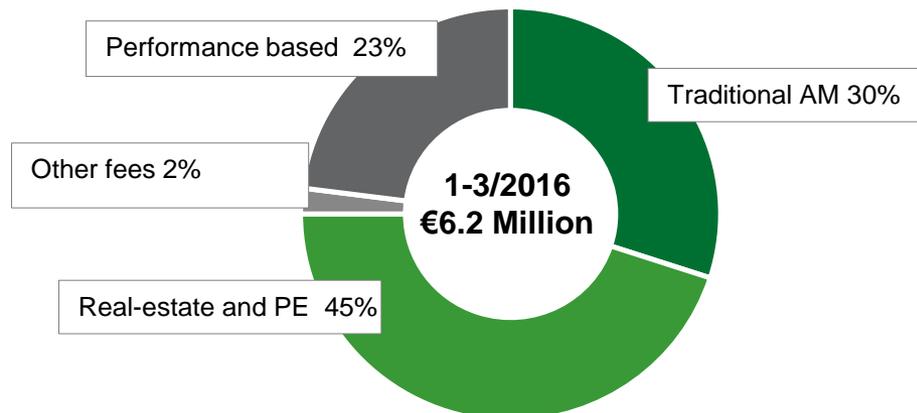
EUR million	1-3/2016	1-3/2015	Change%	1-12/2015
NET REVENUE	6.1	5.4	14%	21.7
Personnel expenses	-2.6	-2.2	18%	-8.7
Other administrative expenses	-0.4	-0.3	13%	-1.4
Depreciation	-0.2	-0.2	1%	-0.7
Other operating expenses	-0.3	-0.3	12%	-1.3
OPERATING PROFIT	2.7	2.4	12%	9.6

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

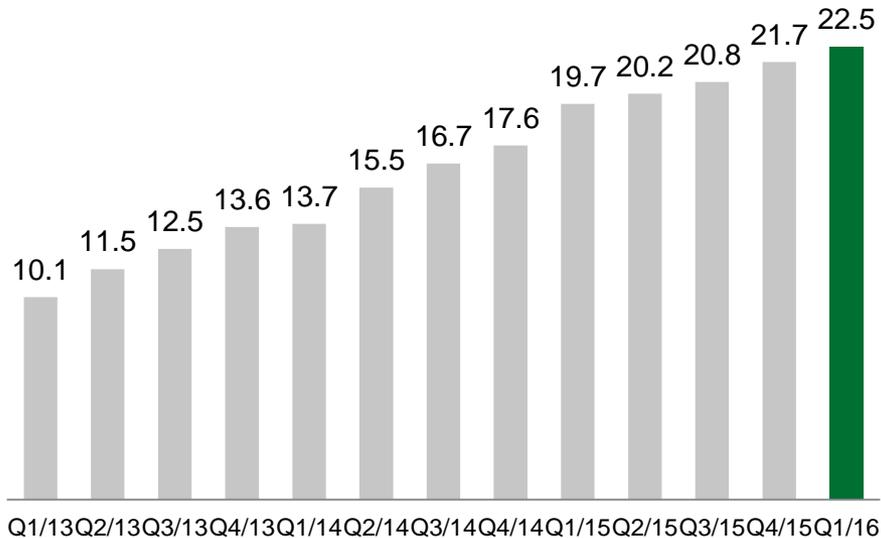
Fee income 1-3/2016



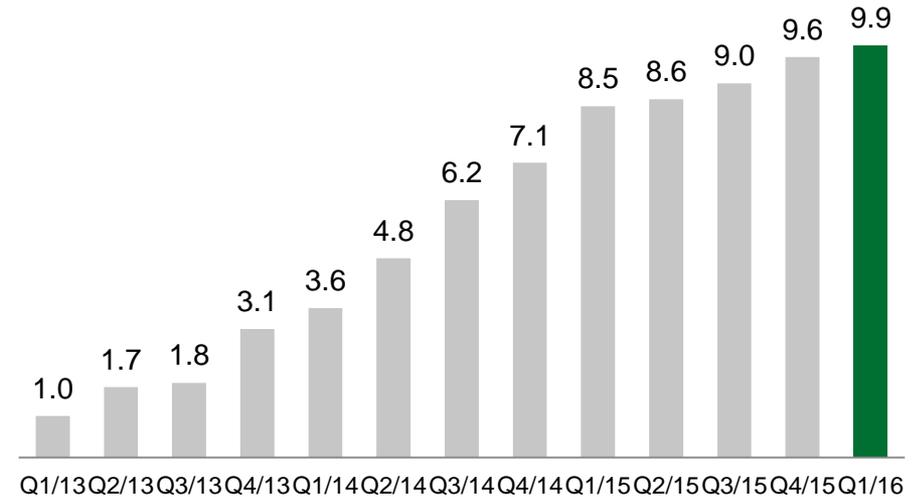
Asset Management – Rolling 12 months



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

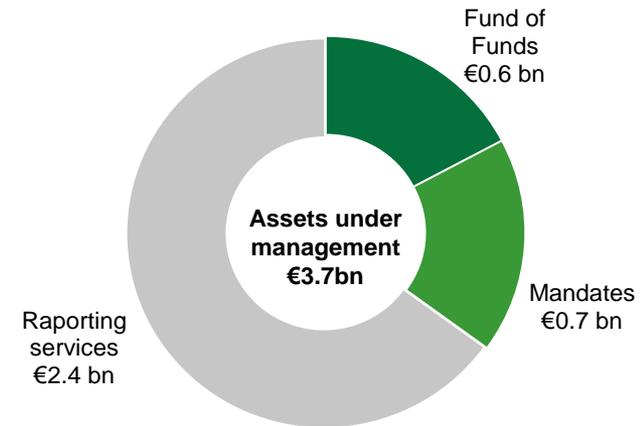
Managed accounts

- 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)



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>
---	---	--	--	---	---	--

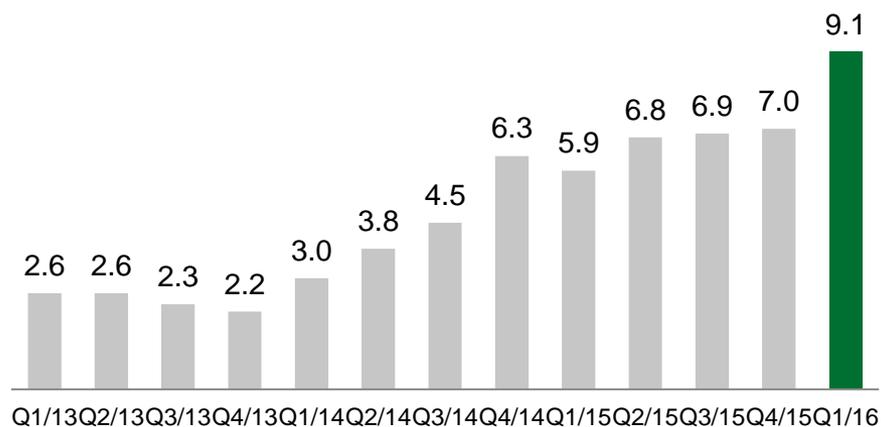
Real estate transactions

<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>
---	--	--	---	--	--	---

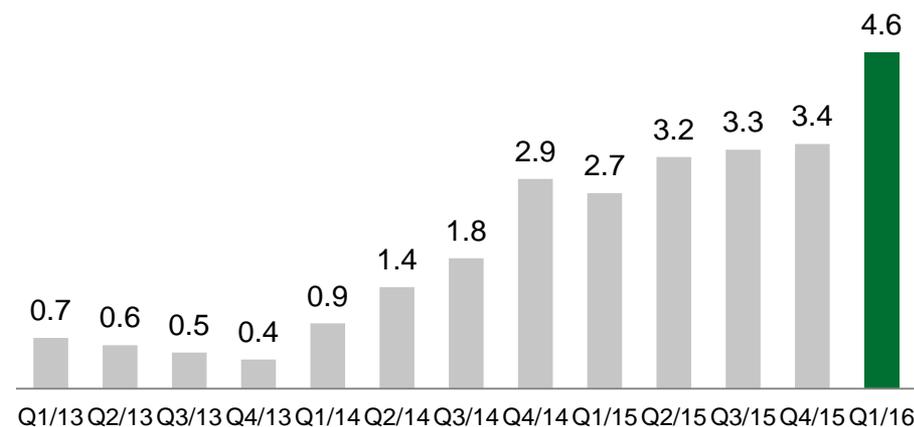
Corporate Finance – Key figures



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

A background image showing a blurred bar chart on a document with a silver pen resting on it. The chart has several bars of varying heights, and some labels like 'North Carolina', 'Georgia', and 'Pennsylvania' are visible. A semi-transparent white box is overlaid on the chart, 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



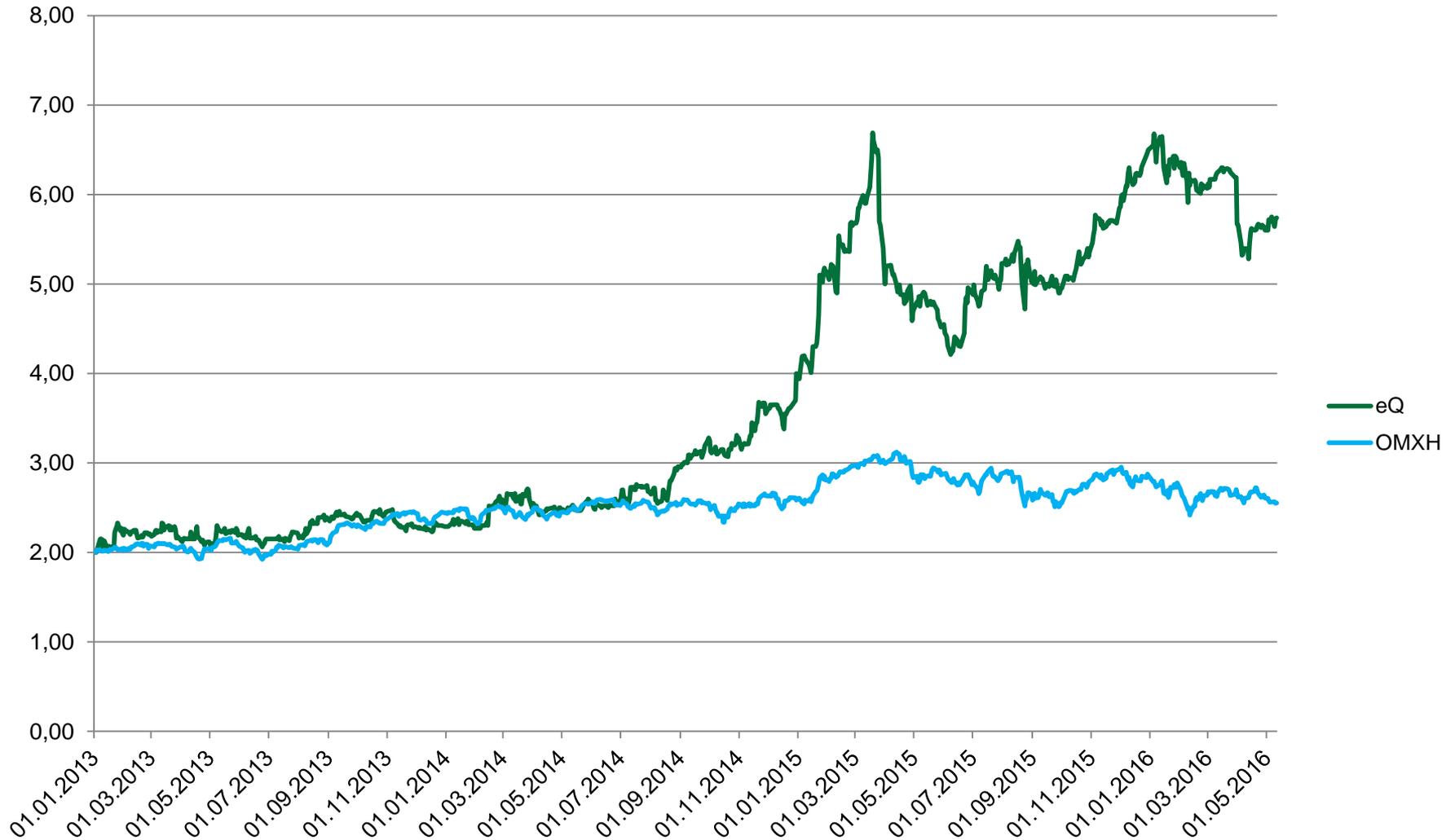
EUR million	1-3/2016	1-3/2015	Change%	1-12/2015
Net revenue	9.4	6.5	44%	30.5
Operating profit	4.1	2.5	64%	13.2
Profit for the period	3.3	2.0	63%	10.5
Earnings per share (EUR)	0.09	0.05	63%	0.29
Liquid assets	24.2	26.9	-10%	21.6
Investments in private equity funds	22.8	26.9	-15%	22.5



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



eQ Plc

Aleksanterinkatu 19 A, 5th floor
00100 HELSINKI, FINLAND

Phone: +358 6817 8700

firstname.lastname@eQ.fi
www.eQ.fi

Disclaimer

This is a general presentation. The recipient is recommended to study the products and services in more detail, e.g. their characteristics and detailed documentation available. The information contained in this presentation may change at any time, and eQ Plc or its affiliates are not required to notify of such changes. This general presentation is intended only for recipient's private use. The presentation may not be edited, distributed or reproduced in whole or in part without prior written permission.

This document is not intended to be nor should it be construed as an investment advice or an offer or solicitation to buy or sell securities, fund shares or any other financial instruments. The decision to invest should be based on investor's own research and judgement on factors contributing to value of the investment and any such decision should take into account investor's individual objectives and financial circumstances. In case of any doubt, investor should consult an advisor. All investments are associated with risks. Investor is always responsible for his or her investment decisions and bears the full risk of their financial outcome. Investors should also acknowledge that historical performance may not be indicative of future performance.

The information contained in this presentation may have been collected from several publicly available sources. While eQ Plc and its affiliates aim to use accurate and comprehensive information, this does not preclude the possibility of errors or omissions in the information. eQ Plc, its affiliates or employees accept no liability for damages which are a result of relying on information contained in this presentation.