



OPR-Finance

Q2

Interim report 1.1.-30.6.2018

Interim report 1.1. – 30.6.2018 [unaudited]

OPR-Finance Group

Loans granted of the second quarter rose 19.4% from the previous year amounting to EUR 62.1m (EUR 52.0m Q2/2017)

Revenues (sales + interest income) of the second quarter rose 30.2% from the previous year amounting to EUR 22.0m (EUR 16.9m)

EBT of the second quarter rose 95.0% and amounted to EUR 7.8m (EUR 4.0m). EBT-margin was respectively 35.6% (23.8%)

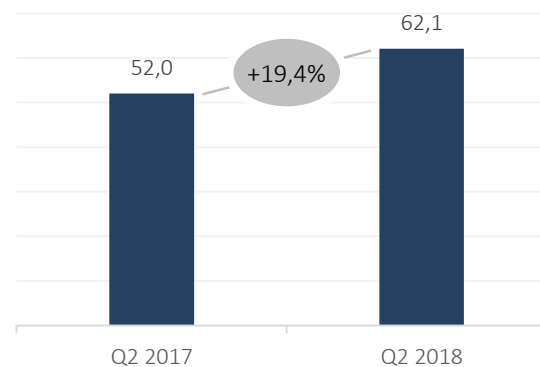
The Group's parent company's (business ID 1993902-6) name has been changed to OPR-Finance Oy. Foreign OPR-companies have already been named similarly before.

Significant to the Group's growth strategy, the new consumer loan service OPR Privatlån has been well received in Sweden. By its design, customer experience and state of the art technology our offering is amongst the best in the market and enables us to strengthen our position as one of the leading providers in our segment.

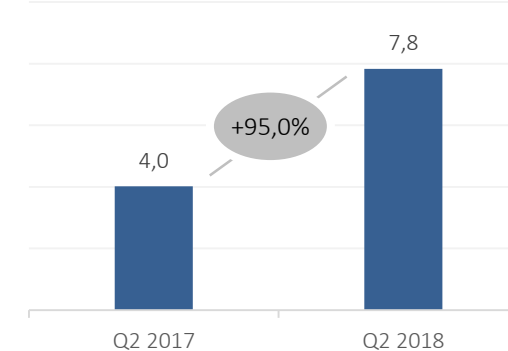
Discussions with the tax authority about tax treatment of financing companies' preferred shares programs has progressed. The Central Tax Board decided the case in favor of tuotto.fi investors in its precedent. If no complaints are made to the Supreme Administrative Court, 2017-2018 taxation remains treated as dividend.

KEY FINANCIALS, EURm	2014	2015	2016	2017	Q2 2017	Q2 2018
Loans granted	79.0	115.7	161.4	205.0	52.0	62.1
Revenues	23.1	35.5	47.8	69.7	16.9	22.0
EBT	6.5	13.5	15.2	21.0	4.0	7.8
EBT-margin %	28.1 %	38.1 %	31.9 %	30.2 %	23.8 %	35.6 %
Loan receivables	49.5	76.9	117.9	178.2	153.8	215.4
Equity ratio	64.7 %	58.4 %	50.8 %	44.8 %	47.8 %	41.3 %
Equity ratio "Hard Equity"	25.4 %	24.5 %	22.8 %	19.7 %	20.6 %	21.1 %

LOANS GRANTED EURm



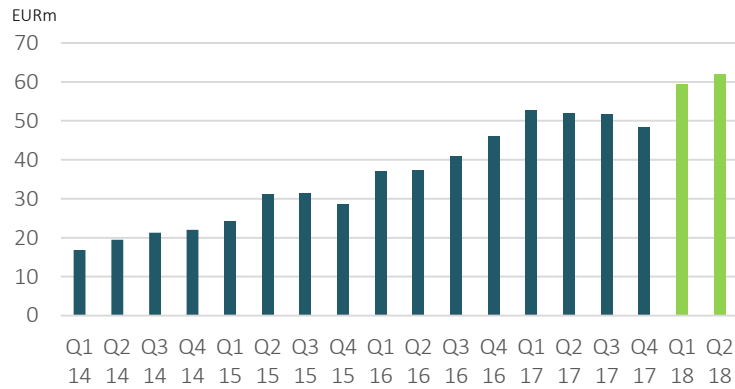
EBT EURm



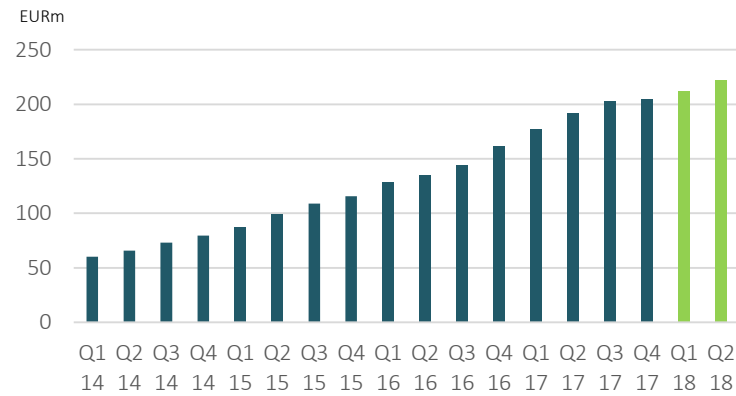
Essential business indicators

OPR-Finance Group

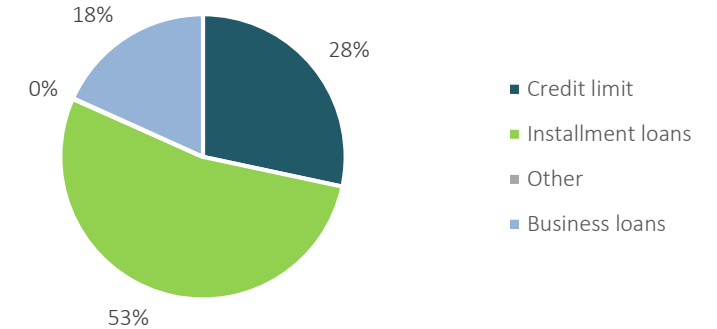
QUARTERLY LOANS GRANTED



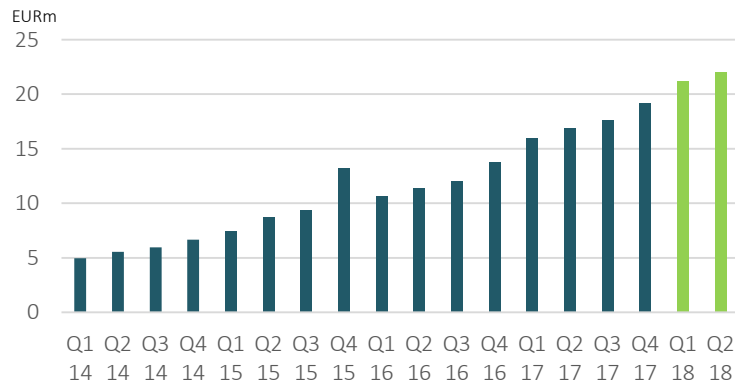
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



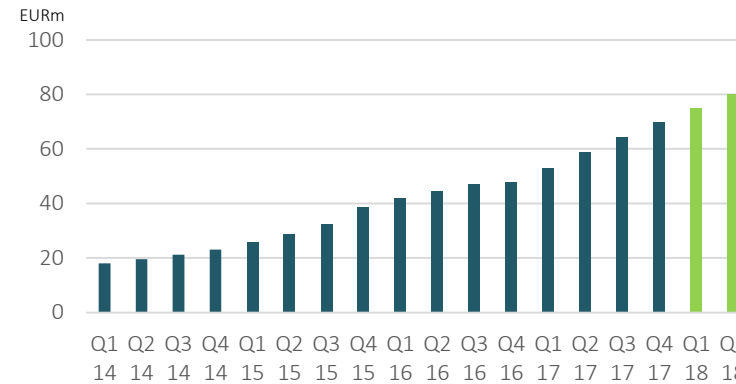
LOANS GRANTED DISTRIBUTION Q2/2018



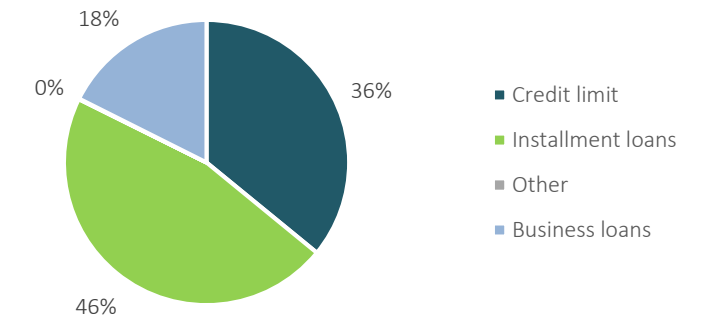
QUARTERLY REVENUES ¹



QUARTERLY REVENUES – ROLLING 12 MONTHS ¹



REVENUES DISTRIBUTION Q2/2018

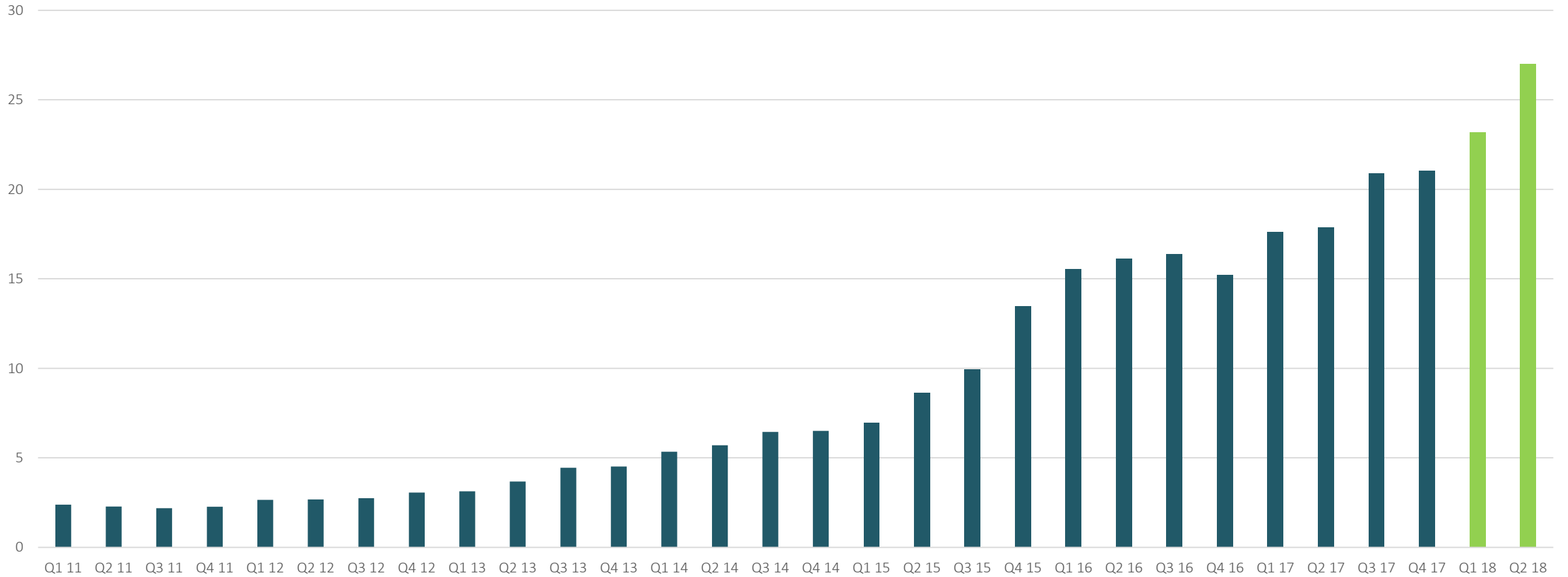


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

Profit development

OPR-Finance Group

QUARTERLY EARNINGS BEFORE TAXES (EBT) – ROLLING 12 MONTHS (EURm)





Kuluttajaluototus

Consumer financing

OPR-Finance Group

COMMENTS

- ▶ OPR-Finance 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 and revenues were higher compared to the previous quarter

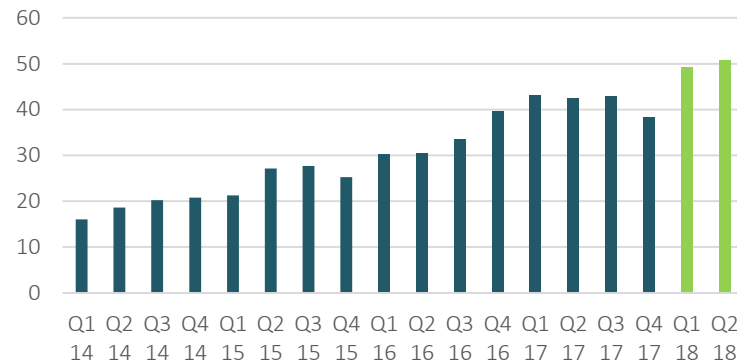
Loans granted

- ▶ Q2/2018 loans granted EUR 50.8m (Q2/2017 EUR 42.4m, change +20%)
- ▶ Q1-Q2/2018 loans granted EUR 99.9m (Q1-Q2/2017 EUR 85.4m, change +17%)

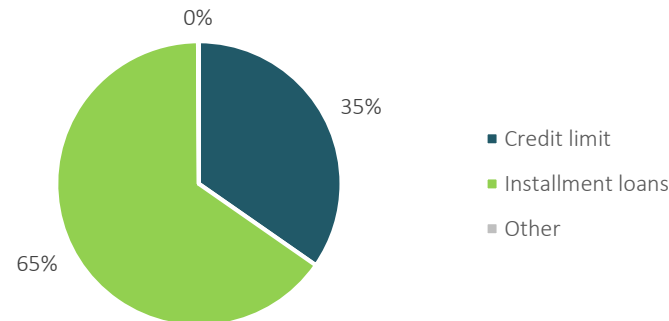
Revenues

- ▶ Q2/2018 revenues EUR 18.1m (Q2/2017 EUR 13.7m, change +32%)
- ▶ Q1-Q2/2018 revenues EUR 35.6m (Q1-Q2/2017 EUR 26.2m, change +36%)
- ▶ Growth continued strongly during the second quarter especially in Sweden where OPR Privatlån launched during the spring is well received amongst consumers

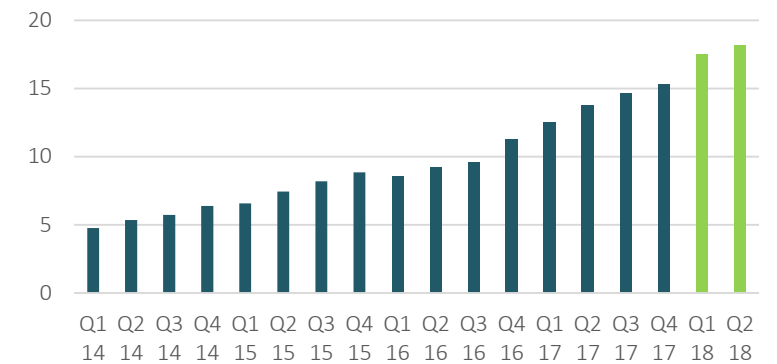
QUARTERLY LOANS GRANTED (EURm)



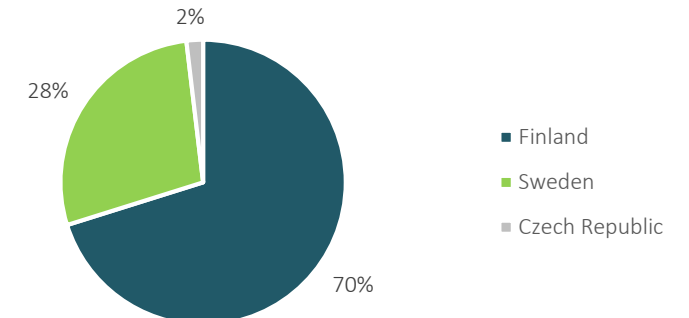
LOANS GRANTED DISTRIBUTION Q2/2018

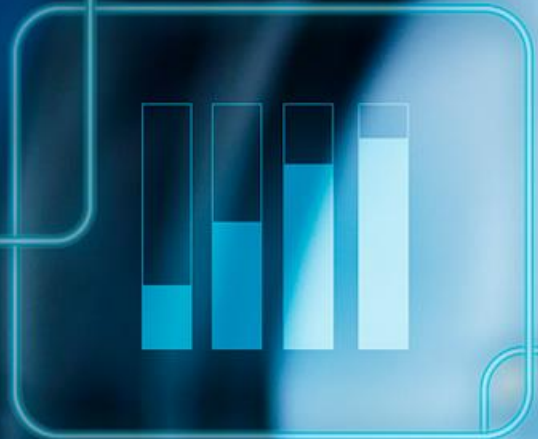


QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q2/2018





B2B



Business financing

OPR-Finance Group

COMMENTS

- ▶ OPR-Finance 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

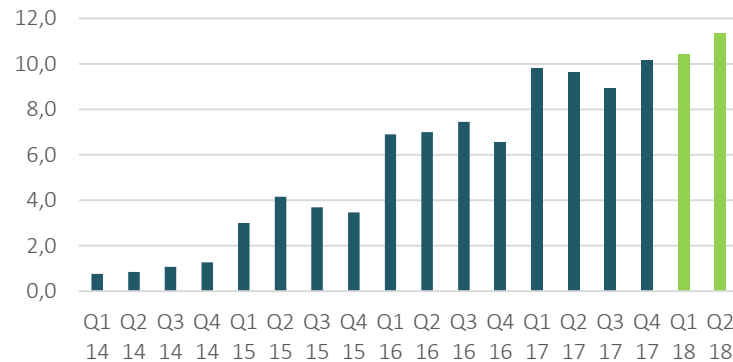
Loans granted

- ▶ Q2/2018 loans granted EUR 11.3m (Q2/2017 EUR 9.6m, change +18%)
- ▶ Q1-Q2/2018 loans granted EUR 21.8m (Q1-Q2/2017 EUR 19.4m, change +12%)

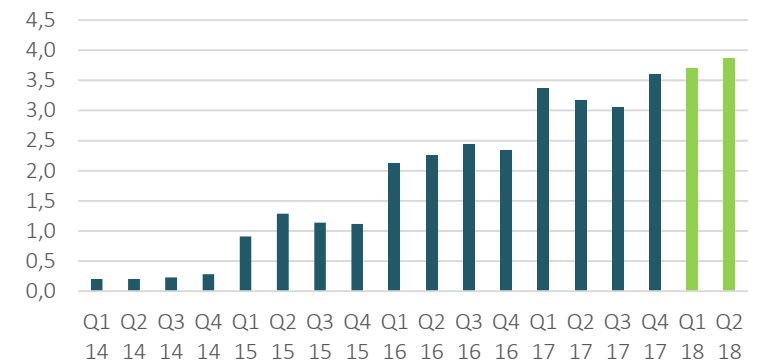
Revenues

- ▶ Q1/2018 revenues EUR 3.9m (Q1/2017 EUR 3.2m, change +22%)
- ▶ Q1-Q2/2018 revenues EUR 7.6m (Q1-Q2/2017 EUR 6.5m, change +16%)
- ▶ Business financing continued its steady growth during the second quarter. The share of business operations outside Finland has grown further

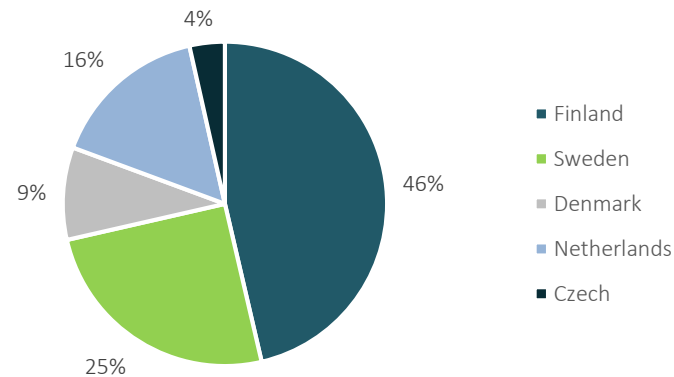
QUARTERLY LOANS GRANTED (EURm)



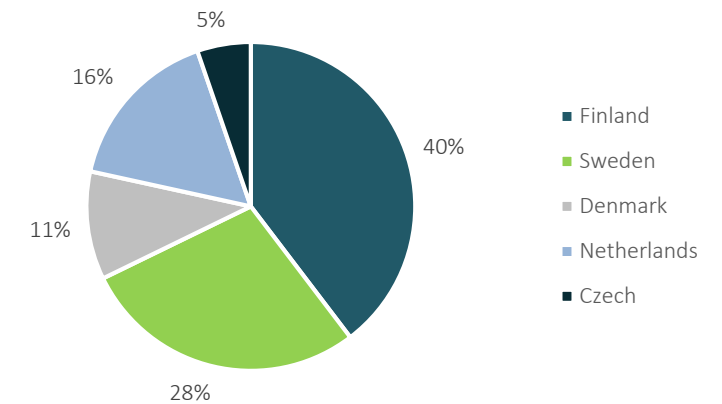
QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q2/2018



REVENUES DISTRIBUTION Q2/2018





Place Price Product
Communication Contact

Business

Group income statement

Q2/2018

EURk, unaudited	Q2/2018	Q1-Q2/2018	Q2/2017	Q1-Q2/2017
Revenues				
Sales	11 058	22 305	9 169	18 596
Interest income	10 927	20 902	7 720	14 236
Other operating income	0	0	7	7
Revenues total	21 986	43 208	16 895	32 838
Operating expenses	-11 247	-20 785	-10 064	-17 893
Depreciation and amortization	-4	-10	-8	-14
EBIT	10 735	22 413	6 823	14 932
Interest and other financial expenses	-2 901	-5 626	-2 806	-4 097
EBT	7 833	16 786	4 017	10 835
Income taxes	-1 531	-3 515	-950	-2 366
Profit for the period	6 302	13 271	3 067	8 469

Group balance sheet

Q2/2018

LIQUIDITY

- ▶ In the end of Q2/2018 the group's liquid Cash and cash equivalents were EUR 18.4m and the unwithdrawn assets from existing financing limits were EUR 21.5m
- ▶ As a part of the collateralized bond issue OPR-Finance 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 Q2/2018 was EUR 81.6m
 - ▶ Under the terms of the financing agreements 100% of the pledged receivables fulfilled the terms' definition of Prime Receivables in the end of Q2/2018

EURk, unaudited	30.6.2018	31.3.2018	31.12.2017	30.6.2017
Non-current assets	76	81	86	92
Current assets				
Long term receivables				
Loan receivables	120 307	109 565	90 876	75 263
Other receivables	4 523	5 202	5 215	3 857
Short term receivables				
Loan receivables	95 069	85 294	87 354	78 530
Other receivables	1 429	1 123	2 739	1 032
Total short term receivables	96 498	86 417	90 093	79 562
Cash and cash equivalents	18 443	16 809	25 620	13 294
Total current assets	239 771	217 994	211 804	171 976
Total assets	239 847	218 074	211 890	172 068
Equity				
Share capital	15	15	15	15
Invested non-restricted equity	49 016	53 009	55 036	47 860
Translation difference	-940	-517	20	-71
Retained earnings	37 661	38 340	23 774	25 912
Profit for the period	13 271	6 969	16 100	8 469
Total equity	99 023	97 816	94 945	82 185
Liabilities				
Long term liabilities				
Interest bearing debt	80 000	80 000	80 000	45 000
Short term liabilities				
Interest bearing debt	51 108	30 035	29 253	38 878
Other liabilities	9 715	10 224	7 692	6 006
Total short term liabilities	60 823	40 258	36 945	44 883
Total liabilities	140 823	120 258	116 945	89 883
Total equity and liabilities	239 847	218 074	211 890	172 068

Group cash flow statement

Q2/2018

EURk, unaudited	Q2/2018	Q1/2018	2017
Cash receipts from customers	10 789	11 005	35 376
Change in loan receivables	-20 473	-18 101	-61 662
Cash receipts from other operating income	0	0	28
Cash paid to suppliers and employees	-11 158	-9 388	-40 000
Interest and expenses paid from operations' financing	-2 622	-1 027	-9 937
Interest received from operations	10 966	10 065	33 083
Received dividends from operations	0	0	0
Income tax paid	-1 928	115	-5 537
Cash flows from operating activities	-14 426	-7 331	-48 649
Capital expenditure	0	0	-46
Other loans issued	-200	250	-2 000
Cash flows from investing activities:	-200	250	-2 012
Redemption of own shares	-3 993	-2 261	-6 544
Issue of shares	0	94	24 833
Withdrawals of short-term loans	21 870	1 435	17 337
Repayments of short-term loans	-561	-1	-40 831
Withdrawals of long-term loans	0	0	80 000
Repayments of long-term loans	0	0	0
Paid out dividends and other profit distribution	-1 056	-998	-3 840
Cash flows from financing activities:	16 260	-1 731	70 955
Change in Cash and Cash Equivalents	1 634	-8 811	20 294

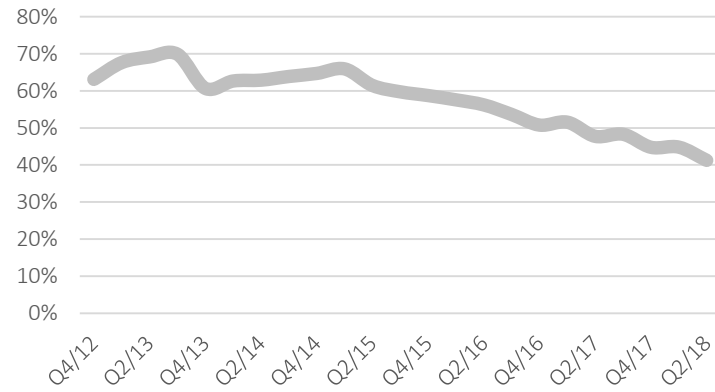
Equity

OPR-Finance Group

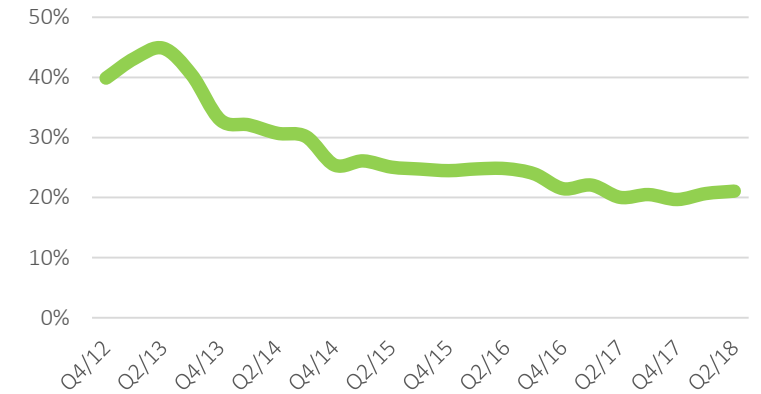
SUMMARY

- ▶ 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 Q2/2018 were
 - ▶ Q2/2018 equity “hard equity” EUR 50.0m (Q2/2017 EUR 34.3m, change +45.7%)
 - ▶ Q2/2018 equity ratio 41.3% (Q2/2017 47.8%)
 - ▶ Q2/2018 equity ratio “hard equity” 21.1% (Q2/2017 20.1%)

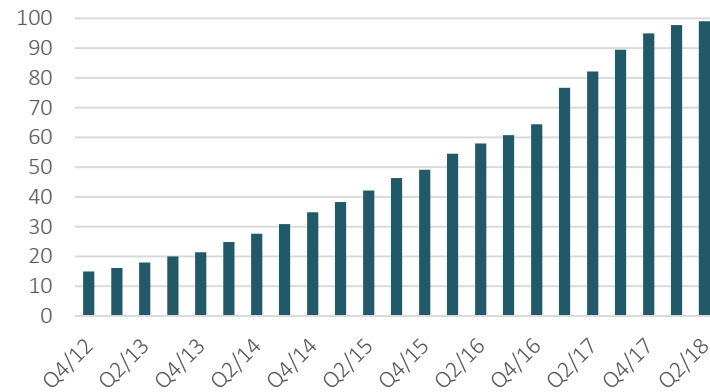
EQUITY RATIO



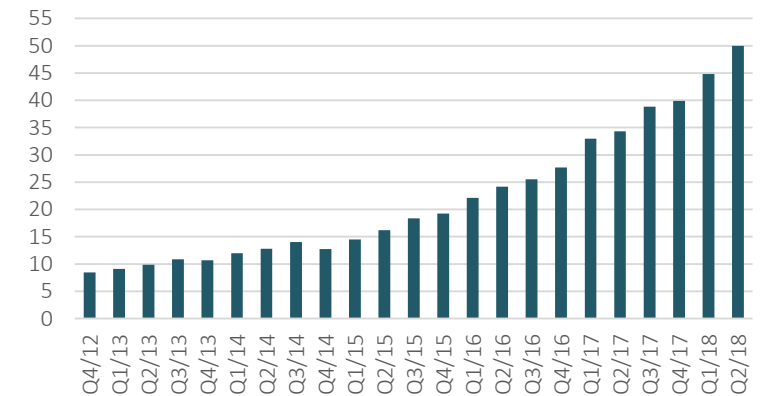
EQUITY RATIO “HARD EQUITY”¹



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

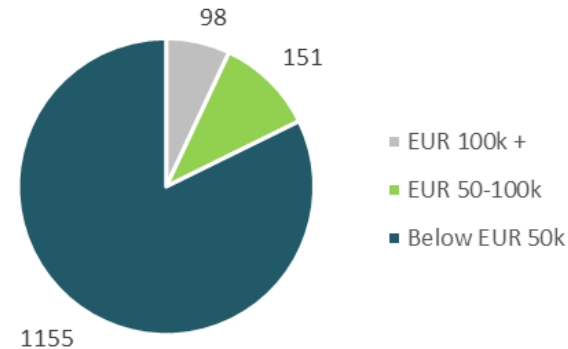
Tuottoa.fi

Investments in OPR-Finance's preferred share program

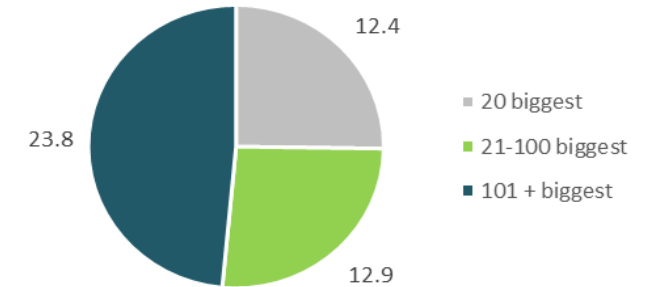
SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B- and C-series shares
- ▶ Preferred share program offered to the public tuottoa.fi was open for new investments during 2011 – 2017
 - ▶ B-shares entitling to an 8 % yield were offered to the public during 2011 – 2014
 - ▶ C-shares entitling to an 7 % yield were offered to the public during 2015 – 2017
 - ▶ B-shares are still offered to the company's employees
- ▶ In the end of Q2/2018 the cumulative net amount of investments was EUR 49.0m. These were divided as follows:
 - ▶ B-series EUR 20.4m
 - ▶ C-series EUR 28.6m
- ▶ In the end of Q2/2018 the number of investors was 1404 in total. Average investment was some EUR 35k
- ▶ By the end of Q2/2018 OPR has paid dividends to B- and C-series shareowners in total of EUR 12.0m for the whole duration of the program

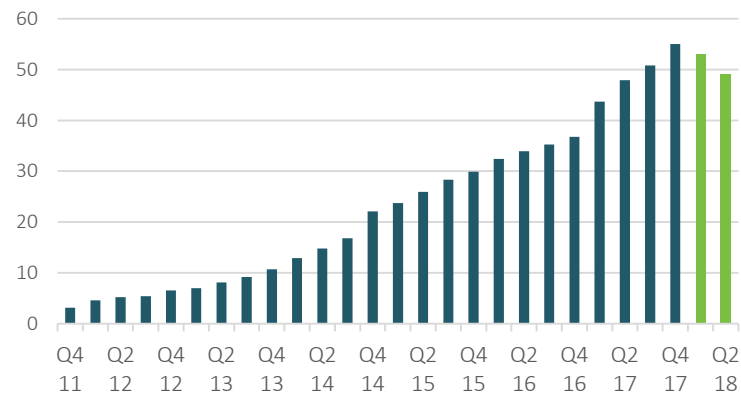
NUMBER OF OWNERS BY INVESTMENT AMOUNT



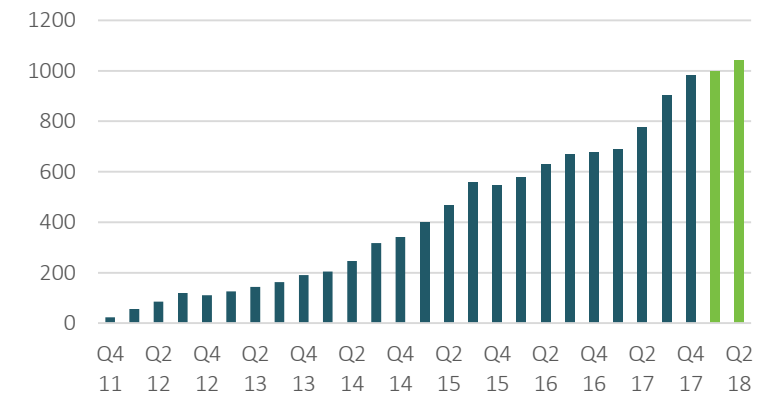
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)



Helsinki

OPR-Finance 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

