



OPR-Vakuus

Q1

Interim report 1.1.-31.3.2017

# Interim report 1.1. – 31.3.2017 [unaudited]

## OPR-Vakuus Group

Loans granted of the first quarter rose 42.5% from the previous year amounting to EUR 52.9m (EUR 37.1m Q1/2016).

Revenues (sales + interest income) of the first quarter rose 49.8% from the previous year amounting to EUR 15.9m (EUR 10.6m).

EBT of the first quarter rose 54.4% and amounted to EUR 6.8m (EUR 4.4m). EBT-margin was respectively 42.8% (41.5%).

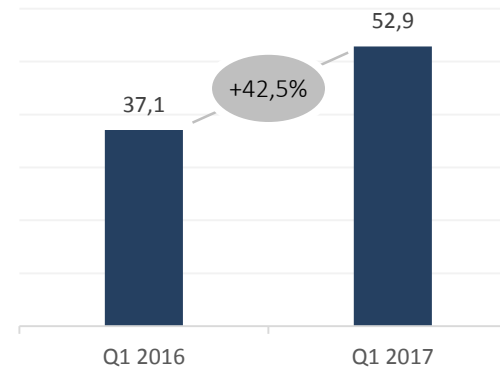
We have launched B2B-operations ([www.opr-bedrijfskrediet.nl](http://www.opr-bedrijfskrediet.nl)) in the Netherlands. Our portfolio now consists of nine loan products in five EU countries.

In order to serve our customers even more comprehensively we offer larger loan amounts in both consumer and business products in Finland and offshore.

After the review period we have realized as the first Finnish operator of our industry a EUR 40m bond emission targeted to financial-institutions.

KEY FINANCIALS, EURm	2013	2014	2015	2016	Q1 2016	Q1 2017
Loans granted	56.0	79.0	115.7	161.4	37.1	52.9
Revenues	17.0	23.1	35.5	47.8	10.6	15.9
EBT	4.5	6.5	13.5	15.5	4.4	6.8
EBT-margin %	26.5 %	28.1 %	38.1 %	32.4 %	41.5 %	42.8 %
Loan receivables	31.6	49.5	76.9	118.1	86.8	137.5
Equity ratio	60.7 %	64.7 %	58.4 %	50.8 %	57.6 %	51.6 %
Equity ratio "Hard Equity"	30.9 %	23.7 %	22.7 %	21.8 %	23.3 %	22.2 %

LOANS GRANTED EURm



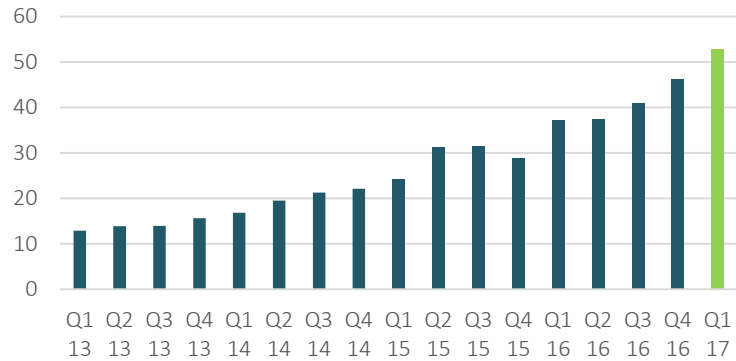
EBT EURm



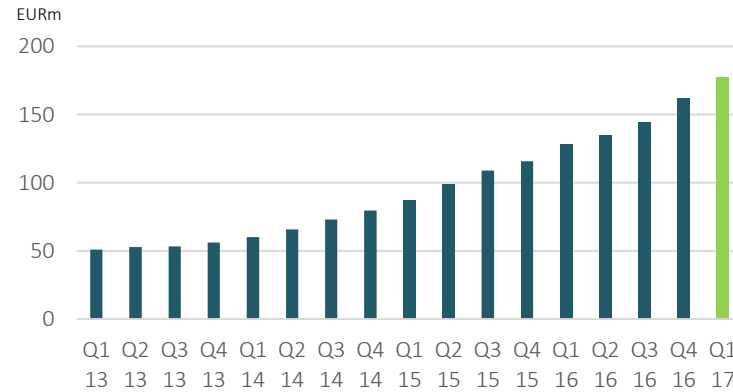
# Essential business indicators

## OPR-Vakuus Group

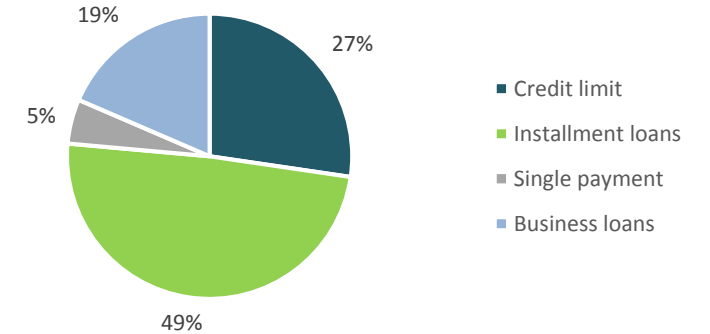
QUARTERLY LOANS GRANTED (EURm)



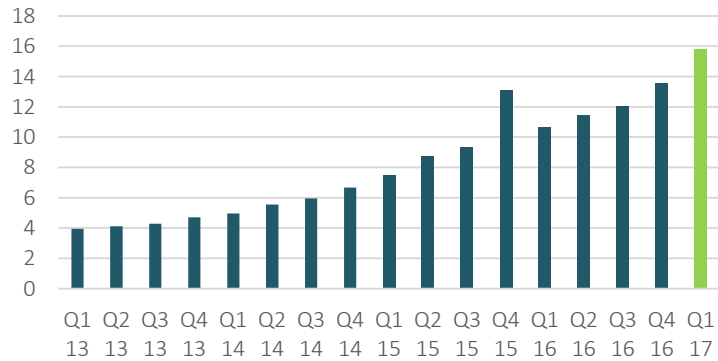
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



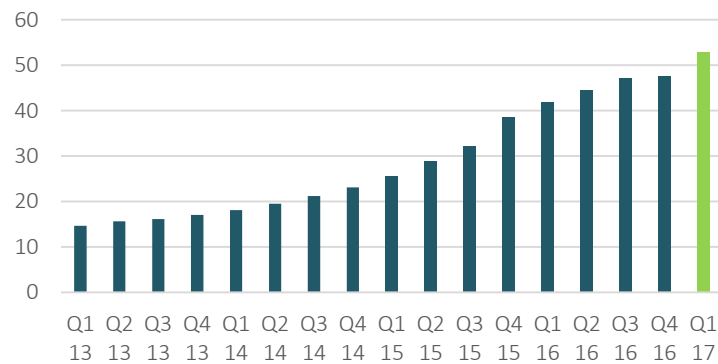
LOANS GRANTED DISTRIBUTION Q1/2017



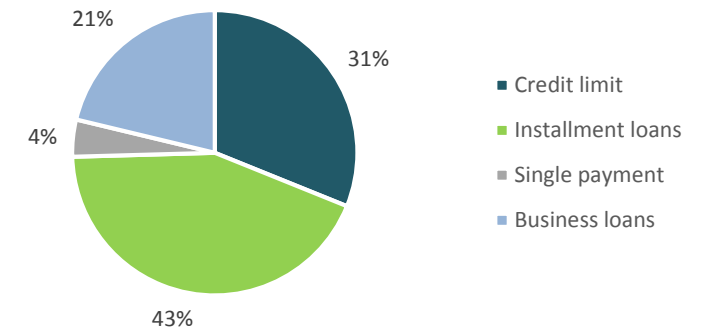
QUARTERLY REVENUES (EURm) <sup>1</sup>



QUARTERLY REVENUES – ROLLING 12 MONTHS (EURm) <sup>1</sup>



REVENUES DISTRIBUTION Q1/2017

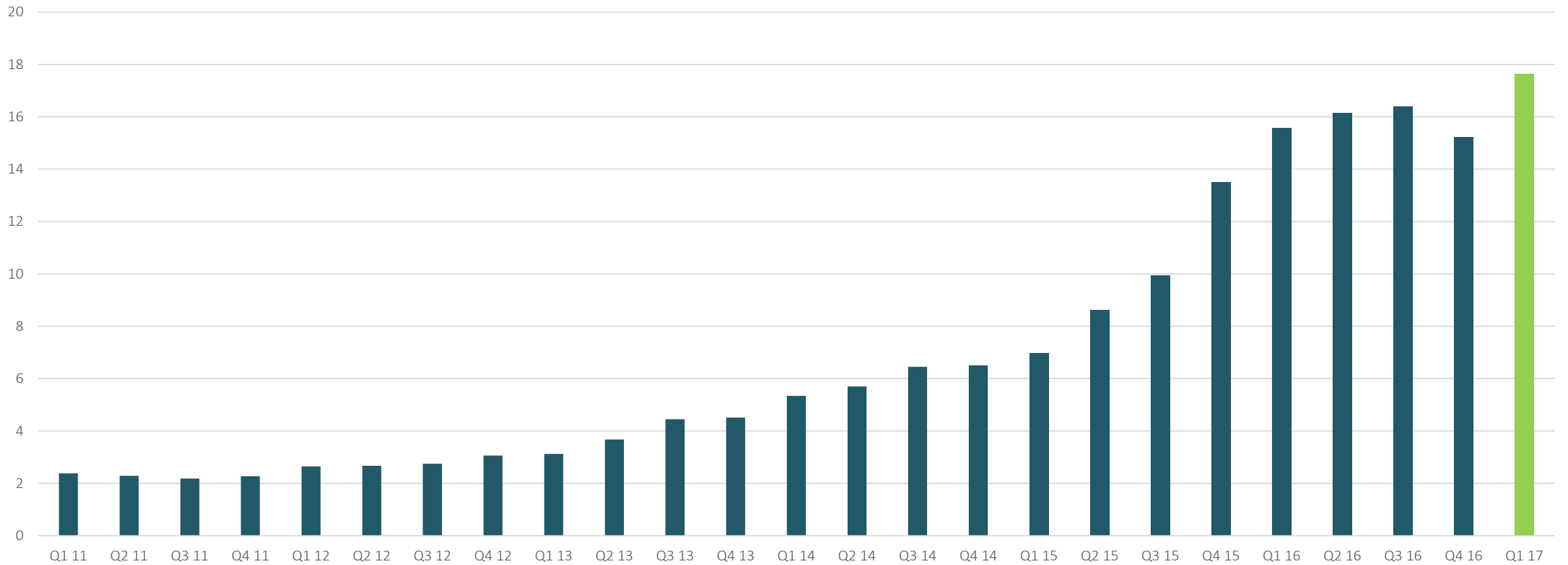


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

# 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

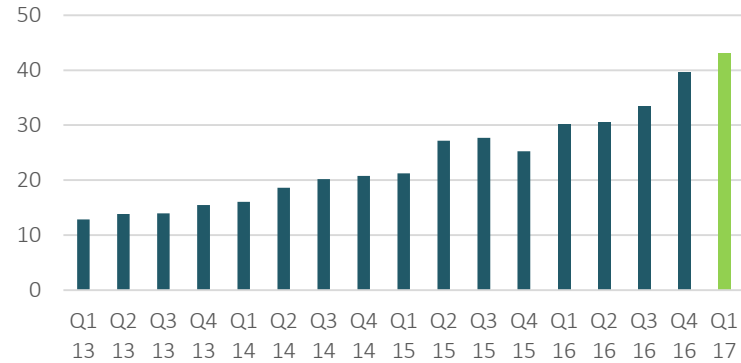
- ▶ Q1/2017 loans granted EUR 43.1m (Q1/2016 EUR 30.2m, change +43%)

#### Revenues

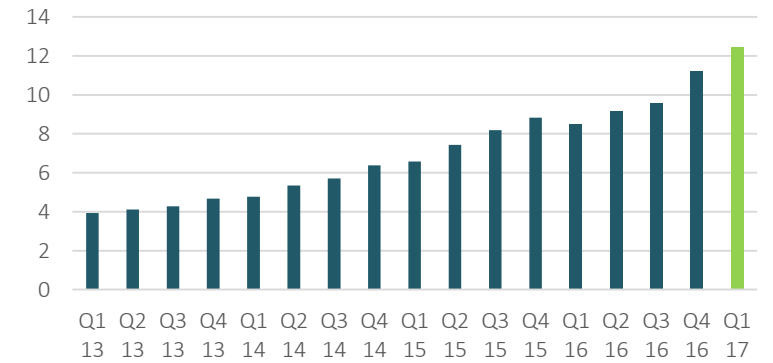
- ▶ Q1/2017 revenues EUR 12.5m (Q1/2016 EUR 8.5m, change +46%)

- ▶ Larger than before maximum loan amounts of Finnish Installment loans and continued strong growth in foreign Credit limits acted as main drivers for strong growth in loans granted during the first quarter

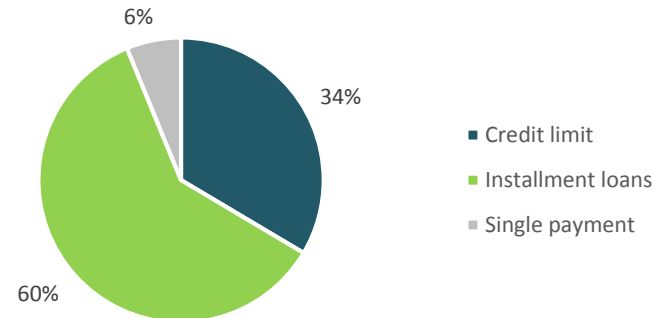
### QUARTERLY LOANS GRANTED (EURm)



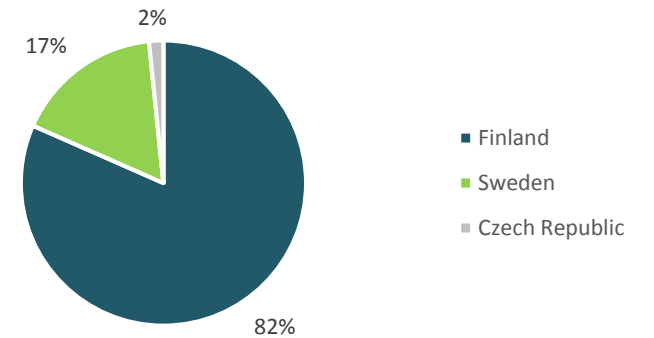
### QUARTERLY REVENUES (EURm)



### LOANS GRANTED DISTRIBUTION Q1/2017



### LOANS GRANTED DISTRIBUTION Q1/2017





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
- ▶ First quarter of Business financing was strong in terms of both loans granted and revenues. A new record was achieved on both metrics. Already almost half of revenues of the business area were acquired outside Finland

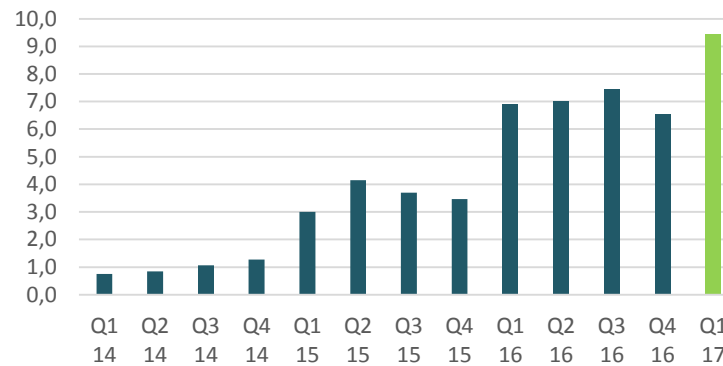
#### Loans granted

- ▶ Q1/2017 loans granted EUR 9.8m (Q1/2016 EUR 6.9m, change +37%)

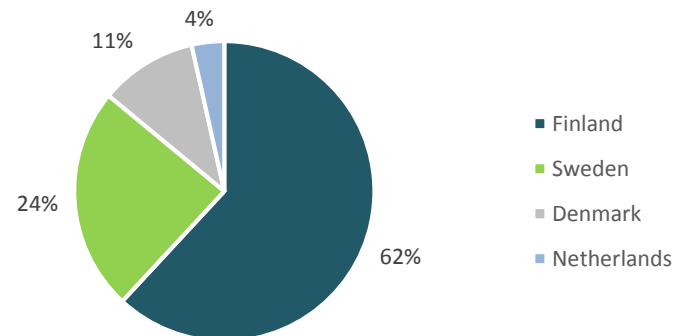
#### Revenues

- ▶ Q1/2017 revenues EUR 3.4m (Q1/2016 EUR 2.1m, change +52%)
- ▶ During the review period business operations were launched in the Netherlands as per the group's growth strategy. Demand for the product in the country during its first months of operations has exceeded expectations
- ▶ We now serve our Finnish business customers with loan sizes up to EUR 100k

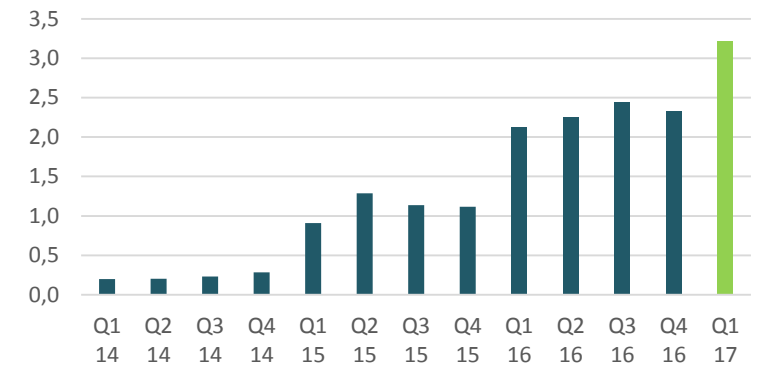
### QUARTERLY LOANS GRANTED (EURm)



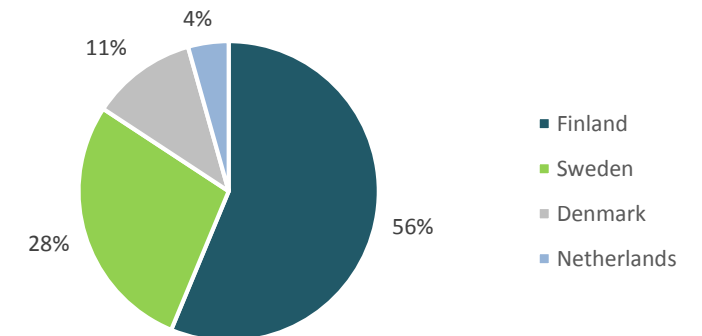
### LOANS GRANTED DISTRIBUTION Q1/2017



### QUARTERLY REVENUES (EURm)



### REVENUES DISTRIBUTION Q1/2017







Financial review

# Group income statement

Q1/2017

EURk, unaudited	Q1/2017	Q1-Q1/2017	Q1/2016	Q1-Q1/2016
<b>Revenues</b>				
Sales	9 427	9 427	6 213	6 213
Interest income	6 515	6 515	4 426	4 426
Other operating income	0	0	0	0
<b>Revenues total</b>	<b>15 943</b>	<b>15 943</b>	<b>10 640</b>	<b>10 640</b>
Operating expenses	-7 828	-7 828	-5 137	-5 137
Depreciation and amortization	-6	-6	-5	-5
<b>EBIT</b>	<b>8 109</b>	<b>8 109</b>	<b>5 497</b>	<b>5 497</b>
Interest and other financial expenses	-1 291	-1 291	-1 082	-1 082
<b>EBT</b>	<b>6 818</b>	<b>6 818</b>	<b>4 416</b>	<b>4 416</b>
Income taxes	-1 416	-1 416	-886	-886
<b>Profit for the period</b>	<b>5 402</b>	<b>5 402</b>	<b>3 530</b>	<b>3 530</b>

# Group balance sheet

Q1/2017

EURk, unaudited	31.3.2017	31.12.2016	31.12.2015
<b>Non-current assets</b>	<b>86</b>	<b>69</b>	<b>78</b>
<b>Current assets</b>			
Long term receivables			
Loan receivables	62 420	53 529	0
Other receivables	2 827	2 759	387
Short term receivables			
Loan receivables	75 096	64 411	76 904
Other receivables	1 878	792	1 260
<b>Total short term receivables</b>	<b>76 974</b>	<b>65 203</b>	<b>78 164</b>
Cash and cash equivalents	6 322	5 327	5 257
<b>Total current assets</b>	<b>148 544</b>	<b>126 818</b>	<b>83 808</b>
<b>Total assets</b>	<b>148 630</b>	<b>126 887</b>	<b>83 886</b>
<b>Equity</b>			
Share capital	15	15	15
Invested non-restricted equity	43 669	36 749	29 893
Translation difference	-50	-18	-53
Retained earnings	27 629	15 509	10 250
Profit for the period	5 402	12 195	8 850
<b>Total equity</b>	<b>76 665</b>	<b>64 451</b>	<b>48 955</b>
<b>Liabilities</b>			
Long term liabilities			
Interest bearing debt	5 000	5 000	5 580
Short term liabilities			
Interest bearing debt	59 496	47 895	23 219
Other liabilities	7 469	9 540	6 132
<b>Total short term liabilities</b>	<b>66 965</b>	<b>57 436</b>	<b>29 351</b>
<b>Total liabilities</b>	<b>71 965</b>	<b>62 436</b>	<b>34 931</b>
<b>Total equity and liabilities</b>	<b>148 630</b>	<b>126 887</b>	<b>83 886</b>

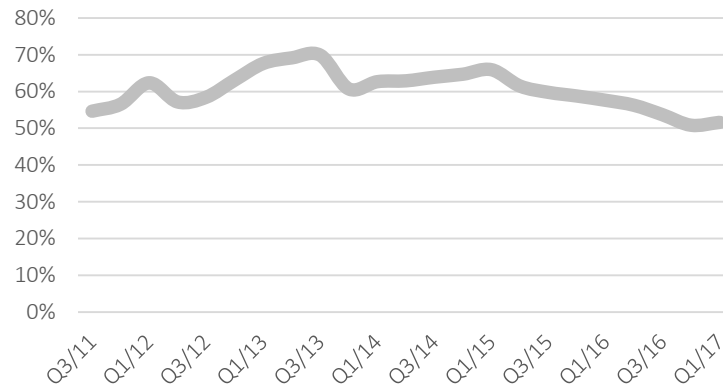
# Equity

## OPR-Vakuus Group

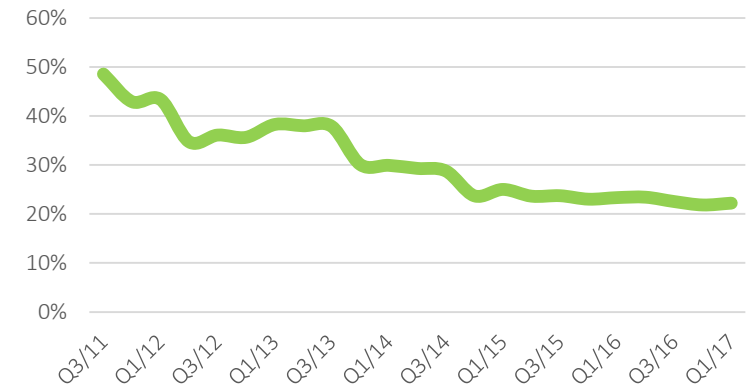
### SUMMARY

- ▶ Equity ratio is assessed through both the total amount of equity and “hard equity”<sup>1</sup>
  - ▶ “Hard equity” consists of the group’s equity subtracted by the share of preferred B- and C-series stocks
- ▶ Key figures for Q1/2017 were
  - ▶ Q1/2017 equity “hard equity” EUR 33.0m (Q1/2016 EUR 22.1m, change +49.3%)
  - ▶ Q1/2017 equity ratio 51.6% (Q1/2016 57.6%)
  - ▶ Q1/2017 equity ratio “hard equity” 22.2% (Q1/2016 23.3%)

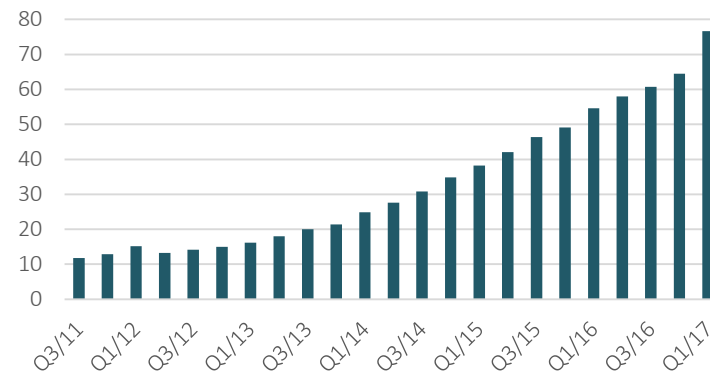
### EQUITY RATIO



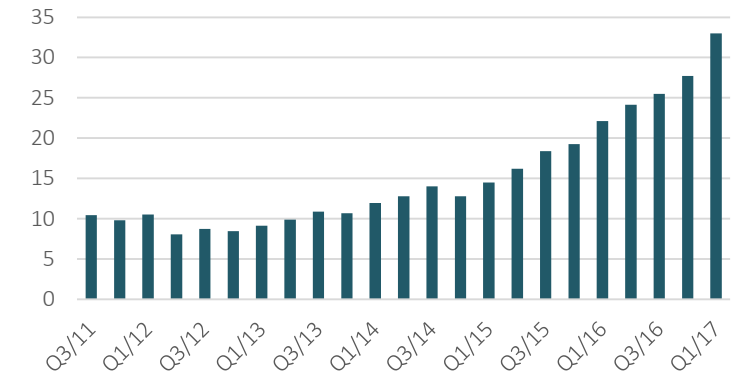
### EQUITY RATIO “HARD EQUITY”<sup>1</sup>



### EQUITY (EURm)



### EQUITY (“HARD EQUITY”) <sup>1</sup> (EURm)



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

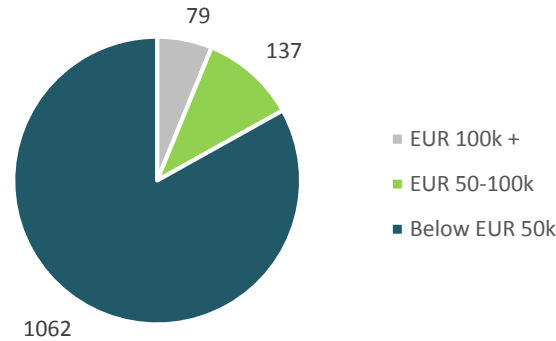
# Tuottoa.fi

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

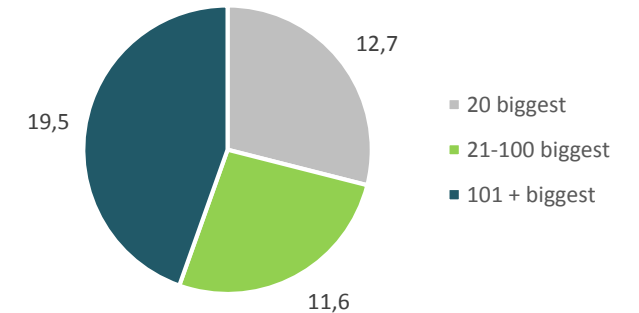
### SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B- and C-series shares
- ▶ From January 1<sup>st</sup> 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 Q1/2017 the cumulative net amount of investments was EUR 43.7m. These were divided as follows:
  - ▶ B-series EUR 23.2m
  - ▶ C-series EUR 20.5m
- ▶ In the end of Q1/2017 the number of investors was 1278 in total. Average investment was some EUR 34k
- ▶ By the end of Q1/2017 OPR has paid dividends to B- and C-series shareowners in total of EUR 7.3m for the whole duration of the program

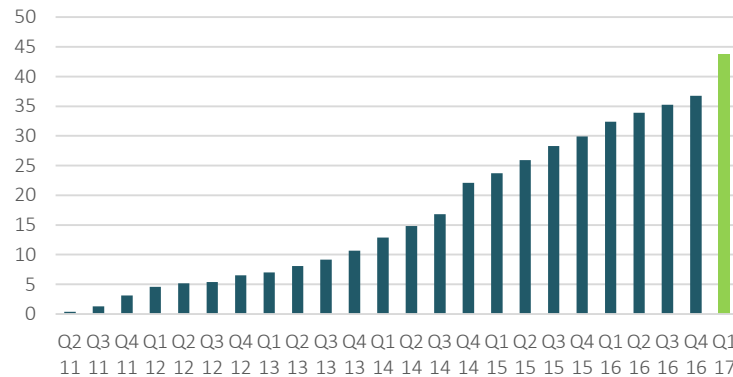
### NUMBER OF OWNERS BY INVESTMENT AMOUNT



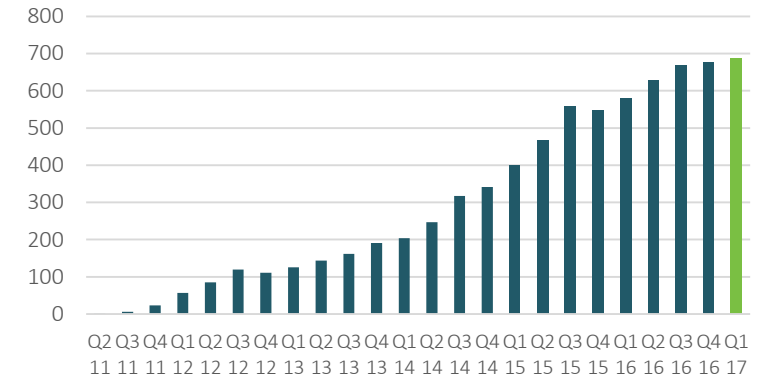
### OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



### 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

