



OPR-Vakuus

Q3

Interim report 1.1.-30.9.2017

Interim report 1.1. – 30.9.2017 [unaudited]

OPR-Vakuus Group

Loans granted of the third quarter rose 26.3% from the previous year amounting to EUR 51.7m (EUR 40.9m Q3/2016)

Revenues (sales + interest income) of the third quarter rose 47.3% from the previous year amounting to EUR 17.7m (EUR 12.0m)

EBT of the third quarter rose 77.3% and amounted to EUR 6.9m (EUR 3.9m). EBT-margin was respectively 38.9% (32.3%)

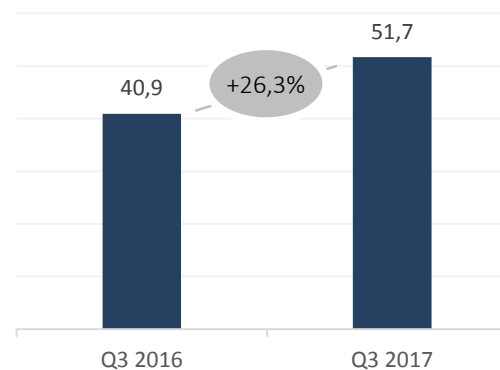
Q3/2017 was especially strong for the group. We achieved a quarterly record in both revenues and EBT.

We have started business financing in Czech. With the launch, OPR group now has B2B-operations in all of its five operative countries.

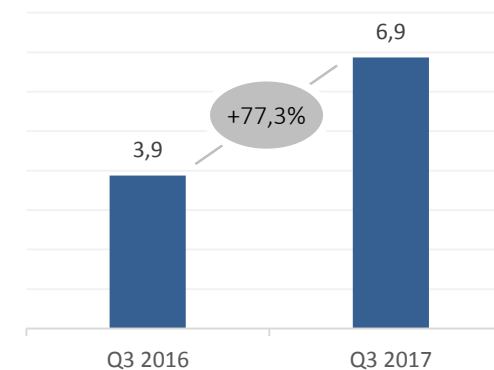
We have closed the pikavippi.fi-micro loan service. This strategic decision clarifies OPR's positioning as a financier between banks and micro loan companies.

KEY FINANCIALS, EURm	2013	2014	2015	2016	Q3 2016	Q3 2017
Loans granted	56.0	79.0	115.7	161.4	40.9	51.7
Revenues	17.0	23.1	35.5	47.8	12.0	17.7
EBT	4.5	6.5	13.5	15.2	3.9	6.9
EBT-margin %	26.5 %	28.1 %	38.1 %	31.9 %	32.3 %	38.9 %
Loan receivables	31.6	49.5	76.9	118.1	104.1	168.6
Equity ratio	60.7 %	64.7 %	58.4 %	50.8 %	53.7 %	48.3 %
Equity ratio "Hard Equity" ¹	32.9 %	25.4 %	24.5 %	22.8 %	24.0 %	22.3 %

LOANS GRANTED EURm



EBT EURm

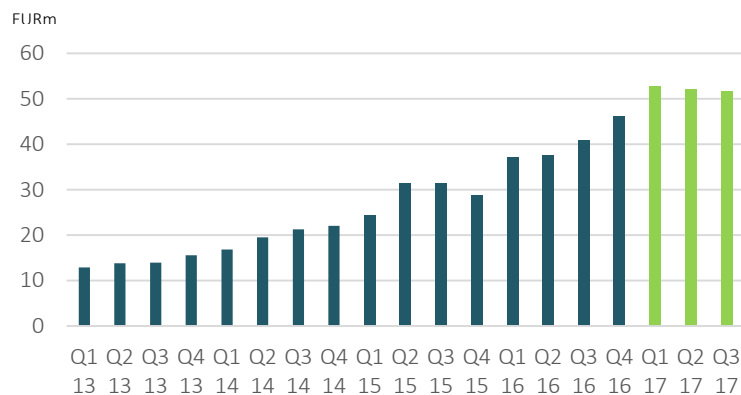


1) "Hard equity" equity ratio's calculation method has changed in connection to the bond emission. According to the new calculation method, the balance sheet item Cash and cash equivalents is subtracted from total assets

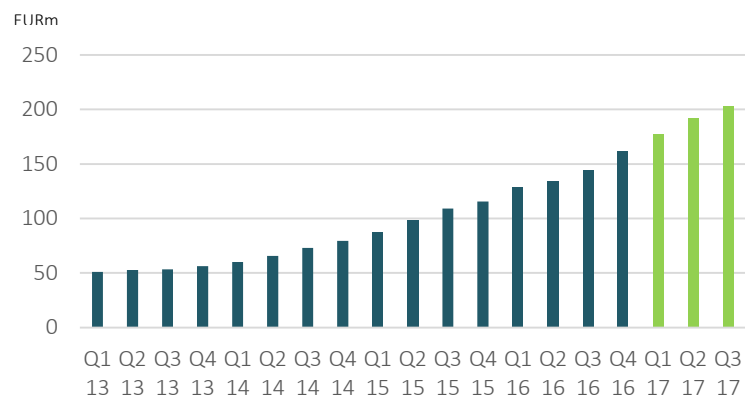
Essential business indicators

OPR-Vakuus Group

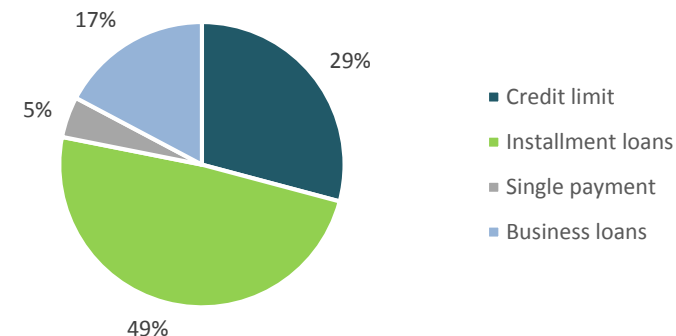
QUARTERLY LOANS GRANTED



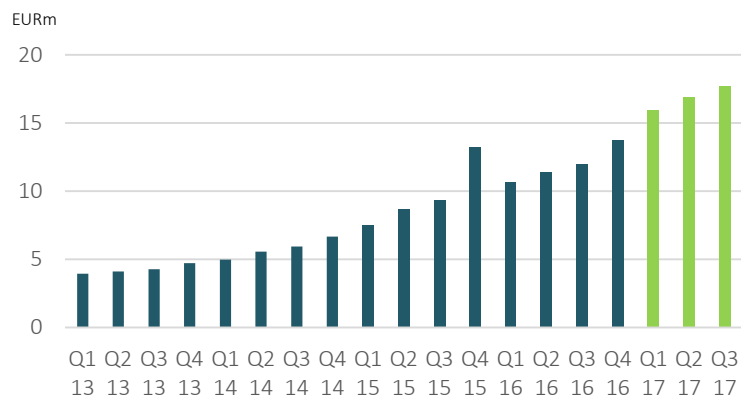
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



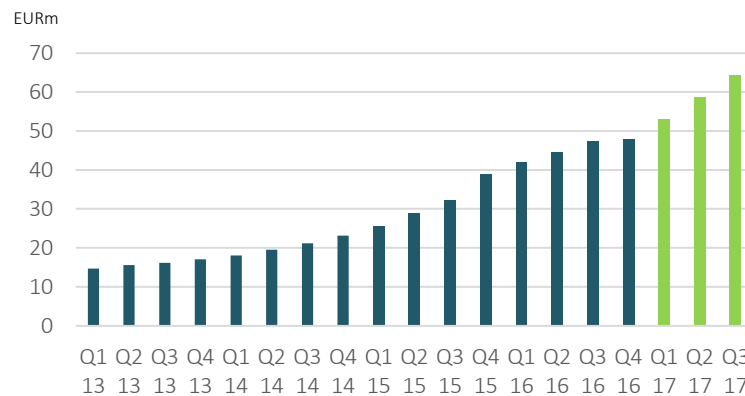
LOANS GRANTED DISTRIBUTION Q3/2017



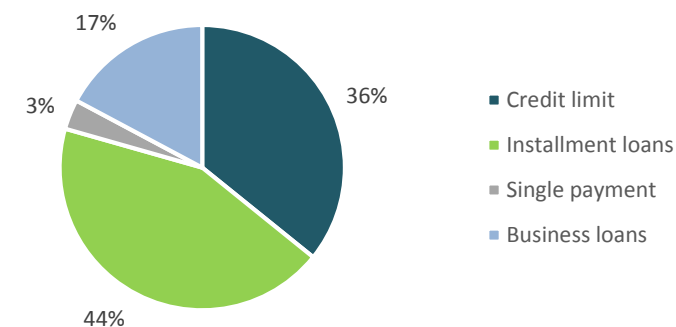
QUARTERLY REVENUES ¹



QUARTERLY REVENUES – ROLLING 12 MONTHS ¹



REVENUES DISTRIBUTION Q3/2017

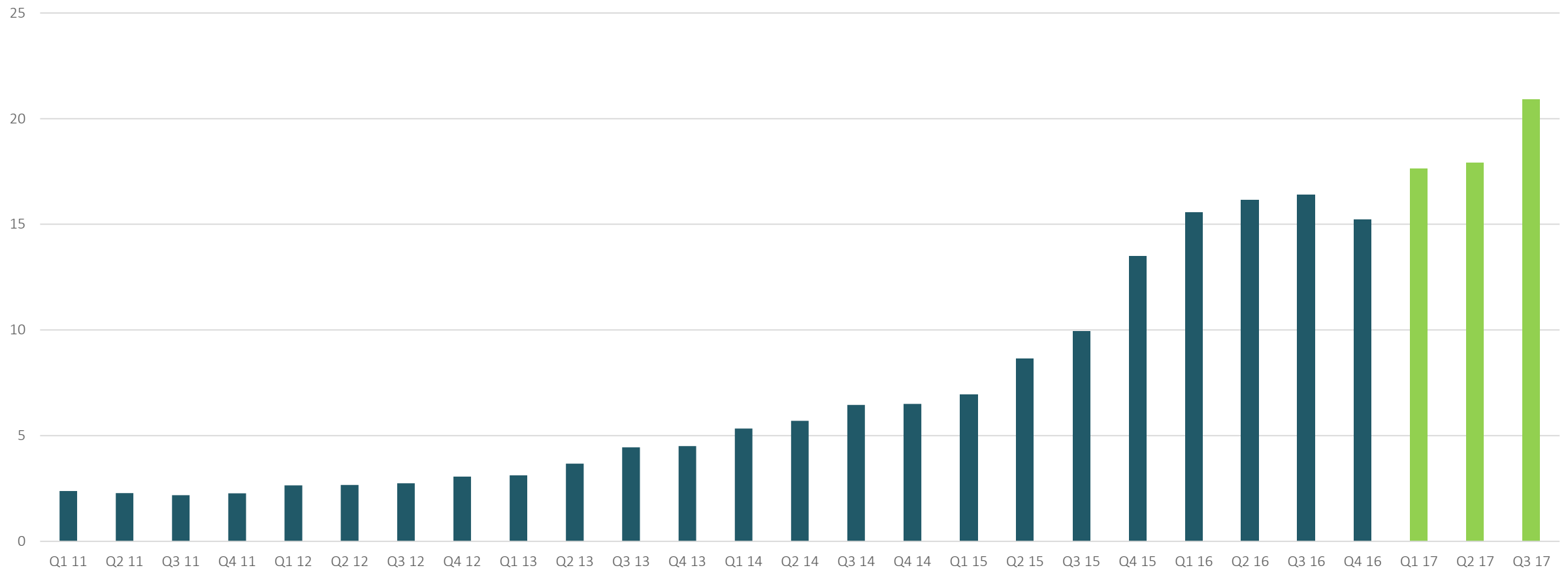


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

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

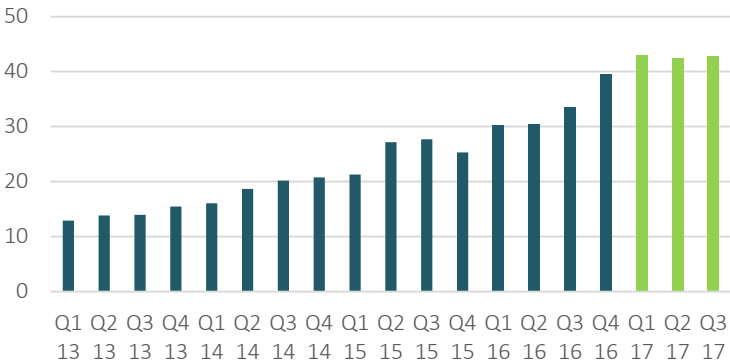
Loans granted

- ▶ Q3/2017 loans granted EUR 42.8m (Q3/2016 EUR 33.5m, change +39%)
- ▶ Q1-Q3/2017 loans granted EUR 128.2m (Q1-Q3/2016 EUR 94.1m, change +36%)

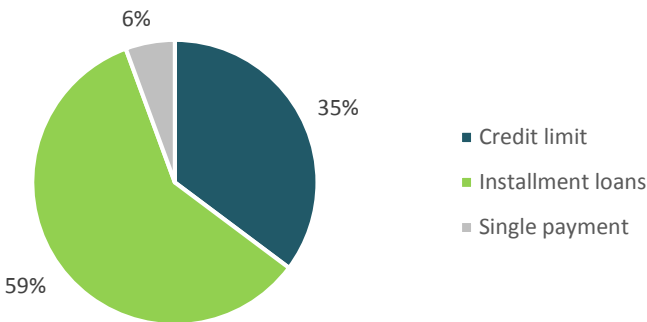
Revenues

- ▶ Q3/2017 revenues EUR 14.6m (Q3/2016 EUR 9.5m, change +53%)
- ▶ Q1-Q3/2017 revenues EUR 40.8m (Q1-Q3/2016 EUR 27.3m, change +50%)
- ▶ Strong level of loans granted throughout 2017 increased revenues further during the third quarter significantly

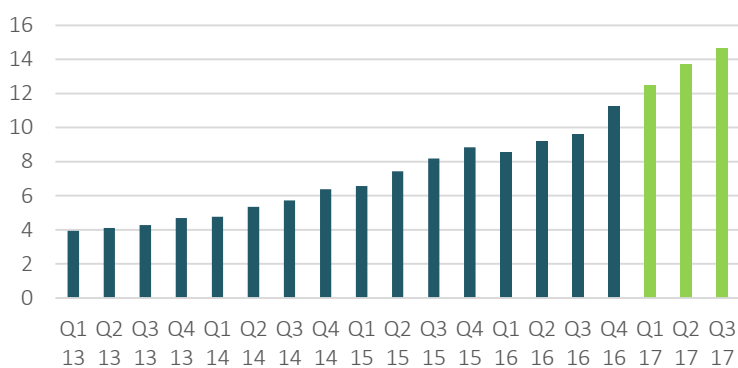
QUARTERLY LOANS GRANTED (EURm)



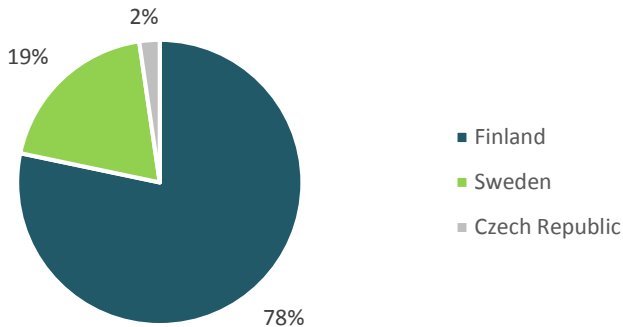
LOANS GRANTED DISTRIBUTION Q3/2017



QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q3/2017





Business financing

Business financing

OPR-Vakuus Group

COMMENTS

- ▶ OPR-Vakuus Group grants working capital loans to its corporate customers in Finland, Sweden, Denmark, the Netherlands and Czech
- ▶ Loans granted and revenues during the review period were significantly ahead of last year in Business financing. Approximately half of revenues were reached outside Finland

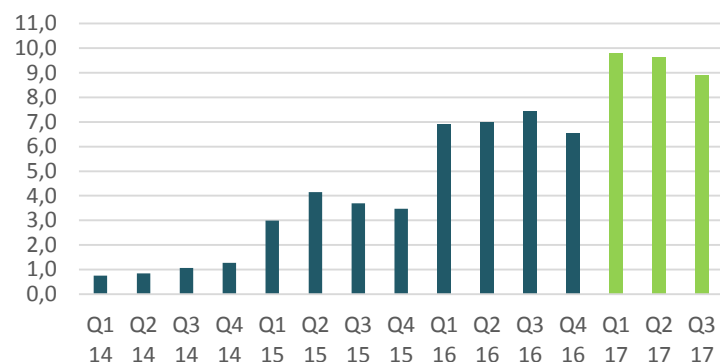
Loans granted

- ▶ Q3/2017 loans granted EUR 8.9m (Q3/2016 EUR 7.5m, change +20%)
- ▶ Q1-Q3/2017 loans granted EUR 28.3m (Q1-Q3/2016 EUR 21.4m, change +33%)

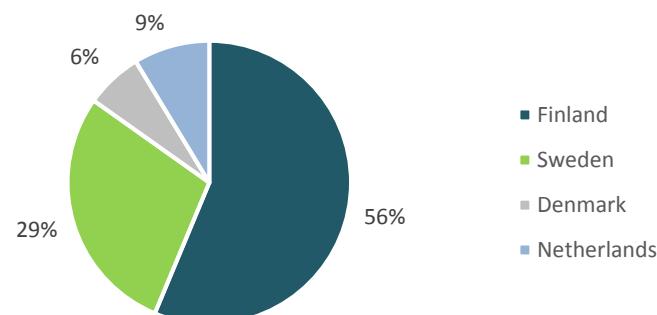
Revenues

- ▶ Q3/2017 revenues EUR 3.0m (Q3/2016 EUR 2.4m, change +25%)
- ▶ Q1-Q3/2017 revenues EUR 9.6m (Q1-Q3/2016 EUR 6.8m, change +41%)
- ▶ Business financing operations were started in Czech. With the product launch the group now offers business financing to its target segment in all of its operative countries

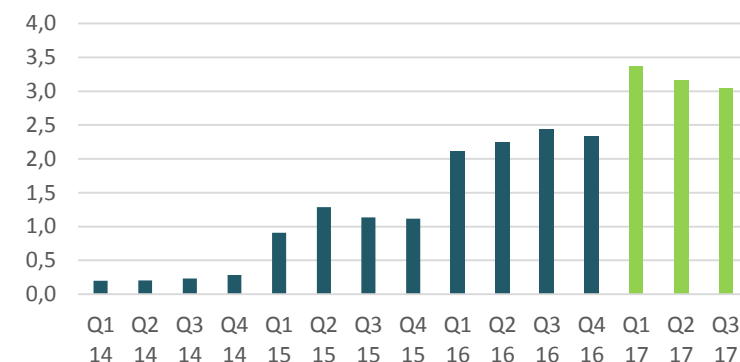
QUARTERLY LOANS GRANTED (EURm)



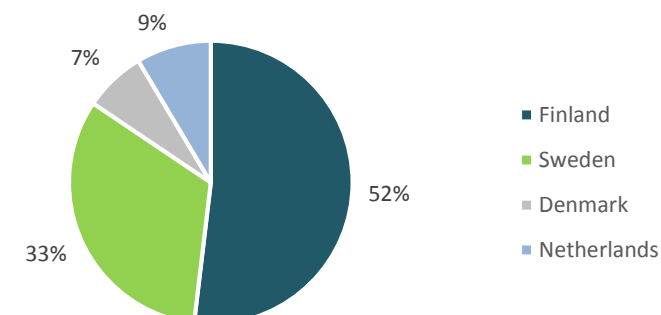
LOANS GRANTED DISTRIBUTION Q3/2017



QUARTERLY REVENUES (EURm)



REVENUES DISTRIBUTION Q3/2017





Financial review

Group income statement

Q3/2017

EURk, unaudited	Q3/2017	Q1-Q3/2017	Q3/2016	Q1-Q3/2016
Revenues				
Sales	8 961	27 557	6 792	19 505
Interest income	8 713	22 949	5 207	14 518
Other operating income	-3	4	1	1
Revenues total	17 671	50 510	12 000	34 024
Operating expenses	-8 205	-26 098	-6 888	-18 386
Depreciation and amortization	-7	-21	-6	-17
EBIT	9 459	24 391	5 106	15 621
Interest and other financial expenses	-2 588	-6 685	-1 231	-3 579
EBT	6 871	17 706	3 875	12 042
Income taxes	-1 461	-3 827	-790	-2 409
Profit for the period	5 410	13 879	3 085	9 633

Group balance sheet

Q3/2017

EURk, unaudited	30.9.2017	30.6.2017	31.12.2016	30.9.2016
Non-current assets	88	92	69	74
Current assets				
Long term receivables				
Loan receivables	88 925	75 263	53 529	0
Other receivables	4 006	3 857	2 759	1 131
Short term receivables				
Loan receivables	79 641	78 530	64 411	104 093
Other receivables	1 083	1 032	792	1 163
Total short term receivables	80 724	79 562	65 203	105 256
Cash and cash equivalents	11 545	13 294	5 327	6 728
Total current assets	185 200	171 976	126 818	113 116
Total assets	185 287	172 068	126 887	113 190
Equity				
Share capital	15	15	15	15
Invested non-restricted equity	50 704	47 860	36 749	35 235
Translation difference	-81	-71	-18	-355
Retained earnings	25 015	25 912	15 509	16 206
Profit for the period	13 879	8 469	12 195	9 633
Total equity	89 532	82 185	64 451	60 734
Liabilities				
Long term liabilities				
Interest bearing debt	45 000	45 000	5 000	8 000
Short term liabilities				
Interest bearing debt	43 758	38 878	47 895	37 448
Other liabilities	6 997	6 006	9 540	7 008
Total short term liabilities	50 755	44 883	57 436	44 456
Total liabilities	95 755	89 883	62 436	52 456
Total equity and liabilities	185 287	172 068	126 887	113 190

Group cash flow statement

Q3/2017

EURk, unaudited	Q3/2017	Q2/2017	Q1/2017	2016
Cash receipts from customers	8 183	8 698	10 073	27 262
Change in loan receivables	-14 772	-16 278	-20 900	-41 598
Cash receipts from other operating income	0	0	0	0
Cash paid to suppliers and employees	-8 126	-11 378	-9 629	-23 430
Interest and expenses paid from operations' financing	-1 415	-2 806	-1 291	-5 318
Interest received from operations	8 713	7 720	6 874	20 939
Received dividends from operations	0	0	0	0
Income tax paid	-1 051	-776	-1 938	-3 640
Cash flows from operating activities	-8 467	-14 819	-16 811	-25 785
Capital expenditure	-12	-12	-24	-14
Other loans issued	-100	-1 000	0	-2 007
Cash flows from investing activities:	-112	-1 013	-24	-2 020
Redemption of own shares	-1 635	-1 051	-2 207	-4 923
Issue of shares	4 479	5 242	9 127	11 778
Withdrawals of short-term loans	5 405	332	11 600	22 225
Repayments of short-term loans	-524	-20 950	0	0
Withdrawals of long-term loans	0	40 000	0	2 420
Repayments of long-term loans	0	0	0	0
Paid out dividends and other profit distribution	-894	-769	-690	-3 625
Cash flows from financing activities:	6 831	22 803	17 830	27 875
Change in Cash and Cash Equivalents	-1 749	6 971	995	70

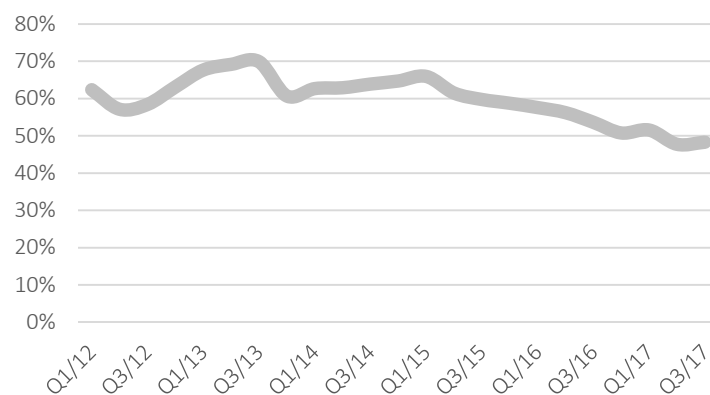
Equity

OPR-Vakuus Group

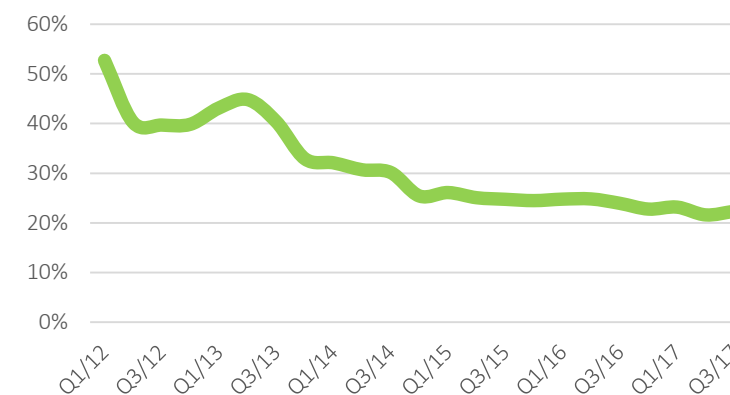
SUMMARY

- ▶ 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 Q3/2017 were
 - ▶ Q3/2017 equity “hard equity” EUR 38.8m (Q3/2016 EUR 25.5m, change +52.3%)
 - ▶ Q3/2017 equity ratio 48.3% (Q3/2016 53.7%)
 - ▶ Q3/2017 equity ratio “hard equity” 22.3% (Q3/2016 24.0%)

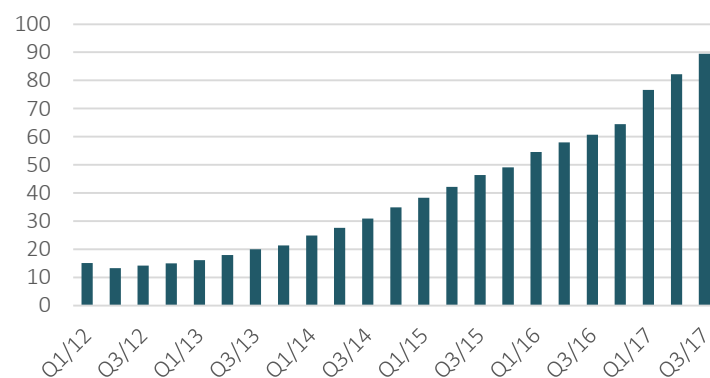
EQUITY RATIO



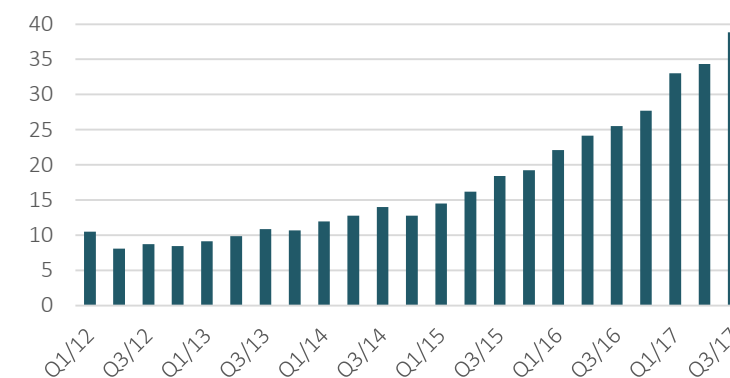
EQUITY RATIO “HARD EQUITY”¹



EQUITY (EURm)



EQUITY (“HARD EQUITY”) ¹ (EURm)



1) “Hard equity” refers to the accounting method 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

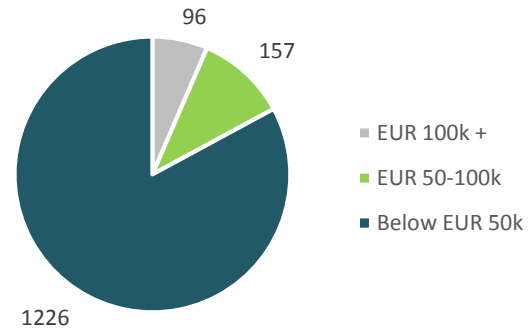
Tuottoa.fi

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

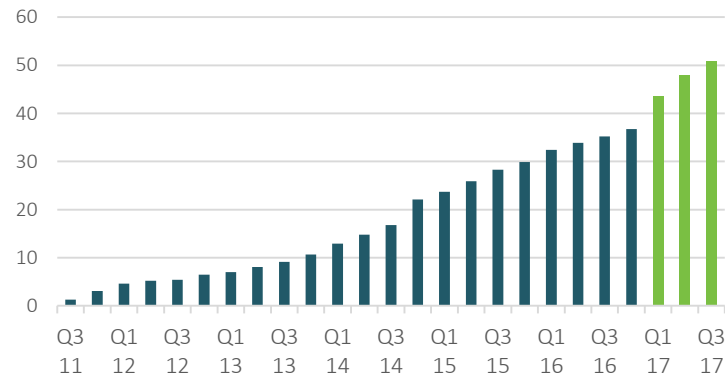
SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B- and C-series shares
- ▶ From January 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
 - ▶ Due to the group's excellent financing and cash position, the company has decided to close the C-series share program from new subscriptions starting from November 17th 2017. The decision does not have any effect on existing B- and C-series shares
- ▶ In the end of Q3/2017 the cumulative net amount of investments was EUR 50.7m. These were divided as follows:
 - ▶ B-series EUR 22.4m
 - ▶ C-series EUR 28.3m
- ▶ In the end of Q3/2017 the number of investors was 1479 in total. Average investment was some EUR 34k
- ▶ By the end of Q3/2017 OPR has paid dividends to B- and C-series shareowners in total of EUR 9.0m for the whole duration of the program

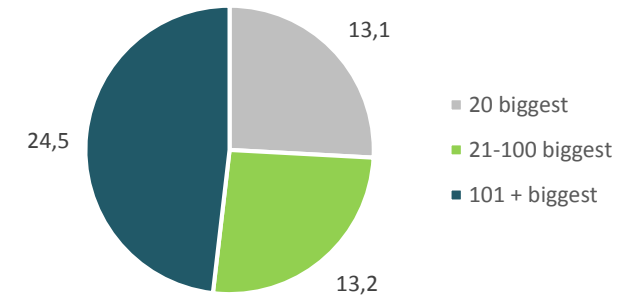
NUMBER OF OWNERS BY INVESTMENT AMOUNT



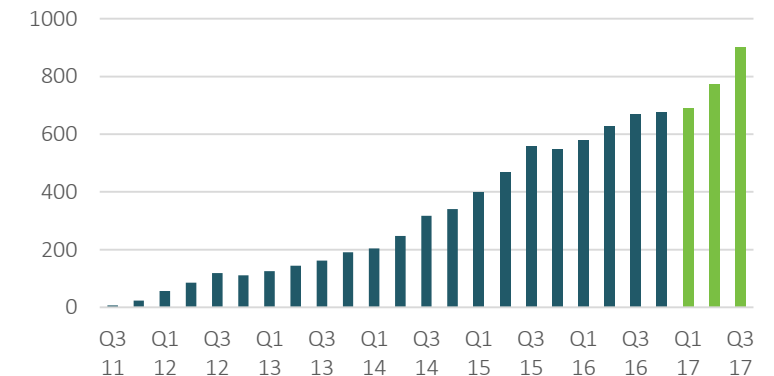
ACCUMULATED INVESTMENTS (EURm)



OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



DIVIDENDS TO B- AND C-SERIES (EURk)





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