EAB Group Plc, Company Announcement, 28 February 2019, 9:00 a.m. (EET)

EAB Group Plc's financial statements bulletin for 2018 – Group's comparable net turnover grew 23% and AuM 8%**

EAB Group's (hereinafter EAB or Group) IFRS turnover during 1 January–31 December 2018 period amounted to EUR 19.6 million (EUR 17.6 million in 2017) and profit for the financial year amounted to EUR 1.4 million (-EUR 2.3 million). The Group's operating profit was EUR 1.8 million (-EUR 2.6 million in 2017). Turnover comprised fee income from fund management amounting to EUR 12.5 million (EUR 9.4 million), including EUR 1.9 million of performance-based fees; asset management and other investment service income amounting to EUR 5.1 million (EUR 4.1 million); and income from the service business and other income amounting to EUR 2.0 million (EUR 4.2 million).

The figures presented in the bulletin are unaudited.

Group's financial performance in January–December 2018 (comparison with 2017):

- IFRS turnover grew 11% to about EUR 19.6 million (EUR 17.6 million).
- Comparable net turnover** grew 23% to about EUR 19.4 million (EUR 15.8 million).
- Operating profit grew to about EUR 1.8 million (-EUR 2.6 million).
- Profit for the period grew to about EUR 1.4 million (-EUR 2.3 million).
- Solvency of Consolidated Group*** improved by 4.6 ppt to 17.2 % (12.6%).

Client and insurance assets under management, including investment commitments to private equity funds, grew by 8% to stand at EUR 3,044 million as of 31 December 2018 (EUR 2,811 million as of 31 December 2017).

The profitability of the Group has improved in 2018, and an increasing proportion of its turnover consists of alternative investments and the service business, which dampen the impact of a potential market downturn on turnover and profit. The Group has also developed its business significantly and made cost savings in the last quarter of 2018 and into 2019, as a result of which the cost-efficiency of the Group is expected to improve. These actions will be continued in 2019.

The Group's solvency improved as a result of share issues to institutional investors and the Group's employees executed during October–November 2018.

Group's financial performance in July–December 2018 (comparison with July–December 2017):

- Turnover grew by 19% to about EUR 9.9 million (EUR 8.3 million).
- Operating profit grew to about EUR 0.3 million (-EUR 2.9 million).
- Profit for the period grew to about EUR 0.2 million (-EUR 2.5 million).

Group key figures (shown in more detail in the appendix)

Group key figures	H2 2018	H2 2017	1-12/2018	1-12/2017
Turnover, EUR million	9.9	8.3	19.6	17.6
Operating profit*, EUR million	0.3	-2.9	1.8	-2.6
Operating profit, % of turnover	3.5	-35.3	8.9	-15.0
Profit for the period, EUR million	0.2	-2.5	1.4	-2.3
Profit for the period, % of turnover	2.4	-29.5	7.3	-13.0
Earnings per share, diluted, EUR	0.01	-0.22	0.09	-0.20
Comprehensive earning per share, diluted, EUR	0.01	-0.22	0.09	-0.20
Alternative performance measures	**H2 2018**	**H2 2017**	**1-12/2018**	**1-12/2017**
Comparable turnover**, EUR million	9.8	8.0	19.4	15.8
Adjusted earnings per share****, diluted, EUR	0.02	-0.22	0.11	-0.20
Adjusted comprehensive earning per share****, diluted, EUR	0.02	-0.22	0.11	-0.20

*) IAS 1 — Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: Operating profit is the net sum formed after employee benefits expense, other administrative expenses, depreciations and amortizations, other operating expenses and impairments losses on financial assets. Operating profit also includes a share of the profit or loss of associates.

**) Comparable turnover is based on net fees pertaining to funds administered on behalf of external parties, whereas reported revenues show these fees in gross terms.

***) The Group reports its solvency to the Financial Supervision Authority in accordance with European Commission Regulation (EU) No 575/2013. The regulation has entered into force in 2014. The solvency ratios presented correspond to those reported to the Financial Supervisory Authority and only include the companies controlled by the Group's Financial Supervisory Authority (EAB Group Plc, EAB Asset Management Ltd and EAB Fund Management Ltd).

****) Adjusted earnings per share are based on outstanding number of shares. The Group's parent company EAB Group Plc (hereinafter the parent company) got 6 423 630 of own shares in transaction executed on 24 October 2018, where shareholding of the two biggest shareholders was changed into direct personal shareholding. The arrangement was of temporary nature and the shares were cancelled on 12 February 2019 in the merger of the two companies into the parent company. The adjusted earnings per share accounts for the excess shares and present true and fair view on the Group's profitability per share.

At the end of the financial year, the Group's payroll was 108 employees (104), of whom the parent company employed 35 (32) and subsidiaries 73 (72). All in all, the Group had a total of 130 employees or tied agents at the end of the period.

CEO's review

The financial year 2018 was a satisfactory year for Elite Alfred Berg. Although we did not fully reach our target, the Group achieved its historically best financial result despite a considerable deterioration in market conditions. We successfully completed the biggest acquisition in our history, purchase of Alfred Berg's Finnish operations and adopted a new stronger brand. Due to the Alfred Berg deal and organic growth, we have grown into the next size category. In 2018, we also reformed our reporting and strengthened our product portfolio, and the roll-out of a new ERP system will be completed in 2019. Thanks to these developments, among other things, we now have an outstanding footing to launch into rapid growth and get listed in the main list of the stock exchange.

In 2018, we completed the integration of Alfred Berg's Finnish operations and adopted the name Elite Alfred Berg. We prepared for admission on the main list of the Helsinki Stock Exchange by strengthening our organisation and adopting the International Financial Reporting Standards. The rationale for the listing is improved recognition, liquidity and access to financing to support profitable growth in line with our strategy. Our target is to double our sales in five years mainly by organic growth, but to a significant degree also through acquisitions, as the consolidation of the sector in Finland continues.

We conducted a comprehensive study on the needs of our customer base during the year and clarified our development plans accordingly. Going forward, our aim is to study and support customer satisfaction more closely and systematically. In addition to customer-driven service, corporate responsibility plays an increasingly decisive and formal role in our activities. We subscribed to the UN's principles of responsible investments already in 2011, and we have recently defined a set of concrete fund-specific operating principles as part of our portfolio-management guidelines. For example, our investment analysis benefits from comprehensive ESG analysis by BNP Paribas, our shareholder, and special emphasis is put in product development on investments generating other benefits along with financial returns, such as emission reductions.

A recent example of this type of impact investment is the Indian solar power fund launched in the prior year. Together with its cooperation partners, the fund owns solar power plants generating clean energy equivalent to the needs of hundreds and thousands of households. Due to new technology, the production of solar energy, particularly in hot and dry regions, makes economic sense. Furthermore, it enjoys extensive societal support due to the increasing prominence of climate and environmental issues in public fora, which also fosters customer demand. In addition to the return potential, investors also appreciate the diversification benefit and predictable cash flow related to infrastructure investments, which have a particular appeal in an environment of low interest rates and elevated market volatility.

The Indian solar fund is intended as the first of an entire product family of clean energy, including investment alternatives with different phases of maturity and different risk profiles. In the long term, I have a dream that our impact investments grow to an extent that their emission reductions could balance out the entire carbon footprint left by our other investments. Going forward, we will seek to make these investments and our other private equity funds more readily available also to retail investors. I believe that the most effective way for a normal citizen to support sustainable development is by responsible investment.

I want to extend my warmest gratitude to our clients, shareholders and other stakeholders for outstanding cooperation, and EAB Group's personnel for their dedicated effort in 2018.

Operating environment

2018 was a challenging year for investors, and all major investment markets faced a decline. During the year, investors were worried among other things by political risks in Italy, the trade war between the United States and China and its impact on inflation, Brexit, tightening of the Fed's monetary policy and rising USD interest rates. In addition, there were signs of a slowdown in Chinese and European economies since the beginning of the year, which have also weighed on investors' risk appetite. Global markets ended the year on average down 4.8% in euro terms. The US equity markets (S&P) had the best return in euro terms, just below 1% positive, as the dollar appreciated 5% percent against the euro. In local currency terms, also the US markets declined clearly. The strongest blow was taken by the European equity markets (-10.6% in euro terms) while emerging markets were hit the second worst (-10.3% in euro terms). (Source: Bloomberg)

Fixed-income investors overall had mainly negative returns, too. The annual return on European high yield bonds was -3.6% and investment grade bonds had an annual return of -1.5%. Global sovereign bonds returned -0.4% in USD hedged terms and global inflation-linked, bonds -2.3% in USD hedged terms. Local currency emerging market sovereign bonds returned -2.9% and USD sovereign bonds -8.6% in currency hedged terms. (Source: Bloomberg)

We have a conservative outlook on the current year. From a macroeconomic perspective, the global economic growth cycle has continued for an extended period, and we currently believe it has peaked in 2018. Although global economic growth is expected to remain solid also this year, we believe inflation to remain moderate for the time being. The decelerating growth in Europe, decline in oil price, moderate wage inflation and underutilisation of resources will keep prices stable. At the same time, the inflation outlook in the United States is different, since the record-tight labour market may increase wage inflation and thereby increase the general price level. However, we assume prices will remain in check for the time being, since the participation rate in the labour markets is still clearly lower than before the financial crisis, despite the tight labour market situation, which indicates the existence of a remaining labour market reserve.

Actions by central banks will remain another key topic for the investment markets in 2019. In the current mature economic cycle, risks of error assessments by central banks in their future monetary policy have clearly increased, and therefore the actions and messages of central banks are being monitored closely. The interest rate hike cycle of the Federal Reserve looks set to continue, but it is likely to slow down from the pace expected last autumn. Meanwhile, interest rate hike possibilities of the European Central Bank (ECB) lie far ahead in the current slowdown economic cycle. We find it uncertain whether the first rate hike by the ECB will even take place during the term of office of the current President at the end of October. The future movements of the US dollar are also in focus, and if the Fed's rate hike cycle clearly slows down, we expect the appreciation of the dollar to be over. In addition, investment flows are partly about to steer out of the United States, since the past year's major return differentials between the US and other main markets, particularly in the equity markets, may be hard to repeat.

The main risks facing the global economy, in addition to the trade war and the escalation of geopolitical tensions, are possible error assessments by central banks in their monetary policies. One of the longer-term risks is the rapid accumulation of leverage by both sovereigns and corporates. The risks of sovereign indebtedness are clearly demonstrated for example by Italy, but the fast accumulation of debt by companies could become a problem in an environment of decelerating economic growth.

Material events during the financial period

During the financial year, the Elite Asset Management Plc adopted the name EAB Group Plc and completed the integration of Alfred Berg's Finnish operations. In addition, the parent company reformed its reporting and began to prepare actions to reach its new financial targets and to support its growth strategy.

At the beginning of January, EAB Group Plc's subsidiary Elite Sijoitus Oy raised its ownership share in Thermo Power Finland Oy to 80%. At the end of the month, the parent company paid the remainder of the acquisition price for Alfred Berg's Finnish operations amounting to some EUR 1.8 million.

In February, EAB Group reorganised its funding by obtaining a new EUR 1.0 million loan from Nordea Bank.

In March, the Board of Directors of the parent company decided on the conversion of 1,859,786 A shares into B shares, and to apply for the listing of the B shares on the Nasdaq First North Finland market venue. The total number of shares remained unchanged. The new B shares were registered in the Trade Register on 27 March 2018, and trading began on 28 March 2018.

The trade name of the parent company was changed by a decision at the Annual General Meeting on 4 April 2018 from Elite Asset Management Plc into EAB Group Plc.

At the beginning of June, EAB Group Plc concluded a market making agreement for the company's B share with Lago Kapital Ltd. Market making under the agreement commenced on 5 June 2018. The purpose of the market making was to increase the liquidity of the share and reduce its volatility, and thereby facilitate trading by private investors in particular.

In June, EAB Group's funding was restructured by drawing a new EUR 7 million loan from Oma Savings Bank. In the arrangement, the parent company's loans were concentrated on a single bank.

The Extraordinary General Meeting held at the end of June decided in accordance with the proposal of the Board of Directors that the parent company gives up its authorisation as an investment firm and continues to operate as the administrative parent company of EAB Group.

At the end of July, the Board of Directors of the parent company decided to begin a share buyback program for the implementation of the share-based compensation and incentive programs of the management and employees in autumn 2018. According to the decision of the Board of Directors, the parent company would acquire a maximum of 100,000 B shares, corresponding to 1.9% of the total number of B shares at the time of the decision.

The new financial targets established by the Board of Directors for the parent company for the next 3–5 years were published in the parent company's half-year report on 24 August 2018: 1) Average organic sales growth 15% / year; 2) Average non-organic sales growth 10% / year; 3) In total, doubling of the business in 5 years in terms of turnover; and 4) Improvement in profitability to over 35% of comparable turnover at EBIT level.

In August, the Board of Directors decided to initiate a strategic assessment of alternatives to support the parent company's future growth. Carnegie Investment Bank was mandated as an advisor to investigate the company's possible transition to the main list of the Nasdaq Helsinki stock exchange, and, where applicable, to conduct capital market transactions in one or more issues. With the potential capital market transactions, the parent company secures its capability to carry out further acquisitions and execute its growth plan while maintaining an optimal structure of the balance sheet. The assessment is part of the plan initiated to ensure that the Group's financial targets are met.

In September, the Board of Directors of the parent company decided on the conversion of 1,859,785 A shares to B shares, and to apply for the listing of the B shares on the Nasdaq First North Finland market venue. The total number of shares will remain unchanged. The new B shares were registered in the Trade Register on 14 September 2018, and trading on them began on 17 September 2018.

In October, the holdings of the two largest institutional shareholders of the parent company, Elite Partners Oy and Nousukaari Oy were converted into direct personal holdings. The change was executed as an exchange of shares, in which the parent company acquired all of the shares in the target companies. As a consideration, the parent company issued 3,135,262 new class A shares and 3,288,368 new class B shares and surrendered them in a directed share issue to the shareholders of the target companies. No cash consideration was used in the exchange of shares. In accordance with the merger plan, the target companies will merge into the parent company during the first half of 2019. The shareholders of the target companies wanted to support the strategy of the parent company by increasing identifiable ownership in the exchange of shares.

At the end of October, the parent company issued 800,000 new class B shares to institutional investors found by Carnegie Investment Bank AB by way of derogation from shareholders' pre-emptive right. In the same context, the parent company's shareholders Kari Juurakko, Janne Nieminen, Hannu Kiikka, Jouni Kaaria and Rami Niemi sold a total of 1,616,200 class B shares in the parent company. Among the new shareholders of the parent company, following the transaction, are Umo Invest Oy and Gösta Serlachius Fine Arts Foundation.

At the end of October, the Board of Directors of the parent company decided to conduct a directed share offering to the personnel of the Group. The personnel share issue was oversubscribed 2.45 times. The Board of Directors of the parent company decided to increase the number of new B shares offered from 100,000 to 200,000. The purpose of the offering was to support the commitment of the personnel to the Group.

At the end of November, the parent company announced it would adopt IFRS reporting. The parent company announced it would publish the first consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2018 and present comparative financial information for the year ended 31 December 2017. The effective date of transition to IFRS is 1 January 2017. Previously, the consolidated financial statements have been prepared according to the Finnish Accounting Standards (FAS).

In December, the parent company announced a downward revision of its economic outlook for 2018. The parent company disclosed it would remain from the previously estimated operating margin guidance of EUR 5 million by around EUR 1–1.5 million. Consequently, the Company estimated the operating margin in the financial year 2018 to be around EUR 3.5 million. The reasons for the weaker operating margin were mainly related to unrealized or delayed consultation fees in corporate finance arrangements in corporate services business area; costs related to an unimplemented M&A transaction; costs related to the transition to IFRS reporting and the direct impact of market uncertainty on the sales and asset values in the latter part of the autumn.

In December, the Board of Directors decided that the parent company would re-divide its business based on two business areas: private customers and institutional customers. At the same time, the Board of Directors decided to change to the composition of the Executive Group operating under the CEO. Going forward, the Executive Group will comprise CFO Roman Cherkasov, Deputy CEO Raisa Friberg, Head of Private Customer Business Area Rami Niemi, Head of Administration and HR Taavi Rissanen and Head of the Institutional Customer Business Area Kristian Warras. The Extended Management Team was discontinued. These changes were intended to clarify the management system, enhance leadership and improve the agility of administration and the organisation.

Due to EAB Group's business model, nature of activities and governance structure, the reportable operating segment continues to be the entire group. The Chief Operating Decision Maker (CODM) is the Chief Executive Officer, who assesses the profitability of operations at the level of the Group as a whole.

Group's outlook for 2019

Guidance for 2019:

- On the basis of the current level of sales and expenses, if market uncertainty continues, we expect a positive result in 2019 and some sales growth from the level of 2018.
- The estimate is based on current business operations, and it does not take potential business acquisitions into account.

Uncertainty about future prospects of the equity and fixed income markets increased significantly in the second half of 2018. If the decline in the values of different asset classes continues and investors' risk appetite diminishes further, it would have a negative impact on the Group's sales and profitability. However, the profitability of the Group has improved in recent years, and an increasing proportion of its sales consists of alternative investments and the service business, which dampen the impact of a potential market downturn on sales and profit. The Group has also developed its business significantly and made cost savings in the last quarter of 2018 and into 2019, as a result of which the cost-efficiency of the Group is expected to improve. These actions will continue in 2019.

The demand for EAB Group's services has remained solid overall, with particularly strong demand for real estate and infrastructure investments. Positive AuM developments are also expected to be supported by funds provided through BNP Paribas Asset Management and the impact investment funds managed in-house. In addition, the service business (fund and personnel fund administration and advisory services) has continued to show stable growth.

On the basis of the current level of sales and expenses, if market uncertainty continues, we expect a positive result in 2019 and some sales growth from the level of 2018.

Share issues conducted during the financial year and changes in the number of parent company shares and share capital

On 20 March 2018, the parent company decided in accordance with Section 4 of its Articles of Association to convert 1,859,786 class A shares into new freely traded class B shares. The total number of shares remained unchanged.

On 4 April 2018, the Annual General Meeting authorised the Board of Directors of the parent company to decide, at its discretion, on the distribution of a maximum of EUR 0.058 per share from the unrestricted equity reserve as a return of capital. Based on the authorisation, the Board of Directors of the parent company decided on 25 June 2018 to distribute EUR 0.058 per share as a return of capital. The return of capital was executed on 11 July 2018, and the total amount paid out amounted to EUR 744,141.

On 4 April 2017, the Annual General Meeting authorised the Board of Directors of the parent company to launch a share repurchase programme. Based on the authorisation, the Board of Directors of the parent company may decide on the purchase or acceptance as pledge of a maximum of 840,000 A shares and a maximum of 420,000 B shares of the parent company. The parent company initiated the share buyback program on 30 July 2018, and acquired a total of 8,624 class B shares by 4 October 2018, when the program was terminated. On the balance sheet date, the parent company had a total of 19 270 B shares under its direct ownership.

On 7 September 2018, the parent company decided in accordance with Section 4 of its Articles of Association to convert 1,859,785 class A shares into new freely traded class B shares. The total number of shares remained unchanged.

On 24 October 2018, the parent company conducted an exchange of shares with the shareholders of its two main shareholder institutions Elite Partners Oy and Nousukaari Oy (“target companies”. In the exchange of shares, the parent company acquired all of the shares in the target companies and issued a total of 3,135,262 new class A shares and a total of 3,288,368 new class B shares in a directed issue as consideration. After the exchange of shares, the class A shares amounted to 8,714,620 and class B shares to 10,552,282. In connection with the exchange of shares, the Boards of Directors of the parent company and the target companies approved a merger plan, according to which the target companies would merge into the parent company during the first half of 2019. The parent company shares held by the target companies (3,135,262 A shares and 3,288,368 B shares) will be annulled in accordance with the merger plan at the latest by the merger.

On 29 October 2018, the parent company conducted a directed share issue to institutional investors. In the directed issue, a total of 80,000 new class B shares in the company were issued. The subscription price per share was EUR 3.50. After the share issue, the number of class B shares was 11,352,282 and the total number of shares was 20,266,902. The subscription price for the issued shares was recognised in the parent company’s invested unrestricted equity.

On 12 November, the parent company carried out a directed share issue to personnel. In the issue, a total of 200,000 new class B shares in the parent company were issued. The subscription price per share was EUR 3.15. After the share issue, the number of issued shares of the parent company was 20,266,902, including 11,522,282 class B shares. The subscription price for the issued shares was recognised in the parent company’s invested non-restricted equity.

Changes in group structure during the period

On 4 January 2018, the Company's subsidiary Elite Sijoitus Oy raised its ownership in Thermo Power Finland Oy to 80% by acquiring a 20% stake from non-controlling shareholders.

On 17 May 2018, Elite Sijoitus Oy founded a subsidiary named EFVAF II GP Oy.

On 28 May 2018, Elite Sijoitus Oy founded a subsidiary named Elite Intian Aurinko Oy.

The mergers of Elite Law Ltd and Elite Life Ltd into EPL Funds Ltd were carried out on 31 August 2018.

On 24 October 2018, EAB Group Plc acquired 100% of the shares in Elite Partners Oy and Nousukaari Oy in an exchange of shares. The companies are scheduled to merge into EAB Group Plc during the first half of 2019.

Board of Directors' proposal for measures supporting the result and equity position

The parent company´s distributable funds on the 31 December 2018 totalled EUR 23.3 million of which the profit for the period amounted to EUR 3.3 million. The Board of Directors proposes that profit is distributed from the unrestricted equity reserve by paying a return of capital EUR 0.10 per share. The remaining distributable assets will remain in equity.

Events after the close of the financial year

The parent company's subsidiaries Elite Partners Oy and Nousukaari Oy merged into the parent company on 14 February 2019.

During the period 1 January – 28 February 2019, there were no other events with a material effect on the parent company’s position.

Publication of the financial statements and the Annual General Meeting

EAB Group’s Annual Report for 2018 will be published in Finnish during week 13 (on or around 29 March 2019) at the Group website www.eabgroup.fi/taloustiedot-ja-toimintakertomukset.

The parent company’s Annual General Meeting will be held on Friday 5 April 2019 in Helsinki, Finland. The Board of Directors will announce a separate invitation to the Annual General Meeting.

On 31 December 2018, the parent company had 8,714,620 class A shares and 11,552,282 class B shares, including 19,270 treasury shares. The parent company has not issued warrants, convertible loans or other financial instruments that increase the number of shares.

EAB Group Plc’s half-yearly report for 1 January – 30 June 2019 will be published on or around 28 August 2019.

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EAB Group offers both consumer clients, companies and professional investors versatile high-quality asset management services. The group's parent company EAB Group Plc is listed on the First North Finland trading venue maintained by Nasdaq Helsinki Ltd (Helsinki Stock Exchange). EAB Group uses the name Elite Alfred Berg as its marketing name. The Group includes EAB Asset Management Ltd offering asset management activities, and EAB Fund Management Ltd operating as a fund company and an authorised alternative investment fund manager. The Group’s customer base consists of individuals and corporations that are served nationwide in 14 cities and municipalities. The Group employs more than 100 investment professionals, and over 25 tied agents provide its services. On behalf of its clients, the Group manages assets of over EUR 3 billion in total. Check out EAB Group's services at: www.eabgroup.fi.

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APPENDIX:
Financial statements bulletin in PDF format including tables and key figures

Tables and key figures of Financial statement

Content

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

MEUR	7 - 12 /2018	7 - 12 /2017	1 - 12 /2018	1 - 12 /2017
Fee income	9.8	8.2	19.5	17.3
Income from equity investments	0.0	0.0	0.1	0.1
Other operating income	0.0	0.0	0.1	0.1
REVENUE TOTAL	**9.9**	**8.3**	**19.6**	**17.6**
Fee expenses	-2.3	-2.2	-4.1	-6.2
Adminstrative expenses				
Personnel expenses	-3.8	-4.2	-7.6	-6.9
Other admistrative expenses	-1.9	-3.4	-3.6	-4.7
Depreciation and amortization tangible and intangible assets	-1.2	-1.1	-2.3	-1.9
Other operating expenses	-0.4	-0.2	-0.5	-0.6
Impairment losses on other financial assets	0.0	0.0	0.0	0.0
Share of associates' profit/loss	0.1	-0.1	0.2	0.0
OPERATING PROFIT (LOSS)	**0.3**	**-2.9**	**1.8**	**-2.6**
Interest income	0.1	0.0	0.1	0.0
Interest expenses	-0.2	0.0	-0.3	-0.1
Income taxes	0.0	0.5	-0.1	0.4
PROFIT/LOSS FOR THE FINANCIAL YEAR	**0.2**	**-2.5**	**1.4**	**-2.3**
COMPREHENSIVE INCOME /LOSS FOR THE YEAR	**0.2**	**-2.5**	**1.4**	**-2.3**
Attributable to				
Equity holders of parent company	0.2	-2.5	1.4	-2.3
Non-controlling interest	0.0	0.0	0.0	0.0
COMPREHENSIVE INCOME /LOSS FOR THE YEAR	**0.2**	**-2.5**	**1.4**	**-2.3**
Earning/share (EPS)	0.02	-0.22	0.09	-0.20
Dilute earning/share (EPS), fully diluted	0.02	-0.22	0.09	-0.20

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS BY HALF YEAR

MEUR	H2 2018	H1 2018	H2 2017	H1 2017
Fee income	9.8	9.7	8.2	9.1
Income from equity investments	0.0	0.0	0.0	0.1
Other operating income	0.0	0.0	0.0	0.1
REVENUE TOTAL	**9.9**	**9.8**	**8.3**	**9.3**
Fee expenses	-2.3	-1.7	-2.2	-4.1
Adminstrative expenses				
Personnel expenses	-3.8	-3.8	-4.2	-2.7
Other admistrative expenses	-1.9	-1.7	-3.4	-1.3
Depreciation and amortization tangible and intangible assets	-1.2	-1.1	-1.1	-0.8
Other operating expenses	-0.4	-0.1	-0.2	-0.4
Impairment losses on other financial assets	0.0	0.0	0.0	0.0
Share of associates' profit/loss	0.1	0.1	-0.1	0.1
OPERATING PROFIT (LOSS)	**0.3**	**1.4**	**-2.9**	**0.3**
Interest income	0.1	0.0	0.0	0.0
Interest expenses	-0.2	-0.1	0.0	-0.1
Income taxes	0.0	-0.1	0.5	-0.1
PROFIT/LOSS FOR THE FINANCIAL YEAR	**0.2**	**1.2**	**-2.5**	**0.2**
COMPREHENSIVE INCOME /LOSS FOR THE YEAR	**0.2**	**1.2**	**-2.5**	**0.2**
Total comprehensive income attributable to:				
Equity holders of parent company	0.2	1.2	-2.5	0.2
Non-controlling interest	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME /LOSS FOR THE FINANCIAL YEAR	**0.2**	**1.2**	**-2.5**	**0.2**
Earning/share (EPS)	0.01	0.09	-0.22	0.02
Dilute earning/share (EPS), fully diluted	0.01	0.09	-0.22	0.02

CONSOLIDATED BALANCE SHEET, IFRS

MEUR	31.12.2018	31.12.2017	1.1.2017
ASSETS			
Receivables from financial institutions	1.1	2.0	0.8
Receivables from public and general goverment	11.7	8.6	6.9
Shares and units	0.5	0.1	0.0
Shares and units of associates	1.7	1.5	2.0
Intagible assets	13.4	12.9	6.5
Tangible assets	3.2	1.9	2.2
Receivables from shares	0.2	0.0	0.2
Other assets	0.4	0.5	0.4
Accured income and prepayments	1.3	1.2	0.3
Deferred tax assets	2.8	2.9	1.0
TOTAL ASSETS	**36.4**	**31.5**	**20.4**
LIABILITIES AND EQUITY CAPITAL			
LIABILITIES			
Liabilities to credit institutions	7.0	4.2	1.8
Derivatives	0.0	0.0	0.0
Other liabilities	3.9	5.6	4.9
Accrued expenses and prepayments	3.1	3.7	1.1
Deferred tax liabilities	0.3	0.3	0.0
Subordinated liabilities	0.0	0.0	0.0
LIABILITIES TOTAL	**14.3**	**13.7**	**7.8**
EQUITY			
Share capital	0.7	0.7	0.7
Reserve for unrestricted equity	22.3	19.5	11.7
Retained profit of loss	-2.4	-0.3	-0.1
Profit (loss) for the financial year	1.4	-2.3	0.0
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**22.0**	**17.6**	**12.3**
Non-controlling interest	0.1	0.1	0.3
TOTAL EQUITY	**22.1**	**17.7**	**12.6**
LIABILITIES AND EQUITY	**36.4**	**31.5**	**20.4**

CONSILIDATED STATEMENT OF CASH FLOW, IFRS

MEUR	1 - 12 /2018	1 - 12 /2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss for the financial year	1.4	-2.3
Adjustments for		
Depreciation and amortization	2.3	1.9
Interest income and - expenses	0.2	0.1
Operating activities without payment	-0.1	-0.2
Income taxes	0.1	-0.4
Change in net working capital		
Increase (-), decrease (+) of receivables	-2.1	1.1
Increase (+), decrease (-) of non-interest-bearing liabilities	-1.6	0.0
Change of current asset	0.0	0.1
Change in net working capital	-3.7	1.0
Paid interest expenses	-0.3	-0.1
Received interest income	0.0	0.0
Paid/received income taxes	0.1	-0.3
CASH FLOW FROM OPERATING ACTIVITIES	**0.0**	**-0.3**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-2.0	-1.0
Proceed from the sale of tangibla and intagible assets	0.0	0.0
Investments in other investments	-0.4	-0.1
Proceeds from the sales of other investments	0.0	0.0
Increase (-), decrease (+) of loan receivables	0.0	0.0
Acquired subsidiaries decreased of bank accounts at the time of acquisition	-1.8	2.7
CASH FLOW FROM INVESTING ACTIVITIES	**-4.1**	**1.6**
FINANCIAL CASH FLOW ACTIVITIES		
Share issue	3.2	0
Payments of liabilities of leases	-0.9	-0.9
Initial public offering	0.0	0.1
Capital repayments paid	-0.7	0.0
Acquires shares of non-controlling-interest	0.0	0.0
Loans granted	-1.1	-0.9
Dividends paid	0.0	-0.7
Repayment of loans	-5.2	-0.8
Witdrawals of loans	8.0	2.9
FINANCIAL CASH FLOW ACTIVITIES	**3.3**	**-0.3**
CASH AT THE BEGINNING OF THE PERIOD	2.0	0.8
CHANGE IN CASH	-0.9	1.1
CASH AT THE END OF THE PERIOD	1.1	2.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total equity attributable to equity holders of the parent company					
MEUR	**Share capital**	**Reserve for unrestricted equity**	**Retained earnings**	**Total**	**Non-controlling-interest**	**Total equity**
Equity on 1.1.2018	**0.7**	**19.5**	**-2.6**	**17.6**	**0.1**	**17.7**
Comprehensive profit for the financial year						
Profit (loss) for the financial year			1.4	1.4	0.0	1.5
Transaction with the owner of the company						
Dividends paid/Capital repayments paid		-0.7		-0.7	0.0	-0.8
Share issue		3.4		3.4		3.4
Purchase of own share		-0.1		-0.1		-0.1
Sales of own shares		0.1		0.1		0.1
Other changes		0.0	0.2	0.3		0.3
Equity on 31.12.2018	**0.7**	**22.3**	**-1.0**	**22.0**	**0.1**	**22.1**

	Total equity attributable to equity holders of the parent company					
MEUR	**Share capital**	**Reserve for unrestricted equity**	**Retained earnings**	**Total**	**Non-controlling-interest**	**Total equity**
Equity on 1.1.2017	**0.7**	**11.7**	**-0.1**	**12.3**	**0.3**	**12.6**
Comprehensive profit for the financial year						
Profit (loss) for the financial year			-2.3	-2.3	0.0	-2.3
Transaction with the owner of the company						
Dividends paid/Capital repayments paid		9.2		9.2		9.2
Share issue		-0.4	-0.4	-0.8		-0.8
Purchase of own share		-0.1	-0.2	-0.3		-0.3
Sales of own shares				0.0		0.0
Other changes		-0.9	0.3	-0.6	-0.2	-0.8
Equity on 31.12.2017	**0.7**	**19.5**	**-2.6**	**17.6**	**0.1**	**17.7**

Notes of accounting

1. Accounting principles

The interim financial report was prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted by the EU.

This is the Group's first financial statements bulletin prepared in accordance with the International Financial Reporting Standards (IFRS). The Group has adopted the IFRS and applies the IFRS 1 standard First-time Adoption of International Financial Reporting. The financial statements bulletin is prepared in accordance with the IFRS observed in the preparation of the IFRS financial statements.

EAB Group's Chief Operating Decision Maker (CODM) is the Chief Executive Officer. Due to EAB Group's business model, nature of activities and governance structure, the reportable operating segment is the entire group. The Chief Operating Decision Maker assesses the profitability of operations at the level of the Group as a whole.

The figures presented in the financial statements bulletin are unaudited.

All figures have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Discretion used by management

The preparation of the financial statements in accordance with the IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. The estimates are based on the management's best knowledge of current events and actions, and actual results may differ from the estimates.

The most significant areas where the Group's management has used discretion in the application of the accounting principles are related to the principles for the recognition of income from fees and carried interest income in particular. In addition, management has used discretion pertaining to assumptions used in impairment testing, the valuation of assets and liabilities and in recognising provisions for other uncertain risks or uncertain tax consequences.

2. New upcoming standards

IFRIC 23 Uncertainty over Income Tax Treatments (effective for financial years beginning on or after 1 January 2019).

The interpretation brings clarity to the accounting for income tax treatments that have yet to be accepted by tax authorities. The key test is whether the tax authority will accept the company's chosen tax treatment. When considering this the assumption is that tax authorities will have full knowledge of all relevant information in assessing a proposed tax treatment.

The interpretation is not expected to have material impact on the Group.

3. Key figures and formulas of key figures

Key figures

MEUR	H2 2018	H2 2017	1.1. - 31.12.2018	1.1. - 31.12.2017
Turnover	9.9	8.3	19.6	17.6
Operating profit*	0.3	-2.9	1.8	-2.6
Operating profit, % of turnover	3.5 %	-35.3 %	8.9 %	-15.0 %
Profit for the period	0.2	-2.5	1.4	-2.3
Profit for the period, % of turnover	2.4 %	-29.5 %	7.3 %	-13.0 %
Earning/share (EPS)	0.01	-0.22	0.09	-0.20
Dilute earning/share (EPS), fully diluted	0.01	-0.22	0.09	-0.20
Optional key figures				
Comparable turnover**	9.8	8.0	19.4	15.8
Earning per share capital,EUR			1.09	1.38
Return of equity (ROE), %			7.2 %	-15.1 %
Return of assets (ROA), %			4.3 %	-8.8 %
Equity ratio, %			60.5 %	56.1 %
Gearing ratio, %			44.2 %	21.6 %
Expense/income ratio, %			54.2 %	76.5 %
Number of employees, end of year			108	104
Share numbers end of period (1,000 pcs)			20,267	12,843
Share numbers end of period (1,000 pcs) diuted			13,843	12,843
Average number of shares (1,000 pcs)			16,555	11,441
Average number of shares (1,000 pcs) diluted			16,537	11,432

*) The accounting standard IAS 1 — Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: Operating profit is the net amount of net turnover less employee benefits expense, other administrative costs, depreciation and impairments, other operating expenses and impairments on assets. Operating profit also includes a share of the profit or loss of associated companies.

**) Comparable turnover is based on net fees pertaining to funds administered on behalf of external parties, whereas reported revenues show these fees in gross terms.

FORMULAS FOR KEY FIGURES

Operating profit, % of turnover

$$\frac{\text{Operating profit}}{\text{Turnover}} \times 100$$

Earning/share (EPS)

$$\frac{\text{Profit for the financial period to equity holders of parent company}}{\text{Adjusted number of shares, average over the financial period without own shares}}$$

Dilute earning/share (EPS), fully diluted

$$\frac{\text{Profit for the financial period to equity holders of parent company}}{\text{Adjusted number of shares, average over the financial period without own shares}}$$

Equity per share

$$\frac{\text{Profit for the financial period to equity holders of parent company}}{\text{Adjusted number of shares, average over the financial period without own shares}}$$

Return of equity (ROE), %

$$\frac{\text{Profit for the financial period}}{\text{Average equity}} \times 100$$

Return of assets (ROA), %

$$\frac{\text{Profit for the financial period}}{\text{Total balance sheet on average}} \times 100$$

Equity ratio, %

$$\frac{\text{Eqyity}}{\text{Total blance sheet}} \times 100$$

Gearing ratio, %

$$\frac{\text{Net interest-bearing liabilities}}{\text{Equity}} \times 100$$

Cost/income ratio, %

$$\frac{\text{Fee expenses + Interest expenses + Adminstrative expenses+ Depreciation and amortization + Other operating expenses}}{\text{Revenue total + Share of associates' profit/loss(net) + Interest income}} \times 100$$

4. Breakdown of revenues

EAB Group's revenues consist of asset management fee income from customers. The Group recognises revenue is recognised when (or as) the company transfers control of goods or services to a customer and the customer thus can control its use and receive benefit from it.

The assessment of contracts with a customer and recognition of revenue is based on a five-step model determining when and in which amount revenues are recognised. The model is based on the identification of the contract with a customer, identification of the performance obligations, determination of the transaction price, allocation of the transaction price and recognition of revenue. The Group's transaction prices are mainly fixed. Revenue from services is recognised when service is being rendered (over time) or after the service has been rendered (a single point in time).

A more detailed breakdown of the revenue categories is presented in the table. Most of the income from funds is recognised over time while service-related revenue is recognised on a single date after the service has been rendered.

EAB Group recognises revenue from carried interest when a fund has transferred to carry and to the extent carried interest is based on realised cash flows and management has estimated it being highly probable that there is no risk of repayment of carried interest back to the fund. Carried interest is recognised when it is considered that EAB Group is entitled to it and has received a confirmation on the amount.

Carried interest is earned based on the same performance obligation as the management fee and is a variable consideration, which is subject to the "highly probable" constraint. The claw-back risk is measured by using the expected value method, i.e. by calculating a probability weighted average of estimated alternative investment exit outcomes.

Distribution of turnover	2018	2017
Fees income from UCITS funds	8.7	6.1
Fees income from KY funds	1.8	1.5
Fees income from performance-based funds	1.9	1.8
Asset management of Full power of attorney fees	1.8	1.5
Fees income from insurance category sales	1.5	1.8
Other investments service and brokerage incomes	1.8	0.7
Service incomes	1.8	4.0
Other incomes	0.2	0.2
Total	**19.6**	**17.6**

Timing of performance obligations	2018	2017
A point in time	1.9	1.3
Over time	17.7	16.3
Total	**19.6**	**17.6**

5. Intangible and tangible assets

31.12.2018 MEUR	Goodwill	Other intangible asset
Cost 1 January 2018	9.2	5.6
Additions	0.1	1.6
Cost 31 December 2018	9.3	7.3
Accumulated depreciation and amortization 1 January 2018	-0.2	-1.7
Amortization during the financial period		-1.2
Accumulated depreciation and amortization 31 December 2018	-0.2	-3.0
Carrying amount 1 January 2018	**9.0**	**3.9**
Carrying amount 31 December 2018	**9.1**	**4.3**

31.12.2017 MEUR	Goodwill	Other intangible asset
Cost 1 January 2017	4.6	2.6
Additions	4.6	3.1
Received grants		0.0
Cost 31 December 2017	9.2	5.6
Accumulated depreciation and amortization 1 January 2017	0.0	-0.9
Amortization during the financial period	-0.2	-0.8
Accumulated depreciation and amortization 31 December 2017	-0.2	-1.7
Carrying amount 1 January 2017	**4.6**	**1.6**
Carrying amount 31 December 2017	**9.0**	**3.9**

Tangible assets	Tangible assets	Right-of-use assets Buildings	Right-of-use assets Machinery and equipments	2018 Total
MEUR				
Cost 1 January 2018	0.6	2.1	0.3	3.0
Additions	0.3	2.0	0.1	2.4
Decreases			0.0	0.0
Receivec grants				0.0
Cost 31 December 2018	0.9	4.1	0.4	5.4
Accumulated depreciation and amortization 1 January 2018	-0.4	-0.7	-0.1	-1.1
Amortization during the financial period	-0.2	-0.8	-0.1	-1.1
Accumulated depreciation and amortization 31 December 2018	-0.5	-1.5	-0.2	-2.2
Carrying amount 1 January 2018	**0.3**	**1.4**	**0.2**	**1.9**
Carrying amount 31 December 2018	**0.4**	**2.6**	**0.2**	**3.2**

Tangible assets	Tangible assets	Right-of-use assets Buildings	Right-of-use assets Machinery and equipments	2018 Total
MEUR				
Cost 1 January 2017	0.4	1.9	0.2	2.5
Additions	0.2	0.2	0.1	0.5
Received grants				0.0
Cost 31 December 2017	0.6	2.1	0.3	3.0
Accumulated depreciation and amortization1 January 2017	-0.3			-0.3
Amortization during the financial period	-0.1	-0.7	-0.1	-0.9
Accumulated depreciation and amortization 31 December 2017	-0.4	-0.7	-0.1	-1.1
Carrying amount 1 January 2017	**0.1**	**1.9**	**0.2**	**2.2**
Carrying amount 31 December 2017	**0.3**	**1.4**	**0.2**	**1.9**

Accordance with IFRS 16 -standard right-of-use assets including leased premises, warehouses, cars, IT-machinery and equipment's and coffee machinery.

6. Changes in group structure

The Group's subsidiaries Elite Law Ltd and Elite Life Ltd merged into EPL Funds Ltd on 31 August 2018. In the same context, the name of the company was changed into EAB Services Ltd.

The shareholders of EAB Group Plc's two largest institutional shareholders Elite Partners Ltd and Nousukaari Oy together signed share exchange agreements on 24 October 2018. In the exchange of shares, EAB Group Plc gained control of all shares in the acquiree companies, issued new shares and provided them in a directed issue to the surrenderers of the shares as consideration. The exchange of shares was carried out in accordance with Section 52(f) of the Act on Income from Professional Activity. No cash consideration was used in the exchange of shares.

EAB Group issued a total of 3,135,262 new class A shares and a total of 3,288,368 new class B shares in a directed issue. The number of shares issued was equal to the number of class A and B shares acquired by EAB Group Plc.

The acquired companies will merge into EAB Group Plc during the first half of 2019. The EAB Group Plc shares held by the target companies will be annulled in accordance with the merger plan at the latest by the merger.

7. Book values of financial assets and liabilities by measurement categories

2018 **MEUR**	At fair value through the statement of income	Measured at amortised cost of financial assets	Measured at amortised cost of financial liabilities	Total	Fair values total
Assets					
Receivables from financial institutions		1.1		**1.1**	1.1
Receivables from public and general goverment		11.7		**11.7**	11.9
Shares and units	0.5			**0.5**	0.5
Receivables from shares		0.2		**0.2**	0.2
Total assets	**0.5**	**13.0**	**0.0**	**13.5**	**13.7**
Liabilities					
Liabilities to credit institutions			7.0	**7.0**	7.0
Other liabilities incl. Leases liabilities			2.8	**2.8**	2.8
Derivatives	0.0			**0.0**	0.0
Total liabilities	**0.0**	**0.0**	**9.7**	**9.7**	**9.8**

Fair value levels 2018 MEUR	Level 1	Level 2	Level 3	Total
Assets				
Receivables from financial institutions			1.1	**1.1**
Receivables from public and general goverment			11.9	**11.9**
Shares and units	0.5			**0.5**
Receivables from shares			0.2	**0.2**
Total assets	**0.5**	**0.0**	**13.2**	**13.7**
Liabilities				
Liabilities to credit institutions			7.0	**7.0**
Other liabilities incl. Leases liabilities			2.8	**2.8**
Derivatives	0.0			**0.0**
Total liabilities	**0.0**	**0.0**	**9.8**	**9.8**

2017 MEUR	At fair value through the statement of income	Measured at amortised cost of financial assets	Measured at amortised cost of financial liabilities	Total	Fair values total
Assets					
Receivables from financial institutions		2.0		2.0	**2.0**
Receivables from public and general goverment		8.6		8.6	**8.7**
Shares and units	0.1			0.1	**0.1**
Receivables from shares		0.0		0.0	**0.0**
Total assets	**0.1**	**10.6**	**0.0**	**10.7**	**10.8**
Liabilities					
Liabilities to credit institutions			4.2	4.2	**4.2**
Other liabilities incl. Leases liabilities			1.6	1.6	**1.6**
Derivatives	0.0			0.0	**0.0**
Subordinated loans			0.0	0.0	**0.0**
Total liabilities	**0.0**	**0.0**	**5.8**	**5.8**	**5.8**

Fair value levels 2017 MEUR	Level 1	Level 2	Level 3	Total
Assets				
Receivables from financial institutions			2.0	**2.0**
Receivables from public and general goverment			8.7	**8.7**
Shares and units	0.1			**0.1**
Receivables from shares			0.0	**0.0**
Total assets	**0.1**	**0.0**	**10.7**	**10.8**
Liabilities				
Liabilities to credit institutions			4.2	**4.2**
Other liabilities incl. Leases liabilities			1.6	**1.6**
Derivatives		0.0		**0.0**
Subordinated loans				**0.0**
Total liabilities	**0.0**	**0.0**	**5.8**	**5.8**

Level 1
Unadjusted quoted prices in active markets for identical assets.

Level 2
Level 2 financial instruments are measured at fair value using valuation methodologies.

Level 3
Level 3 comprises financial instruments whose fair value cannot be determined based on observable market data.

Level 1 comprises financial instruments whose market price is readily and regularly available from the stock exchange, market information service or supervisory authority. Level 1 financial instruments are shares in private equity or real estate funds.

Level 2 values are based on input market prices readily and regularly available from the stock exchange, broker, market information service system, market information service provider or supervisory authority. Level 2 financial instruments include fixed-income securities and over-the-counter (OTC) derivatives classified as financial assets/liabilities at fair value through profit or loss.

Level 3 includes financial instruments whose fair value is wholly or partly estimated using valuation methodologies relying on non-observable market data. The valuations concerning assets or liabilities in this category are derived by EAB Group. Management discretion is used in the valuation of assets in accordance with the accounting principles.

8. Related-party transactions

The company's related parties include entities with significant control over the company, its subsidiaries, associates, members of the board of directors and executive group, including the CEO and Deputy CEO. In addition, related parties include the close family members of persons belonging to related parties and entities controlled solely or jointly by a person belonging to related parties.

Related-party transactions with the company's related parties

	2018	2017
Sales		
To subsidiaries and associates	4.9	7.0
To company's keypersonels	0.1	
Total sales to related parties	**5.0**	**7.0**
Purchases		
From subsidiaries and associates	0.4	1.9
From company's keypersonels	1.1	0.7
Total purchases to related parties	**1.5**	**2.6**
Trade receivables		
To subsidiaries and associates	0.9	0.6
Total trade receivables	**0.9**	**0.6**
Loans and interest income receivables		
From subsidiaries and associates	13.6	8.8
From company's keypersonels	1.4	0.3
Total loans and interest income receivables	14.9	9.1
Trade payables		
To subsidiaries and associates	0.0	0.0
Total trade payables	0.0	0.0
Other liabilities		
To subsidiaries and associates	8.1	3.2
Total other liabilities	**8.1**	**3.2**

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