



Q1

Interim report 1.1.-31.3.2015



OPR-Vakuus

Interim report 1.1. – 31.3.2015 [unaudited]

OPR-Vakuus Group

- ▶ Business operations' revenues (sales + interest income) of the first quarter rose 50.5% from the previous year and amounted to EUR 7.5m (EUR 5.0m Q1/2014)
- ▶ Loans granted of the first quarter rose 44.3% from the previous year and amounted to EUR 24.3m (EUR 16.8m Q1/2014)
- ▶ EBT of first quarter rose 18.8% and amounted to EUR 2.4m (EUR 1.9m). EBT marginal was respectively 31.6% (39.0%)
- ▶ Equity ratio rose to 66.6% level (62.1%). Equity ratio excluding B- and C-series preferred shares ("hard equity") in turn decreased to 25.2% level (29.6%)

Income statement EURk	Q1/2015	Q1/2014	Q1-Q1/2015	Q1-Q1/2014
Loans granted	24 258	16 812	24 258	16 812
Revenues	7 464	4 961	7 464	4 961
<i>Revenues, % of loans granted</i>	<i>30,8 %</i>	<i>29,5 %</i>	<i>30,8 %</i>	<i>29,5 %</i>
EBT	2 356	1 933	2 356	1 933
<i>EBT, % of revenue</i>	<i>31,6 %</i>	<i>39,0 %</i>	<i>31,6 %</i>	<i>39,0 %</i>
Profit for the period	1 822	1 533	1 822	1 533

Balance sheet EURk	31.3.2015	31.3.2014
Loan receivables	54 340	36 769
Preferred shares (B- and C-series)	23 737	12 874
Interest bearing net debt	16 035	11 480
Equity ratio	66,6 %	62,1 %
Hard equity ratio (preferred shares excluded)	25,2 %	29,6 %

From the CEO

- ▶ *OPR-Vakuus' activities have developed to a phase where our new business areas (Consumer financing Foreign, Business financing Finland) account for over 20% of the group revenues. This development denotes even wider growth possibilities and enables more sophisticated risk management than before*
- ▶ *Q1/2015 was the eleventh quarter in a row with growth in our revenues. Amongst the business areas Consumer financing Finland performed strongly, although the younger business areas Consumer financing Foreign together with Business financing Finland now acted as the key contributors for our growth. Group loans granted in Q1/2015 amounted to EUR 24.3m. Revenues respectively amounted to EUR 7.5m and earning before taxes (EBT) amounted to 2.4m¹*
- ▶ *Business areas Q1/2015*
 - ▶ **Consumer financing Finland.** *Overall performance was mainly similar with the previous quarter. We opened new marketing channels for Ostosraha, which turned loans granted to a growth path by the end of the quarter*
 - ▶ **Consumer financing Foreign.** *Growth trend continued in Sweden and Czech. We now serve more than 15,000 consumer clients in these countries and our loans granted amounted to EUR 2.5m. We have expanded our marketing mix especially in Sweden and the new campaigns have fulfilled our expectations*
 - ▶ **Business financing Finland.** *The first quarter of 2015 brought significant growth to Yritysluotto's loans granted. We have invested in marketing of the product and its awareness has been gradually growing. Yritysluotto's loans granted in Q1/2015 amounted to EUR 3.0m, which represents a growth of 296% to the previous year and 135% to the level of Q4/2014. We are also pleased of the ever increasing amount of returning customers*
- ▶ *Our preferred share program tuottoa.fi was transferred to subscription of C-shares from the beginning of the year. The current 7% tax efficient dividend yield of an unlisted company has actively engaged attention amongst investors. The cumulative net amount of B- and C-series investments was EUR 23.7m in March 31st 2015*



OPR-Vakuus' activities have developed to a phase where our new business areas account for over 20% of the group revenues

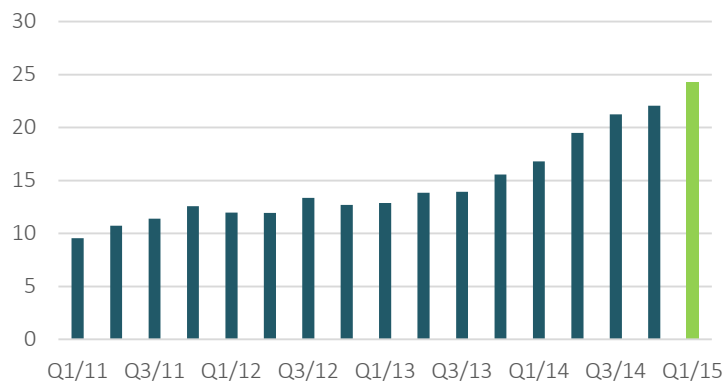
Petteri Kleemola
CEO

1) Group EBT includes loan loss provisions based on the new accounting model adopted

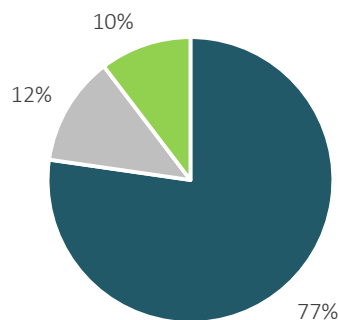
Essential business indicators

OPR-Vakuus Group

QUARTERLY LOANS GRANTED (EURm)

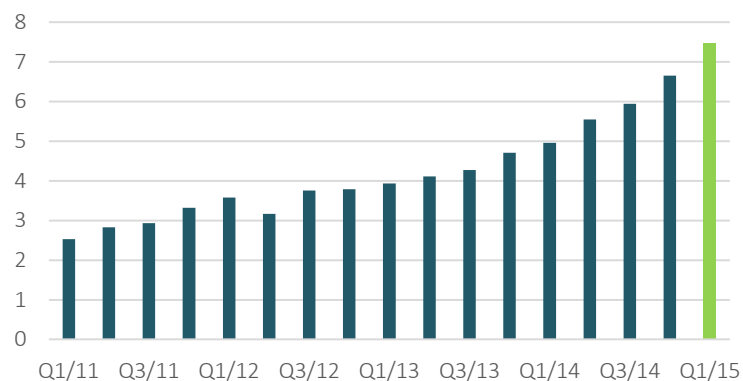


LOANS GRANTED BY BUSINESS OPERATIONS

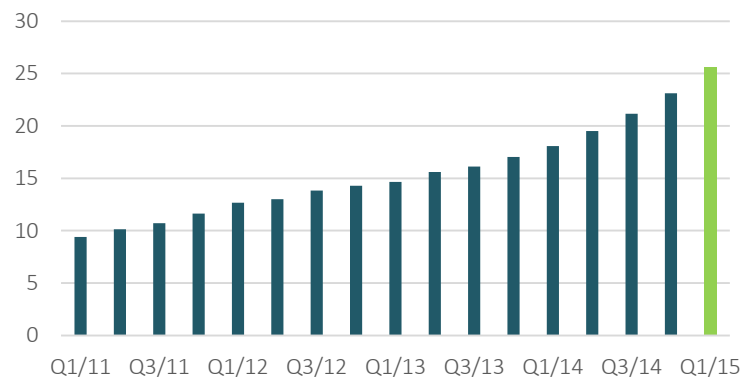


- Consumer lending Finland
- Business lending Finland
- Consumer lending foreign

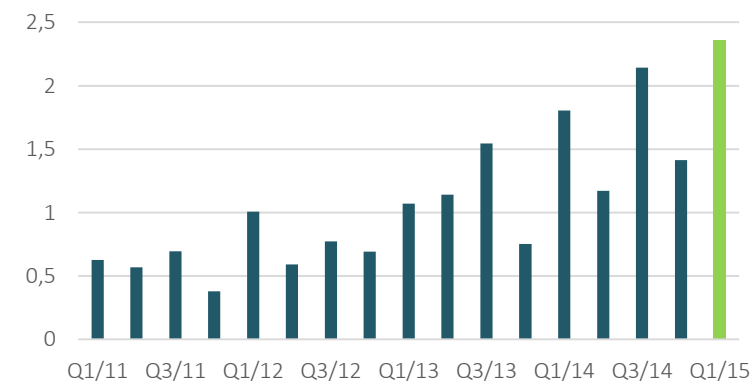
QUARTERLY REVENUES (EURm)



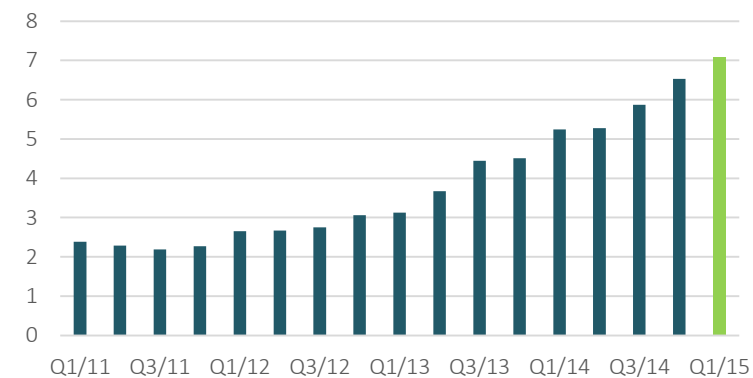
QUARTERLY REVENUES – ROLLING 12 MONTHS (EURm)



QUARTERLY EBT (EURm)



QUARTERLY EBT – ROLLING 12 MONTHS (EURm)





Everyday.fi



Ostosraha.fi



PIKAVIPPI.fi

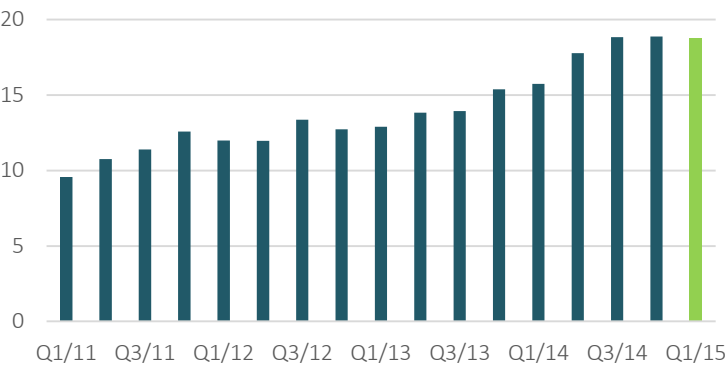
Consumer financing

Finland

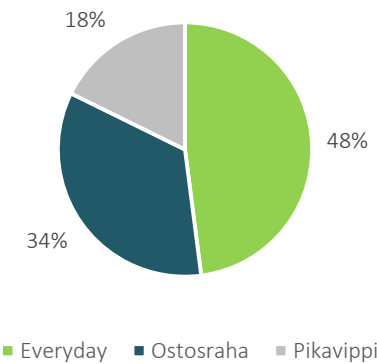
COMMENTS

- ▶ Consumer financing Finland during the period was at the previous quarter's level in regards of both loans granted and revenues
- ▶ Q1/2015 shows significant growth compared to the previous year
 - ▶ Q1/2015 loans granted EUR 18.7m (Q1/2014 EUR 15.4m, change +19%)
 - ▶ Q1/2015 revenues EUR 5.8m (Q1/2014 EUR 4.7m, change +25%)
- ▶ Internal trend within the review period was bullish. The decreased demand of consumers after the Christmas holidays in January and partially the shorter month of February were reflected to lower loans granted volumes also during this year. The efforts made in the beginning of the year to implement new marketing channels for Ostosraha were materialized as a significant growth in March. We are still expecting a positive development in loans granted especially in regards with Ostosraha

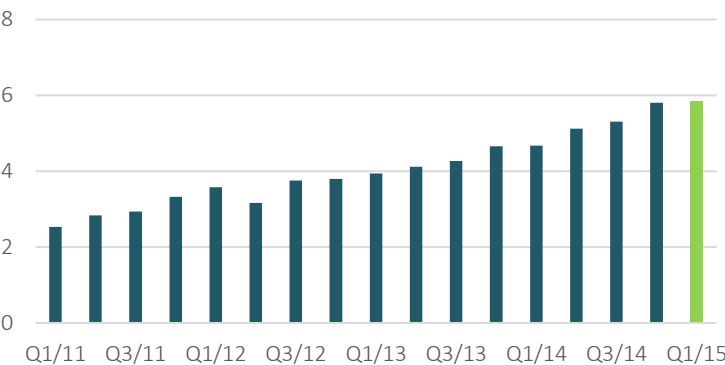
QUARTERLY LOANS GRANTED (EURm)



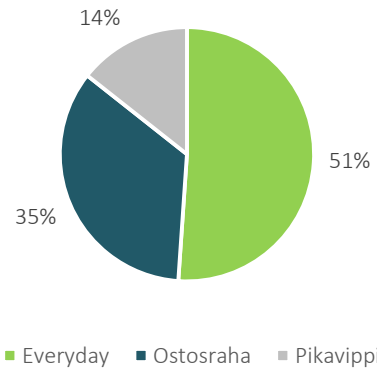
LOANS GRANTED DISTRIBUTION Q1/2015



QUARTERLY REVENUES (EURm)



REVENUES DISTRIBUTION Q1/2015





Everyday+



Hur man
ansöker om
EverydayPlus
kredit
+

Kundservice

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Helger 10-15

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Nyheter

01.04.2015
Öppettider under Påsken
Skärtorsdagen: 9- 21
Långfredagen: 10- 15

OPR-Finance AB
Eriksbergsgatan 10b
114 30 Stockholm

Se kontaktuppgifter

Jak zažádat o
rychlou půjčku
EverydayPlus?
+

Zprávy

07.01.2015
Přepracovali jsme webové
stránky flexibilní půjčky
EverydayPlus, abychom vám,
naším...
Čtěte více...

Služby
zákazníkům

🕒 Otevřeno denně 7 – 21

Můžete také
zaplatit ve
splátkách
+

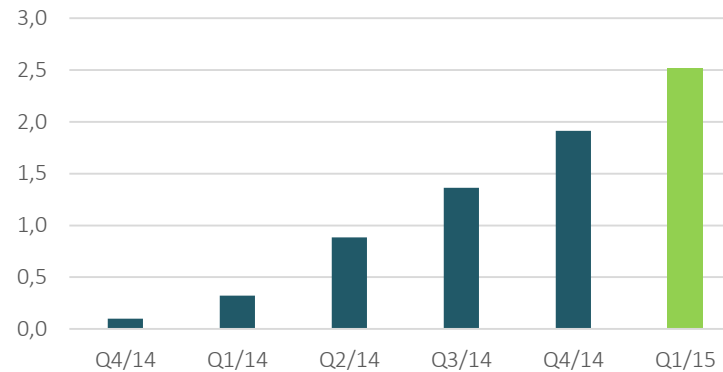
Consumer financing

Foreign

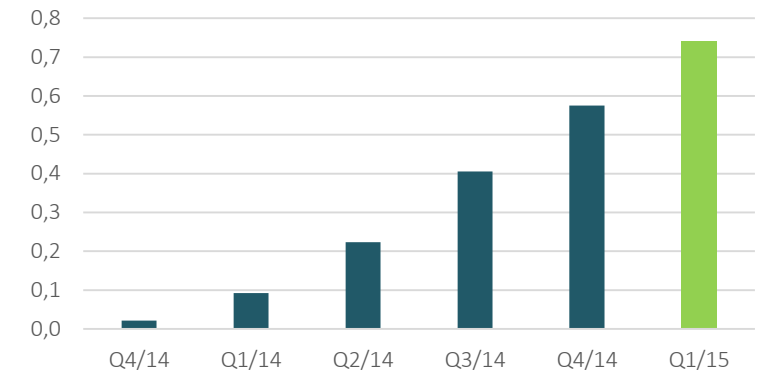
COMMENTS

- ▶ Strong growth of consumer financing continued during Q1/2015 in foreign countries, especially in Sweden
- ▶ Comparing Q1/2015 to the previous year when foreign operations were at a very early phase, the period shows significantly strong growth
 - ▶ Q1/2015 loans granted EUR 2.5m (Q1/2014 EUR 0.3m, change +679%)
 - ▶ Q1/2015 revenues EUR 0.7m (Q1/2014 EUR 0.1m, change +703%)
- ▶ During the review period the customer base development has been good and the amount of our customers outside the Finnish borders surpassed the 15,000 mark. The amount of customers is currently divided fairly equally between Sweden and Czech

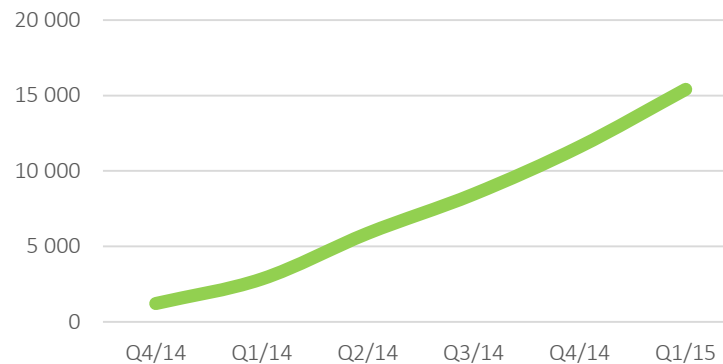
QUARTERLY LOANS GRANTED (EURm)



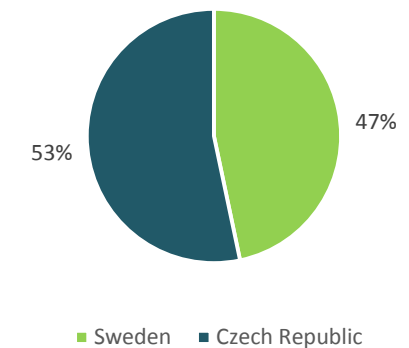
QUARTERLY REVENUES (EURm)



CUSTOMER BASE DEVELOPMENT (PCS)



CUSTOMER BASE DISTRIBUTION





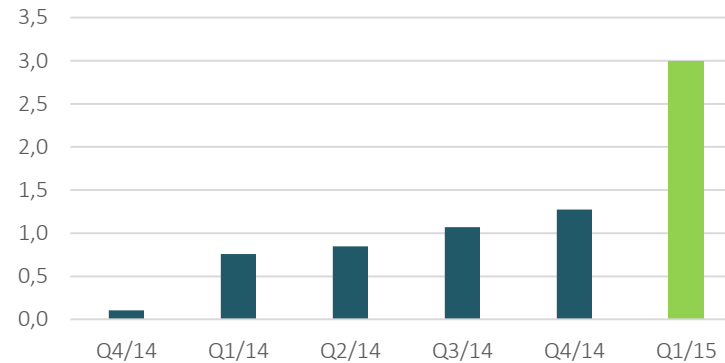
Business financing

Finland

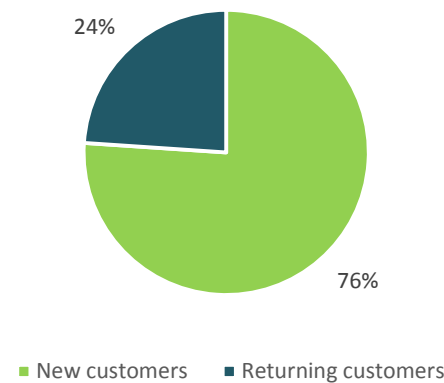
COMMENTS

- ▶ For business financing the first quarter was excellent: significant growth for both loans granted and revenues were experienced
- ▶ Key figures for Q1/2015 were
 - ▶ Q1/2015 loans granted EUR 3.0m (Q1/2014 EUR 0.8m, change +296%)
 - ▶ Q1/2015 revenues EUR 0.9m (Q1/2014 EUR 0.2m, change +353%)
- ▶ During the review period approximately one quarter of loans were granted to returning customers
 - ▶ We project that the importance of returning customers for the development of loans granted is increasing in the future
- ▶ In quantity terms approximately half of the loans granted are mid-sized, while the share of small loans accounts for slightly over one third

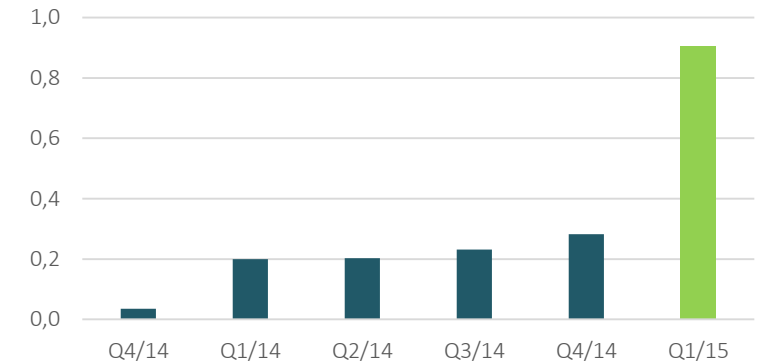
QUARTERLY LOANS GRANTED (EURm)



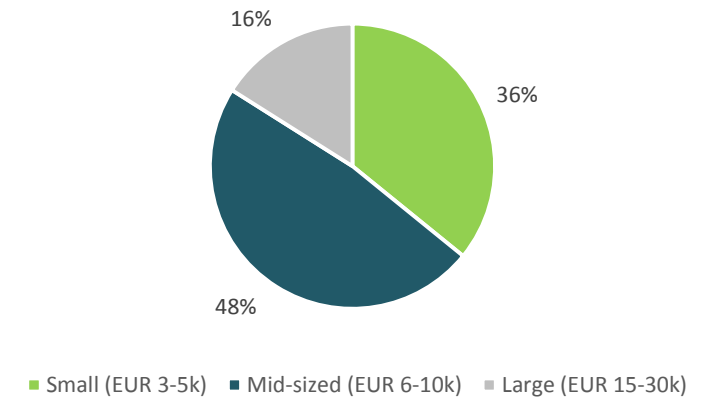
LOAN DISTRIBUTION BY CUSTOMER CATEGORY Q1/2015



QUARTERLY REVENUES (EURm)



LOAN DISTRIBUTION BY LOAN AMOUNT Q1/2015



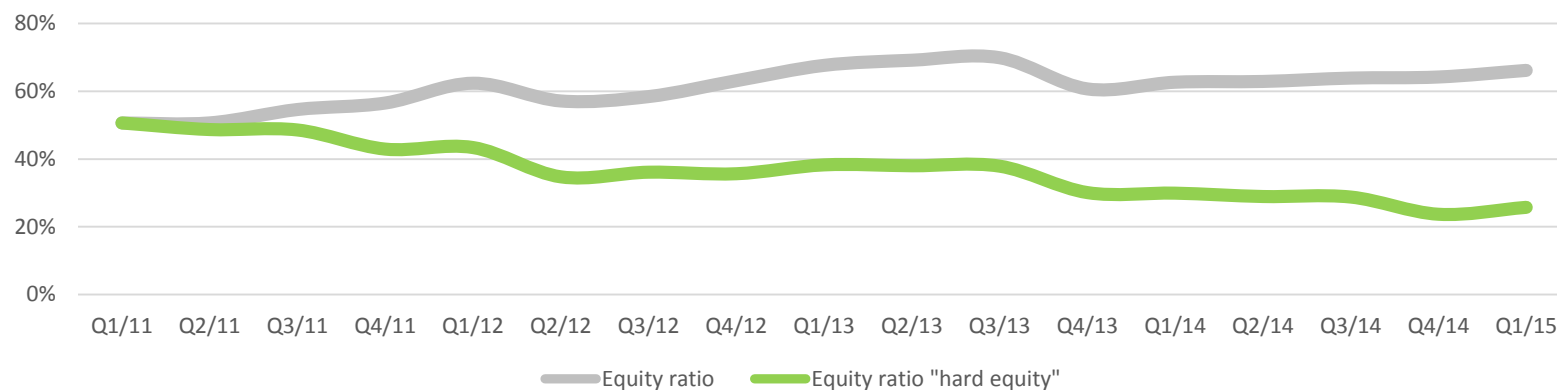
Equity ratio

OPR-Vakuus Group

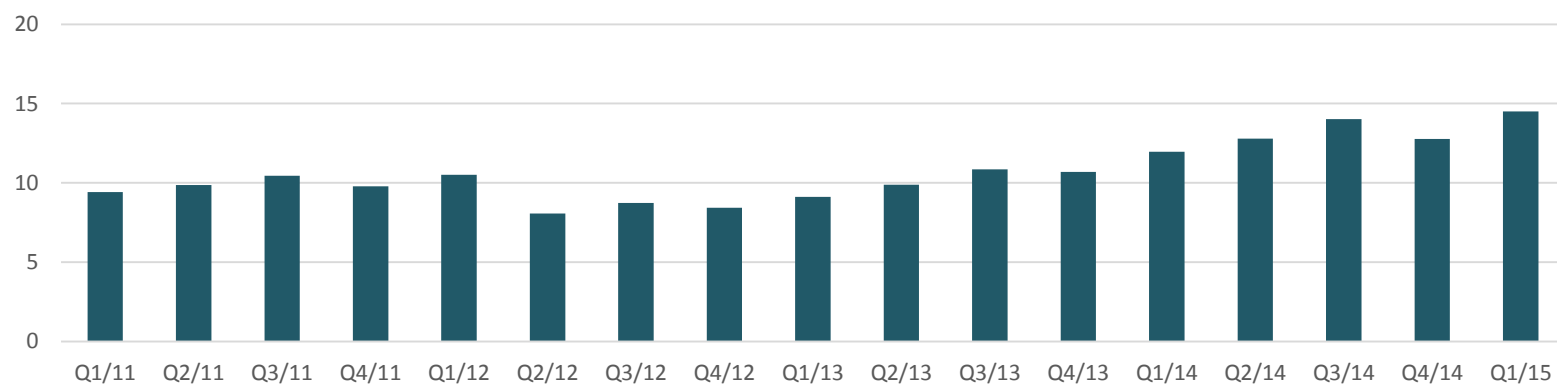
SUMMARY

- ▶ Equity ratio of the group has remained at its stable level during the first quarter
- ▶ Equity ratio is assessed through both the total amount of equity and “hard equity”
 - ▶ “Hard equity” consists of the group’s equity subtracted by the share of preferred B- and C-series stocks
- ▶ Key figures for Q1/2015 were
 - ▶ Q1/2015 equity “hard equity” EUR 14.5m (Q1/2014 EUR 11.7m, change +24%)
 - ▶ Q1/2015 equity ratio 66.6% (Q1/2014 62.1%)
 - ▶ Q1/2015 equity ratio “hard equity” 25.2% (Q1/2014 29.6%)

EQUITY RATIO



EQUITY ("HARD EQUITY") ¹ (EURm)



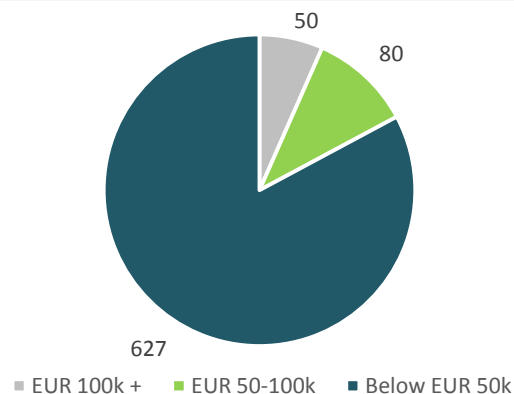
1) “Hard equity” refers to the accounting manner in which B- and C-series stock investments are regarded as liabilities

Possibility for the public to invest in OPR-Vakuus' preferred shares

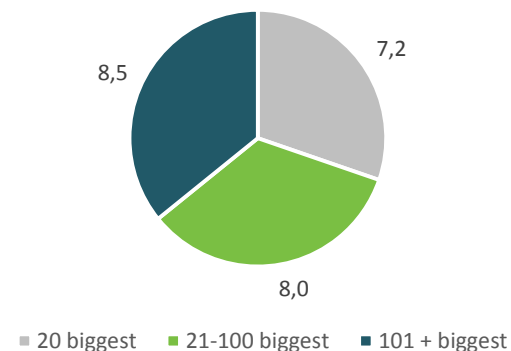
SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B- and C-series shares
- ▶ From January 1st 2015 the public has had a possibility to subscribe OPR's C-series preferred shares that entitles for a 7% dividend yield
 - ▶ B-series preferred shares were offered to the public during 2011 – 2014
- ▶ In the end of Q1/2015 the cumulative net amount of investments was EUR 23.7m. These were divided as follows:
 - ▶ B-series EUR 22.3m
 - ▶ C-series EUR 1.4m
- ▶ In the end of Q1/2015 the number of investors was 757 in total. Average investment was some EUR 31k
- ▶ By the end of Q1/2015 OPR has paid dividends to B- and C-series shareowners in total of EUR 2.53m for the whole duration of the program
- ▶ Shares are issued under the chosen strategic alignment until further notice. The executive board actively monitors the group's capital structure

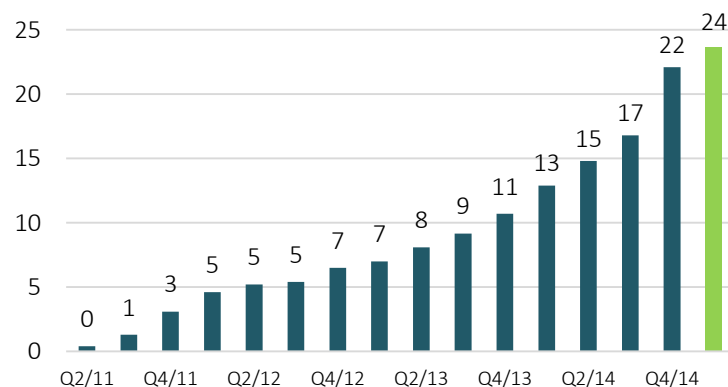
NUMBER OF OWNERS BY INVESTMENT AMOUNT



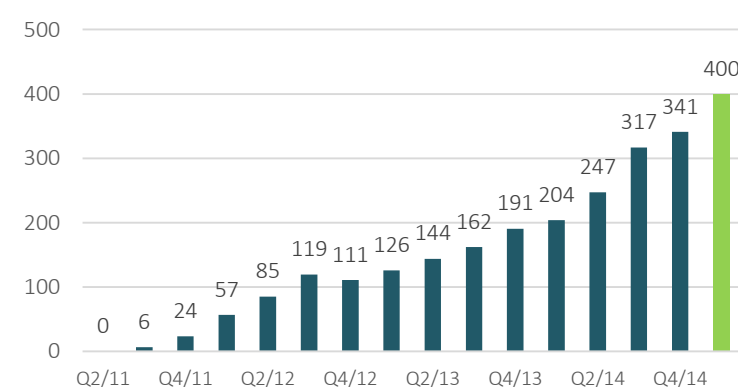
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)



Group income statement

Q1/2015

EURk, unaudited	Q1/2015	Q1-Q1/2015	Q1/2014	Q1-Q1/2014
Revenues				
Sales	4 005	4 005	2 808	2 808
Interest income	3 460	3 460	2 154	2 154
Other operating income				
Revenues total	7 464	7 464	4 961	4 961
Staff expenses	-627	-627	-479	-479
Depreciation and amortization	-5	-5	-1	-1
Other operating expenses	-3 733	-3 733	-1 957	-1 957
EBIT	3 099	3 099	2 524	2 524
Interest and other financial expenses	-743	-743	-591	-591
EBT	2 356	2 356	1 933	1 933
Income taxes	-534	-534	-380	-380
Profit for the period	1 822	1 822	1 553	1 553

Group balance sheet

Q1/2015

EURk, unaudited	31.3.2015	31.3.2014
Non-current assets	83	18
Current assets		
Long term receivables	78	32
Short term receivables		
Loan receivables	54 340	36 769
Other receivables	489	137
Total short term receivables	54 828	36 906
Cash and cash equivalents	2 456	2 658
Total current assets	57 362	39 596
Total assets	57 445	39 614
Equity		
Share capital	17	15
Invested non-restricted equity	23 737	12 874
Translation difference	17	13
Retained earnings	12 641	10 155
Profit for the period	1 822	1 553
Total equity	38 235	24 609
Liabilities		
Long term liabilities		
Interest bearing debt	1 465	0
Short term liabilities		
Interest bearing debt	14 570	11 480
Other liabilities	3 175	3 524
Total short term liabilities	17 745	15 005
Total liabilities	19 210	15 005
Total equity and liabilities	57 445	39 614



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OPR-Vakuus