



OPR-Vakuus

Q2

Interim report 1.1.-30.6.2017

# Interim report 1.1. – 30.6.2017 [unaudited]

## OPR-Vakuus Group

Loans granted of the second quarter rose 38.9% from the previous year amounting to EUR 52.0m (EUR 37.5m Q2/2016)

Revenues (sales + interest income) of the second quarter rose 48.4% from the previous year amounting to EUR 16.9m (EUR 11.4m)

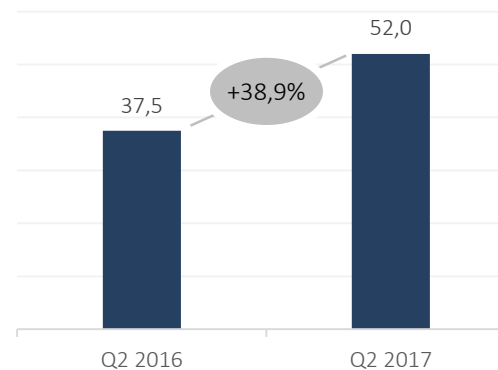
EBT of the second quarter rose 7.1% and amounted to EUR 4.0m (EUR 3.8m). EBT-margin was respectively 23.8% (33.0%)

Larger than usual extraordinary costs (e.g. transaction costs of capital market arrangement) limited the group's EBT growth during the second quarter

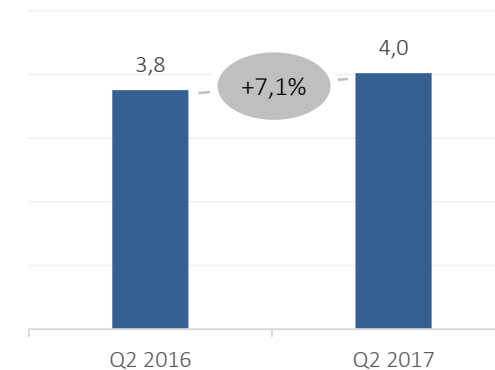
During the review period the group issued a EUR 40m collateralized bond targeted to institutional investors. The acquired capital will be used to execute the groups strategic growth plan in Finland and abroad as well as to refinance limit type liabilities. The transaction we implemented is a significant step in the group's operations in the capital markets as well as the first Finnish emission targeted to professional investors in our segment

KEY FINANCIALS, EURm	2013	2014	2015	2016	Q2 2016	Q2 2017
Loans granted	56.0	79.0	115.7	161.4	37.5	52.0
Revenues	17.0	23.1	35.5	47.8	11.4	16.9
EBT	4.5	6.5	13.5	15.5	3.8	4.0
EBT-margin %	26.5 %	28.1 %	38.1 %	32.4 %	33.0 %	23.8 %
Loan receivables	31.6	49.5	76.9	118.1	96.3	153.8
Equity ratio	60.7 %	64.7 %	58.4 %	50.8 %	56.2 %	47.8 %
Equity ratio "Hard Equity" <sup>1</sup>	30.9 %	23.7 %	22.7 %	21.8 %	24.8 %	21.6 %

LOANS GRANTED EURm



EBT EURm

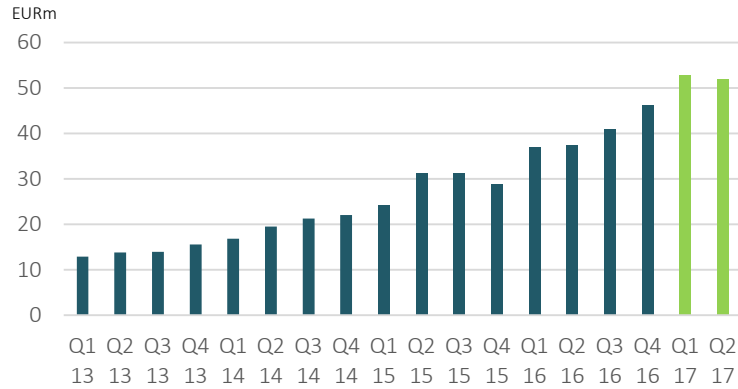


1) "Hard equity" equity ratio's calculation method has changed in connection to the bond emission. According to the new calculation method, the balance sheet item Cash and cash equivalents is subtracted from total assets

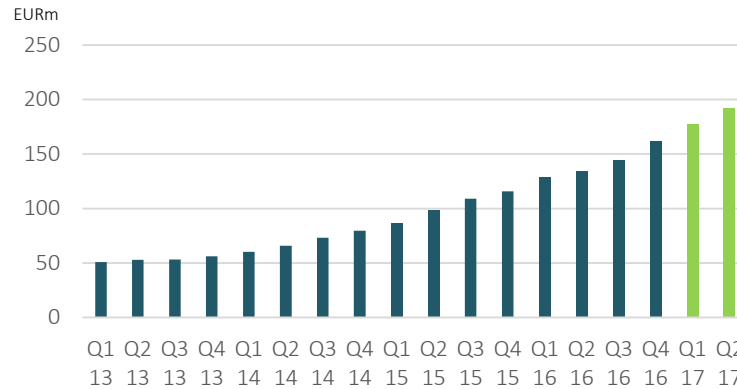
# Essential business indicators

## OPR-Vakuus Group

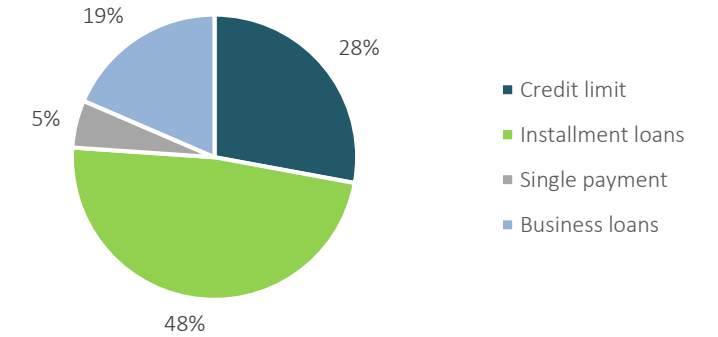
QUARTERLY LOANS GRANTED



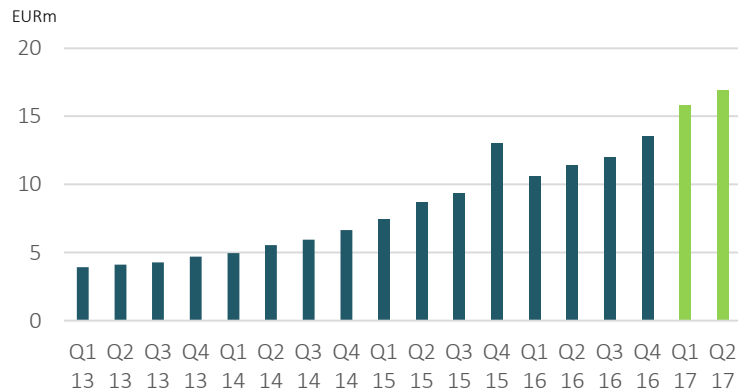
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



LOANS GRANTED DISTRIBUTION Q2/2017



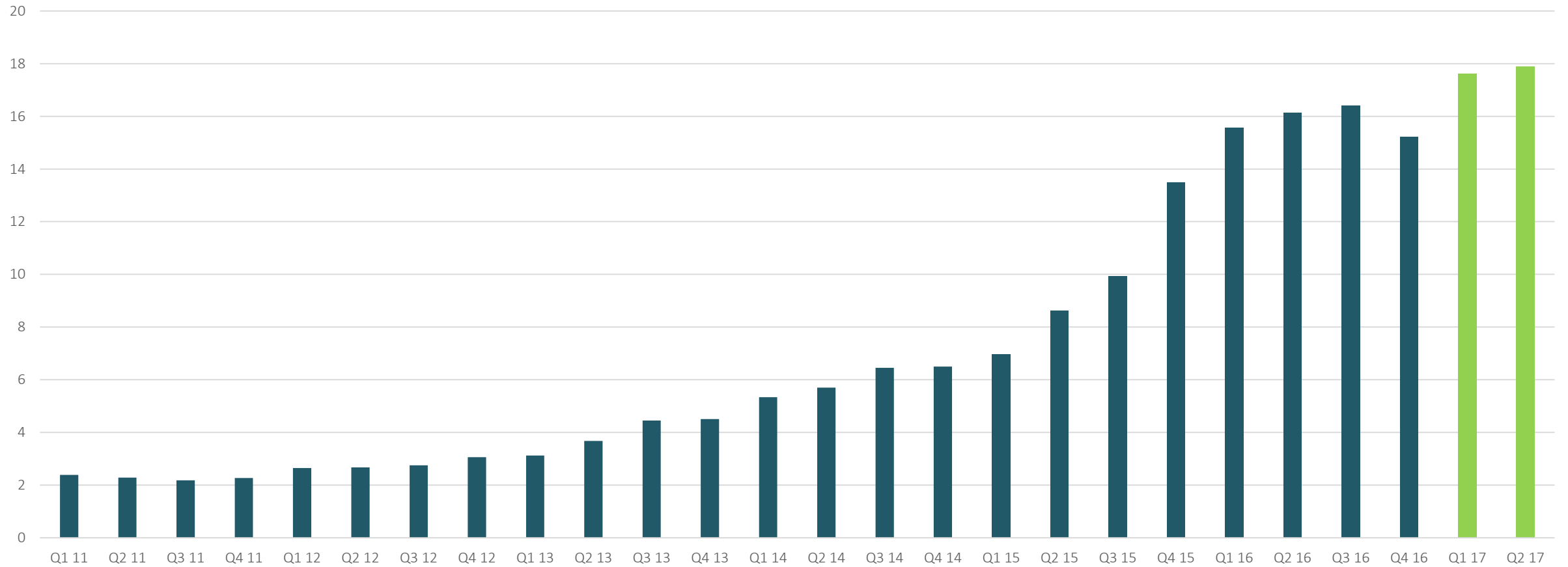
QUARTERLY REVENUES <sup>1</sup>



# 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. Loans granted was at the same level with the previous quarter and revenues were larger compared to the previous quarter

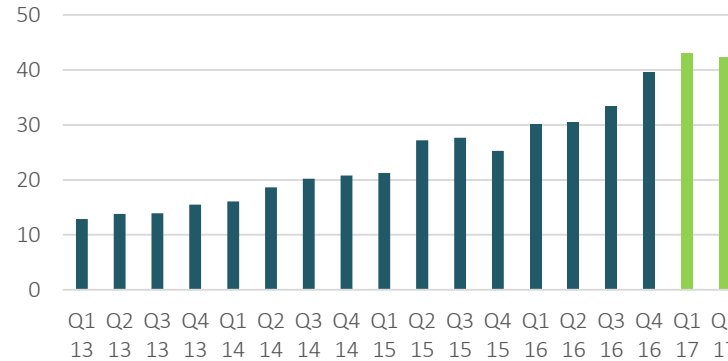
#### Loans granted

- ▶ Q2/2017 loans granted EUR 42.4m (Q2/2016 EUR 30.5m, change +39%)
- ▶ Q1-Q2/2017 loans granted EUR 85.4m (Q1-Q2/2016 EUR 60.6m, change +41%)

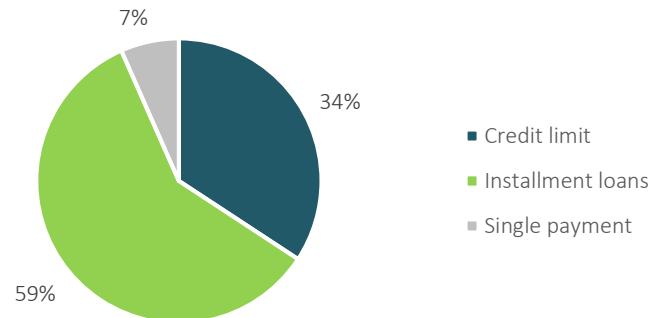
#### Revenues

- ▶ Q2/2017 revenues EUR 13.7m (Q2/2016 EUR 9.2m, change +50%)
- ▶ Q1-Q2/2017 revenues EUR 26.2m (Q1-Q2/2016 EUR 17.7m, change +48%)
- ▶ Strong level of loans granted that has continued during the whole first half of the year increased revenues also during the second quarter significantly

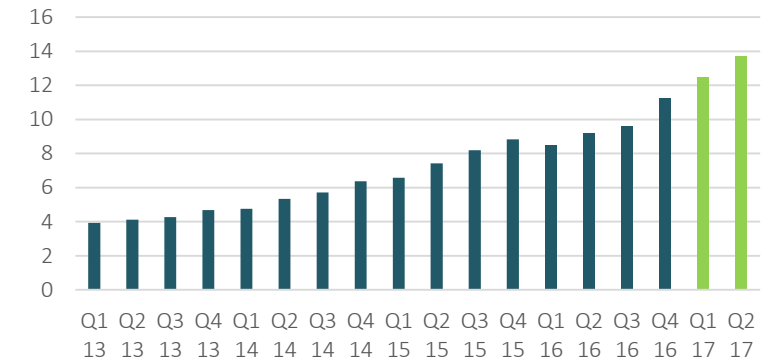
### QUARTERLY LOANS GRANTED (EURm)



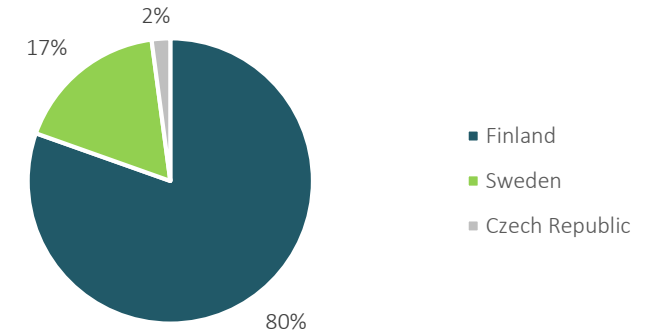
### LOANS GRANTED DISTRIBUTION Q2/2017



### QUARTERLY REVENUES (EURm)



### LOANS GRANTED DISTRIBUTION Q2/2017







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
- ▶ Business financing continued on a strong level during the second quarter in both loans granted and revenues

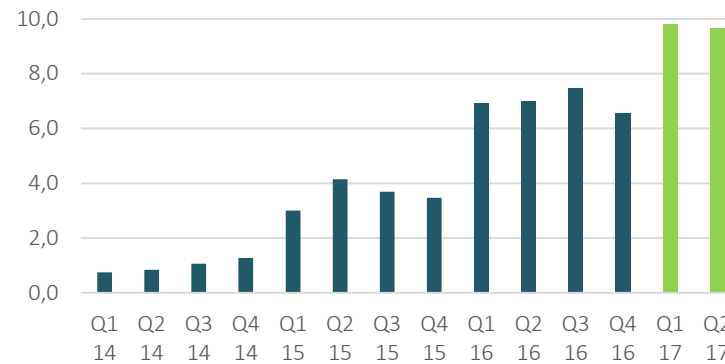
#### Loans granted

- ▶ Q2/2017 loans granted EUR 9.6m (Q2/2016 EUR 7.0m, change +38%)
- ▶ Q1-Q2/2017 loans granted EUR 19.4m (Q1-Q2/2016 EUR 13.9m, change +40%)

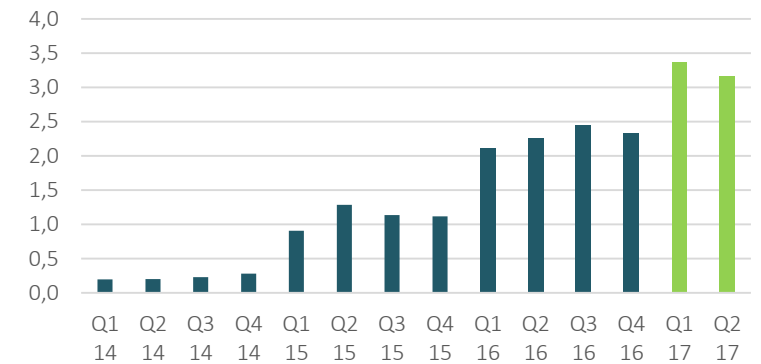
#### Revenues

- ▶ Q2/2017 revenues EUR 3.2m (Q2/2016 EUR 2.3m, change +40%)
- ▶ Q1-Q2/2017 revenues EUR 6.5m (Q1-Q2/2016 EUR 4.4m, change +49%)

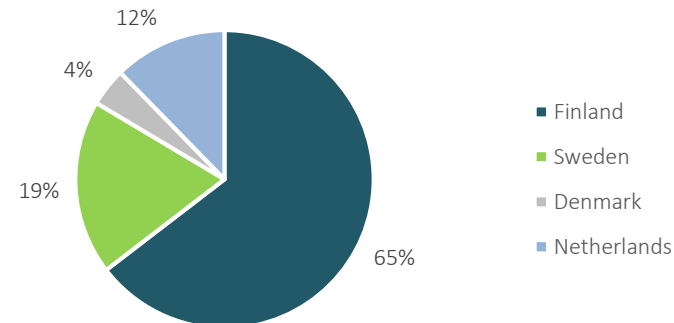
### QUARTERLY LOANS GRANTED (EURm)



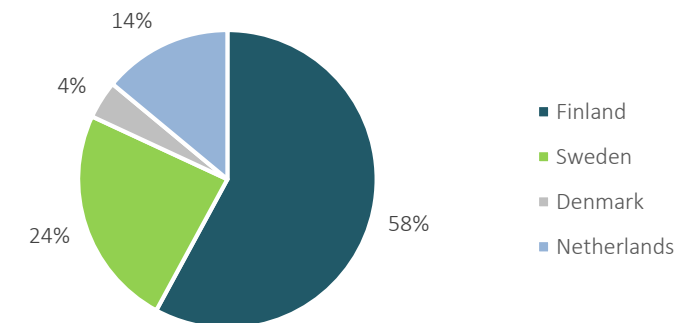
### QUARTERLY REVENUES (EURm)



### LOANS GRANTED DISTRIBUTION Q2/2017



### REVENUES DISTRIBUTION Q2/2017







Financial review

# Group income statement

Q2/2017

EURk, unaudited	Q2/2017	Q1-Q2/2017	Q2/2016	Q1-Q2/2016
<b>Revenues</b>				
Sales	9 169	18 596	6 500	12 713
Interest income	7 720	14 236	4 884	9 311
Other operating income	7	7	0	0
<b>Revenues total</b>	<b>16 895</b>	<b>32 838</b>	<b>11 384</b>	<b>22 024</b>
Operating expenses	-10 064	-17 893	-6 361	-11 498
Depreciation and amortization	-8	-14	-6	-11
<b>EBIT</b>	<b>6 823</b>	<b>14 932</b>	<b>5 018</b>	<b>10 515</b>
Interest and other financial expenses	-2 806	-4 097	-1 266	-2 348
<b>EBT</b>	<b>4 017</b>	<b>10 835</b>	<b>3 751</b>	<b>8 167</b>
Income taxes	-950	-2 366	-733	-1 619
<b>Profit for the period</b>	<b>3 067</b>	<b>8 469</b>	<b>3 019</b>	<b>6 548</b>

# Group balance sheet

Q2/2017

EURk, unaudited	30.6.2017	31.3.2016	31.12.2016	30.6.2016
<b>Non-current assets</b>	<b>92</b>	<b>86</b>	<b>69</b>	<b>74</b>
<b>Current assets</b>				
Long term receivables				
Loan receivables	75 263	62 420	53 529	0
Other receivables	3 857	2 827	2 759	644
Short term receivables				
Loan receivables	78 530	75 096	64 411	96 268
Other receivables	1 032	1 878	792	293
<b>Total short term receivables</b>	<b>79 562</b>	<b>76 974</b>	<b>65 203</b>	<b>96 561</b>
Cash and cash equivalents	13 294	6 322	5 327	5 860
<b>Total current assets</b>	<b>171 976</b>	<b>148 544</b>	<b>126 818</b>	<b>103 065</b>
<b>Total assets</b>	<b>172 068</b>	<b>148 630</b>	<b>126 887</b>	<b>103 139</b>
<b>Equity</b>				
Share capital	15	15	15	15
Invested non-restricted equity	47 860	43 669	36 749	33 857
Translation difference	-71	-50	-18	-229
Retained earnings	25 912	27 629	15 509	17 819
Profit for the period	8 469	5 402	12 195	6 548
<b>Total equity</b>	<b>82 185</b>	<b>76 665</b>	<b>64 451</b>	<b>58 101</b>
<b>Liabilities</b>				
Long term liabilities				
Interest bearing debt	45 000	5 000	5 000	8 000
Short term liabilities				
Interest bearing debt	38 878	59 496	47 895	31 368
Other liabilities	6 006	7 469	9 540	5 761
<b>Total short term liabilities</b>	<b>44 883</b>	<b>66 965</b>	<b>57 436</b>	<b>37 129</b>
<b>Total liabilities</b>	<b>89 883</b>	<b>71 965</b>	<b>62 436</b>	<b>45 129</b>
<b>Total equity and liabilities</b>	<b>172 068</b>	<b>148 630</b>	<b>126 887</b>	<b>103 139</b>

# Group cash flow statement

Q2/2017

EURk, unaudited	Q2/2017	Q1/2017	2016
Cash receipts from customers	8 698	10 073	27 262
Change in loan receivables	-16 278	-20 900	-41 598
Cash receipts from other operating income	0	0	0
Cash paid to suppliers and employees	-11 378	-9 629	-23 430
Interest and expenses paid from operations' financing	-2 806	-1 291	-5 318
Interest received from operations	7 720	6 874	20 939
Received dividends from operations	0	0	0
Income tax paid	-776	-1 938	-3 640
<b>Cash flow from operating activities</b>	<b>-14 819</b>	<b>-16 811</b>	<b>-25 785</b>
Capital expenditure	-12	-24	-14
Other loans issued	-1 000	0	-2 007
<b>Cash flow from investing activities:</b>	<b>-1 012</b>	<b>-24</b>	<b>-2 020</b>
Redemption of own shares	-1 051	-2 207	-4 923
Issue of shares	5 242	9 127	11 778
Withdrawals of short-term loans	332	11 600	22 225
Repayments of short-term loans	-20 950	0	0
Withdrawals of long-term loans	40 000	0	2 420
Repayments of long-term loans	0	0	0
Paid out dividends and other profit distribution	-769	-690	-3 625
<b>Cash flow from financing activities:</b>	<b>22 803</b>	<b>17 830</b>	<b>27 875</b>
<b>Change in Cash and Cash Equivalents</b>	<b>6 972</b>	<b>995</b>	<b>70</b>



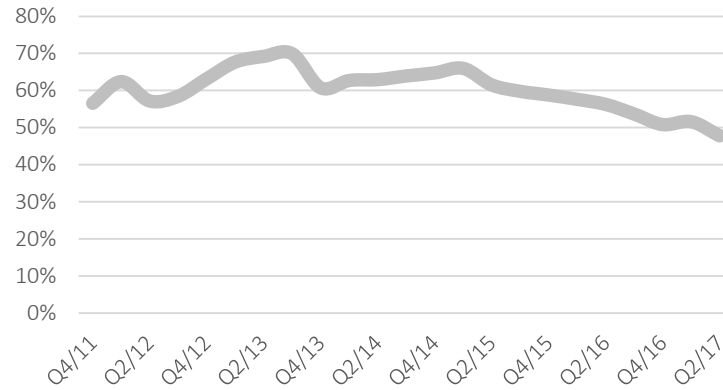
# Equity

## OPR-Vakuus Group

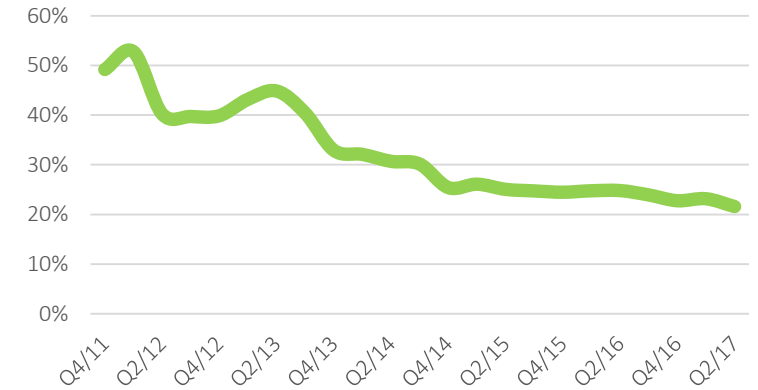
### SUMMARY

- ▶ 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
  - ▶ In connection to the EUR 40.0m bond issue executed in May the calculation method of “hard equity” equity ratio has changed. Under the new definition the balance sheet item Cash and cash equivalents is subtracted from total assets in the calculation. Historical numbers are recalculated accordingly
- ▶ Key figures for Q2/2017 were
  - ▶ Q2/2017 equity “hard equity” EUR 34.3m (Q2/2016 EUR 24.2m, change +42.1%)
  - ▶ Q2/2017 equity ratio 47.8% (Q2/2016 56.2%)
  - ▶ Q2/2017 equity ratio “hard equity” 21.6% (Q2/2016 24.8%)
    - ▶ Q2/2017 equity ratio “hard equity” under previous calculation method 20.0%

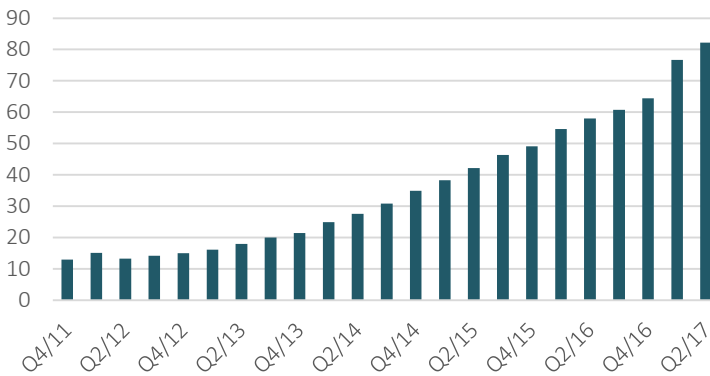
### EQUITY RATIO



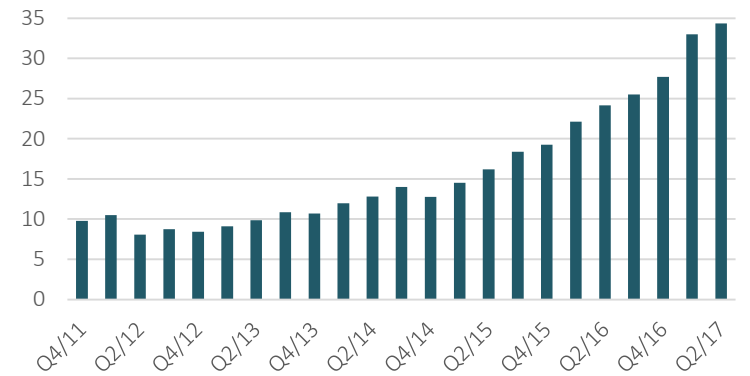
### EQUITY RATIO “HARD EQUITY”<sup>1</sup>



### 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. In addition, when calculating “hard equity” equity ratio the balance sheet item Cash and cash equivalents is subtracted from Total assets

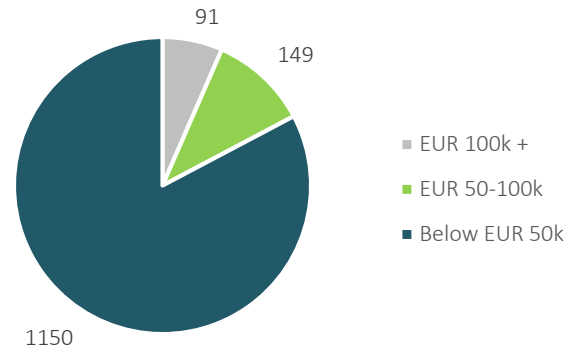
# Tuottoa.fi

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

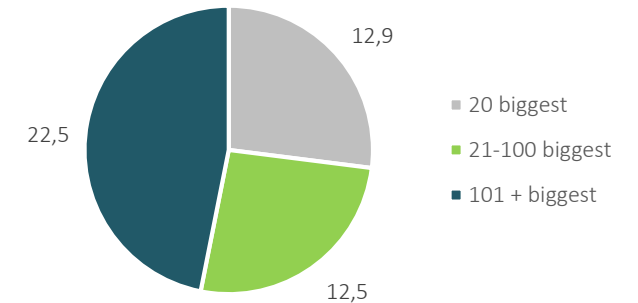
### SUMMARY

- ▶ 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 Q2/2017 the cumulative net amount of investments was EUR 47.9m. These were divided as follows:
  - ▶ B-series EUR 22.8m
  - ▶ C-series EUR 25.1m
- ▶ In the end of Q2/2017 the number of investors was 1390 in total. Average investment was some EUR 35k
- ▶ By the end of Q2/2017 OPR has paid dividends to B- and C-series shareowners in total of EUR 8.1m for the whole duration of the program

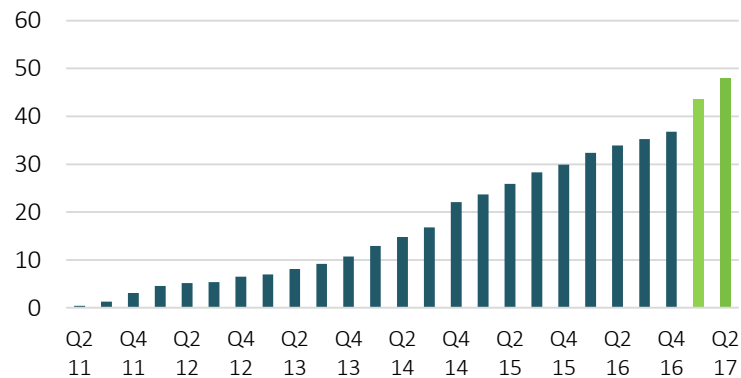
### NUMBER OF OWNERS BY INVESTMENT AMOUNT



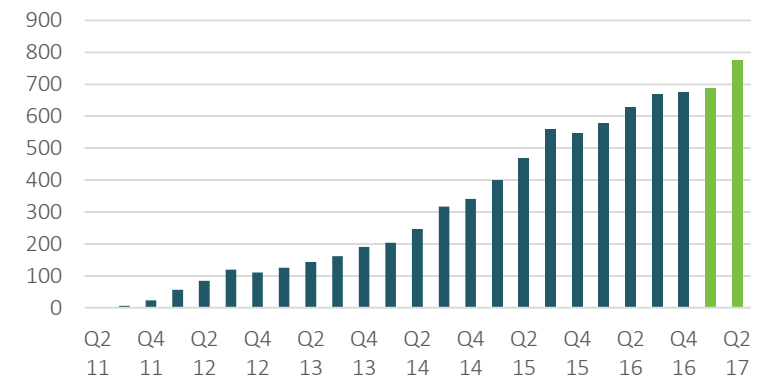
### OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



### ACCUMULATED INVESTMENTS (EURm)



### DIVIDENDS TO B- AND C-SERIES (EURk)





## Helsinki

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