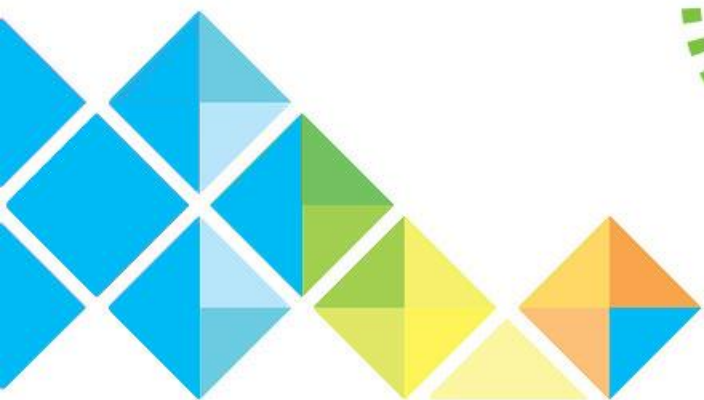




OPR-Vakuus



Q4

Annual report 1.1.-31.12.2016

Annual report 1.1. – 31.12.2016 [unaudited]

OPR-Vakuus Group

Loans granted of the fourth quarter rose 60.6% from the previous year amounting to EUR 46.2m (EUR 28.7m Q4/2015).

Revenues (sales + interest income) of the fourth quarter rose 35.7% from the previous year amounting to EUR 13.8m (EUR 10.2m).

EBT of the fourth quarter decreased 20.2% due to one-off items and amounted to EUR 3.5m (EUR 4.4m). EBT-margin was respectively 25.3% (42.9%).

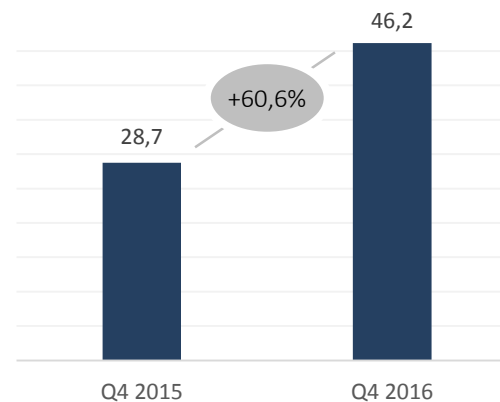
We offer Ostosraha loans to our Finnish consumer customers now up to 10,000 euros. This has positioned our consumer credit offering at market in a new way.

Group international operations are developing strongly. Particularly, in Sweden the demand for our loan products has been strong in both B2C and B2B segments.

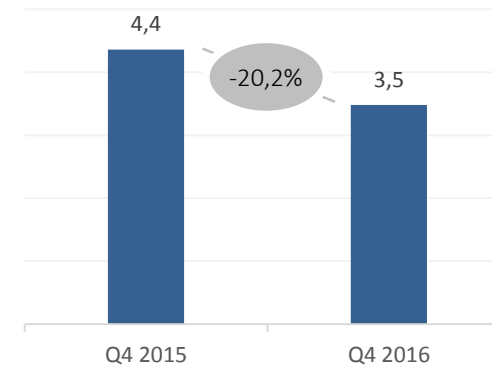
After the review period we have launched our B2B-operations in the Netherlands according to our growth strategy. OPR-Group operates now in five countries total.

KEY FINANCIALS, EURm	2013	2014	2015	2016	Q4 2015	Q4 2016
Loans granted	79,0	115,7	115,7	161,6	28,7	46,2
Revenues	23,1	35,5	35,5	47,8	10,2	13,8
EBT	6,5	13,5	13,5	15,5	4,4	3,5
EBT-margin %	28,1 %	38,1 %	38,1 %	32,4 %	42,9 %	25,3 %
Loan receivables	49,5	76,9	76,9	118,1	76,9	118,1
Equity ratio	64,7 %	58,4 %	58,4 %	50,8 %	58,4 %	50,8 %

LOANS GRANTED EURm



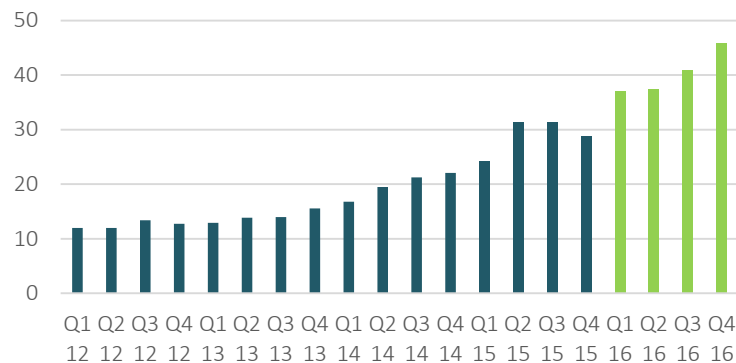
EBT EURm



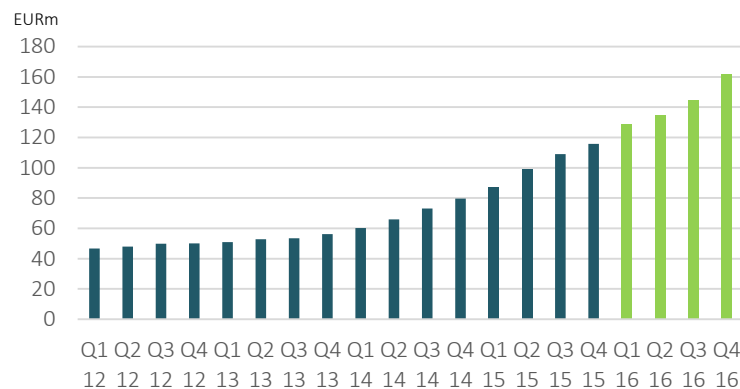
Essential business indicators

OPR-Vakuus Group

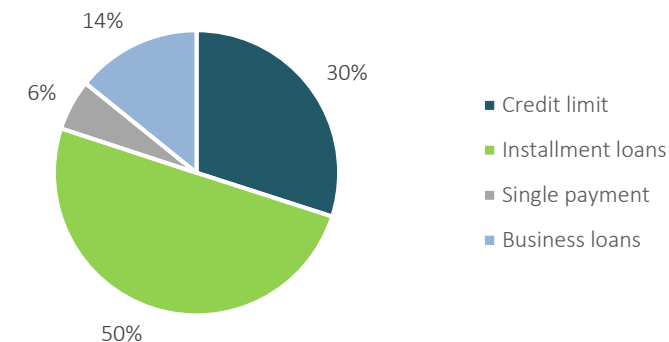
QUARTERLY LOANS GRANTED (EURm)



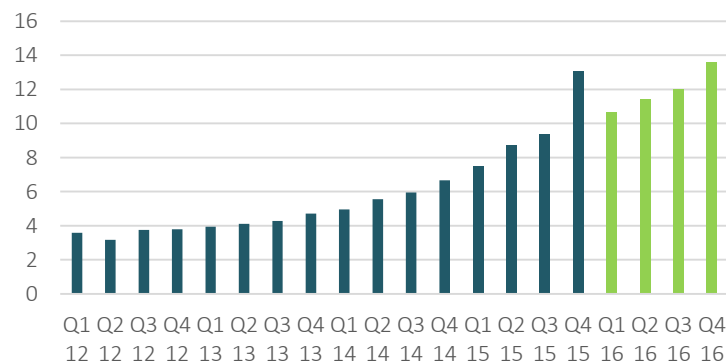
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



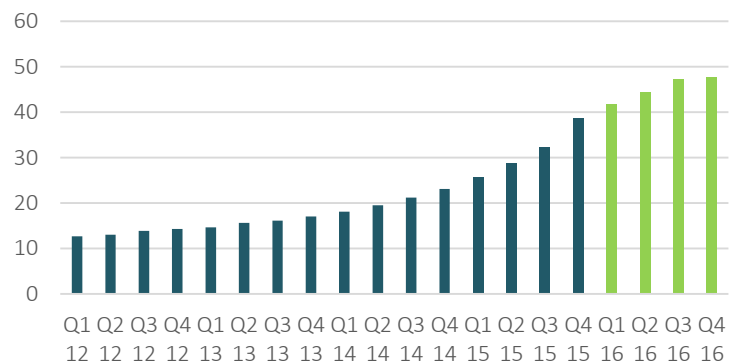
LOANS GRANTED DISTRIBUTION Q4/2016



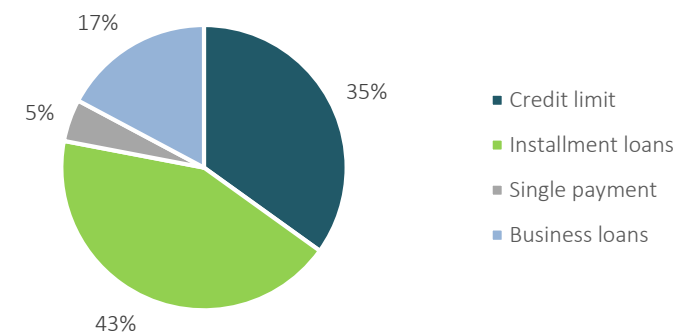
QUARTERLY REVENUES (EURm) ¹



QUARTERLY REVENUES – ROLLING 12 MONTHS (EURm) ¹



REVENUES DISTRIBUTION Q4/2016

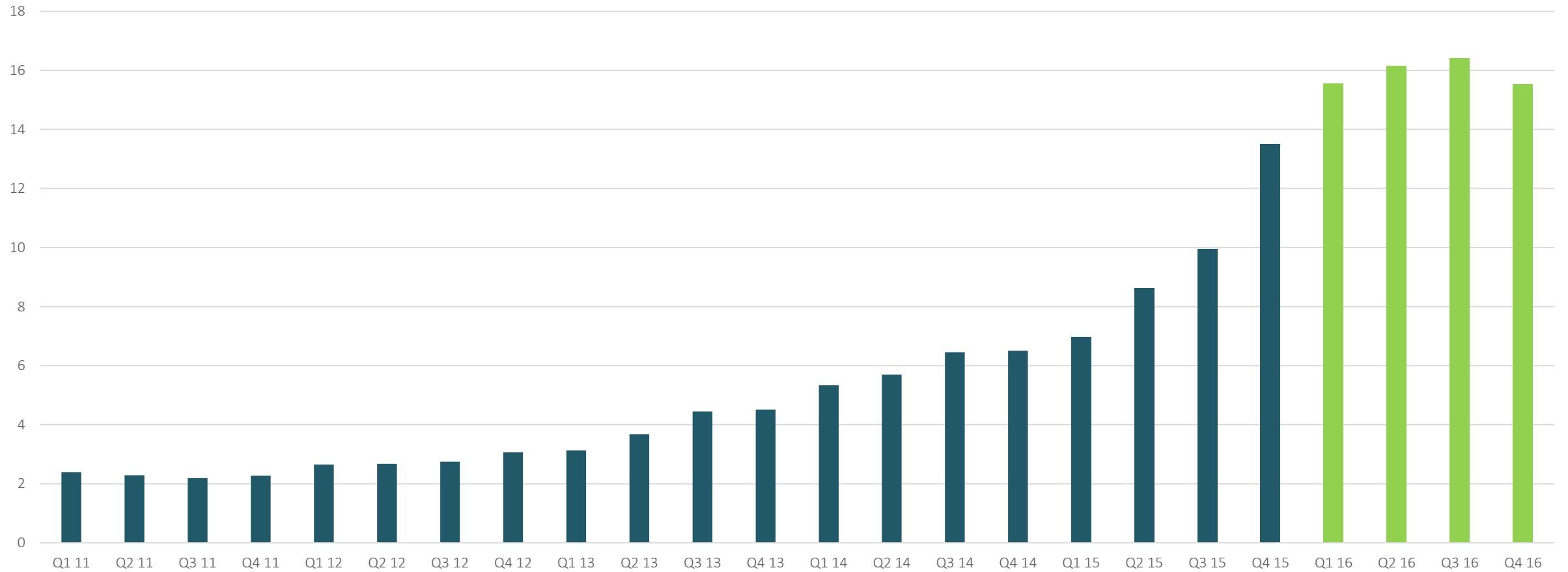


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

Profit development

OPR-Vakuus Group

QUARTERLY EARNINGS BEFORE TAXES (EBT) – ROLLING 12 MONTHS (EURm)





Consumer financing

Consumer financing

OPR-Vakuus Group

COMMENTS

- ▶ OPR-Vakuus Group grants consumer loans to its customers in Finland, Sweden and Czech
- ▶ During the review period Consumer financing was significantly ahead of the previous year and the previous quarter in both loans granted and revenues

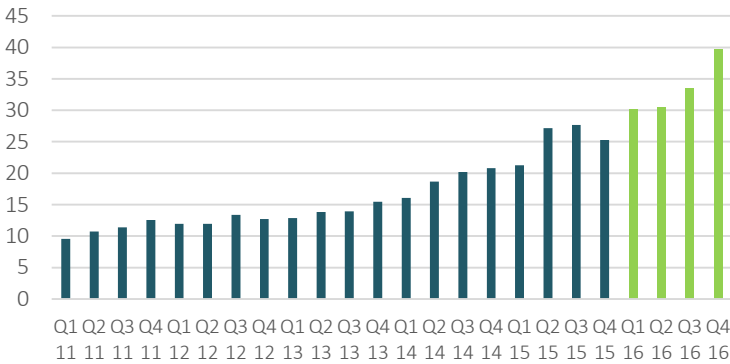
Loans granted

- ▶ Q4/2016 loans granted EUR 39.6m (Q4/2015 EUR 25.3m, change +57%)
- ▶ Q1-Q4/2016 loans granted EUR 133.7m (Q1-Q4/2015 EUR 101.4m, change +32%)

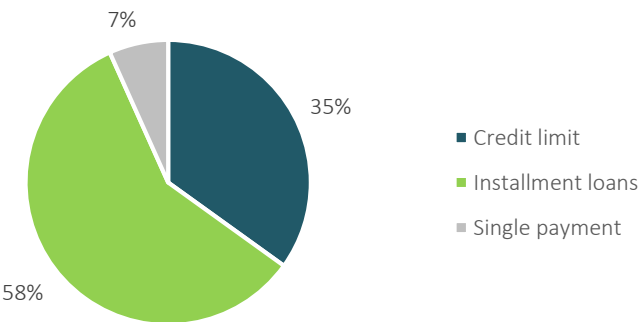
Revenues

- ▶ Q4/2016 revenues EUR 11.2m (Q4/2015 EUR 8.8m, change +27%)
- ▶ Q1-Q4/2016 revenues EUR 38.5m (Q1-Q4/2015 EUR 31.0m, change +24%)
- ▶ Larger maximum loan amounts than before acted as the main driver for strong growth during the fourth quarter of the year

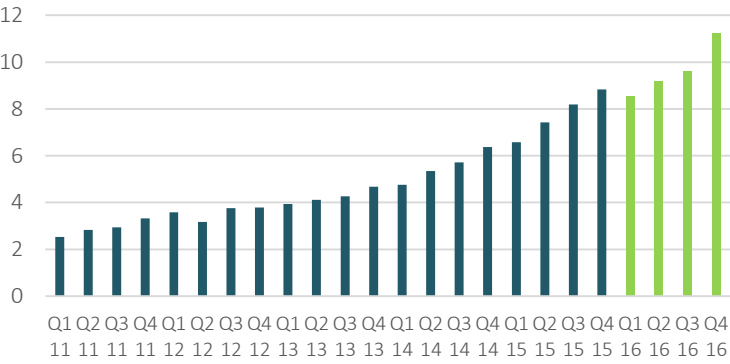
QUARTERLY LOANS GRANTED (EURm)



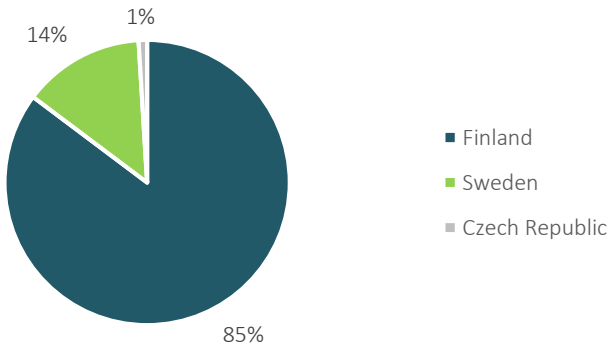
LOANS GRANTED DISTRIBUTION Q4/2016



QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q4/2016





Business financing

Business financing

OPR-Vakuus Group

COMMENTS

- ▶ OPR-Vakuus Group grants working capital loans to its corporate customers in Finland, Sweden, Denmark and the Netherlands
- ▶ During the last quarter loans granted and revenues of Business financing fell short from the strong level of the previous period as anticipated. However, strong international growth visible in the total distribution of the business has continued especially in Sweden

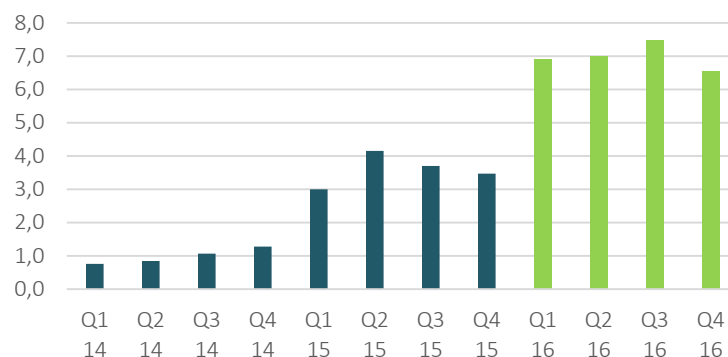
Loans granted

- ▶ Q4/2016 loans granted EUR 6.5m (Q4/2015 EUR 3.5m, change +89%)
- ▶ Q1-Q4/2016 loans granted EUR 27.9m (Q1-Q4/2015 EUR 14.3m, change +95%)

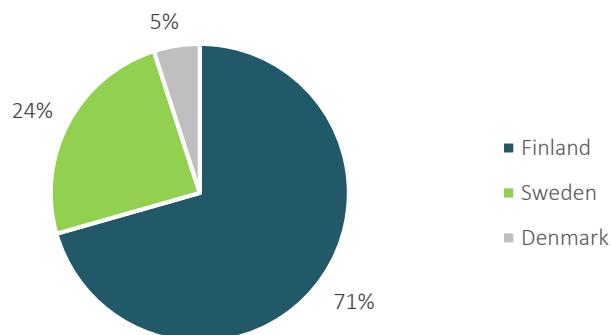
Revenues

- ▶ Q4/2016 revenues EUR 2.3m (Q4/2015 EUR 1.1m, change +109%)
- ▶ Q1-Q4/2016 revenues EUR 9.1m (Q1-Q4/2015 EUR 4.4m, change +106%)
- ▶ New operational countries launched during 2016 have established their positions locally and proven existence of significant demand for the concept also outside Finland

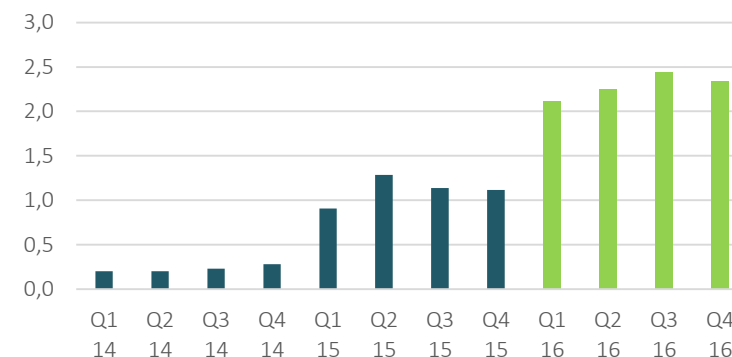
QUARTERLY LOANS GRANTED (EURm)



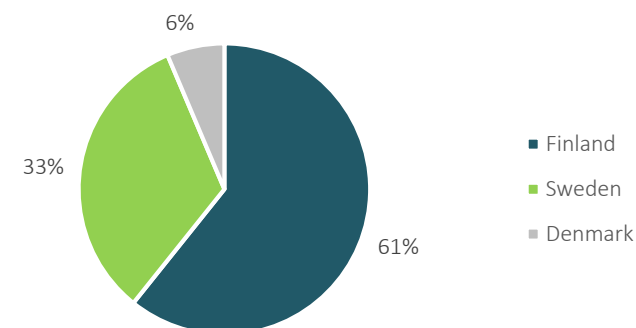
LOANS GRANTED DISTRIBUTION Q4/2016



QUARTERLY REVENUES (EURm)



REVENUES DISTRIBUTION Q4/2016





Financial review

Group income statement

Q4/2016

EURk, unaudited	Q4/2016	Q1-Q4/2016	Q4/2015	Q1-Q4/2015
Sales	7 804	27 309	4 787	18 755
Interest income	5 976	20 494	5 370	16 897
Other operating income	-1	0	3 115	3 115
Revenues total	13 780	47 803	13 272	38 768
Operating expenses	-8 393	-26 778	-7 615	-21 222
Depreciation and amortization	-6	-23	-6	-26
EBIT	5 381	21 002	5 651	17 520
Interest and other financial expenses	-1 901	-5 480	-1 290	-4 023
EBT	3 480	15 522	4 360	13 496
Income taxes	-752	-3 161	-2 591	-4 646
Profit for the period	2 729	12 361	1 770	8 850

Group balance sheet

Q4/2016

EURk, unaudited	31.12.2016	30.9.2016	31.12.2015
Non-current assets	69	74	78
Current assets			
Long term receivables	2 775	1 131	387
Short term receivables			
Loan receivables	118 082	104 093	76 904
Other receivables	892	1 163	1 260
Total short term receivables	118 975	105 256	78 164
Cash and cash equivalents	5 338	6 728	5 257
Total current assets	127 088	113 116	83 808
Total assets	127 156	113 190	83 886
Equity			
Share capital	15	15	15
Invested non-restricted equity	36 749	35 235	29 893
Translation difference	18	-355	-53
Retained earnings	15 509	16 206	10 250
Profit for the period	12 361	9 633	8 850
Total equity	64 653	60 734	48 955
Liabilities			
Long term liabilities			
Interest bearing debt	5 000	8 000	5 580
Short term liabilities			
Interest bearing debt	47 895	37 448	23 219
Other liabilities	9 608	7 008	6 132
Total short term liabilities	57 503	44 456	29 351
Total liabilities	62 503	52 456	34 931
Total equity and liabilities	127 156	113 190	83 886

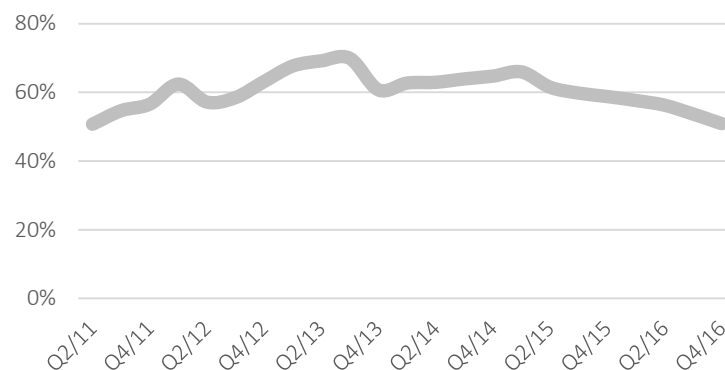
Equity

OPR-Vakuus Group

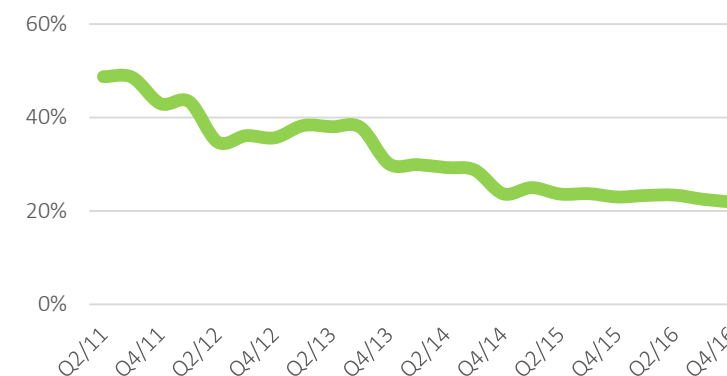
SUMMARY

- ▶ Equity ratio is assessed through both the total amount of equity and “hard equity”¹
 - ▶ “Hard equity” consists of the group’s equity subtracted by the share of preferred B- and C-series stocks
- ▶ Key figures for Q4/2016 were
 - ▶ Q4/2016 equity “hard equity” EUR 27.9m (Q4/2015 EUR 19.2m, change +45.0%)
 - ▶ Q4/2016 equity ratio 50.8% (Q4/2015 58.8%)
 - ▶ Q4/2016 equity ratio “hard equity” 21.9% (Q4/2015 23.0%)

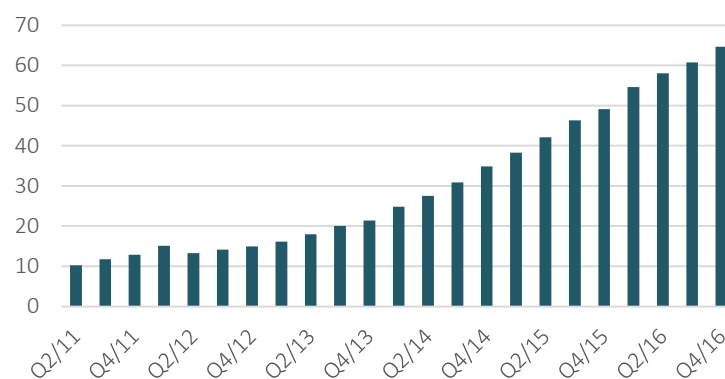
EQUITY RATIO



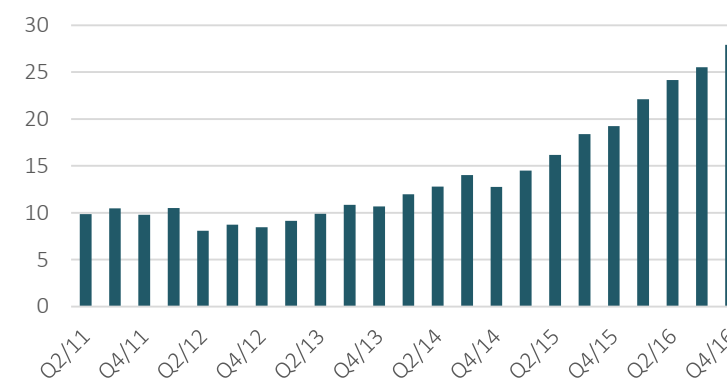
EQUITY RATIO “HARD EQUITY”¹



EQUITY (EURm)



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

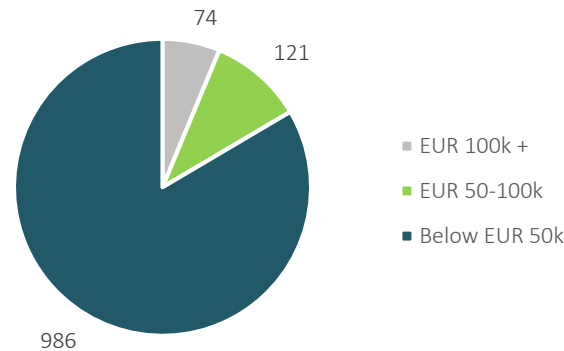
Tuottoa.fi

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

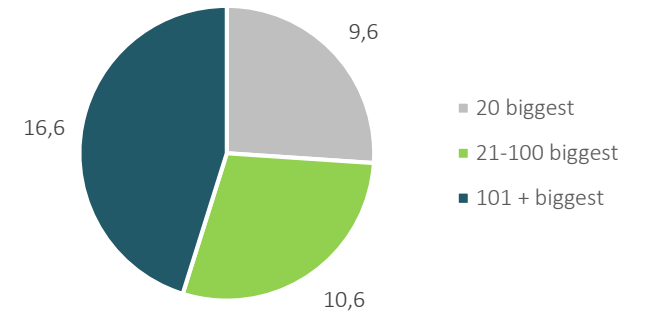
SUMMARY

- ▶ 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 Q4/2016 the cumulative net amount of investments was EUR 36.8m. These were divided as follows:
 - ▶ B-series EUR 21.9m
 - ▶ C-series EUR 14.9m
- ▶ In the end of Q4/2016 the number of investors was 1181 in total. Average investment was some EUR 31k
- ▶ By the end of Q4/2016 OPR has paid dividends to B- and C-series shareowners in total of EUR 6.7m for the whole duration of the program

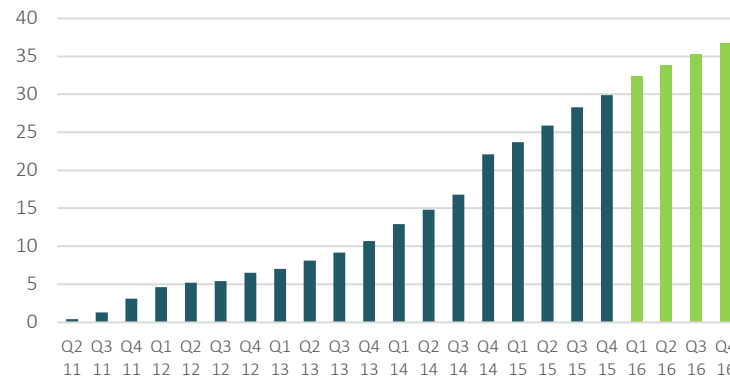
NUMBER OF OWNERS BY INVESTMENT AMOUNT



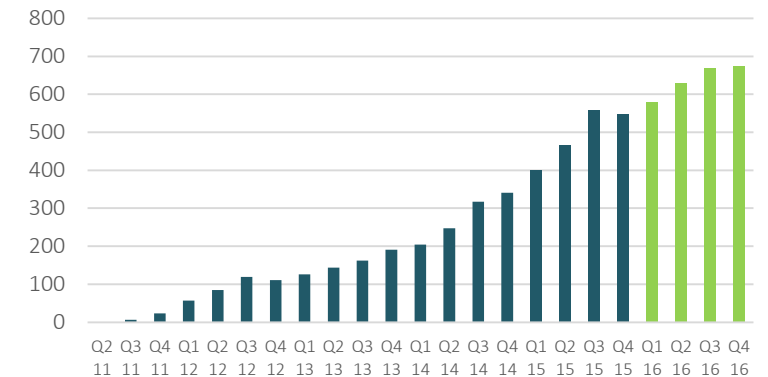
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)





Helsinki

Lautatarhankatu 8B
00580 HELSINKI



Stockholm

Gamla Brogatan 11
111 20 STOCKHOLM



Prague

Na Pankráci 1724/129
140 00 PRAHA 4



Copenhagen

Bredgade 30
1260 KØBENHAVN K



Amsterdam

Eerste Weteringplantsoen 8 BG
1017 SK Amsterdam

