



OPR-Vakuus

Q1

Interim report 1.1.-31.3.2018

Interim report 1.1. – 31.3.2018 [unaudited]

OPR-Vakuus Group

Loans granted of the first quarter rose 12.7% from the previous year amounting to EUR 59.6m (EUR 52.9m Q1/2017)

Revenues (sales + interest income) of the first quarter rose 33.1% from the previous year amounting to EUR 21.2m (EUR 15.9m)

EBT of the first quarter rose 31.3% and amounted to EUR 9.0m (EUR 6.8m). EBT-margin was respectively 42.2% (42.8%)

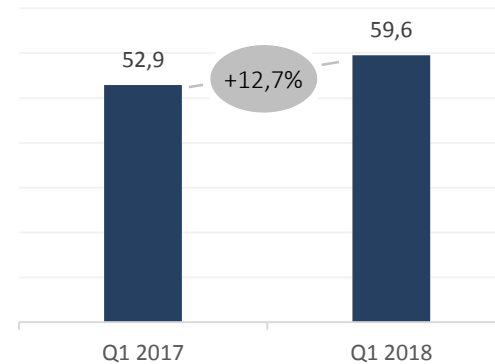
During the review period Q1/2018 we achieved a group level record measured in all of our three key metrics: Loans granted, Revenues and EBT

We executed a B2C launch in Sweden with significant potential. The new product OPR Privatlån is a long maturity SEK 10,000 – 100,000 consumer loan

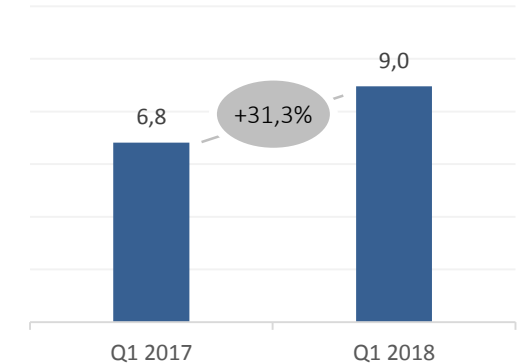
The group's liquidity situation remains extremely strong. Liquid cash and cash equivalents were EUR 16.8m. Unwithdrawn financing limit assets were EUR 43.0m

KEY FINANCIALS, EURm	2014	2015	2016	2017	Q1 2017	Q1 2018
Loans granted	79.0	115.7	161.4	205.0	52.9	59.6
Revenues	23.1	35.5	47.8	69.7	15.9	21.2
EBT	6.5	13.5	15.2	21.0	6.8	9.0
EBT-margin %	28.1 %	38.1 %	31.9 %	30.2 %	42.8 %	42.2 %
Loan receivables	49.5	76.9	117.9	178.2	137.5	194.9
Equity ratio	64.7 %	58.4 %	50.8 %	44.8 %	51.6 %	44.9 %
Equity ratio "Hard Equity"	25.4 %	24.5 %	22.8 %	19.7 %	22.1 %	20.7 %

LOANS GRANTED EURm



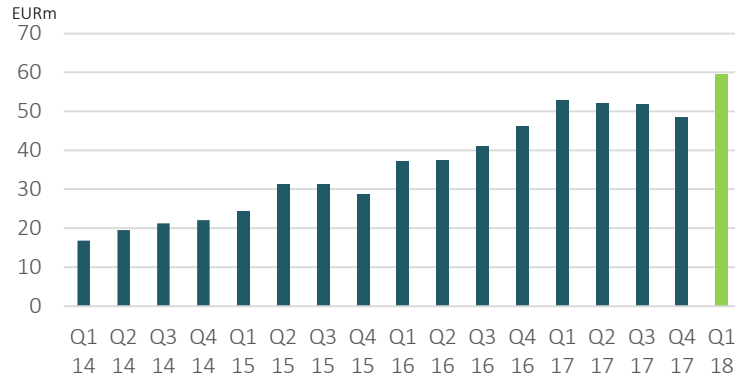
EBT EURm



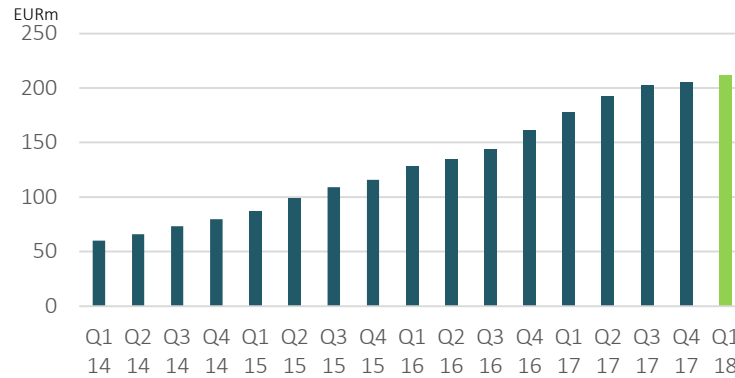
Essential business indicators

OPR-Vakuus Group

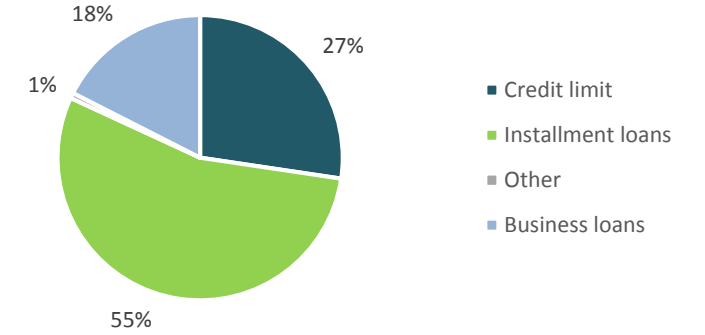
QUARTERLY LOANS GRANTED



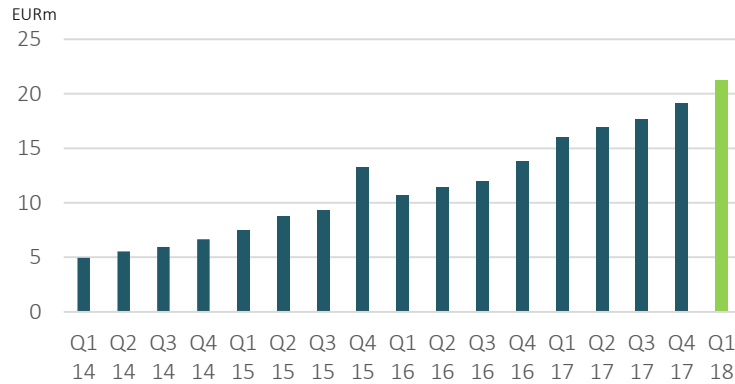
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



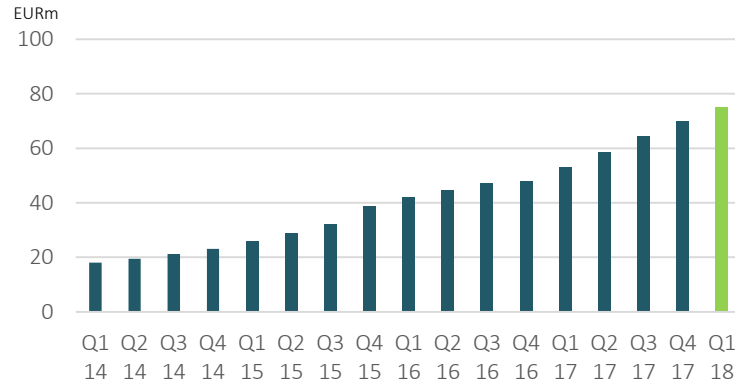
LOANS GRANTED DISTRIBUTION Q1/2018



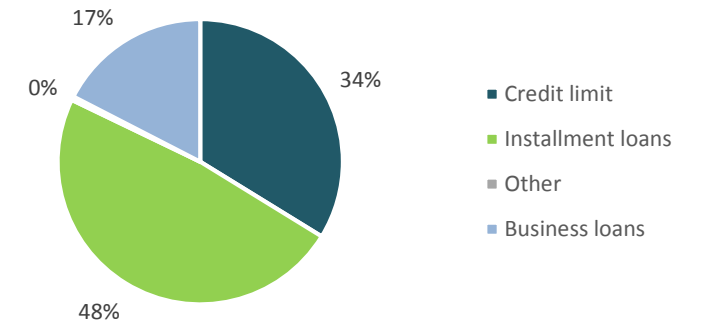
QUARTERLY REVENUES ¹



QUARTERLY REVENUES – ROLLING 12 MONTHS ¹



REVENUES DISTRIBUTION Q1/2018

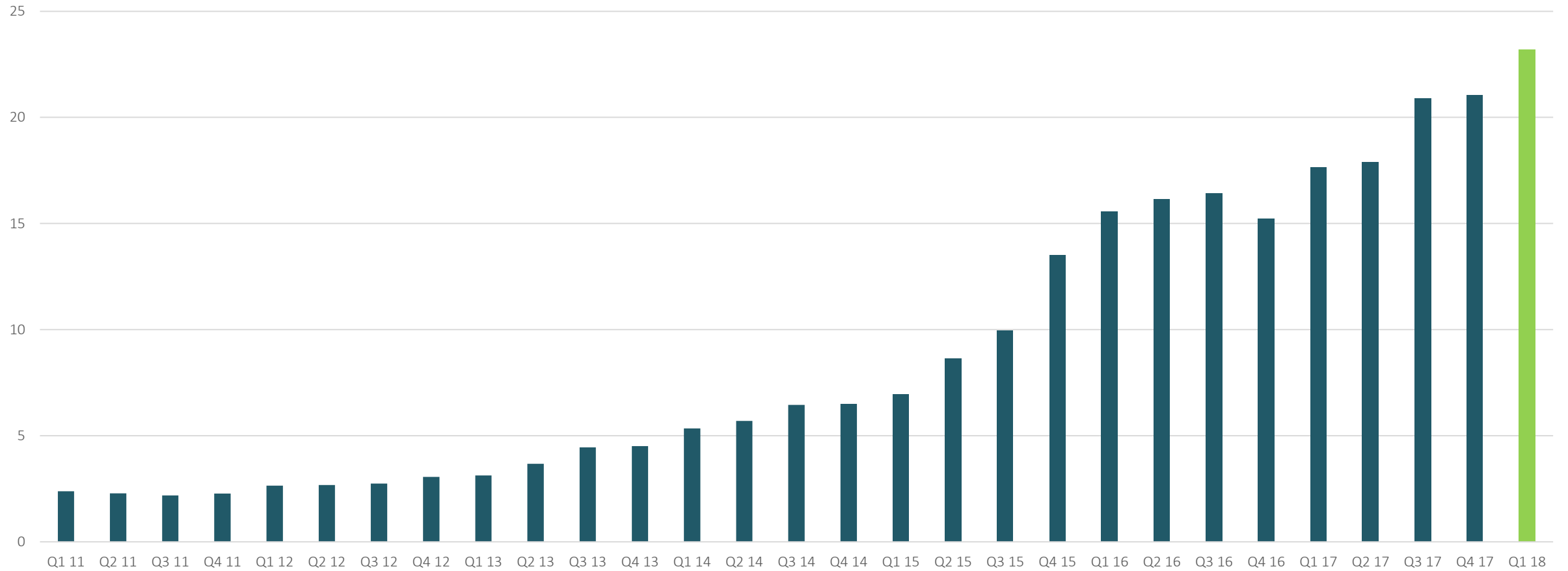


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

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 previous quarter in loans granted. Revenues were significantly higher compared to last year and the previous quarter

Loans granted

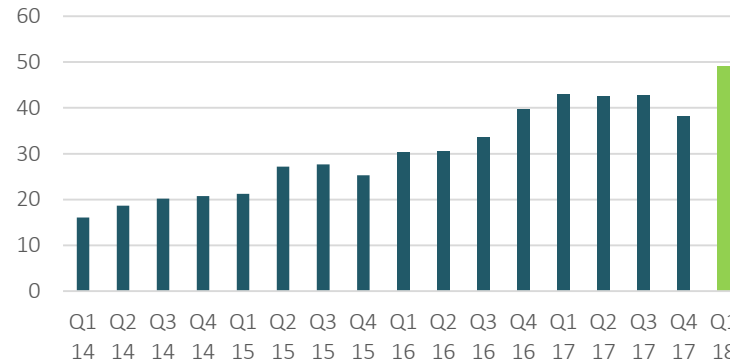
- ▶ Q1/2018 loans granted EUR 49.1m (Q1/2017 EUR 43.1m, change 14%)

Revenues

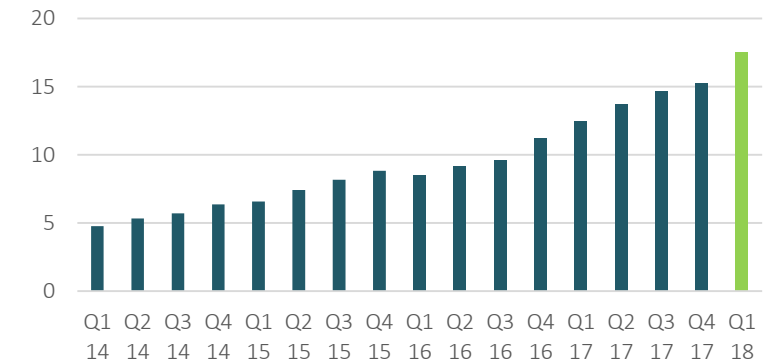
- ▶ Q1/2018 revenues EUR 17.5m (Q1/2017 EUR 12.5m, change +40%)

- ▶ In the beginning of 2018 the company continued focusing on larger loan amounts and longer maturities. Similar product to Ostosraha was launched to Sweden under the brand OPR Privatlån during the end of the first quarter

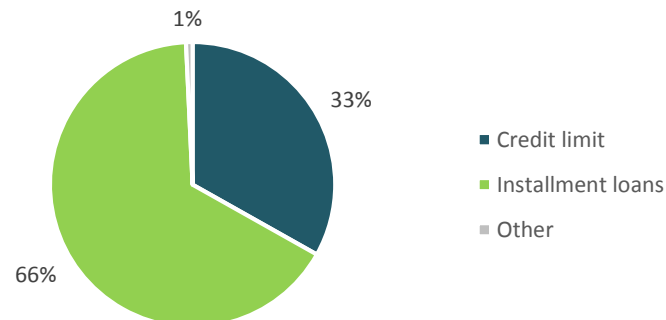
QUARTERLY LOANS GRANTED (EURm)



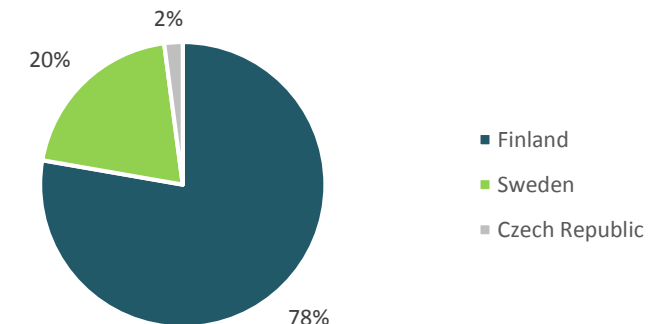
QUARTERLY REVENUES (EURm)

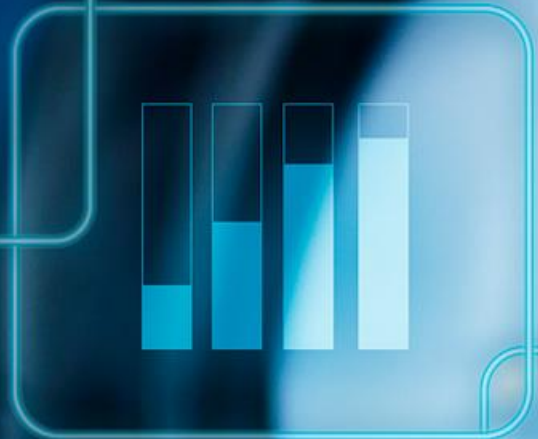


LOANS GRANTED DISTRIBUTION Q1/2018



LOANS GRANTED DISTRIBUTION Q1/2018





B2B



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 ahead of last year and last quarter during the review period

Loans granted

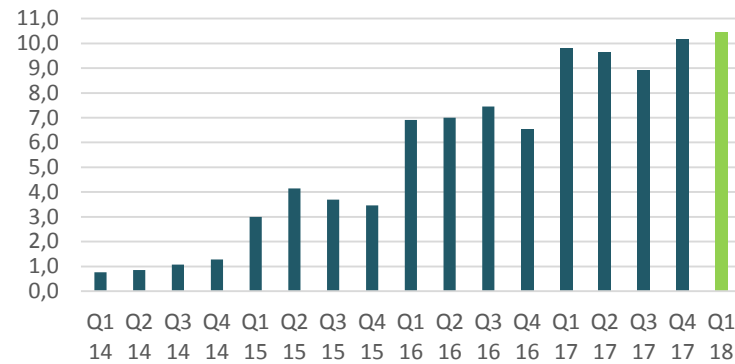
- ▶ Q1/2018 loans granted EUR 10.4m (Q1/2017 EUR 9.8m, change +6%)

Revenues

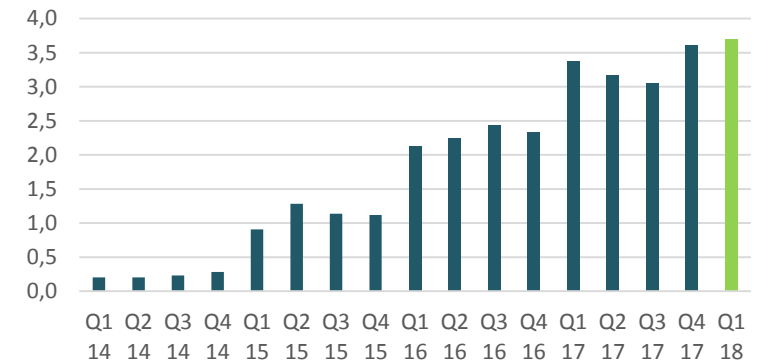
- ▶ Q1/2018 revenues EUR 3.7m (Q1/2017 EUR 3.4m, change +10%)

- ▶ The first quarter of Business Financing was a period of moderate growth. However, especially the strong level achieved in Sweden exceeded set expectations

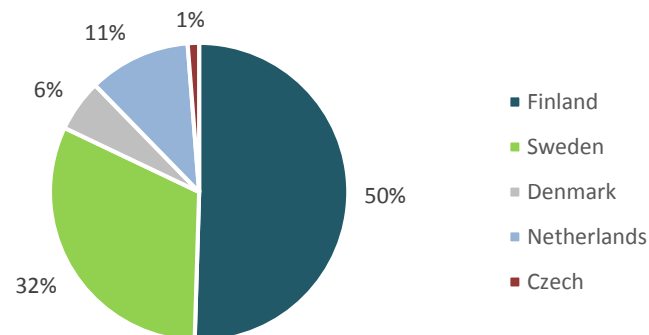
QUARTERLY LOANS GRANTED (EURm)



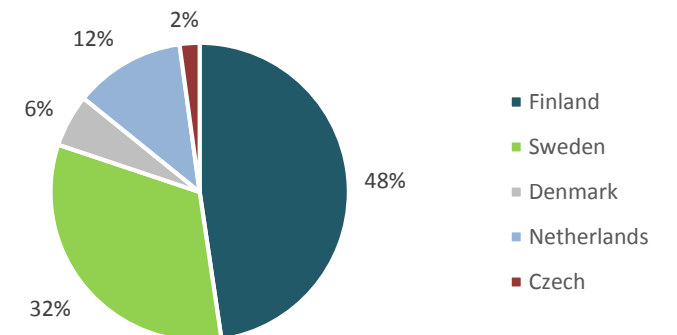
QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q1/2018



REVENUES DISTRIBUTION Q1/2018





Place Price Product
Communication Contact

Business

Financial review

Group income statement

Q1/2018

EURk, unaudited	Q1/2018	Q1-Q1/2018	Q1/2017	Q1-Q1/2017
Revenues				
Sales	11 247	11 247	9 427	9 427
Interest income	9 975	9 975	6 515	6 515
Other operating income	0	0	0	0
Revenues total	21 222	21 222	15 943	15 943
Operating expenses	-9 538	-9 538	-7 828	-7 828
Depreciation and amortization	-6	-6	-6	-6
EBIT	11 678	11 678	8 109	8 109
Interest and other financial expenses	-2 725	-2 725	-1 291	-1 291
EBT	8 953	8 953	6 818	6 818
Income taxes	-1 984	-1 984	-1 416	-1 416
Profit for the period	6 969	6 969	5 402	5 402

Group balance sheet

Q1/2018

LIQUIDITY

- ▶ In the end of Q1/2018 the group's liquid Cash and cash equivalents were EUR 16.8m and the unwithdrawn assets from existing financing limits were EUR 43.0m
- ▶ As a part of the collateralized bond issue OPR-Vakuus group has agreed with bond investors and Nordea Bank AB, Finnish Branch about a collateral pool arrangement. In the arrangement the company pledges its loan receivables as collateral for the financing raised from the bond and Nordea's financing limit
 - ▶ Amount of pledged assets in the end of Q1/2018 was EUR 54.1m
 - ▶ Under the terms of the financing agreements 100% of the pledged receivables fulfilled the terms' definition of Prime Receivables in the end of Q1/2018

EURk, unaudited	31.3.2018	31.12.2017	31.12.2016
Non-current assets	81	86	69
Current assets			
Long term receivables			
Loan receivables	109 565	90 876	53 529
Other receivables	5 202	5 215	2 759
Short term receivables			
Loan receivables	85 294	87 354	64 411
Other receivables	1 123	2 739	792
Total short term receivables	86 417	90 093	65 203
Cash and cash equivalents	16 809	25 620	5 327
Total current assets	217 994	211 804	126 818
Total assets	218 074	211 890	126 887
Equity			
Share capital	15	15	15
Invested non-restricted equity	53 009	55 036	36 749
Translation difference	-517	20	-18
Retained earnings	38 340	23 774	15 509
Profit for the period	6 969	16 100	12 195
Total equity	97 816	94 945	64 451
Liabilities			
Long term liabilities			
Interest bearing debt	80 000	80 000	5 000
Short term liabilities			
Interest bearing debt	30 035	29 253	47 895
Other liabilities	10 224	7 692	9 540
Total short term liabilities	40 258	36 945	57 436
Total liabilities	120 258	116 945	62 436
Total equity and liabilities	218 074	211 890	126 887

Group cash flow statement

Q1/2018

EURk, unaudited	Q1/2018	2017	2016
Cash receipts from customers	11 005	35 376	27 262
Change in loan receivables	-18 101	-61 662	-41 598
Cash receipts from other operating income	0	28	0
Cash paid to suppliers and employees	-9 388	-40 000	-23 430
Interest and expenses paid from operations' financing	-1 027	-9 937	-5 318
Interest received from operations	10 065	33 083	20 939
Received dividends from operations	0	0	0
Income tax paid	115	-5 537	-3 640
Cash flows from operating activities	-7 331	-48 649	-25 785
Capital expenditure	0	-46	-14
Other loans issued	250	-2 000	-2 007
Cash flows from investing activities:	250	-2 012	-2 020
Redemption of own shares	-2 261	-6 544	-4 923
Issue of shares	94	24 833	11 778
Withdrawals of short-term loans	1 435	17 337	22 225
Repayments of short-term loans	-1	-40 831	0
Withdrawals of long-term loans	0	80 000	2 420
Repayments of long-term loans	0	0	0
Paid out dividends and other profit distribution	-998	-3 840	-3 625
Cash flows from financing activities:	-1 731	70 955	27 875
Change in Cash and Cash Equivalents	-8 811	20 294	70

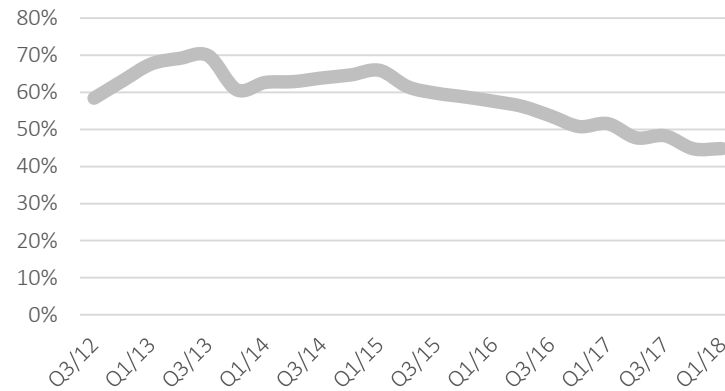
Equity

OPR-Vakuus Group

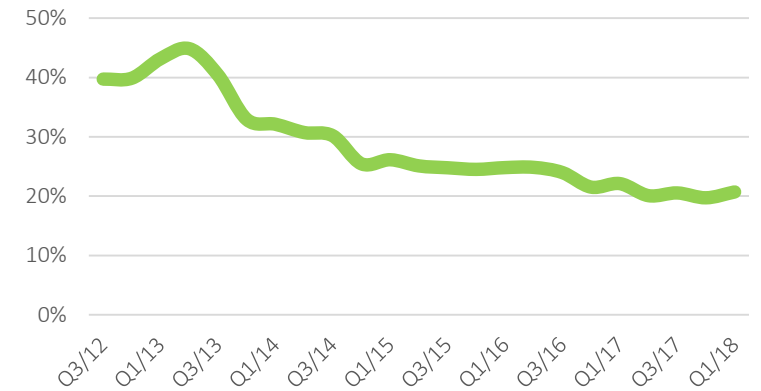
SUMMARY

- ▶ Equity ratio is assessed through both the total amount of equity and “hard equity”
 - ▶ “Hard equity” consists of the group’s equity subtracted by the share of preferred B- and C-series stocks
- ▶ Key figures for Q1/2018 were
 - ▶ Q1/2018 equity “hard equity” EUR 44.8m (Q1/2017 EUR 33.0m, change +35.8%)
 - ▶ Q1/2018 equity ratio 44.9% (Q1/2017 51.6%)
 - ▶ Q1/2018 equity ratio “hard equity” 20.7% (Q1/2017 22.1%)

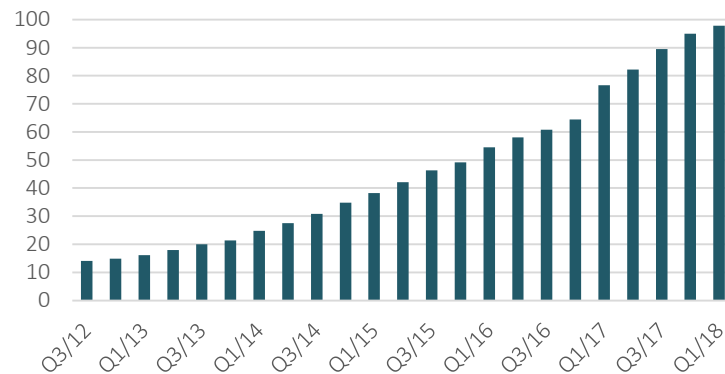
EQUITY RATIO



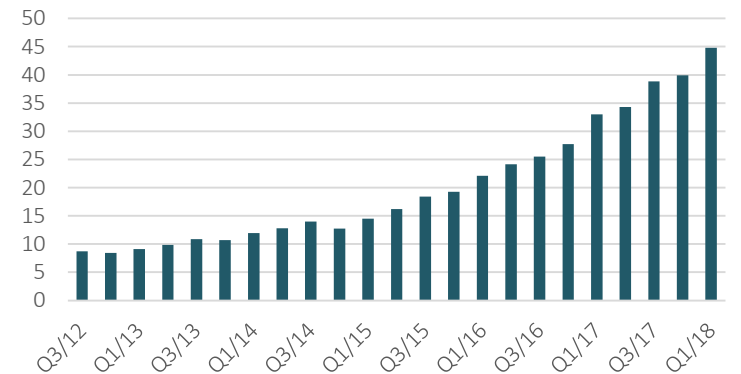
EQUITY RATIO “HARD EQUITY”¹



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. When calculating “hard equity” equity ratio the balance sheet item Cash and cash equivalents is subtracted from Total assets. In addition, shareholder loans granted for the company’s A-share holders are also subtracted from Equity and Total assets in the calculation

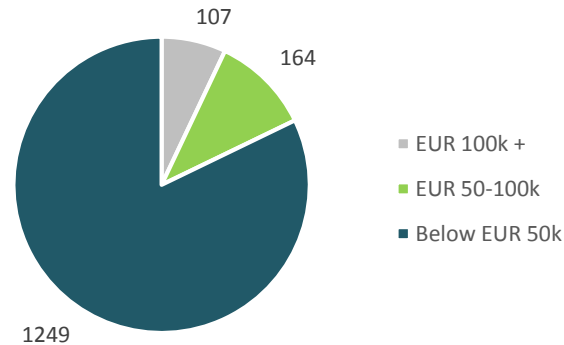
Tuottoa.fi

Investments in OPR-Vakuus' preferred share program

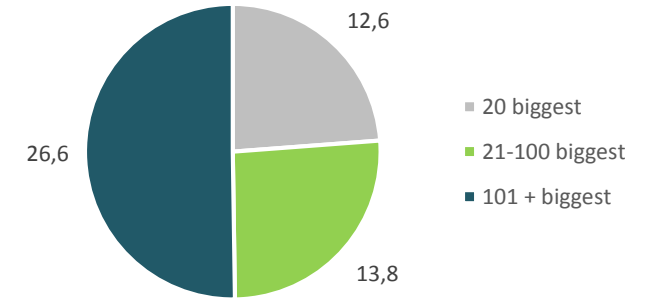
SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B- and C-series shares
- ▶ Preferred share program tuottoa.fi targeted for the public was open for new investments in 2011 - 2017
 - ▶ B-series shares entitling for a 8 % yield were offered to the public during 2011 – 2014
 - ▶ C-series shares entitling for a 7 % yield were offered to the public during 2015 – 2017
 - ▶ B-shares are still offered to the company's employees
- ▶ In the end of Q1/2018 the cumulative net amount of investments was EUR 53.0m. These were divided as follows:
 - ▶ B-series EUR 21.0m
 - ▶ C-series EUR 32.0m
- ▶ In the end of Q1/2018 the number of investors was 1520 in total. Average investment was some EUR 35k
- ▶ By the end of Q1/2018 OPR has paid dividends to B- and C-series shareowners in total of EUR 11.0m for the whole duration of the program

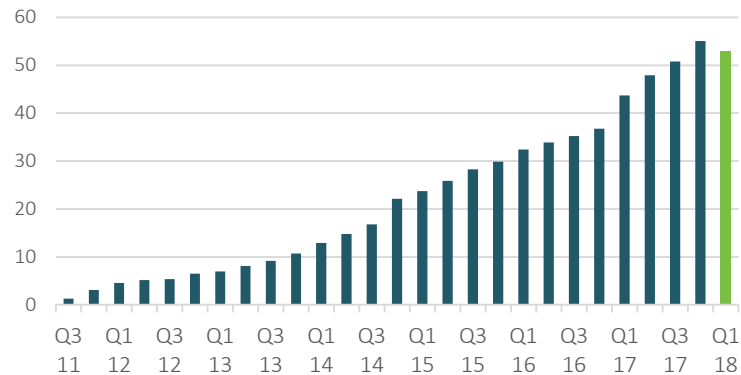
NUMBER OF OWNERS BY INVESTMENT AMOUNT



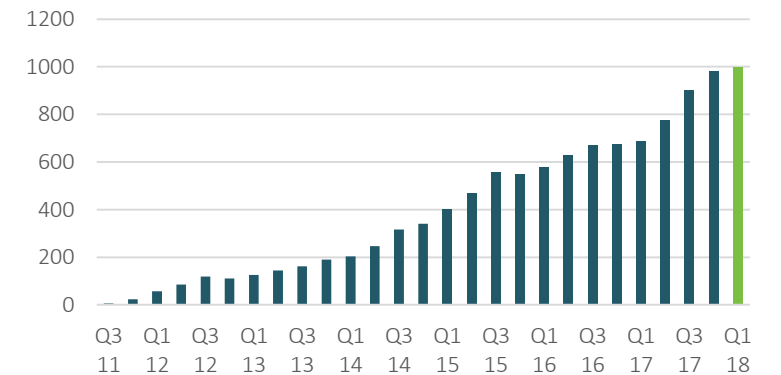
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)



Helsinki

OPR-Vakuus Oy
OPR-Yrityrahoitus Oy
Lautatarhankatu 8B
00580 HELSINKI



Stockholm

OPR-Finance AB
Kungsbrogatan 1
112 26 STOCKHOLM



Prague

OPR-Finance s.r.o
Hvězdova 1716/2b, Nusle
140 00 PRAHA 4



Copenhagen

OPR-Finance ApS
Bredgade 30
1260 KØBENHAVN K



Amsterdam

OPR-Finance B.V.
Kleine-Gartmanplantsoen 21-2
1017 RP Amsterdam

