


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

**eQ Group  
- 12 September 2018**

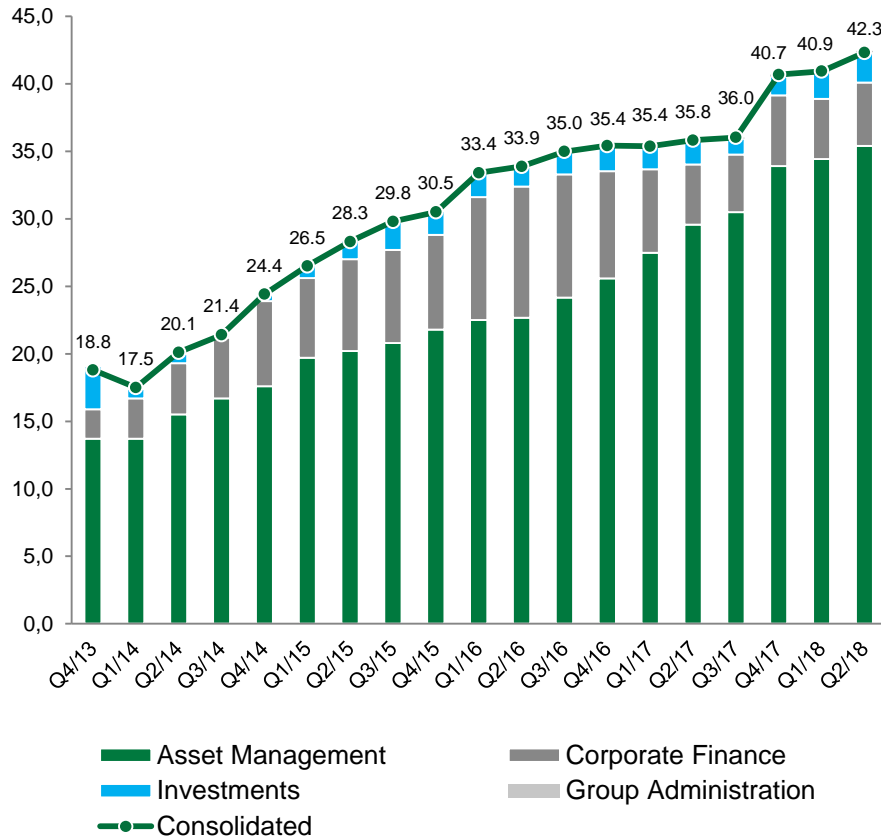
| Asset Management  | Corporate Finance  | Investments  |
|---|--|--|
| <p data-bbox="79 394 627 486"><b>Full service asset manager</b></p> <ul data-bbox="79 511 562 619" style="list-style-type: none"> <li>▪ Full range of mutual funds</li> <li>▪ Private equity</li> <li>▪ Real estate asset management</li> </ul> <p data-bbox="79 662 627 729"><b>Assets under management € 8.9 bn at 30 June 2018</b></p> | <p data-bbox="687 394 1248 486"><b>Advium</b></p> <ul data-bbox="687 511 1157 619" style="list-style-type: none"> <li>▪ Mergers and acquisitions</li> <li>▪ Large real-estate transactions</li> <li>▪ ECM transactions</li> </ul> <p data-bbox="687 662 1248 729"><b>Over 180 closed transactions since 2000</b></p> | <p data-bbox="1302 394 1862 486"><b>From own balance sheet</b></p> <ul data-bbox="1302 511 1798 578" style="list-style-type: none"> <li>▪ Investments in 13 private equity fund and 9 fund of funds</li> </ul> <p data-bbox="1302 662 1798 729"><b>€ 18.4 million invested at 30 June 2018</b></p> |

|   |  |  |
|---|--|--|
|  | <ul data-bbox="297 903 1020 1051" style="list-style-type: none"> <li>▪ Leading Finnish asset manager</li> <li>▪ Finnish asset manager with strong ownership and committed personnel</li> <li>▪ The personnel owns approximately 40% of eQ</li> </ul> | <ul data-bbox="1128 903 1769 1100" style="list-style-type: none"> <li>▪ Nasdaq Helsinki listed</li> <li>▪ Market cap 316 million euro (30 June 2018)</li> <li>▪ CEO: Janne Larma</li> <li>▪ Chairman: Georg Ehrnrooth</li> <li>▪ Personnel: 88 (30 June 2018)</li> </ul> |
|---|--|--|

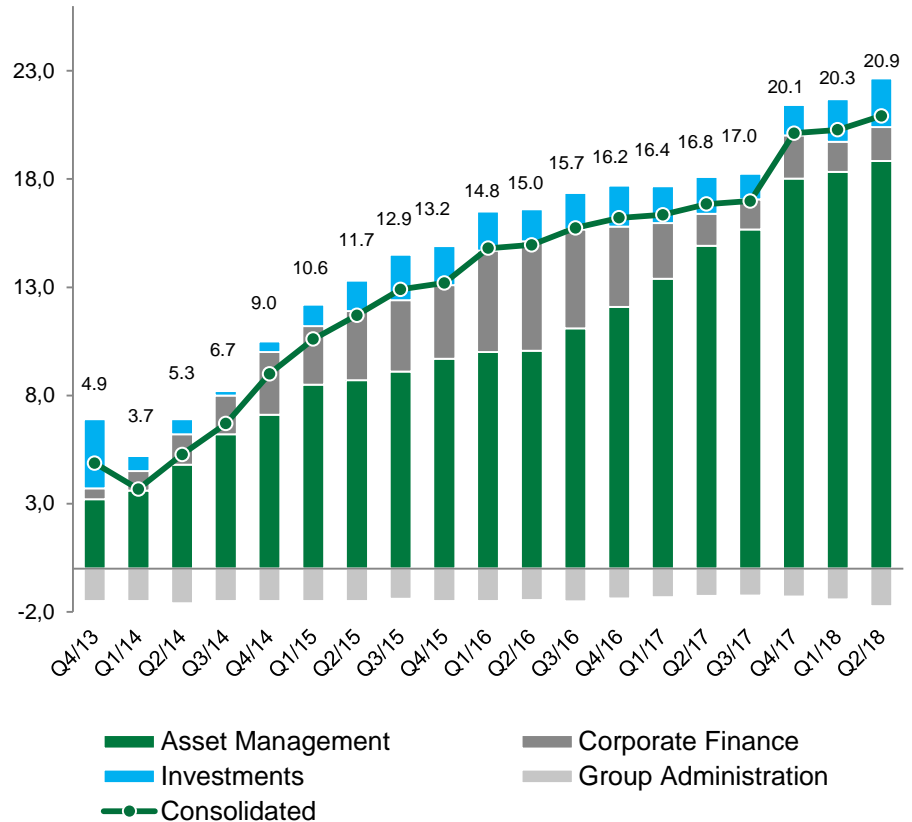
# eQ Group – Rolling 12 months



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 17 consecutive quarters.



# ***Asset Management***





## eQ Asset Management offers versatile and innovative asset management services to both institutions and individuals

### Services

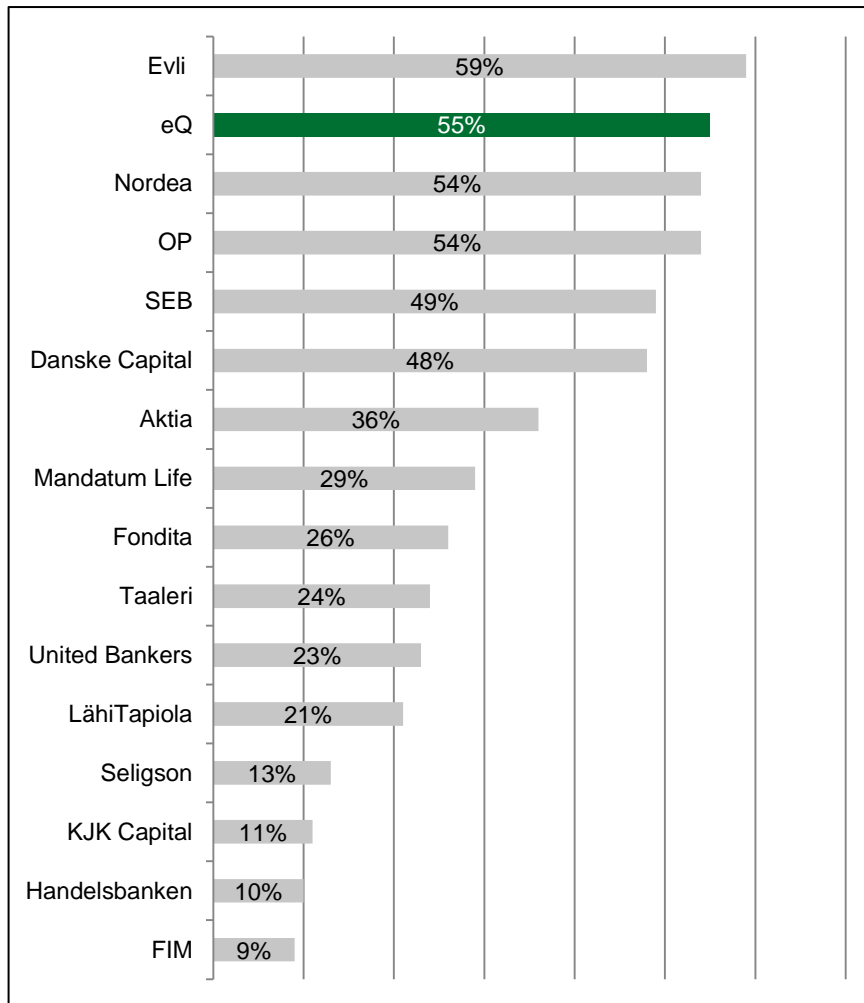
- Wide selection of asset management services from single fund to discretionary mandates
  - 26 mutual funds
  - Private Equity fund of funds / -mandates
  - Real Estate funds
  - Mutual funds of the international partners
  - Reporting and administration services
- Excellent track-record
- Number of personnel 69

### Customers

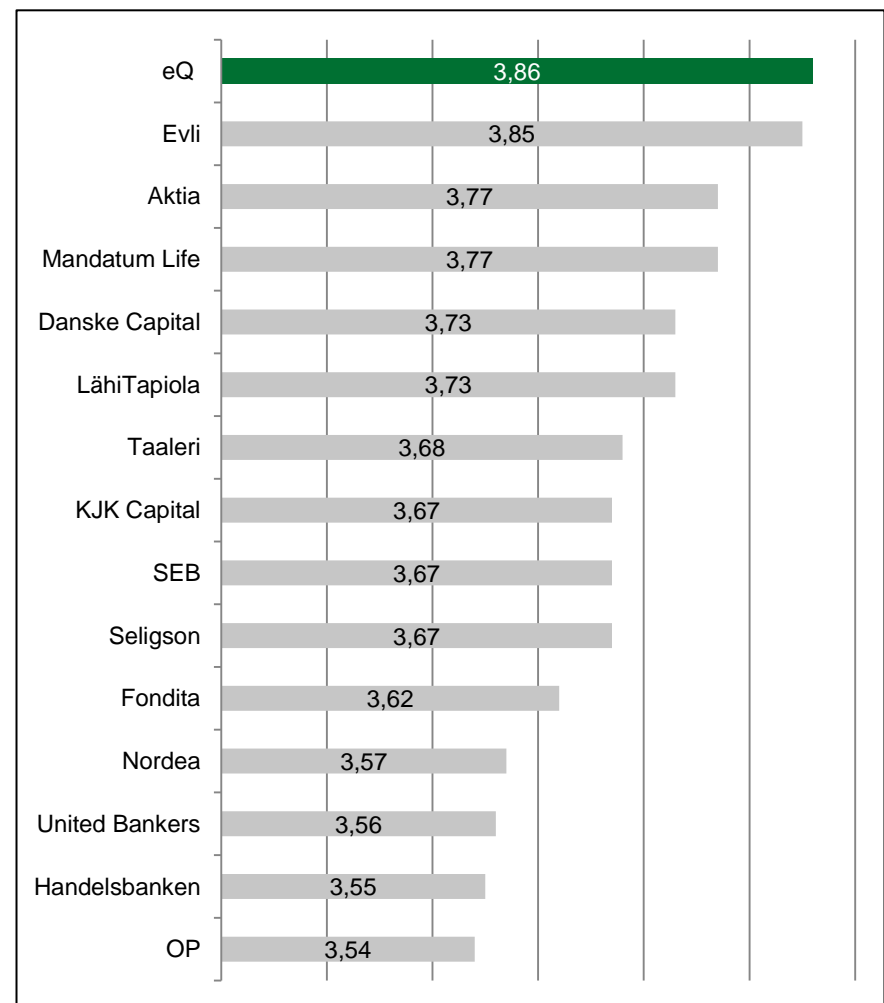
- Institutions
- High-net-worth individuals
- Assets under management € 8.9 bn
- *SFR 2017 Research: Best quality of the service – evaluating investment return, customer services and asset management resources*
- *SFR 2017 Research: The second most used asset manager in the market*



## Most used institutional asset managers



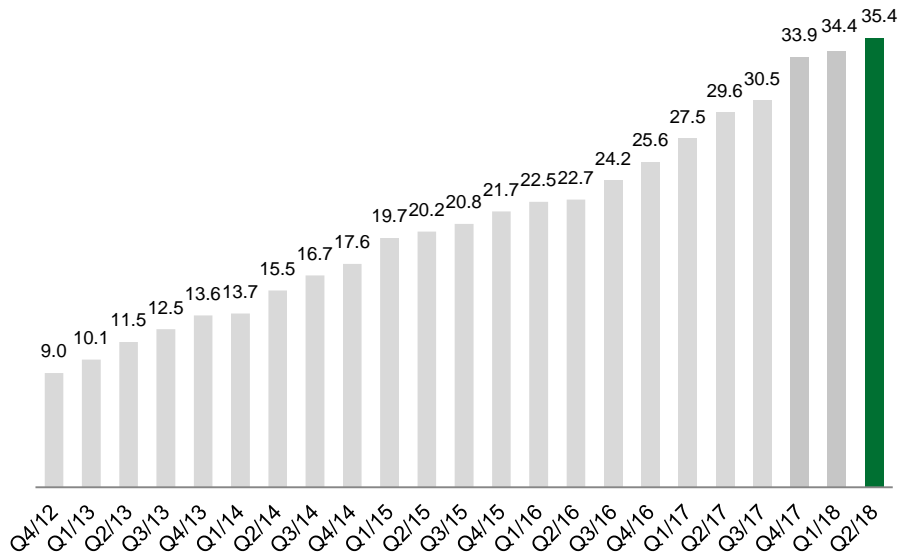
## Asset management ratings in quality



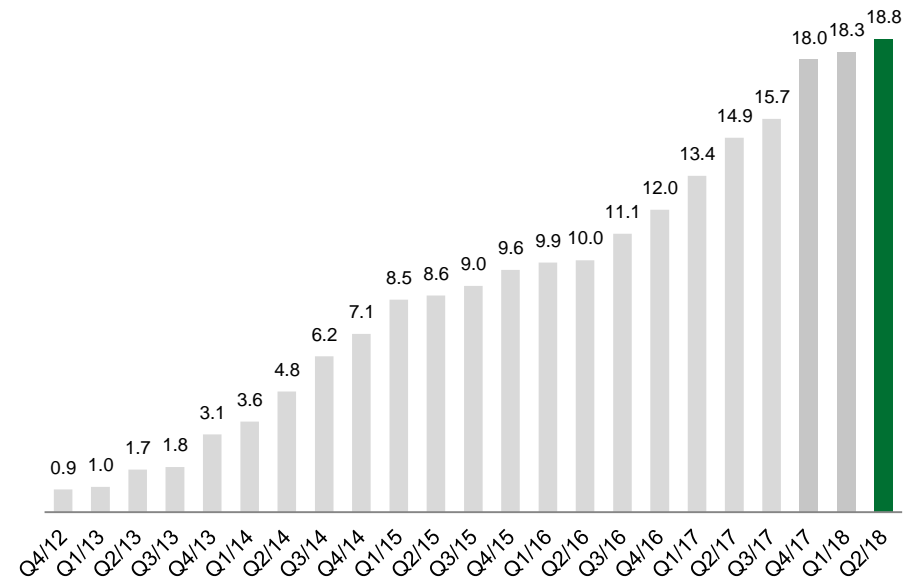
# Asset Management – Rolling 12 months



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



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



- Asset Management segment's rolling 12-month operating profit has already grown for 22 consecutive quarters.

# Asset Management – Income statement



| EUR million                   | 1-6/2018    | 1-6/2017    | Change %   | 1-12/2017   |
|-------------------------------|-------------|-------------|------------|-------------|
| <b>NET REVENUE</b>            | <b>17.5</b> | <b>16.0</b> | <b>9%</b>  | <b>33.9</b> |
| Personnel expenses            | -6.9        | -6.3        | 11%        | -12.6       |
| Other administrative expenses | -0.8        | -0.8        | 3%         | -1.7        |
| Depreciation                  | -0.1        | -0.1        | -37%       | -0.2        |
| Other operating expenses      | -0.7        | -0.7        | 5%         | -1.3        |
| <b>OPERATING PROFIT</b>       | <b>9.0</b>  | <b>8.2</b>  | <b>10%</b> | <b>18.0</b> |
| Cost-income ratio, %          | 48.6        | 48.8        | 0%         | 46.8        |

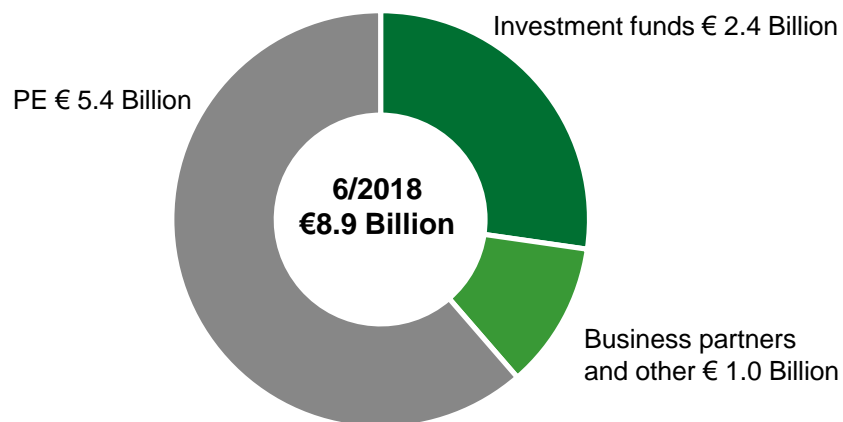


# Asset Management – Fee income and Aum

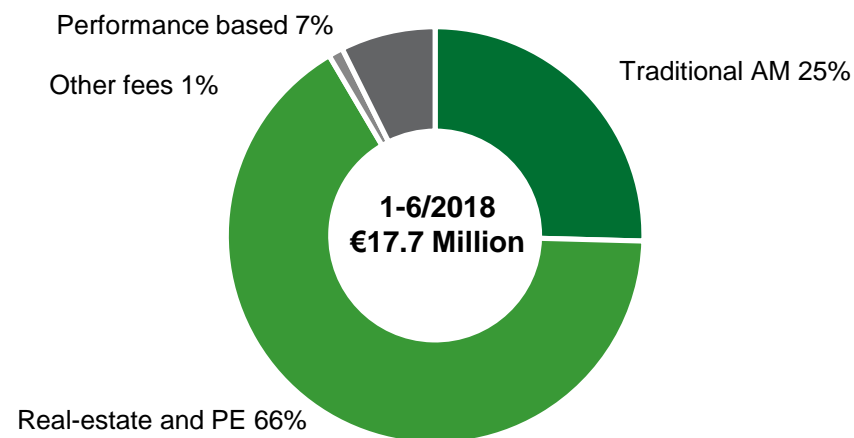


| EUR million                          | 1-6/2018    | 1-6/2017    | Change %   | 1-12/2017   |
|--------------------------------------|-------------|-------------|------------|-------------|
| Management fees – Traditional AM     | 4.5         | 4.4         | 4%         | 8.9         |
| Management fees – Real-estate and PE | 11.7        | 8.5         | 37%        | 18.4        |
| Other fees                           | 0.2         | 0.5         | -58%       | 0.6         |
| Performance based fees               | 1.3         | 2.8         | -54%       | 6.4         |
| <b>TOTAL</b>                         | <b>17.7</b> | <b>16.2</b> | <b>10%</b> | <b>34.3</b> |

## Assets under management 6/2018



## Fee income 1-6/2018



# Asset Management – Mutual funds



| Fund   | Since the beginning of the year |            |         | 12 months |            |          | 3 years p.a. |            |         | Morning-star |
|--|---------------------------------|------------|---------|-----------|------------|----------|--------------|------------|---------|--------------|
|  | Return*                         | Comparison | Diff.   | Return*   | Comparison | Diff.    | Return*      | Comparison | Diff.   |              |
| <b>Gros returns 29 June 2018</b>   |                                 |            |         |           |            |          |              |            |         |              |
| <b>Fixed income funds</b>  |                                 |            |         |           |            |          |              |            |         |              |
| eQ Money Market  | -0,11 %                         |            |         | -0,15 %   |            |          | 0,06 %       |            |         | no rating    |
| eQ Euro Floating Rate  | -0,81 %                         | -0,17 %    | -0,64 % | 0,08 %    | -0,33 %    | 0,42 %   | 0,90 %       | -0,24 %    | 1,14 %  | no rating    |
| eQ Government Bond   | -0,48 %                         | 0,55 %     | -1,02 % | 0,73 %    | 1,69 %     | -0,97 %  | 2,51 %       | 2,32 %     | 0,19 %  | ☆☆☆☆☆        |
| eQ Euro Investment Grade   | -0,96 %                         | -0,56 %    | -0,40 % | 1,54 %    | 1,17 %     | 0,36 %   | 3,71 %       | 2,51 %     | 1,20 %  | ☆☆☆☆☆        |
| eQ High Yield  | -1,12 %                         | -1,32 %    | 0,20 %  | 0,37 %    | 0,84 %     | -0,47 %  | 5,09 %       | 4,40 %     | 0,69 %  | ☆☆☆☆☆        |
| eQ Emerging Markets Corporate Bond   | -3,56 %                         | -3,75 %    | 0,19 %  | -1,90 %   | -2,30 %    | 0,41 %   | 1,81 %       | 2,09 %     | -0,28 % | ☆☆☆☆☆        |
| eQ Emerging Markets Corporate Bond Local                                   | -3,67 %                         |            |         | -3,81 %   |            |          | 1,57 %       |            |         | ☆☆☆☆☆        |
| <b>Equity funds</b>  |                                 |            |         |           |            |          |              |            |         |              |
| eQ Finland   | 7,73 %                          | 9,64 %     | -1,91 % | 5,78 %    | 9,78 %     | -4,00 %  | 12,45 %      | 12,78 %    | -0,33 % | ☆☆☆☆☆        |
| eQ Nordic Small Cap  | 2,84 %                          | 6,35 %     | -3,52 % | -6,04 %   | 7,79 %     | -13,83 % | 9,67 %       | 11,49 %    | -1,82 % | ☆☆☆☆☆        |
| eQ Europe Property   | 19,03 %                         | 1,62 %     | 17,41 % | 30,38 %   | 8,84 %     | 21,54 %  | 12,37 %      | 4,81 %     | 7,56 %  | ☆☆☆☆☆        |
| eQ Europe Dividend   | -3,54 %                         | -0,48 %    | -3,07 % | -4,19 %   | 1,44 %     | -5,63 %  | 3,16 %       | 3,16 %     | -0,00 % | ☆☆☆☆☆        |
| eQ Frontier Markets  | -2,25 %                         | -8,33 %    | 6,08 %  | 0,26 %    | -0,66 %    | 0,92 %   | 3,31 %       | 0,57 %     | 2,75 %  | ☆☆☆☆☆        |
| eQ CO2   | 10,20 %                         | 3,29 %     | 6,91 %  | 15,68 %   | 8,52 %     | 7,16 %   | 12,93 %      | 6,80 %     | 6,13 %  | no rating    |
| eQ Emerging Asia   | -10,75 %                        | -1,72 %    | -9,03 % | -5,25 %   | 7,81 %     | -13,06 % | -1,25 %      | 5,59 %     | -6,84 % | ☆☆☆☆☆        |
| eQ Emerging Dividend   | 2,12 %                          | -4,00 %    | 6,12 %  | 11,34 %   | 5,70 %     | 5,64 %   | 7,24 %       | 3,97 %     | 3,28 %  | ☆☆☆☆☆        |
| eQ Emerging Markets Small Cap  | 6,38 %                          | -5,84 %    | 12,23 % | 16,48 %   | 3,26 %     | 13,21 %  |              |            |         | no rating    |
| eQ Russia  | -2,55 %                         | 2,82 %     | -5,37 % | 6,45 %    | 12,64 %    | -6,19 %  | 15,33 %      | 5,43 %     | 9,90 %  | ☆☆☆☆☆        |
| <b>Real Estate Funds</b>   |                                 |            |         |           |            |          |              |            |         |              |
| eQ Care  | 5,29 %                          |            |         | 11,89 %   |            |          | 11,69 %      |            |         | no rating    |
| eQ Finnish Real Estate   | 4,96 %                          |            |         | 11,91 %   |            |          | 12,30 %      |            |         | no rating    |
| <b>Balanced Funds</b>  |                                 |            |         |           |            |          |              |            |         |              |
| eQ Mandate   | 0,77 %                          |            |         | 2,73 %    |            |          |              |            |         |              |
| <b>Funds managed by business partners</b>                                  |                                 |            |         |           |            |          |              |            |         |              |
| eQ Euro Investment Grade Bond Index  | -0,08 %                         | -0,35 %    | 0,26 %  | 1,41 %    | 1,12 %     | 0,29 %   | 2,16 %       | 2,00 %     | 0,16 %  | ☆☆☆☆☆        |
| eQ Europe Active   | 7,70 %                          | -0,48 %    | 8,18 %  |           |            |          |              |            |         | no rating    |
| eQ Europe Stock Index  | -0,19 %                         | -0,48 %    | 0,29 %  | 3,22 %    | 2,85 %     | 0,38 %   | 2,96 %       | 2,61 %     | 0,35 %  | ☆☆☆☆☆        |
| eQ Japan Stock Index   | 0,78 %                          | 0,76 %     | 0,02 %  | 7,98 %    | 7,96 %     | 0,03 %   | 4,57 %       | 4,60 %     | -0,03 % | ☆☆☆☆☆        |
| eQ Emerging Markets Stock Index  | -4,54 %                         | -4,00 %    | -0,54 % | 5,34 %    | 5,70 %     | -0,36 %  | 3,89 %       | 3,97 %     | -0,07 % | ☆☆☆☆☆        |
| eQ US Stock Index  | 5,25 %                          | 5,27 %     | -0,02 % | 11,07 %   | 11,08 %    | -0,01 %  | 9,54 %       | 9,51 %     | 0,03 %  | ☆☆☆☆☆        |
| <b>Average (funds managed by eQ)</b>                                       | 1,51 %                          | -0,10 %    | 1,27 %  | 4,82 %    | 3,48 %     | 0,29 %   | 6,05 %       | 3,46 %     | 1,24 %  | ☆☆☆☆☆        |
| <b>Funds that have exceeded the comparison index (Funds managed by eQ)</b> |                                 |            | 47 %    |           |            | 53 %     |              |            | 64 %    |              |



## eQ Care

- Invests in modern care properties
- Well-diversified portfolio
  - 159 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: 8 years
- Vacancy 0%
  
- Invested capital: €787
- Equity (NAV): €611m
- 2018 YTD net subscriptions: €99m
  
- Return 2018 YTD: 4.3%
- Return from start: 9.0% p.a.

## eQ Finnish Real Estate

- Invests in commercial real estate
- Currently 33 properties in the investment portfolio
  - Focus on mainly office and retail properties
  - Well-diversified tenant base with blue chip tenants such as Alko, HUS, Kesko, Lidl, Nordea, Posti, Power, SATO, S-Ryhmä, Tokmanni, XXL
  - The properties are located in the Helsinki area and other Finnish growth regions
- Avg. lease maturity: 6 years
- Vacancy 5%
  
- Invested capital: €655m
- Equity (NAV): €551m
- 2018 YTD net subscriptions: €112m
  
- Return 2018 YTD: 4.0 %
- Return from start: 10.2 % p.a.

# Asset Management – Private Equity



## Private Equity - Fund of funds

| Founded | Fund                  | Size   | Stage                | Investors |
|---------|-----------------------|--------|----------------------|-----------|
| 2018    | eQ PE SF II           | €98m   | Investing, 3rd close | 20        |
| 2018    | eQ PE X North         | €141m  | Investing, 3rd close | 75        |
| 2017    | eQ PE SF              | €138m  | Fully invested       | 10        |
| 2017    | eQ PE IX US           | \$105m | Investing            | 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

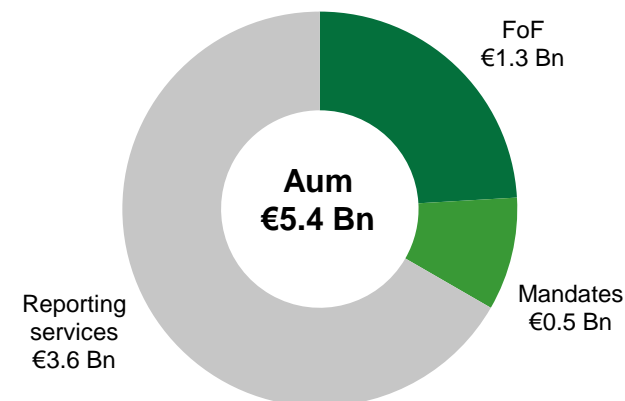
| Founded | Fund              | Size | Stage     | Investors |
|---------|-------------------|------|-----------|-----------|
| 2017    | eQ Private Credit | €92m | Investing | 38        |

## 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-Q2 2018)*

The background of the slide 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' is overlaid on a white rectangular box in the center-right of the image.

# ***Corporate Finance***

## Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Completed over 180 transactions for a value of more than 13 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

**Some 100 completed transactions since 2000 –  
value of approx. € 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 approx. € 9.0 billion**

#### **TNS Prospera:**

Advium fourth best M&A advisor in Finland

#### **Euromoney:**

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



# Corporate Finance – Select M&A References





# Corporate Finance – Select Real Estate References

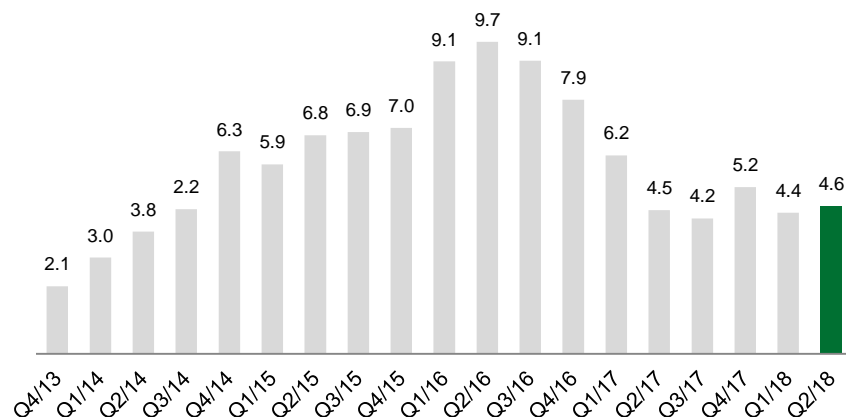




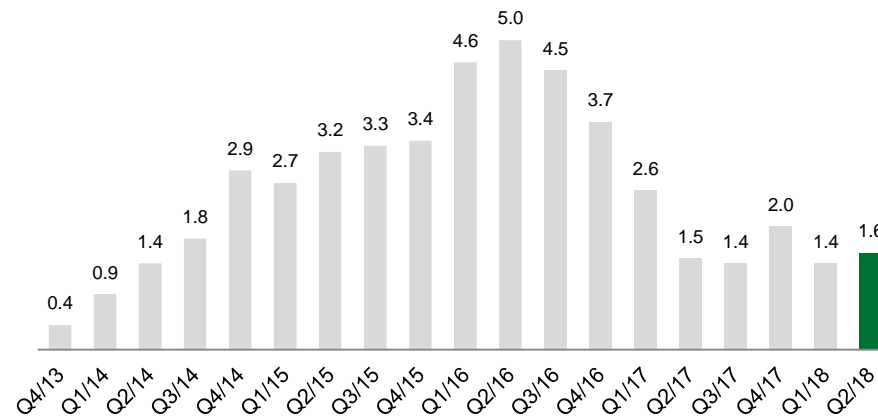
# Corporate Finance – Key figures



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



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



| EUR million                      | 1-6/2018   | 1-6/2017   | Change %    | 1-12/2017  |
|----------------------------------|------------|------------|-------------|------------|
| <b>NET REVENUE</b>               | <b>1.8</b> | <b>2.3</b> | <b>-25%</b> | <b>5.2</b> |
| Personnel expenses               | -1.0       | -1.2       | -11%        | -2.5       |
| Other administrative expenses    | -0.2       | -0.2       | -17%        | -0.4       |
| Depreciation                     | -0.0       | -0.0       | -36%        | -0.0       |
| Other operating expenses         | -0.1       | -0.1       | 12%         | -0.3       |
| Impairment losses of receivables | -          | -          | -           | -0.0       |
| <b>OPERATING PROFIT</b>          | <b>0.4</b> | <b>0.8</b> | <b>-53%</b> | <b>2.0</b> |
| Cost-income ratio, %             | 78.0       | 65.0       | 20%         | 61.7       |

A background image showing 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 document contains text including state names like 'North Carolina', 'Georgia', 'Pennsylvania', and 'Maryland', and numerical values like '4,571', '1,299', and '8,250'.

# ***Investments***

# Investments – Key figures



| EUR million                               | 1-6/2018    | 2017        | 2016        |
|---|-------------|-------------|-------------|
| Returned capital (excl. profit)           | 1.6         | 3.3         | 4.3         |
| Distribution of profits                   | 1.0         | 1.7         | 2.5         |
| Capital calls                             | -0.9        | -3.2        | -2.4        |
| <b>Net cash flow</b>                      | <b>1.7</b>  | <b>1.9</b>  | <b>4.4</b>  |
| <b>Market value</b>                       | <b>18.4</b> | <b>18.8</b> | <b>19.2</b> |
| <i>Share of eQ-managed fund of funds</i>  | 80%         | 76%         | 69%         |
| <b>Investment commitments</b>             | <b>8.6</b>  | <b>8.9</b>  | <b>11.2</b> |
| <i>Profit and loss:</i>                   |             |             |             |
| Distribution of profits                   | 1.0         | 1.7         | 2.5         |
| Value changes recognized through p&l      | 0.3         | -           | -           |
| Write-downs                               | -           | -0.1        | -0.3        |
| Group internal management fee             | -0.1        | -0.2        | -0.2        |
| <b>Profit of the Investments –segment</b> | <b>1.2</b>  | <b>1.4</b>  | <b>1.9</b>  |

- eQ Plc only makes new private equity fund investments in funds managed by eQ.
- In 2018 eQ Plc made an EUR 1.0 million investment commitment to the eQ PE X North Fund.
- The value changes of the investments have been recognised through p&l since the beginning of 2018 as a result of the new IFRS 9 standard.



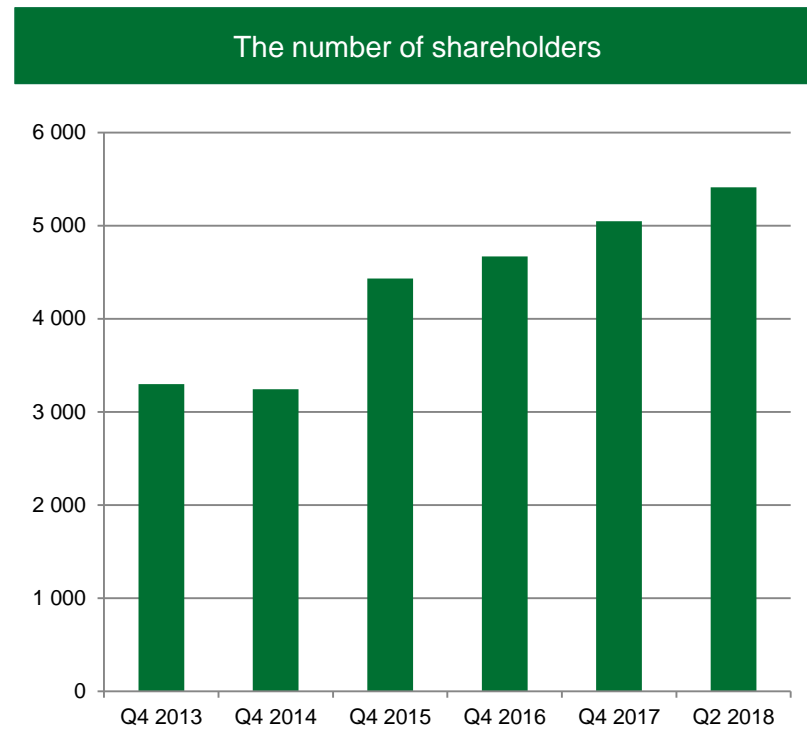
**eQ's share**



# Shareholders 30 June 2018

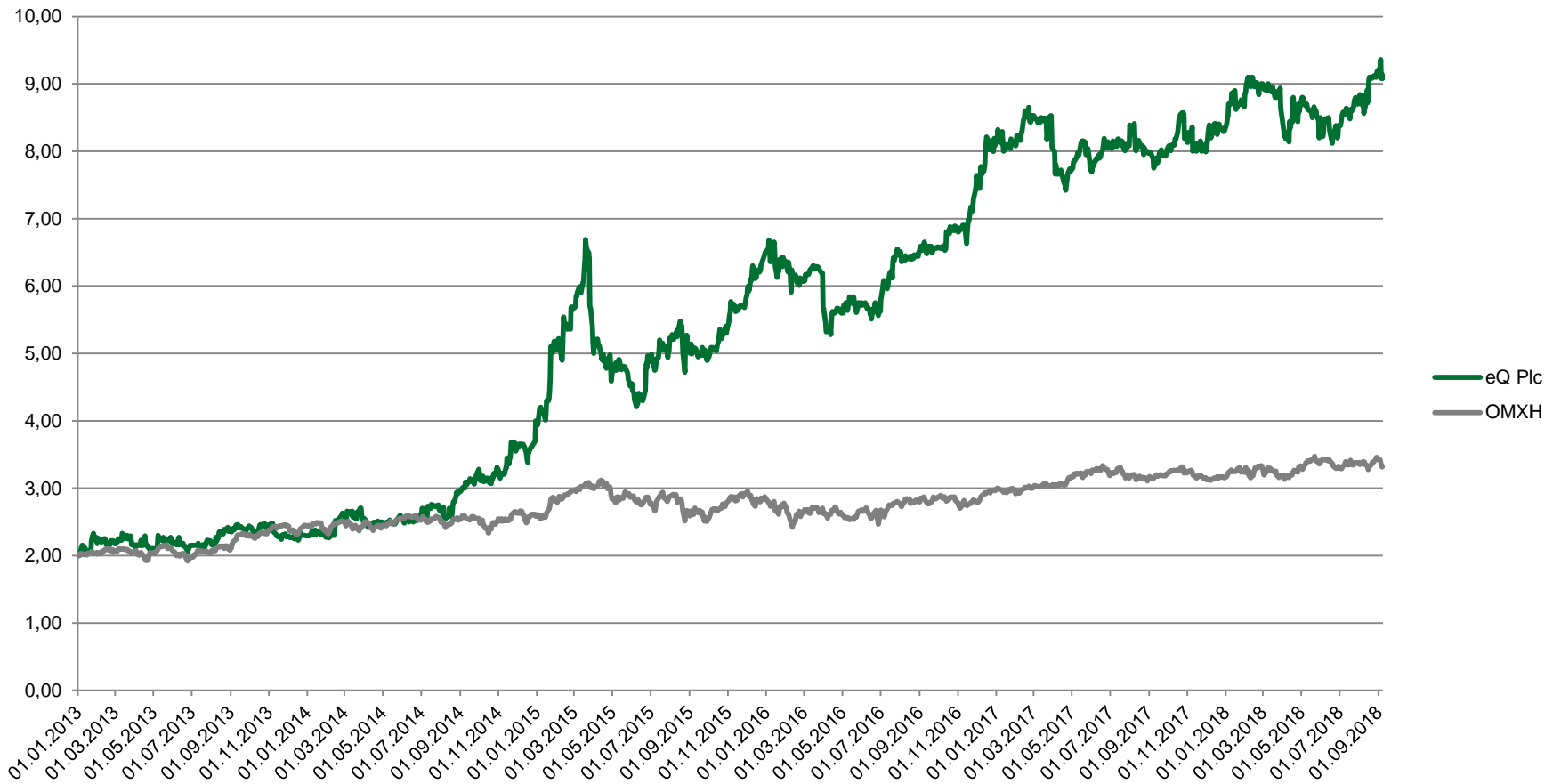


| Shareholder                   | Shares     | % of shares |
|-------------------------------|------------|-------------|
| 1 Fennogens Investments S.A.  | 7 943 137  | 21.07       |
| 2 Chilla Capital S.A.         | 5 945 275  | 15.77       |
| 3 Anchor Oy Ab                | 5 803 677  | 15.39       |
| 4 Teamet Oy                   | 4 100 000  | 10.87       |
| 5 Oy Cevante Ab               | 1 419 063  | 3.76        |
| 6 Fazer Jan Peter             | 1 288 306  | 3.42        |
| 7 Linnalex Ab                 | 631 652    | 1.68        |
| 8 Lavventura Oy               | 550 000    | 1.46        |
| 9 Pinomonte Ab                | 529 981    | 1.41        |
| 10 Prius Oy                   | 415 719    | 1.10        |
| 10 largest shareholders total | 28 626 810 | 75.92       |
| Nominee registered            | 387 740    | 1.03        |
| Other shares                  | 8 692 648  | 23.05       |
| Total                         | 37 707 198 | 100.00      |



- Flagging announcements 4 June 2018:
  - Fennogens Investments S.A. announced that it had acquired shares of eQ Plc so that its holding exceeded the 20 per cent flagging threshold.
  - Rettig Capital Oy Ab (subsidiary Anchor Oy Ab) announced that it had acquired shares of eQ Plc so that its exceeded the 15 per cent flagging threshold.
  - Umo Capital Oy announced that it had sold shares of eQ Plc so that its holding fell below the 10 and 5 per cent flagging thresholds.
- eQ Group's personnel owns about 40% of the shares
- eQ Plc had 5 413 shareholders on 30 June 2018 (5 048 shareholders on 31 December 2017)

# Share price development

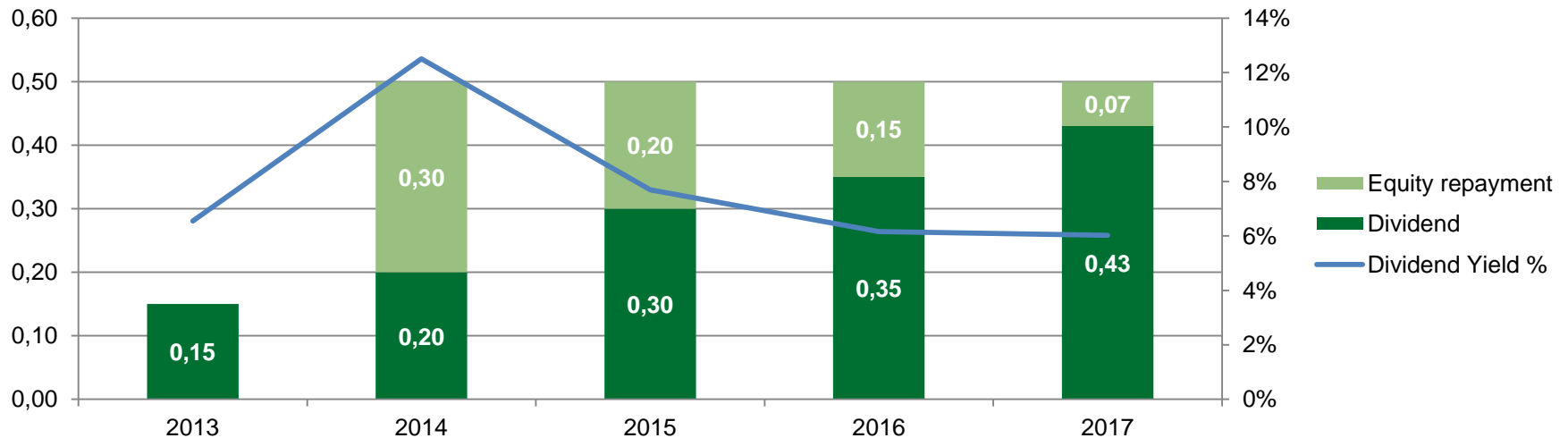


- The Market value of eQ Plc was 342.4 million euro on 7 September 2018

# Dividend policy and history



eQ Plc aims at distributing the profit for the financial year as dividend. In addition to the dividend, eQ Plc may repay equity to its shareholders from the reserve for invested unrestricted equity. The equity repayment can be paid from the net cash flows of the capital returns and capital calls from own private equity funds operations. When deciding on the dividend and equity repayment, if any, the company shall take into consideration its liquidity, the capital requirements set by authorities and development needs of business operations.



# eQ Group – Latest key figures



| EUR million                         | 1-6/2018 | 1-6/2017 | Change% | 1-12/2017 |
|-------------------------------------|----------|----------|---------|-----------|
| Net revenue                         | 20.4     | 18.8     | 9%      | 40.7      |
| Operating profit                    | 9.5      | 8.7      | 9%      | 20.1      |
| Profit for the period               | 7.5      | 6.9      | 10%     | 15.9      |
| Earnings per share (EUR)            | 0.20     | 0.19     | 8%      | 0.43      |
| Cost income -ratio, %               | 53.5     | 53.6     | 0%      | 50.5      |
| Liquid assets                       | 9.2      | 5.3      | 75%     | 24.7      |
| Investments in private equity funds | 18.4     | 20.5     | -10%    | 18.8      |



# eQ Group – Balance sheet - 30 June 2018



## ASSETS

(EUR million)

6/2018 12/2017

|                                  |      |      |
|----------------------------------|------|------|
| Liquid assets                    | 0.0  | 0.0  |
| Claims on credit institutions    | 7.7  | 14.6 |
| Financial assets                 |      |      |
| Financial securities             | 1.5  | 10.1 |
| Private equity fund investments  | 18.4 | 18.8 |
| Intangible assets                | 29.5 | 29.4 |
| Tangible assets                  | 0.3  | 0.3  |
| Other assets                     | 4.1  | 2.7  |
| Accruals and prepaid expenditure | 0.6  | 0.6  |
| Income tax receivables           | 0.1  | 0.0  |
| Deferred tax assets              | -    | 0.3  |

## TOTAL ASSETS

62.2 76.8

## LIABILITIES AND EQUITY

(EUR million)

6/2018 12/2017

|  |      |      |
|--|------|------|
| Other liabilities                        | 3.7  | 3.9  |
| Accruals and deferred income             | 6.5  | 9.1  |
| Income tax liabilities                   | 0.3  | 0.8  |
| Deferred tax liabilities                 | 0.1  | 0.3  |
| TOTAL LIABILITIES                        | 10.5 | 14.1 |
| Share capital                            | 11.4 | 11.4 |
| Fair value reserve                       | -    | -0.2 |
| Reserve for invested unrestricted equity | 27.0 | 29.6 |
| Retained earnings                        | 5.8  | 5.9  |
| Profit (loss) for the period             | 7.5  | 15.9 |
| TOTAL SHAREHOLDERS' EQUITY               | 51.7 | 62.7 |

## TOTAL LIABILITIES AND EQUITY

62.2 76.8

- Liquid assets 9.2 M€
- Private equity fund investments 18.4 M€
- Interest-bearing liabilities 0.0 €
- Solvency ratio 12.8%