



OPR-Finance

Q3

Interim report 1.1.-30.9.2018

Interim report 1.1. – 30.9.2018 [unaudited]

OPR-Finance Group

Loans granted of the third quarter decreased 2.1% from the previous year amounting to EUR 50.6m (EUR 51.7m Q3/2017)

Revenues (sales + interest income) of the third quarter rose 20.0% from the previous year amounting to EUR 21.2m (EUR 17.7m)

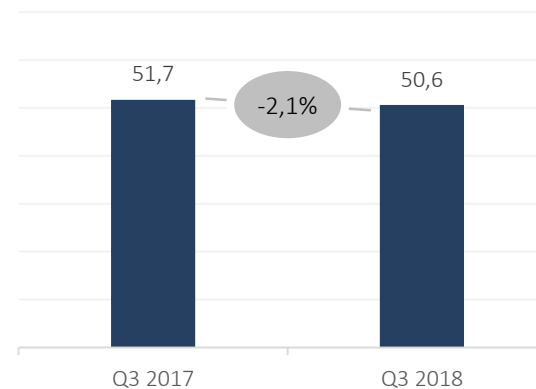
EBT of the third quarter rose 12.6% and amounted to EUR 7.7m (EUR 6.9m). EBT-margin was respectively 36.5% (38.9%)

Financing growth in five operating countries has tighten up the group's liquidity situation. During the review period we have restricted the granting of selected consumer loans in Finland and Sweden. Despite these actions the group's profitability remained strong since costs adapted to changes in revenues rapidly.

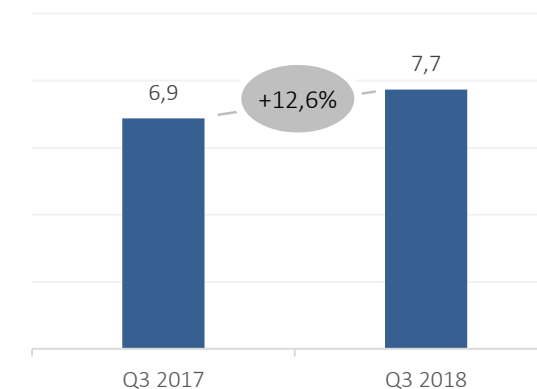
The regulation governing the industry is developing in the Nordics. A new consumer protection act has entered into force in Sweden in September 1st 2018, which restrict costs associated to loans. From our point of view there are no significant effects to our installment loans to consumers. The change affects credit limits to some extent and the company is evaluating different strategic alternatives. We expect similar development in terms of regulation also in Finland. In the big picture OPR-Finance group is well positioned to expected changes in the legislation and considers that strongly profitable operations are possible also going forward.

KEY FINANCIALS, EURm	2014	2015	2016	2017	Q3 2017	Q3 2018
Loans granted	79,0	115,7	161,4	205,0	51,7	50,6
Revenues	23,1	35,5	47,8	69,7	17,7	21,2
EBT	6,5	13,5	15,2	21,0	6,9	7,7
EBT-margin %	28,1 %	38,1 %	31,9 %	30,2 %	38,9 %	36,5 %
Loan receivables	49,5	76,9	117,9	178,2	168,6	225,0
Equity ratio	64,7 %	58,4 %	50,8 %	44,8 %	48,3 %	42,0 %
Equity ratio "Hard Equity"	25,4 %	24,5 %	22,8 %	19,7 %	20,9 %	22,5 %

LOANS GRANTED EURm



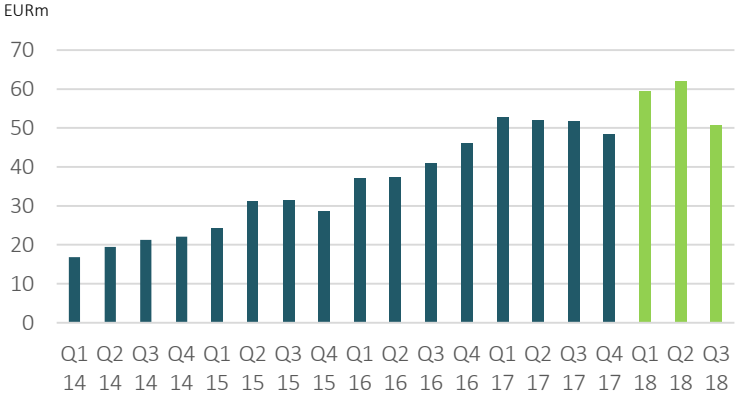
EBT EURm



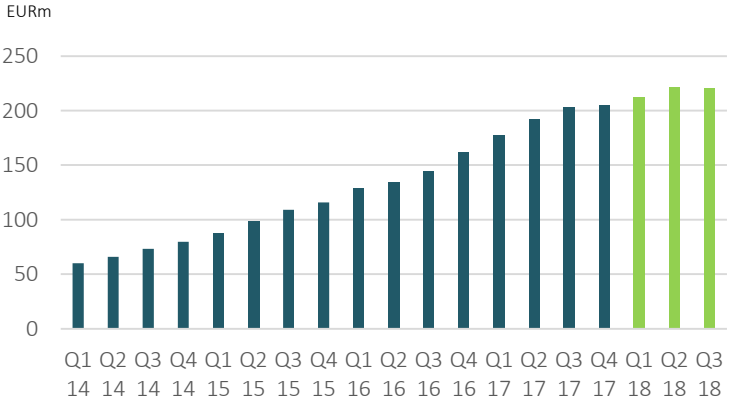
Essential business indicators

OPR-Finance Group

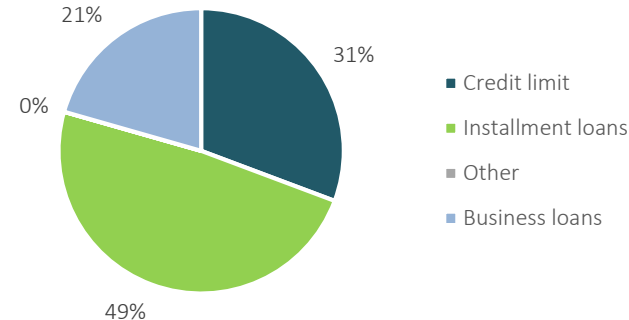
QUARTERLY LOANS GRANTED



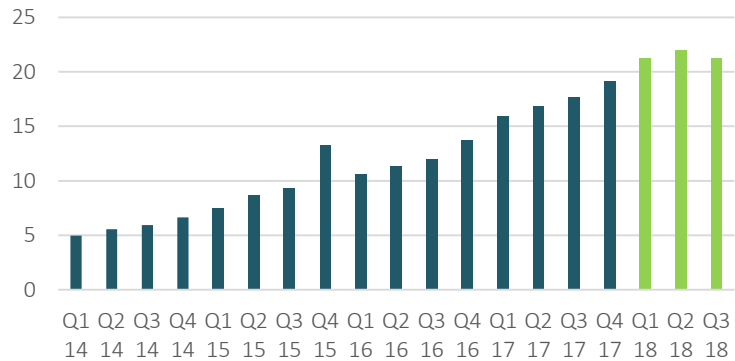
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



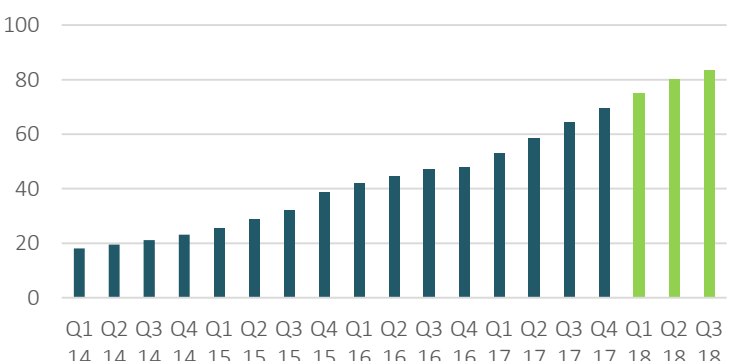
LOANS GRANTED DISTRIBUTION Q3/2018



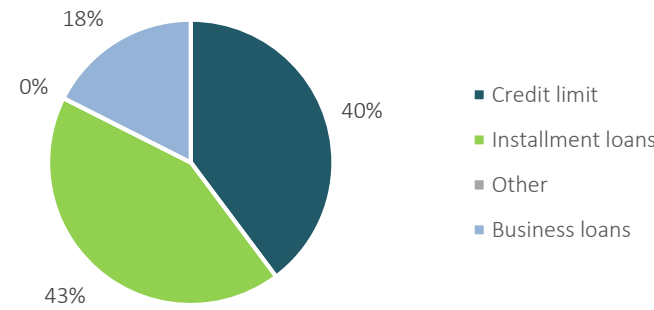
QUARTERLY REVENUES ¹



QUARTERLY REVENUES – ROLLING 12 MONTHS ¹



REVENUES DISTRIBUTION Q3/2018

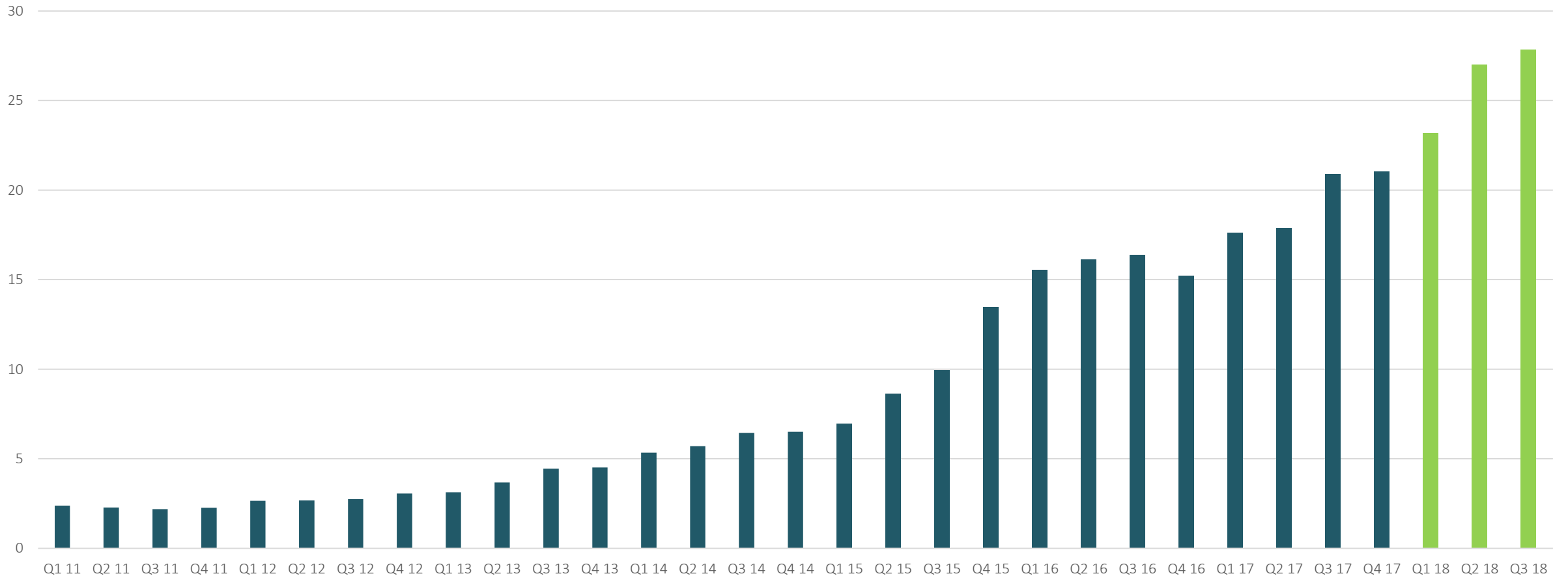


1) Q4/2015 includes non-recurring revenues associated with a sale of receivables portfolio worth EUR 3.1m total

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 behind the previous year in loans granted but significantly ahead in revenues. Loans granted and revenues were smaller compared to the previous quarter

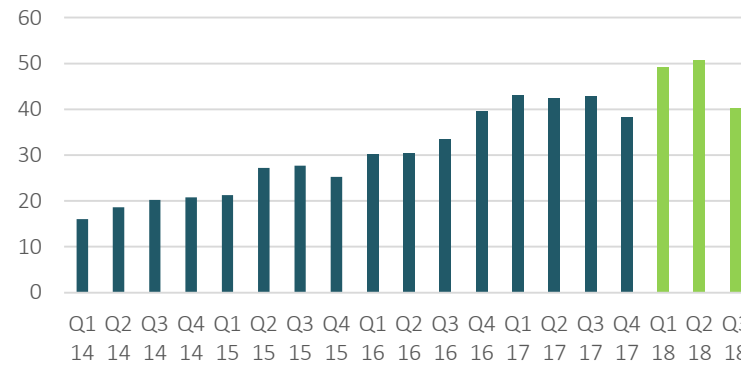
Loans granted

- ▶ Q3/2018 loans granted EUR 40.2m (Q3/2017 EUR 42.8m, change -6%)
- ▶ Q1-Q3/2018 loans granted EUR 140.1m (Q1-Q3/2017 EUR 128.2m, change +9%)

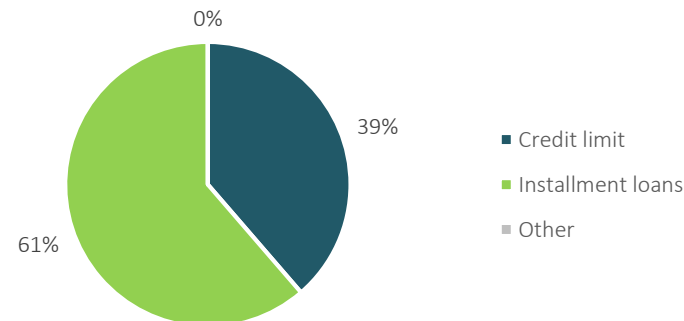
Revenues

- ▶ Q3/2018 revenues EUR 17.4m (Q3/2017 EUR 14.6m, change +19%)
- ▶ Q1-Q3/2018 revenues EUR 53.0m (Q1-Q3/2017 EUR 40.8m, change +30%)
- ▶ During the review period we have restricted the granting of selected consumer loans in Finland and Sweden due to the group's liquidity situation

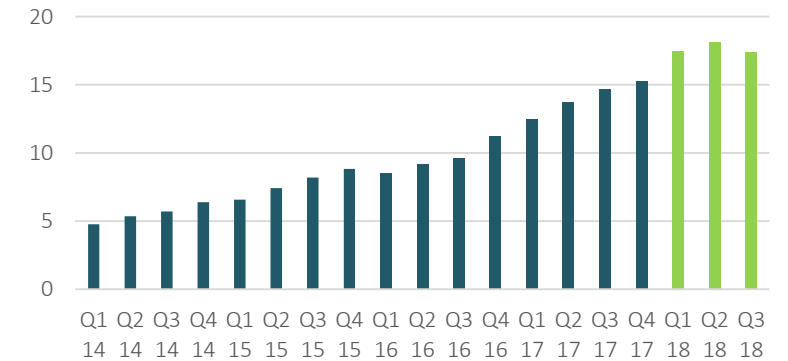
QUARTERLY LOANS GRANTED (EURm)



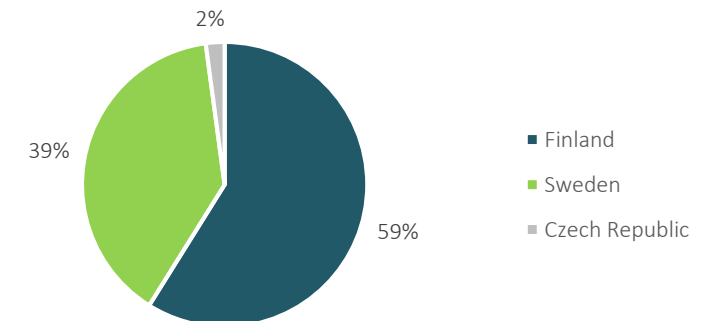
LOANS GRANTED DISTRIBUTION Q3/2018

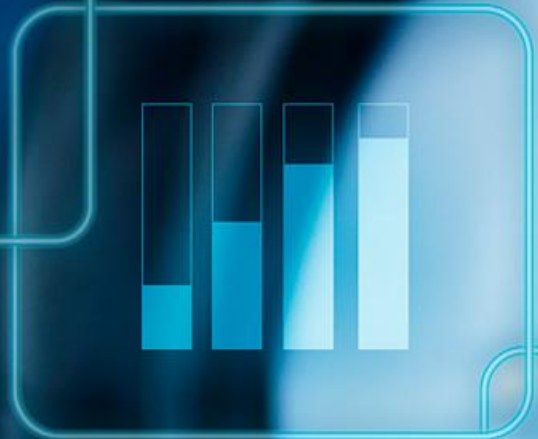


QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q3/2018





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 significantly ahead of last year. Loans granted and revenues remained smaller compared to the previous period, which is typical for the third quarter

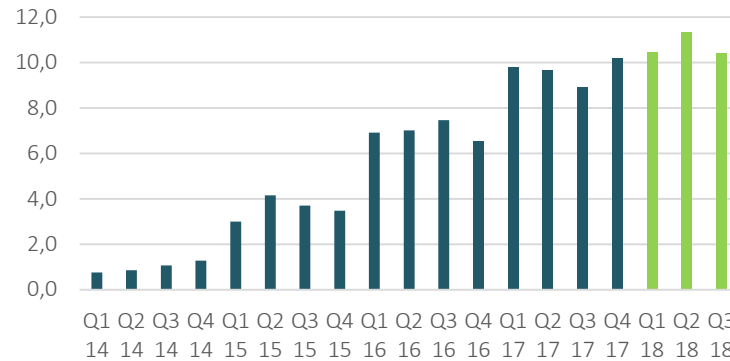
Loans granted

- ▶ Q3/2018 loans granted EUR 10.4m (Q3/2017 EUR 8.9m, change +17%)
- ▶ Q1-Q3/2018 loans granted EUR 32.2m (Q1-Q3/2017 EUR 28.3m, change +14%)

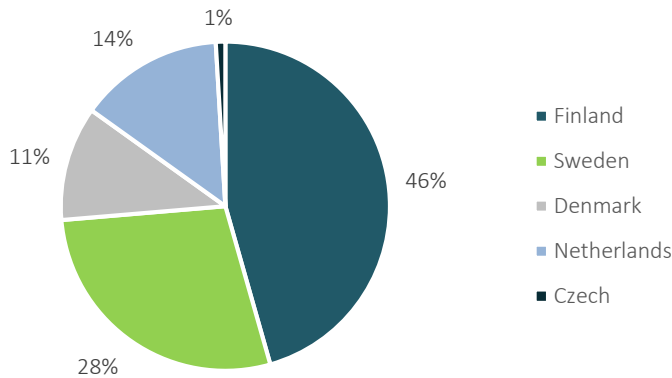
Revenues

- ▶ Q3/2018 revenues EUR 3.8m (Q3/2017 EUR 3.0m, change +24%)
- ▶ Q1-Q3/2018 revenues EUR 11.4m (Q1-Q3/2017 EUR 9.6m, change +19%)
- ▶ Revenues remained at their high level despite lower loans granted volumes. The relative weight of Swedish operations still continued its growth

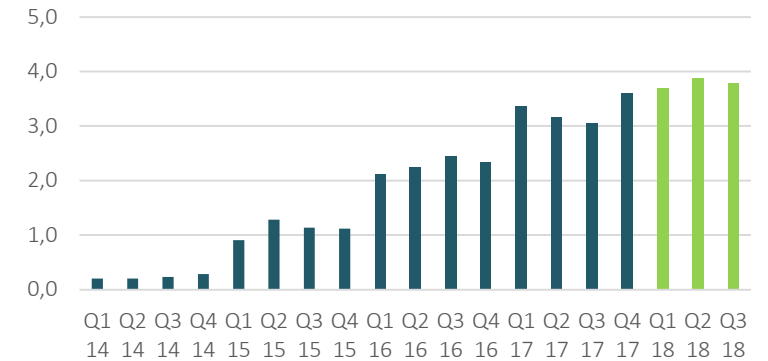
QUARTERLY LOANS GRANTED (EURm)



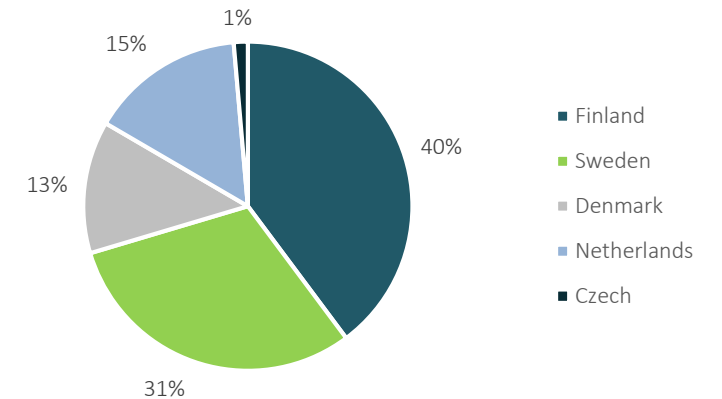
LOANS GRANTED DISTRIBUTION Q3/2018



QUARTERLY REVENUES (EURm)



REVENUES DISTRIBUTION Q3/2018





Place Price Product
Communication Contact

Business

Group income statement

Q3/2018

EURk, unaudited	Q3/2018	Q1-Q3/2018	Q3/2017	Q1-Q3/2017
Revenues				
Sales	9 173	31 478	8 961	27 557
Interest income	12 031	32 933	8 713	22 949
Other operating income	6	6	-3	4
Revenues total	21 209	64 417	17 671	50 510
Operating expenses	-10 373	-31 158	-8 205	-26 098
Depreciation and amortization	-7	-17	-7	-21
EBIT	10 829	33 242	9 459	24 391
Interest and other financial expenses	-3 096	-8 722	-2 588	-6 685
EBT	7 734	24 520	6 871	17 706
Income taxes	-1 941	-5 456	-1 461	-3 827
Profit for the period	5 793	19 064	5 410	13 879

Group balance sheet

Q3/2018

LIQUIDITY

- ▶ In the end of Q3/2018 the group's liquid Cash and cash equivalents were EUR 15.7m and the unwithdrawn assets from existing financing limits were EUR 17m
- ▶ 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 Q3/2018 was EUR 83.7m
 - ▶ Under the terms of the financing agreements 100% of the pledged receivables fulfilled the terms' definition of Prime Receivables in the end of Q3/2018

EURk, unaudited	30.9.2018	30.6.2018	31.12.2017	30.9.2017
Non-current assets	74	76	86	88
Current assets				
Long term receivables				
Loan receivables	103 032	120 307	90 876	88 925
Other receivables	4 523	4 523	5 215	4 006
Short term receivables				
Loan receivables	121 999	95 069	87 354	79 641
Other receivables	1 777	1 429	2 739	1 083
Total short term receivables	123 776	96 498	90 093	80 724
Cash and cash equivalents	15 691	18 443	25 620	11 545
Total current assets	247 021	239 771	211 804	185 200
Total assets	247 095	239 847	211 890	185 287
Equity				
Share capital	15	15	15	15
Invested non-restricted equity	48 583	49 016	55 036	50 704
Translation difference	-611	-940	20	-81
Retained earnings	36 782	37 661	23 774	25 015
Profit for the period	19 064	13 271	16 100	13 879
Total equity	103 832	99 023	94 945	89 532
Liabilities				
Long term liabilities				
Interest bearing debt	80 000	80 000	80 000	45 000
Short term liabilities				
Interest bearing debt	55 801	51 108	29 253	43 758
Other liabilities	7 462	9 715	7 692	6 997
Total short term liabilities	63 263	60 823	36 945	50 755
Total liabilities	143 263	140 823	116 945	95 755
Total equity and liabilities	247 095	239 847	211 890	185 287

Group cash flow statement

Q3/2018

EURk, unaudited	Q3/2018	Q2/2018	Q1/2018	2017
Cash receipts from customers	9 111	10 789	11 005	35 376
Change in loan receivables	-9 276	-20 473	-18 101	-61 662
Cash receipts from other operating income	0	0	0	28
Cash paid to suppliers and employees	-12 031	-11 158	-9 388	-40 000
Interest and expenses paid from operations' financing	-4 448	-2 622	-1 027	-9 937
Interest received from operations	12 010	10 966	10 065	33 083
Received dividends from operations	0	0	0	0
Income tax paid	-1 194	-1 928	115	-5 537
Cash flows from operating activities	-5 828	-14 426	-7 331	-48 649
Capital expenditure	-5	0	0	-46
Other loans issued	0	-200	250	-2 000
Cash flows from investing activities:	-5	-200	250	-2 012
Redemption of own shares	-840	-3 993	-2 261	-6 544
Issue of shares	407	0	94	24 833
Withdrawals of short-term loans	4 453	21 870	1 435	17 337
Repayments of short-term loans	0	-561	-1	-40 831
Withdrawals of long-term loans	0	0	0	80 000
Repayments of long-term loans	0	0	0	0
Paid out dividends and other profit distribution	-939	-1 056	-998	-3 840
Cash flows from financing activities:	3 081	16 260	-1 731	70 955
Change in Cash and Cash Equivalents	-2 752	1 634	-8 811	20 294

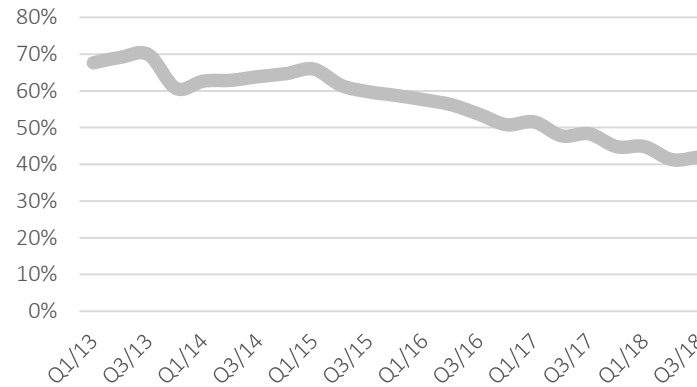
Equity

OPR-Finance Group

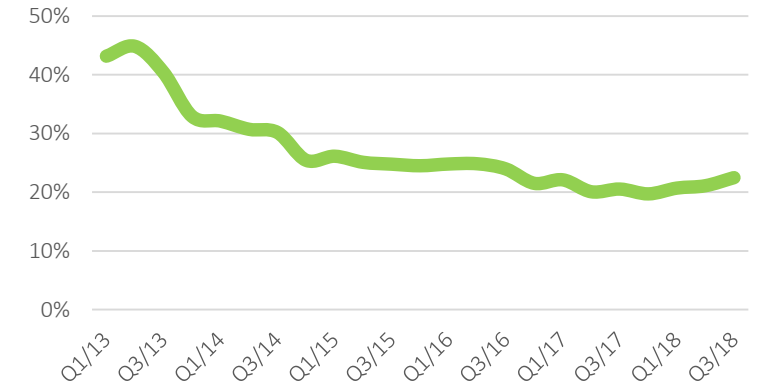
SUMMARY

- ▶ 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 Q3/2018 were
 - ▶ Q3/2018 equity “hard equity” EUR 55.3m (Q3/2017 EUR 38.8m, change +42.3%)
 - ▶ Q3/2018 equity ratio 42.0% (Q3/2017 48.3%)
 - ▶ Q3/2018 equity ratio “hard equity” 22.5% (Q3/2017 20.9%)

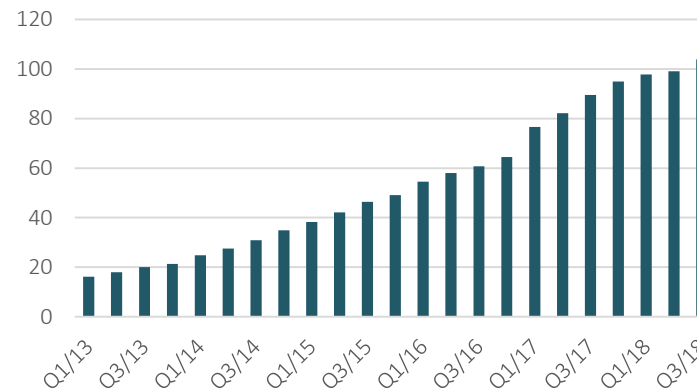
EQUITY RATIO



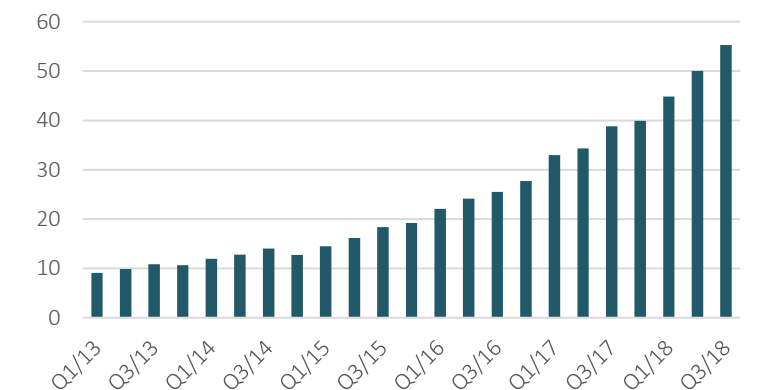
EQUITY RATIO “HARD EQUITY”¹



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

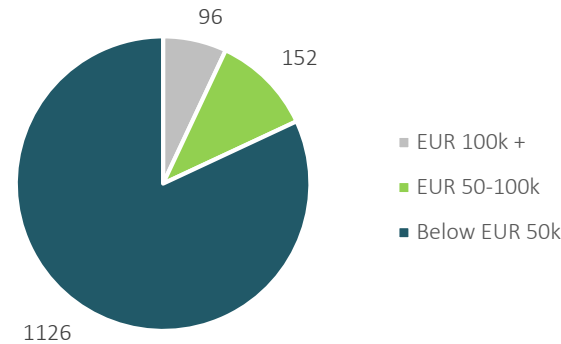
Tuottoa.fi

Investments in OPR-Finance's preferred share program

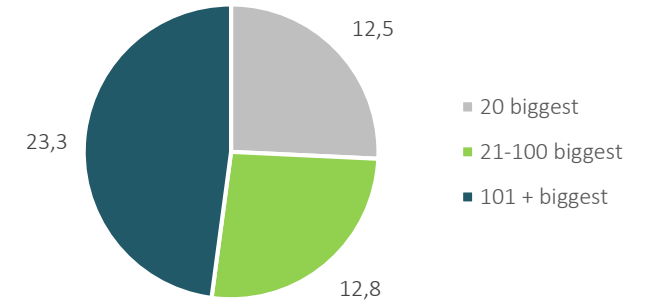
SUMMARY

- ▶ 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 Q3/2018 the cumulative net amount of investments was EUR 48.6m. These were divided as follows:
 - ▶ B-series EUR 20.8m
 - ▶ C-series EUR 27.8m
- ▶ In the end of Q3/2018 the number of investors was 1374 in total. Average investment was some EUR 35k
- ▶ By the end of Q3/2018 OPR has paid dividends to B- and C-series shareowners in total of EUR 13.0m for the whole duration of the program

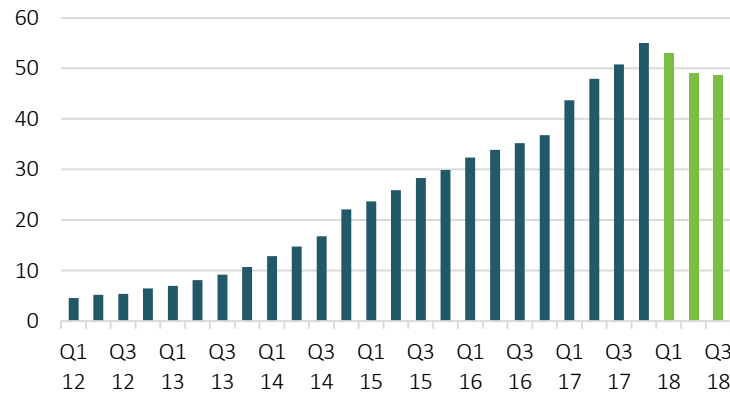
NUMBER OF OWNERS BY INVESTMENT AMOUNT



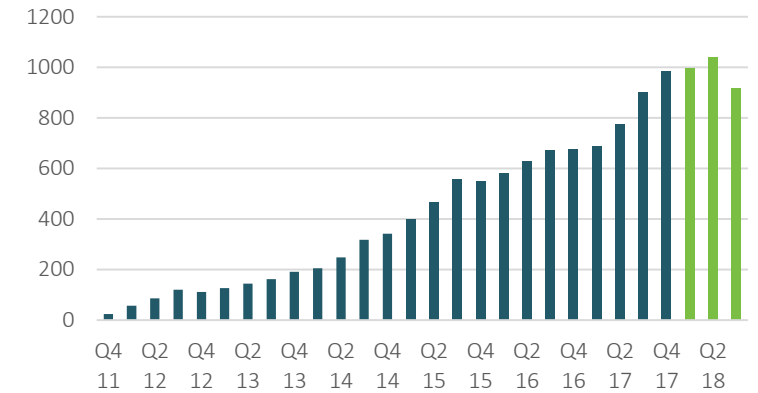
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)



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