



OPR-Vakuus

Q4

Annual report 1.1.-31.12.2017

Annual report 1.1. – 31.12.2017 [unaudited]

OPR-Vakuus Group

Loans granted of the fourth quarter rose 4.8% from the previous year amounting to EUR 48.4m (EUR 46.2m Q4/2016)

Revenues (sales + interest income) of the fourth quarter rose 39.5% from the previous year amounting to EUR 19.2m (EUR 13.7m)

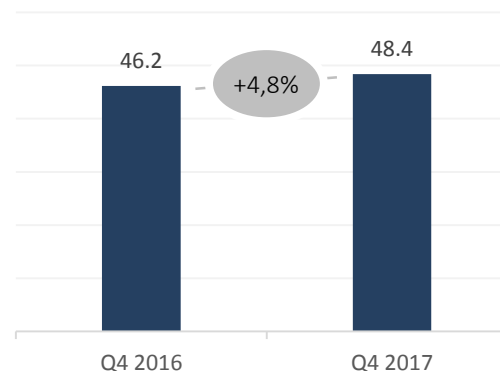
EBT of the fourth quarter rose 4.8% and amounted to EUR 3.3m (EUR 3.2m). EBT-margin was respectively 17.4% (23.2%)

Growth and new customer acquisition were the group's main priorities during 2017. We succeeded in this essential goal increasing yearly revenues by 45.9%

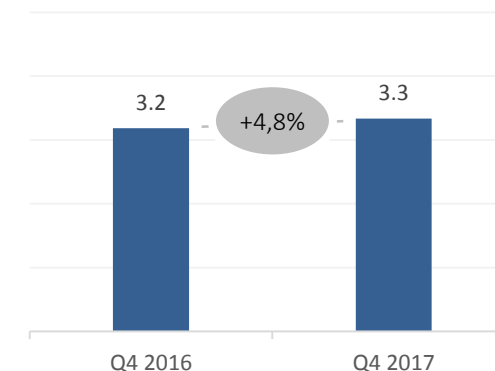
Capital market transactions executed during 2017 were targeted to financial institutions and professional investors. During the year we raised some EUR 100m of new capital, which consist inter alia of a secured EUR 40m bond (Q2/2017), of an executed EUR 40m hybrid emission (Q4/2017) and secured bank facility. Due to this the company's liquidity position is extremely strong.

KEY FINANCIALS, EURm	2014	2015	2016	2017	Q4 2016	Q4 2017
Loans granted	79.0	115.7	161.4	205.0	46.2	48.4
Revenues	23.1	35.5	47.8	69.7	13.7	19.2
EBT ¹	6.5	13.5	15.2	21.0	3.2	3.3
EBT-margin %	28.1 %	38.1 %	31.9 %	30.2 %	23.2 %	17.4 %
Loan receivables	49.5	76.9	117.9	178.2	117.9	178.2
Equity ratio	64.7 %	58.4 %	50.8 %	44.8 %	50.8 %	44.8 %
Equity ratio "Hard Equity"	25.4 %	24.5 %	22.8 %	21.3 %	22.8 %	21.3 %

LOANS GRANTED EURm



EBT EURm

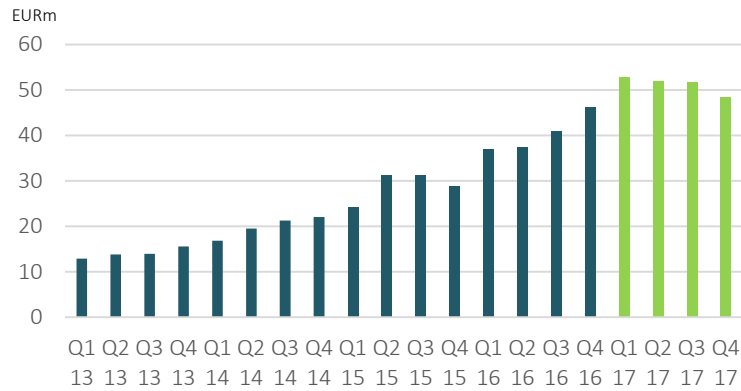


1) During the financial year 2017 we updated the group's credit loss provision policy, which caused significant one-time expenses. These encumbered especially the EBT of Q4/2017.

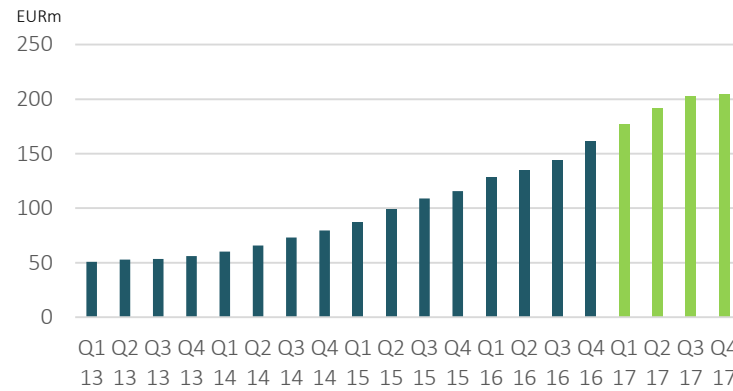
Essential business indicators

OPR-Vakuus Group

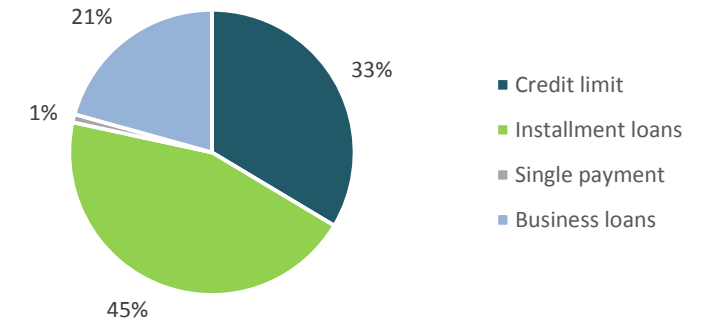
QUARTERLY LOANS GRANTED



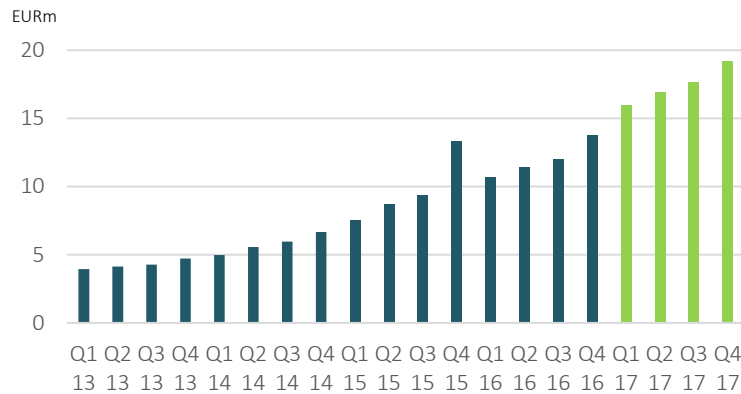
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



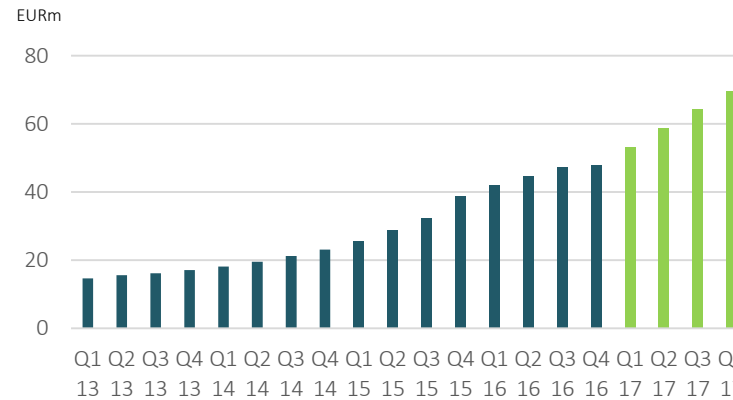
LOANS GRANTED DISTRIBUTION Q4/2017



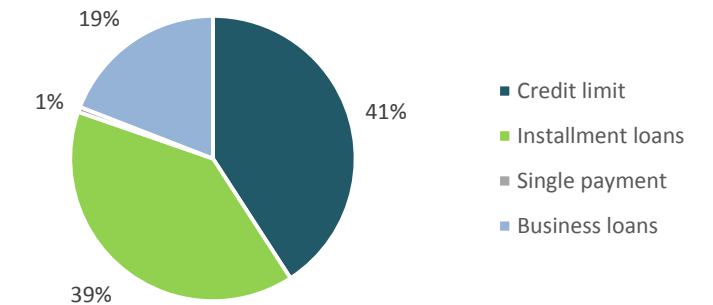
QUARTERLY REVENUES ¹



QUARTERLY REVENUES – ROLLING 12 MONTHS ¹



REVENUES DISTRIBUTION Q4/2017

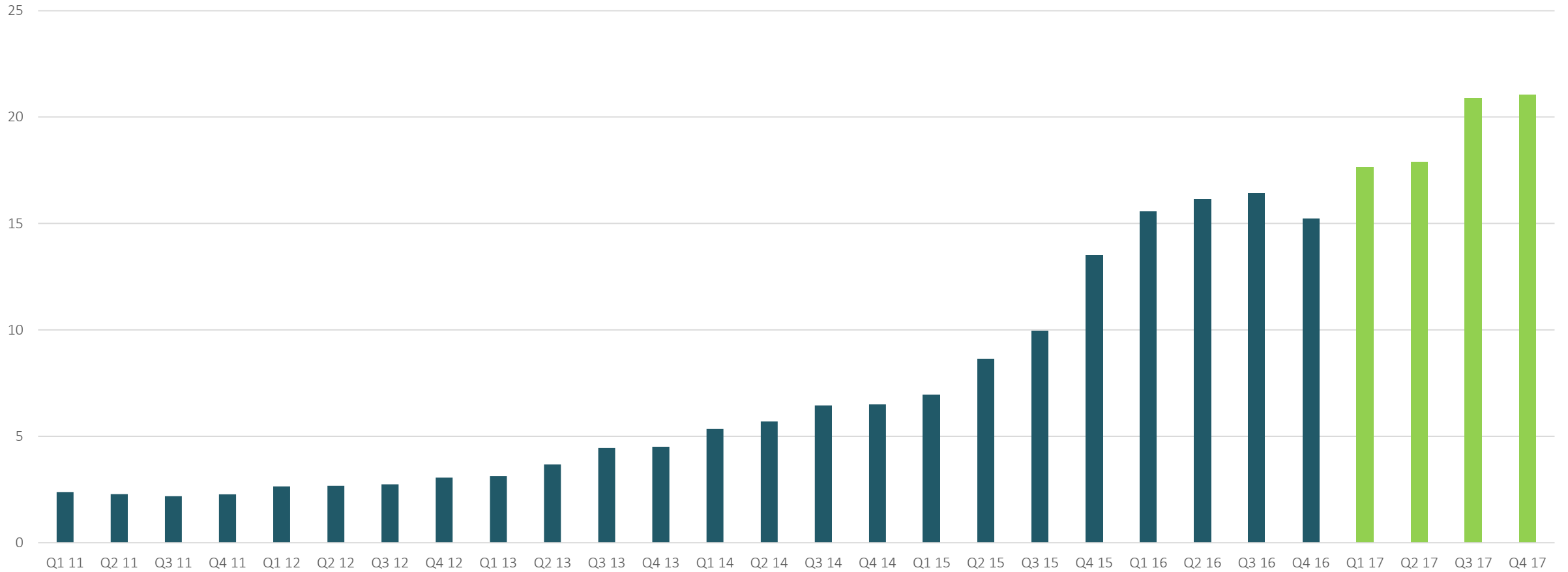


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

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 behind in loans granted from the previous year and the previous quarter. Closing down of the Microloan service during the previous quarter is an essential affecting factor. Revenues were significantly higher compared to last year and the previous quarter

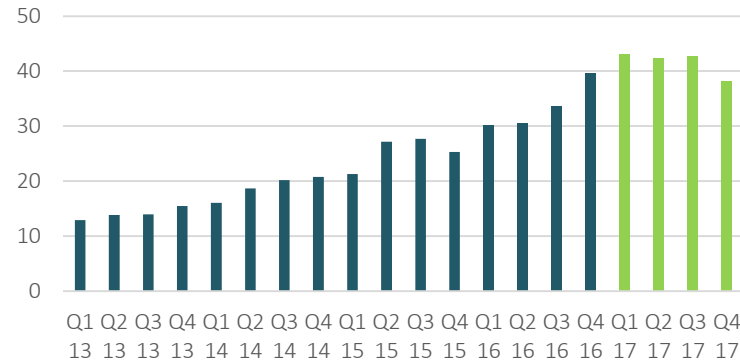
Loans granted

- ▶ Q4/2017 loans granted EUR 38.2m (Q4/2016 EUR 39.6m, change -4%)
- ▶ Q1-Q4/2017 loans granted EUR 166.4m (Q1-Q4/2016 EUR 133.7m, change +24%)

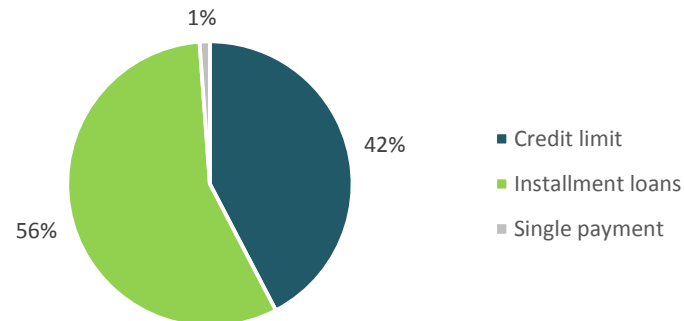
Revenues

- ▶ Q4/2017 revenues EUR 15.3m (Q4/2016 EUR 11.2m, change +36%)
- ▶ Q1-Q4/2017 revenues EUR 56.1m (Q1-Q4/2016 EUR 38.5m, change +46%)

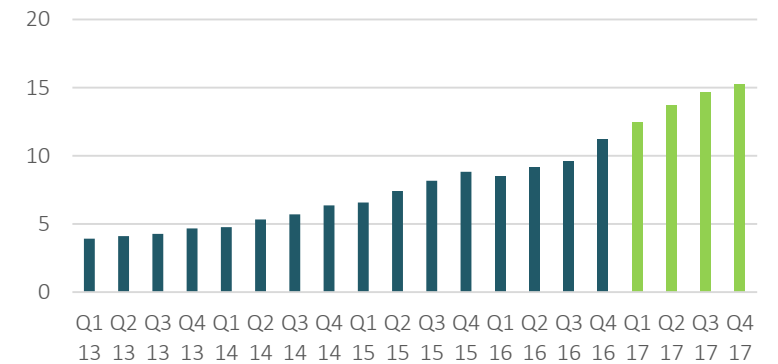
QUARTERLY LOANS GRANTED (EURm)



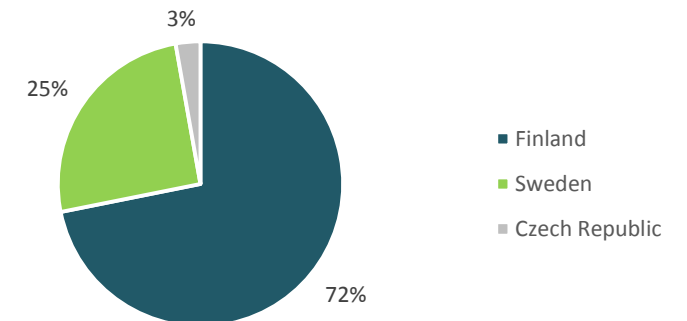
LOANS GRANTED DISTRIBUTION Q4/2017



QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q4/2017





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 of Business Financing were significantly ahead of last year and last quarter during the review period. The share of operations outside Finland grew further

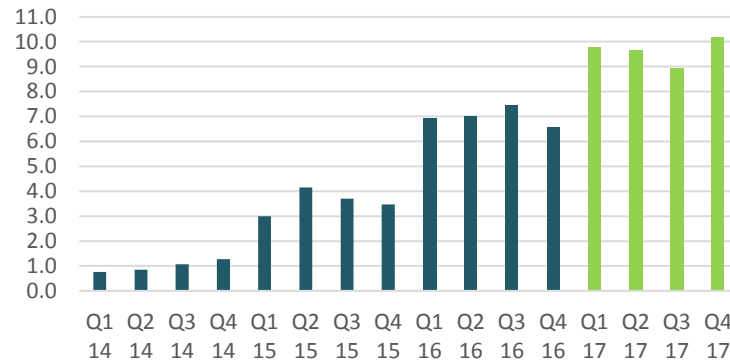
Loans granted

- ▶ Q4/2017 loans granted EUR 10.2m (Q4/2016 EUR 6.5m, change +55%)
- ▶ Q1-Q4/2017 loans granted EUR 38.5m (Q1-Q4/2016 EUR 27.9m, change +38%)

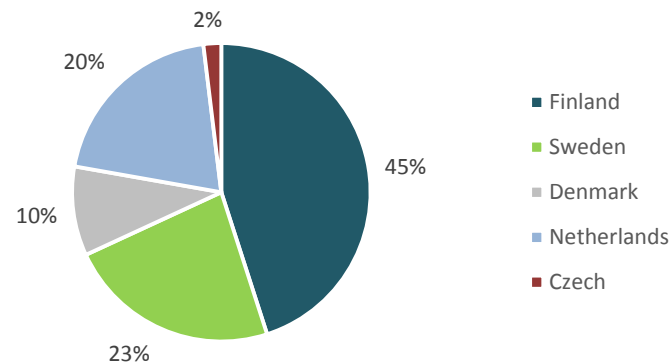
Revenues

- ▶ Q4/2017 revenues EUR 3.6m (Q4/2016 EUR 2.3m, change +55%)
- ▶ Q1-Q4/2017 revenues EUR 13.2m (Q1-Q4/2016 EUR 9.1m, change +44%)
- ▶ Growth of loans granted and revenues during the last quarter were mainly achieved through successes in new operative markets

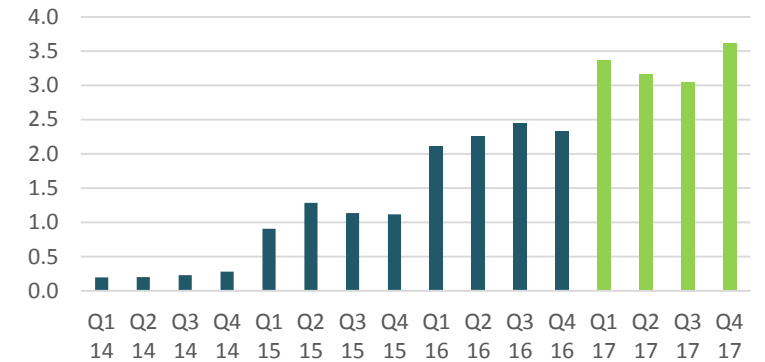
QUARTERLY LOANS GRANTED (EURm)



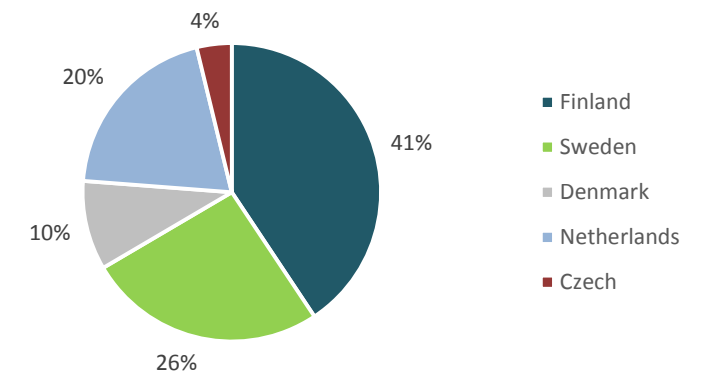
LOANS GRANTED DISTRIBUTION Q4/2017



QUARTERLY REVENUES (EURm)



REVENUES DISTRIBUTION Q4/2017





Financial review

Group income statement

Q4/2017

EURk, unaudited	Q4/2017	Q1-Q4/2017	Q4/2016	Q1-Q4/2016
Revenues				
Sales	8 795	36 352	7 769	27 273
Interest income	10 377	33 326	5 976	20 494
Other operating income	-2	2	-1	0
Revenues total	19 170	69 680	13 744	47 768
Operating expenses	-11 766	-37 864	-8 602	-26 988
Depreciation and amortization	-7	-28	-6	-23
EBIT	7 397	31 788	5 136	20 757
Interest and other financial expenses	-4 061	-10 746	-1 952	-5 531
EBT	3 336	21 042	3 184	15 226
Income taxes	-1 110	-4 937	-621	-3 030
Profit for the period	2 226	16 105	2 563	12 195

Group balance sheet

Q4/2017

EURk, unaudited	31.12.2017	30.9.2017	31.12.2016
Non-current assets	86	88	69
Current assets			
Long term receivables			
Loan receivables	90 876	88 925	53 529
Other receivables	5 215	4 006	2 759
Short term receivables			
Loan receivables	87 352	79 641	64 411
Other receivables	2 534	1 083	792
Total short term receivables	89 886	80 724	65 203
Cash and cash equivalents	25 621	11 545	5 327
Total current assets	211 598	185 200	126 818
Total assets	211 684	185 287	126 887
Equity			
Share capital	15	15	15
Invested non-restricted equity	55 036	50 704	36 749
Translation difference	19	-81	-18
Retained earnings	23 553	25 015	15 509
Profit for the period	16 105	13 879	12 195
Total equity	94 729	89 532	64 451
Liabilities			
Long term liabilities			
Interest bearing debt	80 000	45 000	5 000
Short term liabilities			
Interest bearing debt	29 253	43 758	47 895
Other liabilities	7 701	6 997	9 540
Total short term liabilities	36 954	50 755	57 436
Total liabilities	116 954	95 755	62 436
Total equity and liabilities	211 684	185 287	126 887

Group cash flow statement

Q4/2017

EURk, unaudited	Q4/2017	2017	2016
Cash receipts from customers	8 423	35 376	27 262
Change in loan receivables	-9 712	-61 662	-41 598
Cash receipts from other operating income	28	28	0
Cash paid to suppliers and employees	-10 867	-40 000	-23 430
Interest and expenses paid from operations' financing	-4 425	-9 937	-5 318
Interest received from operations	9 775	33 083	20 939
Received dividends from operations	0	0	0
Income tax paid	-1 772	-5 537	-3 640
Cash flows from operating activities	-8 551	-48 649	-25 785
Capital expenditure	3	-46	-14
Other loans issued	-900	-2 000	-2 007
Cash flows from investing activities:	-863	-2 012	-2 020
Redemption of own shares	-1 651	-6 544	-4 923
Issue of shares	5 985	24 833	11 778
Withdrawals of short-term loans	0	17 337	22 225
Repayments of short-term loans	-19 357	-40 831	0
Withdrawals of long-term loans	40 000	80 000	2 420
Repayments of long-term loans	0	0	0
Paid out dividends and other profit distribution	-1 486	-3 840	-3 625
Cash flows from financing activities:	23 491	70 955	27 875
Change in Cash and Cash Equivalents	14 077	20 294	70

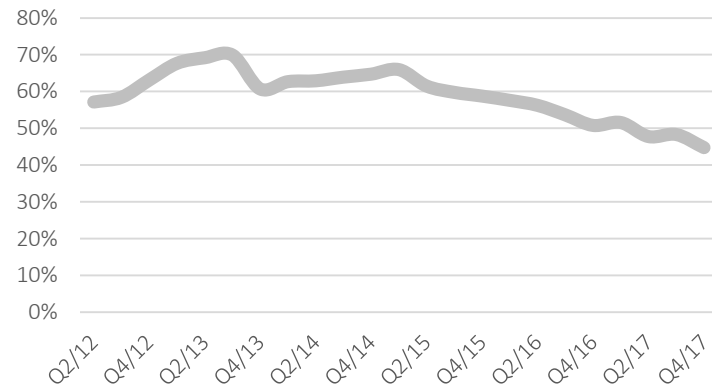
Equity

OPR-Vakuus Group

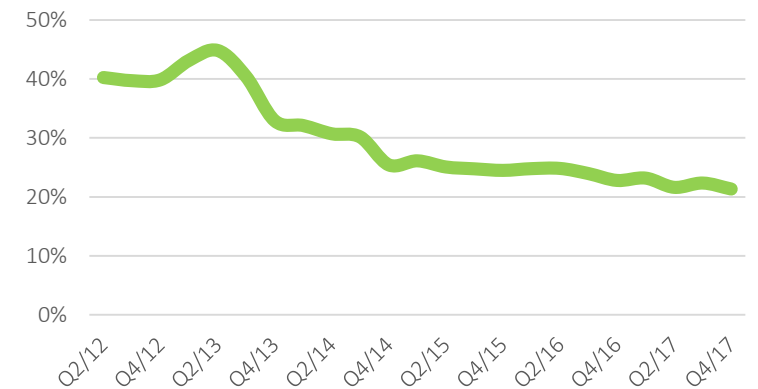
SUMMARY

- ▶ 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 Q4/2017 were
 - ▶ Q4/2017 equity “hard equity” EUR 39.7m (Q4/2016 EUR 27.7m, change +43.3%)
 - ▶ Q4/2017 equity ratio 44.8% (Q4/2016 50.8%)
 - ▶ Q4/2017 equity ratio “hard equity” 21.3% (Q4/2016 22.8%)

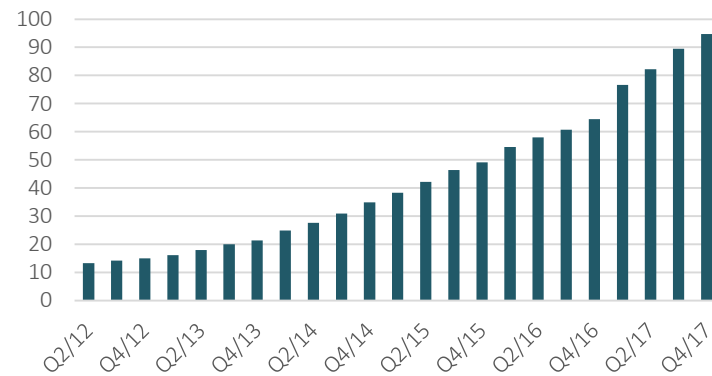
EQUITY RATIO



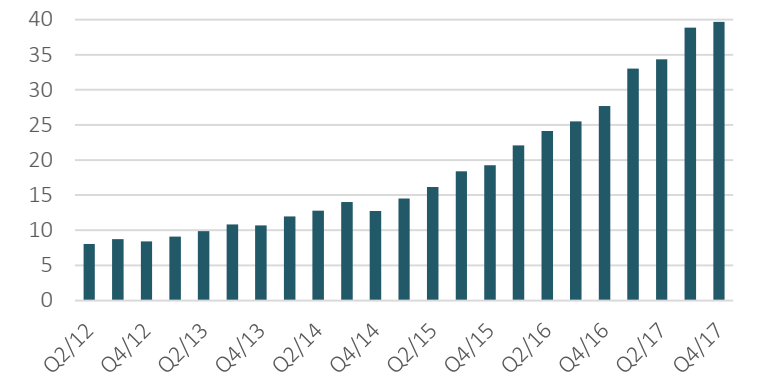
EQUITY RATIO “HARD EQUITY”¹



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

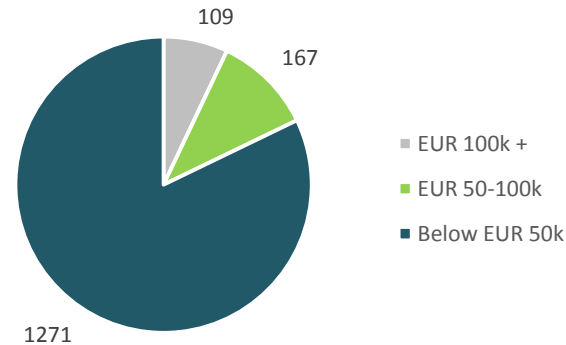
Tuottoa.fi

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

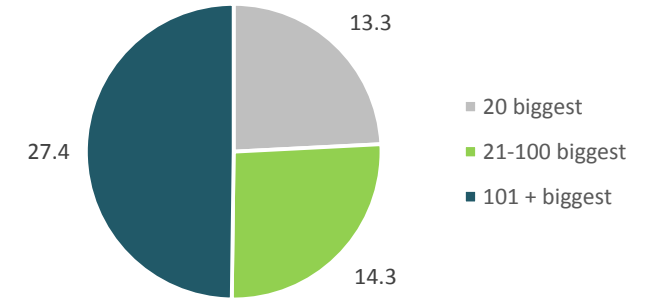
SUMMARY

- ▶ 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 Q4/2017 the cumulative net amount of investments was EUR 55.0m. These were divided as follows:
 - ▶ B-series EUR 22.1m
 - ▶ C-series EUR 32.9m
- ▶ In the end of Q4/2017 the number of investors was 1547 in total. Average investment was some EUR 36k
- ▶ By the end of Q4/2017 OPR has paid dividends to B- and C-series shareowners in total of EUR 10.0m for the whole duration of the program

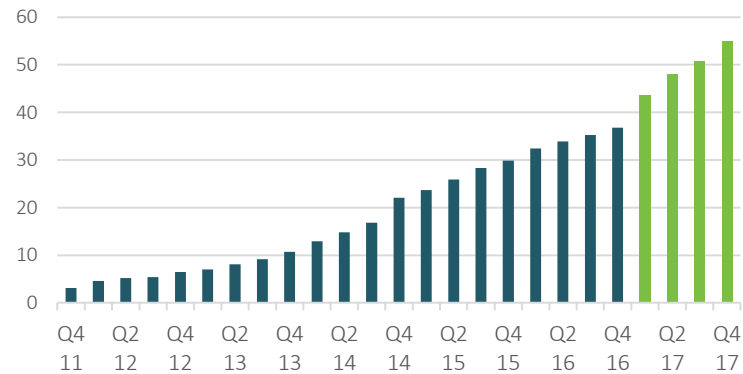
NUMBER OF OWNERS BY INVESTMENT AMOUNT



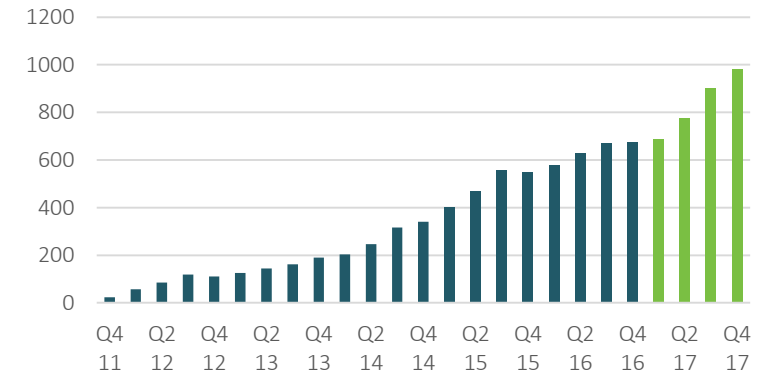
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT

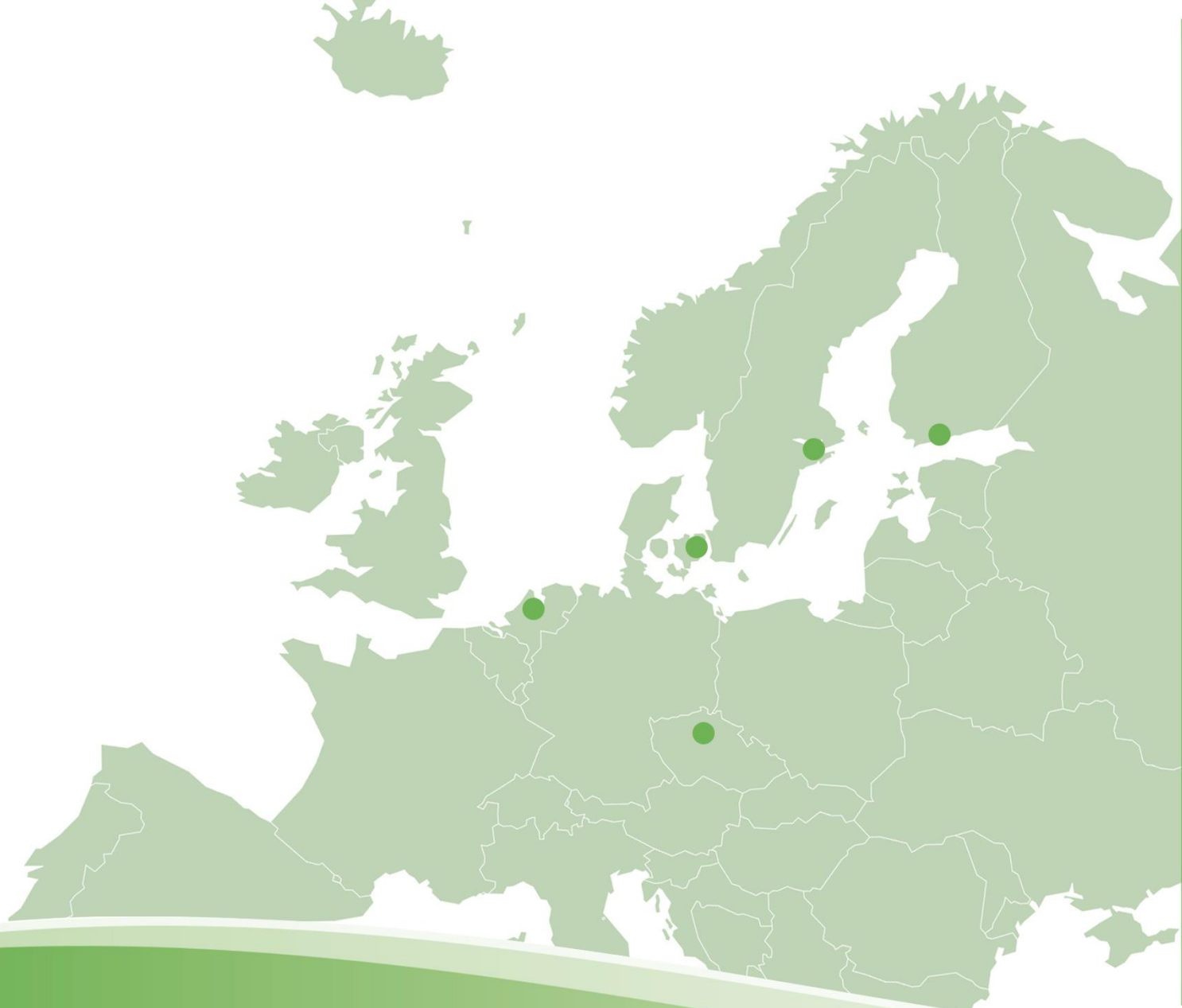


ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)





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