

LHV Factbook

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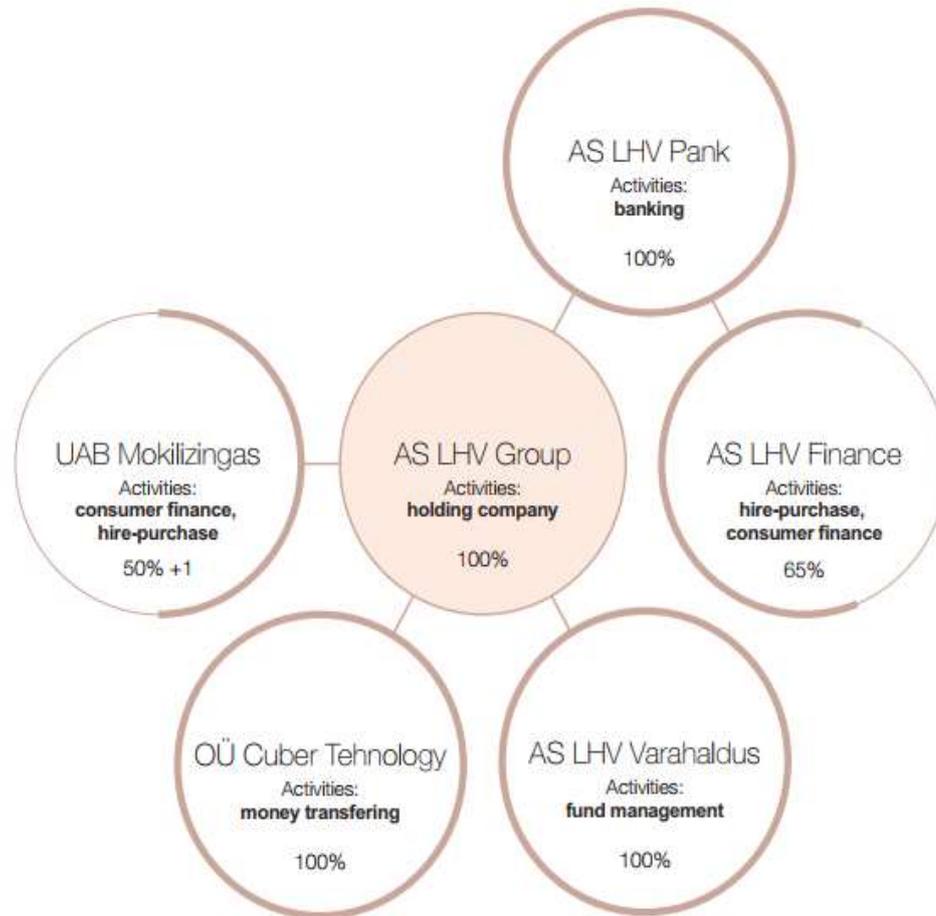
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Overview and Group Structure

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AS LHV Group is the biggest domestic finance group and capital provider in Estonia. LHV was established in 1999 by people with long experience in investing and entrepreneurship. LHV offices for client servicing are located in Tallinn and Tartu and also since March 2018, in London. Over 380 people work in LHV. The main subsidiaries of AS LHV Group are AS LHV Pank and AS LHV Varahaldus. LHV Pank with its subsidiary has more than 170,000 customers. Our pension funds have over 200,000 customers. UAB Mokilizingas has more than 150,000 customers and all combined, LHV Group has more than 475,000 customers.



Supervisory Boards and Management Boards of AS LHV Group and its Subsidiaries

AS LHV Group

Supervisory Board: Raivo Hein, Rain Lõhmus, Heldur Meerits, Tiina Mõis, Tauno Tats, Andres Viisemann, Sten Tamkivi
Management Board: Madis Toomsalu

AS LHV Varahaldus

Supervisory Board: Madis Toomsalu, Erki Kilu, Andres Viisemann
Management Board: Mihkel Oja, Joel Kukemelk

UAB Mokilizingas

Supervisory Board: AS LHV Group, AS LHV Pank, KÜB "RAZFin", UAB "K2Z"
Management Board: Benas Pavlauskas, Jonė Virbickienė, Raimondas Štreimikis

AS LHV Pank

Supervisory Board: Madis Toomsalu, Raivo Hein, Heldur Meerits, Tiina Mõis, Rain Lõhmus, Andres Viisemann
Management Board: Erki Kilu, Andres Kitter, Indrek Nuume, Jüri Heero, Meelis Paakspuu, Martti Singi

AS LHV Finance

Supervisory Board: Erki Kilu, Rain Lõhmus, Veiko Poolgas, Jaan Koppel
Management Board: Kadri Kiisel

AS Cuber Technology

Management Board: Jüri Laur

Income statement, 9 quarters

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Income statement, EURt	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Net interest income	10,195	9,868	8,863	8,607	8,164	8,262	7,696	7,230	6,788
Net fee and commission income	6,232	5,987	5,695	5,213	5,285	5,847	5,377	4,309	3,653
Net gains from financial assets	-87	-421	74	930	396	-485	449	1,146	199
Other income	-4	5	-36	-84	-23	-9	-18	127	-14
Total revenue	16,337	15,439	14,596	14,665	13,822	13,615	13,504	12,812	10,626
Staff costs	-4,142	-3,945	-3,508	-3,621	-3,590	-3,198	-3,049	-3,504	-3,225
Office rent and expenses	-494	-499	-406	-374	-437	-398	-355	-375	-383
IT expenses	-552	-570	-466	-438	-416	-497	-420	-423	-443
Marketing expenses	-890	-1,356	-1,281	-1,118	-1,107	-1,456	-1,257	-753	-1,088
Other operating expenses	-2,802	-2,117	-2,177	-2,376	-2,145	-2,279	-2,077	-2,046	-1,688
Total operating expenses	-8,880	-8,486	-7,838	-7,926	-7,695	-7,827	-7,158	-7,102	-6,827
EBIT	7,457	6,953	6,759	6,739	6,127	5,788	6,346	5,711	3,799
Earnings before impairment losses	7,457	6,953	6,759	6,739	6,127	5,788	6,346	5,711	3,799
Impairment losses on loans and advances	-1,186	40	-1,261	-1,839	-94	17	-500	-742	-255
Income tax	-2,014	-201	-42	-21	-983	-70	-55	-68	-77
Net profit	4,256	6,791	5,456	4,878	5,050	5,735	5,792	4,900	3,466
Profit attributable to non-controlling interest	306	1,107	429	458	581	838	447	346	447
Profit attributable to owners of the parent	3,951	5,684	5,028	4,420	4,469	4,897	5,345	4,554	3,020

Income statement, 5 years

Income statement, EURt	2017	2016	2015	2014	2013
Net interest income	35,502	29,976	23,232	20,343	11,838
Net fee and commission income	22,180	19,186	14,665	12,772	9,426
Net gains from financial assets	979	1,309	3,330	500	2,706
Other income	-138	86	38	-16	63
Total revenue	58,523	50,558	41,265	33,600	24,033
Staff costs	-14,664	-12,976	-10,976	-9,093	-6,662
Office rent and expenses	-1,716	-1,511	-1,334	-1,399	-1,236
IT expenses	-1,889	-1,783	-1,369	-1,290	-939
Marketing expenses	-4,861	-4,554	-3,905	-4,846	-3,541
Other operating expenses	-8,815	-8,090	-6,656	-5,111	-4,366
Total operating expenses	-31,945	-28,914	-24,241	-21,738	-16,743
EBIT	26,578	21,644	17,024	11,862	7,290
Change in investment in associate	0	0	0	0	10
Earnings before impairment losses	26,578	21,644	17,024	11,862	7,300
Impairment losses on loans and advances	-3,154	-1,480	-1,367	-2,644	-2,872
Income tax	-1,248	-270	-869	449	-83
Net profit	22,176	19,894	14,787	9,667	4,345
Profit attributable to non-controlling interest	2,575	2,078	1,082	464	108
Profit attributable to owners of the parent	19,601	17,816	13,705	9,203	4,237

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Cash and cash equivalents	1,071,822	961,212	696,392	488,630	348,474	306,500	315,316	236,395	249,012
Financial assets at fair value	57,091	56,634	61,583	60,676	68,609	76,140	77,681	103,936	98,698
Loans granted	774,760	740,169	663,941	613,366	551,233	543,382	483,597	474,452	436,673
Loan impairments	-9,111	-8,125	-8,409	-7,314	-5,571	-5,741	-5,297	-5,152	-4,842
Receivables from customers	12,250	9,802	8,745	4,352	2,587	3,478	2,739	2,022	1,628
Other assets	24,028	13,165	12,933	11,551	11,953	11,687	11,850	11,529	3,969
Total assets	1,930,839	1,772,856	1,435,184	1,171,261	977,284	935,447	885,886	823,181	785,138
Demand deposits	1,598,606	1,409,662	1,144,114	868,348	668,350	624,219	578,488	482,075	442,243
Term deposits	126,604	127,112	123,869	139,706	129,672	152,163	161,809	189,222	201,956
Accrued interest liability	145	155	167	190	191	420	656	706	708
Loans received	6,018	6,000	16	0	90	779	836	914	15,228
Loans received and deposits from customers	1,731,373	1,542,929	1,268,166	1,008,244	798,302	777,581	741,789	672,918	660,135
Other liabilities	26,582	70,862	15,008	17,547	34,879	19,031	11,166	23,319	16,406
Subordinated loans	31,114	31,110	31,106	31,102	31,103	31,110	31,106	31,102	31,103
Total liabilities	1,789,069	1,644,902	1,314,279	1,056,893	864,284	827,723	784,061	727,339	707,644
Equity	141,770	127,955	120,905	114,368	113,000	107,724	101,824	95,842	77,495
Minority interest	7,027	7,894	6,787	6,358	5,900	5,319	4,481	4,034	3,688
Total liabilities and equity	1,930,839	1,772,856	1,435,184	1,171,261	977,284	935,447	885,886	823,181	785,138

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	961,212	306,500	230,501	84,129	152,309
Financial assets	56,634	76,140	110,115	149,524	48,604
Loans granted	740,169	543,382	414,676	321,412	212,289
Loan impairments	-8,125	-5,741	-4,681	-5,570	-5,521
Receivables from customers	9,802	3,478	2,026	1,569	1,508
Other assets	13,165	11,687	4,487	4,626	6,179
Total assets	1,772,856	935,447	757,125	555,690	415,368
Demand deposits	1,409,662	624,219	432,811	273,668	160,697
Term deposits	127,112	152,163	183,669	183,665	191,588
Accrued interest liability	155	420	743	589	567
Loans received	6,000	779	15,538	17,091	3,529
Loans received and deposits from customers	1,542,929	777,581	632,760	475,013	356,381
Other liabilities	70,862	19,031	20,022	5,957	7,324
Subordinated loans	31,110	31,110	31,105	16,688	19,715
Total liabilities	1,644,902	827,723	683,886	497,658	383,421
Equity	127,955	107,724	73,238	58,032	31,947
Minority interest	7,894	5,319	3,241	2,160	1,695
Total liabilities and equity	1,772,856	935,447	757,125	555,690	415,368

Financial and Operational Ratios, 9 quarters

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	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Return on Equity (ROE)	12.4%	19.4%	18.1%	16.4%	17.1%	19.6%	22.6%	22.0%	16.8%
Return on Assets (ROA)	0.9%	1.7%	1.7%	1.8%	2.1%	2.5%	2.7%	2.4%	1.8%
Net Interest Margin (NIM)	2.2%	2.5%	2.8%	3.3%	3.5%	3.7%	3.7%	3.7%	3.6%
Spread	2.2%	2.5%	2.7%	3.2%	3.4%	3.7%	3.6%	3.6%	3.5%
Cost/Income ratio (C/I)	54.4%	55.0%	53.7%	54.0%	55.7%	57.5%	53.0%	55.4%	64.3%
Equity Multiplier (EM)	14.5	13.7	11.7	10.0	9.1	9.1	9.0	9.7	10.7
MREL	7.1%	7.8%	8.9%	10.2%	12.1%	12.3%	12.6%	13.2%	14.0%
Risk Cost Ratio	0.6%	0.0%	0.8%	1.3%	0.1%	0.0%	0.4%	0.7%	0.2%
Liquidity Coverage Ratio (LCR)	116%	121%	119%	137%	215%	222%	260%	262%	289%
Number of Customers (thousands)	476	444	406	392	393	398	389	382	334
Number of Employees (full-time)	382	365	367	352	345	334	322	323	308

Financial and Operational Ratios, 5 years

	2017	2016	2015	2014	2013
Return on Equity (ROE)	17.6%	20.7%	21.8%	21.4%	16.5%
Return on Assets (ROA)	1.6%	2.4%	2.3%	2.0%	1.2%
Net Interest Margin (NIM)	2.7%	3.6%	3.6%	4.3%	3.3%
Spread	2.6%	3.5%	3.5%	4.2%	3.2%
Cost/Income ratio (C/I)	54.6%	57.2%	58.7%	64.7%	69.7%
Equity Multiplier (EM)	12.2	9.8	10.4	11.3	14.3
MREL	7.8%	12.3%	14.5%	15.7%	11.3%
Risk Cost Ratio	0.5%	0.3%	0.4%	1.0%	1.8%
Liquidity Coverage Ratio (LCR)	121%	222%	272%	190%	
Number of Customers (thousands)	444	398	326	299	249
Number of Employees (full-time)	365	334	308	262	227

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) * 100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Spread
yield on interest earning assets - cost of interest bearing liabilities

Cost/Income ratio (C/I)
total operating expenses / total income* 100

Equity Multiplier (EM)
average assets/ average equity (attributable to the owners of the parent)

Minimum Requirement for own funds and Eligible Liabilities
(own funds + eligible liabilities) / (own funds + total liabilities)

Risk Cost Ratio
loan loss / average loan portfolio

Liquidity Coverage Ratio (LCR)
according to the definitions of the Basel Committee

**Balance Sheet items used for quarterly ratio calculations have been calculated as an average of the previous quarter and the reporting quarter balances.*

Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances.

Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

Quality of assets, 9 quarters

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EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted,	774,760	740,169	663,941	613,366	551,233	543,382	483,597	474,452	436,673
incl. past due:	38,535	32,736	41,930	23,265	12,746	10,654	17,026	10,904	16,026
1-30 days	18,029	7,938	14,224	16,238	7,577	4,651	11,505	4,863	5,632
31-60 days	4,218	6,633	16,644	2,391	1,944	2,638	2,310	2,628	4,203
61-90 days	727	752	4,235	519	601	637	1,136	1,007	2,062
over 90 days or contract cancelled	15,560	17,413	6,827	4,116	2,623	2,729	2,076	2,406	4,129
Loan impairments	-9,111	-8,125	-8,409	-7,314	-5,571	-5,741	-5,297	-5,152	-4,842
Share of impairments (over 90 days or cancelled)	58.6%	46.7%	123.2%	177.7%	212.4%	210.4%	255.1%	214.1%	117.3%

EURt, percentage	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted,	774,760	740,169	663,941	613,366	551,233	543,382	483,597	474,452	436,673
incl. past due:	5.0%	4.4%	6.3%	3.8%	2.3%	2.0%	3.5%	2.3%	3.7%
1-30 days	2.3%	1.1%	2.1%	2.6%	1.4%	0.9%	2.4%	1.0%	1.3%
31-60 days	0.5%	0.9%	2.5%	0.4%	0.4%	0.5%	0.5%	0.6%	1.0%
61-90 days	0.1%	0.1%	0.6%	0.1%	0.1%	0.1%	0.2%	0.2%	0.5%
over 90 days or contract cancelled	2.0%	2.4%	1.0%	0.7%	0.5%	0.5%	0.4%	0.5%	0.9%
Loan impairments	-1.2%	-1.1%	-1.3%	-1.2%	-1.0%	-1.1%	-1.1%	-1.1%	-1.1%
Share of impairments (over 90 days or cancelled)	58.6%	46.7%	123.2%	177.7%	212.4%	210.4%	255.1%	214.1%	117.3%

Quality of assets, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	740,169	543,382	414,676	321,412	212,289
incl. past due:	32,736	10,654	13,780	19,050	17,027
1-30 days	7,938	4,651	5,621	8,297	7,672
31-60 days	6,633	2,638	2,985	2,880	2,714
61-90 days	752	637	1,171	1,479	1,492
over 90 days or contract cancelled	17,413	2,729	4,001	6,394	5,149
Loan impairments	-8,125	-5,741	-4,681	-5,570	-5,521
Share of impairments (over 90 days or cancelled)	46.7%	210.4%	117.0%	87.1%	107.2%

EURt, percentage	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	740,169	543,382	414,676	321,412	212,289
incl. past due:	4.4%	2.0%	3.3%	5.9%	8.0%
1-30 days	1.1%	0.9%	1.4%	2.6%	3.6%
31-60 days	0.9%	0.5%	0.7%	0.9%	1.3%
61-90 days	0.1%	0.1%	0.3%	0.5%	0.7%
over 90 days or contract cancelled	2.4%	0.5%	1.0%	2.0%	2.4%
Loan impairments	-1.1%	-1.1%	-1.1%	-1.7%	-2.6%
Share of impairments (over 90 days or cancelled)	46.7%	210.4%	117.0%	87.1%	107.2%

Capital adequacy, 9 quarters

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EURt	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Total Tier 1 capital	100,331	101,281	97,517	89,363	88,355	83,779	81,629	78,494	66,252
Total Tier 2 capital	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900
Net own funds for capital adequacy calculation	131,231	132,181	128,417	120,263	119,255	114,679	112,529	109,394	97,152
Credit risk RWA	660,856	641,845	587,642	540,368	488,699	486,025	431,871	426,388	380,931
Market risk RWA	5,217	4,549	4,380	4,759	7,264	7,342	7,247	7,132	5,689
Operational risk RWA	91,575	75,999	75,999	75,999	75,999	61,811	61,811	61,811	61,811
Total RWA	757,648	722,393	668,021	621,126	571,962	555,179	500,929	495,331	448,431
Tier 1 Capital Ratio	13.2%	14.0%	14.6%	14.4%	15.4%	15.1%	16.3%	15.8%	14.8%
internal minimum requirement	12.3%	12.3%	12.3%	13.3%	13.3%	13.3%	12.7%	12.7%	12.7%
Capital adequacy	17.3%	18.3%	19.2%	19.4%	20.9%	20.7%	22.5%	22.1%	21.7%
internal minimum requirement	15.1%	15.1%	15.1%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%

Capital adequacy, 5 years

EURt	2017	2016	2015	2014	2013
Total Tier 1 capital	101,281	83,779	66,807	55,894	29,951
Total Tier 2 capital	30,900	30,900	30,900	16,650	14,975
Net own funds for capital adequacy calculation	132,181	114,679	97,707	72,544	44,926
Credit risk RWA	641,845	486,025	365,012	279,949	173,758
Market risk RWA	4,549	7,342	8,956	7,859	8,513
Operational risk RWA	75,999	61,811	44,367	30,066	13,307
Total RWA	722,393	555,179	418,334	317,874	195,578
Tier 1 Capital Ratio	14.0%	15.1%	16.0%	17.6%	15.3%
internal minimum requirement	12.3%	13.3%	12.7%	12.7%	10.5%
Capital adequacy	18.3%	20.7%	23.4%	22.8%	23.0%
internal minimum requirement	15.1%	16.2%	16.2%	16.5%	12.2%

Income statement, 9 quarters

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Income statement, EURt	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Net interest income	9,195	8,380	7,928	7,658	7,169	7,176	6,596	6,106	5,675
Net fee and commission income	2,250	1,925	2,143	1,809	1,819	1,768	1,471	1,126	1,352
Net gains from financial assets	-63	-474	25	884	251	-553	303	1,085	163
Other income	27	41	1	-47	11	29	36	187	132
Total revenue	11,411	9,872	10,097	10,304	9,248	8,419	8,406	8,504	7,322
Staff costs	-3,300	-3,080	-2,643	-2,795	-2,769	-2,518	-2,267	-2,458	-2,434
Office rent and expenses	-399	-382	-330	-292	-358	-328	-295	-302	-315
IT expenses	-426	-459	-367	-324	-309	-393	-306	-306	-352
Marketing expenses	-381	-328	-423	-318	-298	-345	-279	-159	-167
Other operating expenses	-1,591	-1,162	-1,275	-1,334	-1,167	-980	-1,189	-1,160	-1,086
Total operating expenses	-6,098	-5,410	-5,039	-5,063	-4,902	-4,564	-4,335	-4,386	-4,353
Earnings before impairment losses	5,313	4,462	5,057	5,240	4,346	3,855	4,071	4,119	2,969
Impairment losses on loans and advances	-882	-534	-1,098	-1,882	-70	-675	-365	-628	-97
Net profit	3,593	3,927	3,959	3,359	4,276	3,180	3,706	3,490	2,871
Profit attributable to non-controlling interest	184	424	390	371	426	341	343	189	277
Profit attributable to owners of the parent	3,409	3,503	3,569	2,987	3,849	2,839	3,362	3,301	2,594

Income statement, 5 years

Income statement, EURt	2017	2016	2015	2014	2013
Net interest income	31,134	25,552	18,758	16,904	10,495
Net fee and commission income	7,696	5,716	4,853	3,558	2,981
Net gains from financial assets	685	998	3,050	342	2,342
Other income	5	385	86	30	63
Total revenue	39,521	32,651	26,747	20,834	15,882
Staff costs	-11,288	-9,676	-8,065	-6,605	-5,139
Office rent and expenses	-1,363	-1,239	-1,097	-1,167	-1,080
IT expenses	-1,458	-1,357	-986	-922	-748
Marketing expenses	-1,368	-950	-1,224	-1,539	-1,126
Other operating expenses	-4,939	-4,415	-4,163	-3,077	-2,902
Total operating expenses	-20,415	-17,638	-15,536	-13,310	-10,995
Earnings before impairment losses	19,105	15,013	11,211	7,524	4,887
Impairment losses on loans and advances	-3,585	-1,766	-670	-1,970	-2,619
Net profit	15,521	13,247	9,941	6,154	2,268
Profit attributable to non-controlling interest	1,611	1,151	535	156	-98
Profit attributable to owners of the parent	13,909	12,096	9,406	5,998	2,366

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Cash and cash equivalents	1,068,765	955,891	691,386	484,390	344,333	300,371	311,089	229,792	242,641
Financial assets	49,007	50,014	55,025	54,167	57,230	64,946	66,940	94,181	91,567
Loans granted	760,820	726,290	653,538	604,672	543,826	535,496	476,629	468,166	430,335
Loan impairments	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735	-3,225	-2,942	-2,584
Receivables from customers	9,601	7,357	7,109	2,812	1,146	1,699	1,138	597	691
Tangible and intangible assets	2,519	2,298	2,060	1,937	1,970	1,807	1,802	1,598	1,341
Other assets	2,974	3,004	2,835	1,647	1,780	1,671	1,447	1,446	1,367
Total assets	1,886,035	1,737,954	1,405,491	1,144,164	946,605	902,255	855,820	792,839	765,359
Loans received and deposits from customers	1,739,297	1,556,573	1,280,385	1,021,745	810,614	785,409	755,075	683,829	670,768
Other liabilities	16,745	61,710	9,571	14,052	31,065	16,528	8,640	20,918	14,511
Subordinated loans	20,150	20,150	20,150	20,150	20,295	20,150	20,295	20,123	15,094
Total liabilities	1,776,192	1,638,433	1,310,106	1,055,947	861,973	822,087	784,010	724,870	700,373
Equity	109,843	99,521	95,385	88,217	84,632	80,167	71,810	67,969	64,986
Minority interest	2,542	3,530	3,106	2,717	2,345	1,919	1,578	1,234	1,045
Total liabilities and equity	1,886,035	1,737,954	1,405,491	1,144,164	946,605	902,255	855,820	792,839	765,359

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	955,891	300,371	227,208	82,393	150,595
Financial assets	50,014	64,946	103,019	142,563	42,719
Loans granted	726,290	535,496	407,982	316,386	207,245
Loan impairments	-6,900	-3,735	-2,573	-3,597	-2,683
Receivables from customers	7,357	1,699	968	364	720
Tangible and intangible assets	2,298	1,807	1,231	817	949
Other assets	3,004	1,671	1,467	2,086	939
Total assets	1,737,954	902,255	739,301	541,012	400,484
Loans received and deposits from customers	1,556,573	785,409	644,767	479,117	359,838
Other liabilities	61,710	16,528	18,073	4,505	3,750
Subordinated loans	20,150	20,150	15,094	12,249	10,025
Total liabilities	1,638,433	822,087	677,934	495,872	373,612
Equity	99,521	80,167	61,367	45,141	26,872
Minority interest	3,530	1,919	768	233	77
Total liabilities and equity	1,737,954	902,255	739,301	541,012	400,484

Financial and Operational Ratios, 9 quarters

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	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Return on Equity (ROE)	13.4%	14.9%	16.1%	14.2%	19.2%	15.3%	19.6%	20.2%	16.7%
Return on Assets (ROA)	0.8%	1.0%	1.2%	1.3%	1.9%	1.4%	1.8%	1.8%	1.5%
Net Interest Margin (NIM)	2.0%	2.1%	2.5%	2.9%	3.1%	3.3%	3.2%	3.1%	3.0%
Spread	2.0%	2.1%	2.5%	2.9%	3.1%	3.2%	3.2%	3.1%	3.0%
Cost/Income ratio (C/I)	53.4%	54.8%	49.9%	49.1%	53.0%	54.2%	51.6%	51.6%	59.5%
Equity Multiplier (EM)	17.8	16.7	14.3	12.5	11.5	11.8	12.0	11.9	12.1
Risk Cost Ratio	0.5%	0.3%	0.7%	1.3%	0.1%	0.5%	0.3%	0.6%	0.1%
Number of Customers (thous.)	170	165	159	153	149	144	136	127	119
Number of Employees (full-time)	304	288	283	270	263	248	240	236	229
Customers assets (EURm)	1,231	1,287	1,243	1,162	1,123	1,072	977	955	805
Portfolio Management AUM (EURm)	90	72	65	63	62	64	60	57	52
Liquidity Coverage Ratio LCR (bank solo)	115%	121%	118%	136%	210%	208%	260%	261%	289%
Customers holding bank cards (thous.)	72.0	78.8	74.7	70.7	66.4	62.4	57.8	51.7	47.3
Number of ATM-s	18	18	18	18	13	13	13	13	13
Number of ACQ merchants	1,678	1,597	1,504	1,406	1,206	1,019	892	798	568
SEPA outgoing payments (thous.)	2321	2069	1656	1566	1407	1341	1031	933	764

Financial and Operational Ratios, 5 years

	2017	2016	2015	2014	2013
Return on Equity (ROE)	16.0%	17.4%	17.8%	16.7%	11.4%
Return on Assets (ROA)	1.2%	1.6%	1.6%	1.3%	0.6%
Net Interest Margin (NIM)	2.4%	3.1%	2.9%	3.6%	3.0%
Spread	2.3%	3.1%	2.9%	3.5%	2.9%
Cost/Income ratio (C/I)	51.7%	54.0%	58.1%	63.9%	69.2%
Equity Multiplier (EM)	15.2	11.8	12.1	13.1	17.2
Risk Cost Ratio	0.6%	0.4%	0.2%	0.8%	1.7%
Number of Customers (thous.)	165	144	113	93	68
Number of Employees (full-time)	288	248	225	187	164
Customers assets (EURm)	1,287	1,072	1,253	586	356
Portfolio Management AUM (EURm)	72	64	53	42	40
Liquidity Coverage Ratio LCR (bank solo)	121%	208%	272%		
Customers holding bank cards (thous.)	78.8	62.4	43.1	29.9	22.8
Number of ATM-s	18	13	10		
Number of ACQ merchants	1,597	1,019	432		
SEPA outgoing payments (thous.)	6,699	4,068	2,492	1,290	83

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) * 100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Spread
yield on interest-bearing assets - cost of interest bearing liabilities

Cost/Income ratio (C/I)
total operating expenses / total income* 100

Equity Multiplier (EM)
average assets / average equity (attributable to the owners of the parent)

Risk Cost Ratio
loan loss / average loan portfolio

Liquidity Coverage Ratio (LCR)
according to the definitions of the Basel Committee

Customers holding bank cards: both private and corporate customers

SEPA outgoing payments: private and corporate customers (incl payment intermediaries)

Loans, 9 quarters

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EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted, incl:	760,820	726,290	653,538	604,672	543,826	535,496	476,629	468,166	430,335
Corporate loans	514,369	503,375	460,230	425,783	379,669	376,945	330,725	329,675	302,525
Leasing	47,065	45,041	42,456	43,812	41,645	41,350	40,862	40,033	37,092
Home loans	54,626	47,099	32,794	25,364	17,862	11,611	14,206	12,948	10,916
Private loans	33,461	30,540	29,047	27,045	25,272	23,839	13,502	11,915	7,778
Small loans	25,512	24,677	23,075	19,825	17,216	16,465	14,717	12,297	9,151
Hire-purchase	18,493	19,301	18,661	18,364	18,717	19,485	18,615	18,372	18,629
Leveraged loans	7,450	7,168	6,853	7,695	6,703	7,388	7,000	7,440	7,267
Micro loans	6,156	5,976	5,306	4,649	3,896	2,834	1,813	728	
Credit card loans	6,014	6,010	5,601	5,304	4,998	4,918	4,523	4,108	3,802
Loans to related companies	47,295	36,775	29,363	26,759	27,767	30,580	30,575	30,578	33,093
Other loans	74	82	153	73	80	82	91	71	83
Loan impairments	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735	-3,225	-2,942	-2,584
Total loans granted	753,169	719,391	647,075	599,211	540,145	531,761	473,405	465,224	427,751

Loans, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted, incl:	726,290	535,496	407,982	316,386	207,245
Corporate loans	503,375	376,945	286,688	214,379	132,738
Leasing	45,041	41,350	36,352	27,706	15,379
Home loans	47,099	11,611	9,359	2,637	884
Private loans	30,540	23,839	6,036	3,355	1,121
Small loans	24,677	16,465	6,502		
Hire-purchase	19,301	19,485	18,820	12,677	4,883
Leveraged loans	7,168	7,388	7,444	9,196	9,956
Micro loans	5,976	2,834			
Credit card loans	6,010	4,918	3,621	2,959	2,298
Loans to related companies	36,775	30,580	33,091	27,074	24,075
Other loans	82	82	68	92	29
Consumer loans				16,313	15,882
Loan impairments	-6,900	-3,735	-2,573	-3,597	-2,683
Total loans granted	719,391	531,761	405,409	312,790	204,562

Deposits and loans received from customers, 9 quarters

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EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Demand deposits	1,606,438	1,423,224	1,156,262	876,787	680,603	631,954	588,993	492,905	452,873
incl. deposits of payment intermediaries	732,336	606,600	454,741	195,150	61,280	41,117	23,573	19,228	24,645
Term deposits	126,604	127,112	123,869	144,706	129,672	152,163	164,509	189,222	201,956
Loans received	6,017	6,000	16	0	90	779	832	914	15,231
Accrued interest liability	145	155	167	190	191	420	656	706	708
Total loans received and deposits from customers	1,739,204	1,556,490	1,280,314	1,021,683	810,555	785,316	754,989	683,747	670,768

Deposits and loans received from customers, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Demand deposits	1,423,224	631,954	444,818	276,769	164,153
incl. deposits of payment intermediaries	606,600	41,117	22,063	39,095	525
Term deposits	127,112	152,163	183,669	184,668	191,588
Loans received	6,000	779	15,538	17,091	3,529
Accrued interest liability	155	420	743	589	567
Total loans received and deposits from customers	1,556,490	785,316	644,767	479,117	359,838

Quality of assets, 9 quarters

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EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted,	760,820	726,290	653,538	604,672	543,826	535,496	476,629	468,166	430,335
incl. past due:	27,484	26,083	37,703	19,197	8,179	6,093	11,825	4,666	7,868
1-30 days	10,521	4,122	12,503	14,515	5,570	2,575	9,288	2,251	1,950
31-60 days	1,761	4,885	15,272	1,124	595	1,526	1,034	1,128	2,194
61-90 days	459	251	3,883	265	315	301	750	518	1,396
over 90 days or contract cancelled	14,743	16,826	6,045	3,293	1,699	1,691	753	768	2,329
Loan impairments	-7,652	-6,900	-6,463	-5,461	-3,681	-3,735	-3,225	-2,942	-2,584
Share of impairments (over 90 days or cancelled)	51.9%	41.0%	106.9%	165.9%	216.7%	220.9%	428.0%	383.0%	111.0%

EURt, percentage	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted,	760,820	726,290	653,538	604,672	543,826	535,496	476,629	468,166	430,335
incl. past due:	3.6%	3.6%	5.8%	3.2%	1.5%	1.1%	2.5%	1.0%	1.8%
1-30 days	1.4%	0.6%	1.9%	2.4%	1.0%	0.5%	1.9%	0.5%	0.5%
31-60 days	0.2%	0.7%	2.3%	0.2%	0.1%	0.3%	0.2%	0.2%	0.5%
61-90 days	0.1%	0.0%	0.6%	0.0%	0.1%	0.1%	0.2%	0.1%	0.3%
over 90 days or contract cancelled	1.9%	2.3%	0.9%	0.5%	0.3%	0.3%	0.2%	0.2%	0.5%
Loan impairments	-1.0%	-0.9%	-1.0%	-0.9%	-0.7%	-0.7%	-0.7%	-0.6%	-0.6%
Share of impairments (over 90 days or cancelled)	51.9%	41.0%	106.9%	165.9%	216.7%	220.9%	428.0%	383.0%	111.0%

Quality of assets, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	726,290	535,496	407,982	316,386	207,245
incl. past due:	26,083	6,093	6,761	13,193	9,758
1-30 days	4,122	2,575	2,238	5,483	4,594
31-60 days	4,885	1,526	1,364	1,821	1,628
61-90 days	251	301	685	1,156	1,195
over 90 days or contract cancelled	16,826	1,691	2,474	4,733	2,341
Loan impairments	-6,900	-3,735	-2,573	-3,597	-2,683
Share of impairments (over 90 days or cancelled)	41.0%	220.9%	104.0%	76.0%	114.6%

EURt, percentage	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	726,290	535,496	407,982	316,386	207,245
incl. past due:	3.6%	1.1%	1.7%	4.2%	4.7%
1-30 days	0.6%	0.5%	0.5%	1.7%	2.2%
31-60 days	0.7%	0.3%	0.3%	0.6%	0.8%
61-90 days	0.0%	0.1%	0.2%	0.4%	0.6%
over 90 days or contract cancelled	2.3%	0.3%	0.6%	1.5%	1.1%
Loan impairments	-0.9%	-0.7%	-0.6%	-1.1%	-1.3%
Share of impairments (over 90 days or cancelled)	41.0%	220.9%	104.0%	76.0%	114.6%

Capital adequacy, 9 quarters

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EURt	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Total Tier 1 capital	100,616	90,374	86,841	80,293	76,495	73,672	65,943	62,588	58,029
Total Tier 2 capital	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000
Net own funds for capital adequacy calculation	120,616	110,374	106,841	100,293	96,495	93,672	85,943	82,588	73,029
Credit risk RWA	651,097	630,539	577,893	531,577	476,535	473,950	420,927	417,217	377,978
Market risk RWA	1,296	1,406	1,294	1,651	2,491	2,535	2,568	2,966	2,483
Operational risk RWA	59,434	47,754	47,754	47,754	47,754	39,664	39,664	39,664	39,664
Total RWA	711,826	679,700	626,941	580,982	526,780	516,149	463,158	459,846	420,125
Tier 1 Capital Ratio	14.1%	13.3%	13.9%	13.8%	14.5%	14.3%	14.2%	13.6%	13.8%
internal minimum requirement	12.3%	12.3%	12.3%	13.3%	13.3%	13.3%	12.7%	12.7%	12.7%
Capital adequacy	16.9%	16.2%	17.0%	17.3%	18.3%	18.1%	18.6%	18.0%	17.4%
internal minimum requirement	15.1%	15.1%	15.1%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%

Capital adequacy, 5 years

EURt	2017	2016	2015	2014	2013
Total Tier 1 capital	90,374	73,672	58,063	44,485	26,366
Total Tier 2 capital	20,000	20,000	15,000	12,000	10,000
Net own funds for capital adequacy calculation	110,374	93,672	73,063	56,485	36,366
Credit risk RWA	630,539	473,950	360,121	275,304	169,607
Market risk RWA	1,406	2,535	2,216	2,288	3,406
Operational risk RWA	47,754	39,664	28,734	19,194	9,755
Total RWA	679,700	516,149	391,071	296,786	182,767
Tier 1 Capital Ratio	13.3%	14.3%	14.8%	15.0%	14.4%
internal minimum requirement	12.3%	13.3%	12.7%	12.7%	10.5%
Capital adequacy	16.2%	18.1%	18.7%	19.0%	19.9%
internal minimum requirement	15.1%	16.2%	16.2%	16.5%	12.2%

Income statement, 9 quarters

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Income statement, EURt	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Fee and commission income	3,339	3,451	3,340	3,204	3,298	3,887	3,789	3,075	2,154
Total revenue	3,339	3,451	3,340	3,204	3,298	3,887	3,789	3,075	2,154
Staff costs	-391	-368	-367	-374	-368	-346	-344	-576	-314
Marketing expenses	-134	-666	-627	-405	-580	-741	-757	-295	-741
Other operating expenses	-512	-535	-572	-711	-668	-663	-649	-603	-502
Depreciation and amortization	-449	-101	-104	-107	-111	-403	-3	-3	-1
Total operating expenses	-1,486	-1,670	-1,670	-1,597	-1,726	-2,152	-1,753	-1,477	-1,558
EBIT	1,853	1,781	1,669	1,607	1,572	1,735	2,035	1,598	596
Interest expense	-42	-42	-42	-42	-42	-42	-42	-42	-36
Other financial income and expense	-24	54	50	47	146	69	155	67	35
Total financial income and expense	-66	12	8	5	104	27	113	25	-1
Income tax	-1,100	0	0	0	-951	0	0	0	0
Net profit	687	1,793	1,677	1,612	724	1,762	2,149	1,623	595

Income statement, 5 years

Income statement, EURt	2017	2016	2015	2014	2013
Fee and commission income	13,293	12,905	9,196	8,456	5,810
Total revenue	13,293	12,905	9,196	8,456	5,810
Staff costs	-1,476	-1,580	-1,106	-1,015	-843
Marketing expenses	-2,279	-2,534	-1,910	-2,463	-2,091
Other operating expenses	-2,486	-2,417	-1,785	-1,461	-1,291
Depreciation and amortization	-424	-409	-2	-75	-28
Total operating expenses	-6,664	-6,940	-4,803	-5,013	-4,253
EBIT	6,630	5,965	4,393	3,443	1,558
Interest expense	-168	-162	-100	-53	-119
Other financial income and expense	296	326	360	232	302
Total financial income and expense	128	164	259	180	183
Income tax	-951	0	0	0	0
Net profit	5,807	6,129	4,652	3,622	1,741

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Cash and cash equivalents	1,456	5,214	3,736	8,498	2,983	4,451	5,906	4,833	12,907
Financial assets at fair value	352	359	350	341	346	328	533	747	755
Receivables and accrued revenue	1,140	1,168	1,095	1,068	1,062	1,452	1,178	1,150	742
Other prepaid expenses	164	223	177	112	158	210	50	100	143
Total current assets	3,111	6,965	5,358	10,019	4,549	6,442	7,667	6,829	14,547
Units of funds	7,732	6,261	6,208	6,168	11,032	10,866	10,208	9,008	6,377
Tangible and intangible assets	16,759	5,902	5,933	6,017	6,125	6,235	6,638	6,641	19
Total fixed assets	24,492	12,163	12,141	12,185	17,157	17,102	16,846	15,649	6,395
Total assets	27,603	19,128	17,500	22,204	21,706	23,543	24,513	22,478	20,942
Subordinated liabilities	2,128	2,109	2,128	2,109	2,109	2,109	2,109	2,109	2,109
Trade payables	637	269	423	6,884	513	287	3,039	368	631
Other liabilities	1,348	209	242	224	1,170	191	207	328	187
Total liabilities	4,114	2,587	2,793	9,217	3,792	2,586	5,355	2,805	2,928
Share capital	2,700	2,700	2,700	2,700	9,300	9,300	9,300	12,000	12,000
Mandatory reserve	683	683	683	683	683	376	376	376	376
Other reserves	273	230	188	364	303	267	231	194	158
Accumulated deficit/profit	19,146	7,122	7,122	6,904	6,904	4,885	4,885	4,885	4,885
Income for the accounting period	687	5,807	4,014	2,336	724	6,129	4,367	2,218	595
Total equity	23,489	16,542	14,706	12,987	17,914	20,957	19,159	19,674	18,014
Total liabilities and equity	27,603	19,128	17,500	22,204	21,706	23,543	24,513	22,478	20,942

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	5,214	4,451	2,918	1,640	383
Financial assets at fair value	359	328	748	1,375	1,670
Receivables and accrued revenue	1,168	1,452	827	1,031	592
Other prepaid expenses	223	210	182	158	142
Total current assets	6,965	6,442	4,675	4,203	2,787
Units of funds	6,261	10,866	6,349	5,588	4,216
Tangible and intangible assets	5,902	6,235	15	2	76
Total fixed assets	12,163	17,102	6,363	5,590	4,292
Total assets	19,128	23,543	11,038	9,793	7,079
Subordinated liabilities	2,109	2,109	1,503	554	1,587
Trade payables	269	287	227	229	175
Other liabilities	209	191	161	158	123
Total liabilities	2,587	2,586	1,891	941	1,885
Share capital	2,700	9,300	3,757	4,000	4,000
Mandatory reserve	683	376	274	93	6
Accumulated deficit/profit	7,122	4,885	335	1,101	-553
Income for the accounting period	5,807	6,129	4,652	3,622	1,741
Total equity	16,542	20,957	9,147	8,852	5,194
Total liabilities and equity	19,128	23,543	11,038	9,793	7,079

Financial and Operational Ratios, 9 quarters

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	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Return on Equity (ROE)	13.7%	45.9%	48.5%	41.7%	14.9%	35.1%	44.3%	34.5%	17.5%
Return on Assets (ROA)	11.8%	39.2%	33.8%	29.4%	12.8%	29.3%	36.6%	29.9%	14.9%
Cost/Income ratio (C/I)	44.5%	48.4%	50.0%	49.8%	52.3%	55.4%	46.3%	48.0%	72.3%
Number of Pension Fund Customers (thous.)	200	202	196	199	203	205	197	197	150
Number of Employees (full-time)	24	22	24	24	24	25	25	29	25

Financial and Operational Ratios, 5 years

	2017	2016	2015	2014	2013
Return on Equity (ROE)	31.0%	40.7%	51.7%	51.6%	40.3%
Return on Assets (ROA)	27.2%	35.4%	44.7%	42.9%	29.5%
Cost/Income ratio (C/I)	50.1%	53.8%	52.2%	59.3%	73.2%
Number of Pension Fund Customers (thous.)	202	205	147	152	138
Number of Employees (full-time)	22	25	25	20	20

Return on Equity (ROE)
net profit / average equity * 100

Return on Assets (ROA)
net profit / average assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income* 100

Assets under management, 9 quarters

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Fund assets, EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
LHV Pensionifond XL	143,603	135,327	129,054	121,992	118,650	111,564	104,949	96,594	89,125
LHV Pensionifond L	760,829	749,904	724,346	704,925	472,389	440,110	421,602	391,122	363,868
LHV Pensionifond M	99,927	94,507	92,018	86,791	70,393	63,635	62,090	56,771	51,367
LHV Pensionifond S	62,304	64,217	63,713	64,035	60,737	58,343	57,876	55,523	54,251
LHV Pensionifond XS	20,387	20,763	20,710	20,622	20,629	20,369	20,161	19,437	17,871
LHV Pensionifond Eesti 100	1,502								
LHV Pensionifond Indeks	8,170	7,457	6,808	5,370	4,058	444			
LHV Pensionifond Indeks Pluss	1,677	1,491	1,103	951	858	628			
LHV Täiendav Pensionifond	14,594	14,086	13,974	9,330	9,119	8,843	8,284	7,949	7,733
LHV Pärsia Lahe Fond	10,664	10,674	11,346	11,272	11,688	12,795	12,199	12,174	11,428
LHV Maailma Aktsiad Fond	3,091	3,803	3,684	4,171	3,884	3,804	3,453	1,190	1,299
LHV Pension 50					225,817	230,418	223,577	224,287	
LHV Pension 25					12,608	13,265	13,157	13,638	
LHV Pension Intress					4,259	4,404	4,405	4,532	
LHV Pension Intress Pluss		544	532	536	534	544	555	545	
LHV Pension 100 Pluss				4,598	4,701	4,695	4,654	4,746	
Uus Euroopa Fond								2,043	
Total assets	1,126,747	1,102,774	1,067,286	1,034,593	1,020,324	973,861	936,961	890,552	596,943

Quarterly returns	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
LHV Pensionifond XL	-0.1%	0.5%	0.6%	1.0%	1.4%	1.1%	2.1%	0.9%	0.0%
LHV Pensionifond L	-0.2%	0.6%	0.6%	0.5%	1.2%	0.4%	1.8%	1.0%	0.3%
LHV Pensionifond M	0.1%	0.7%	0.5%	0.4%	0.8%	-0.3%	1.5%	0.9%	1.1%
LHV Pensionifond S	-0.5%	-0.1%	0.0%	-0.5%	0.0%	-1.2%	0.9%	0.6%	1.8%
LHV Pensionifond XS	-0.2%	0.0%	0.1%	-0.5%	-0.1%	-0.5%	0.5%	0.2%	1.4%
LHV Pensionifond Eesti 100									
LHV Pensionifond Indeks	-3.4%	3.9%	1.6%	-2.2%	2.9%				
LHV Pensionifond Indeks Pluss	-4.3%	4.6%	1.8%	-2.8%	5.6%				
LHV Täiendav Pensionifond	-0.7%	0.9%	0.9%	1.5%	1.8%	1.3%	2.9%	0.9%	0.4%
LHV Pärsia Lahe Fond	2.4%	-3.0%	3.4%	0.7%	-1.6%	6.4%	-2.7%	-2.1%	-2.3%
LHV Maailma Aktsiad Fond	0.9%	1.3%	3.3%	2.0%	6.5%	7.5%	7.6%	-5.6%	-5.9%
LHV Pension 50					0.8%	0.5%	1.2%	-0.2%	
LHV Pension 25					0.9%	0.1%	1.2%	0.1%	
LHV Pension Intress					0.0%	-0.8%	0.8%	0.2%	
LHV Pension Intress Pluss		-0.3%	-0.2%	-0.6%	-0.1%	-0.7%	0.5%	0.1%	
LHV Pension 100 Pluss				-0.4%	0.7%	1.6%	1.3%	0.4%	
Uus Euroopa Fond								-7.4%	

Assets under management, 5 years

LHV Pensionifond S	2017	2016	2015	2014	2013
LHV Pensionifond XL	135,327	111,564	84,602	70,034	48,994
LHV Pensionifond L	749,904	440,110	346,649	289,148	211,541
LHV Pensionifond M	94,507	63,635	48,207	42,451	31,326
LHV Pensionifond S	64,217	58,343	52,876	50,360	41,741
LHV Pensionifond XS	20,763	20,369	16,516	12,093	9,236
LHV Pensionifond Eesti 100					
LHV Pensionifond Indeks	7,457	444			
LHV Pensionifond Indeks Pluss	1,491	628			
LHV Täiendav Pensionifond	14,086	8,843	7,437	6,247	5,727
LHV Pärsia Lahe Fond	10,674	12,795	12,359	32,667	26,319
LHV Maailma Aktsiad Fond	3,803	3,804	1,575	1,316	1,596
LHV Pension 50		230,418			
LHV Pension 25		13,265			
LHV Pension Intress		4,404			
LHV Pension Intress Pluss	544	544			
LHV Pension 100 Pluss		4,695			
Total assets	1,102,774	973,861	570,221	504,316	376,480

Annual returns	2017	2016	2015	2014	2013
LHV Pensionifond XL	3.5%	4.2%	6.6%	1.3%	6.6%
LHV Pensionifond L	2.8%	3.6%	5.4%	2.3%	4.0%
LHV Pensionifond M	2.3%	3.2%	4.0%	3.0%	2.8%
LHV Pensionifond S	-0.6%	2.1%	1.0%	4.9%	0.7%
LHV Pensionifond XS	-0.4%	1.5%	1.2%	5.5%	0.6%
LHV Pensionifond Eesti 100					
LHV Pensionifond Indeks	6.2%				
LHV Pensionifond Indeks Pluss	9.3%				
LHV Täiendav Pensionifond	5.2%	5.6%	8.8%	1.7%	7.6%
LHV Pärsia Lahe Fond	-0.6%	-1.0%	-16.5%	11.9%	49.5%
LHV Maailma Aktsiad Fond	13.7%	2.7%	11.2%	-4.9%	7.6%
LHV Pension 50		1.0%			
LHV Pension 25		2.0%			
LHV Pension Intress		1.7%			
LHV Pension Intress Pluss	-1.2%	1.5%			
LHV Pension 100 Pluss		0.2%			

Income statement, 9 quarters

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Income statement, EURt	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Net interest income	1,195	1,684	1,131	1,139	1,189	1,274	1,287	1,361	1,385
Net fee and commission income	643	610	212	200	169	192	118	108	148
Total revenue	1,837	2,294	1,343	1,338	1,357	1,466	1,405	1,469	1,532
Staff costs	-395	-440	-443	-384	-406	-325	-366	-394	-406
Office rent and expenses	-61	-88	-48	-51	-48	-45	-36	-39	-36
IT expenses	-61	-50	-47	-43	-37	-38	-49	-36	-33
Marketing expenses	-387	-374	-250	-415	-244	-388	-241	-247	-210
Other operating expenses	-309	-348	-273	-294	-256	-299	-317	-257	-273
Total operating expenses	-1,213	-1,300	-1,060	-1,186	-992	-1,094	-1,008	-973	-959
Earnings before impairment losses	624	994	282	152	366	371	397	496	574
Impairment losses	-304	574	-163	43	-23	692	-134	-114	-157
Income tax	-76	-201	-42	-21	-32	-70	-55	-68	-77
Net profit	244	1,366	78	173	310	993	207	314	339

Income statement, 5 years*

Income statement, EURt	6 months				
	2017	2016	2015	2014	2013
Net interest income	5,142	5,306	4,884	3,857	1,484
Net fee and commission income	1,190	565	618	760	640
Total revenue	6,332	5,871	5,502	4,615	2,119
Staff costs	-1,673	-1,491	-1,557	-1,266	-633
Office rent and expenses	-235	-155	-130	-126	-61
IT expenses	-177	-156	-161	-215	-62
Marketing expenses	-1,283	-1,085	-738	-846	-328
Other operating expenses	-1,172	-1,146	-855	-720	-287
Total operating expenses	-4,539	-4,034	-3,442	-3,173	-1,371
Earnings before impairment losses	1,793	1,838	2,060	1,442	748
Impairment losses	431	286	-697	-674	-253
Income tax	-297	-270	-269	-151	-83
Net profit	1,927	1,853	1,094	617	412

* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group since July 2013.

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Cash and cash equivalents	2,211	2,724	2,190	1,482	2,429	1,859	1,553	2,209	1,983
Loans granted	61,234	50,653	39,765	35,453	35,173	38,466	37,543	36,863	39,431
Loan impairments	-1,459	-1,225	-1,946	-1,853	-1,890	-2,006	-2,073	-2,209	-2,258
Receivables from customers	1,545	1,313	565	494	396	359	453	288	227
Other assets	565	689	883	792	874	715	868	697	53
Total assets	64,095	54,155	41,457	36,368	36,982	39,393	38,344	37,848	39,435
Loans received	47,296	36,776	29,363	26,759	27,767	30,580	30,579	30,578	33,090
Other liabilities	7,828	8,652	4,732	2,325	2,106	2,013	1,958	1,670	1,060
Total liabilities	55,124	45,427	34,096	29,085	29,872	32,593	32,538	32,248	34,150
Equity	8,971	8,727	7,361	7,283	7,110	6,800	5,807	5,599	5,286
Total liabilities and equity	64,095	54,155	41,457	36,368	36,982	39,393	38,344	37,848	39,435

Balance sheet, 5 years

Balance sheet, EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Cash and cash equivalents	2,724	1,859	1,103	1,175	1,190
Loans granted	50,653	38,466	39,786	32,100	29,118
Loan impairments	-1,225	-2,006	-2,108	-1,973	-2,838
Receivables from customers	1,313	359	234	174	213
Other assets	689	715	543	481	2,898
Total assets	54,155	39,393	39,558	31,957	30,582
Loans received	36,776	30,580	33,091	27,074	24,075
Other liabilities	8,652	2,013	1,520	1,029	3,271
Total liabilities	45,427	32,593	34,611	28,103	27,345
Equity	8,727	6,800	4,947	3,853	3,236
Total liabilities and equity	54,155	39,393	39,558	31,957	30,582

Financial and Operational Ratios, 9 quarters

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	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Return on Equity (ROE)	11.0%	67.9%	4.2%	9.6%	17.8%	63.0%	14.5%	23.0%	26.5%
Return on Assets (ROA)	0.8%	5.7%	0.4%	0.9%	1.6%	5.1%	1.1%	1.6%	1.7%
Net Interest Margin (NIM)	8.2%	14.2%	11.5%	12.3%	12.2%	12.9%	13.2%	13.6%	13.5%
Cost/Income ratio (C/I)	66.0%	56.7%	79.0%	88.7%	73.1%	74.7%	71.8%	66.3%	62.5%
Risk Cost Ratio	2.2%	-5.1%	1.7%	-0.5%	0.3%	-7.3%	1.4%	1.2%	1.6%
Number of Customers (thousands)	157	127	99	87	88	94	98	96	97
Number of Employees (full-time)	53	54	59	58	57	60	56	57	53

Financial and Operational Ratios, 5 years*

	2017	2016	2015	2014	2013
Return on Equity (ROE)	24.8%	31.6%	24.9%	17.4%	27.2%
Return on Assets (ROA)	2.1%	2.3%	1.5%	1.0%	1.5%
Net Interest Margin (NIM)	11.0%	13.1%	13.2%	12.2%	10.7%
Cost/Income ratio (C/I)	71.7%	68.7%	62.6%	68.8%	64.7%
Risk Cost Ratio	-1.0%	-0.7%	1.9%	2.2%	1.9%
Number of Customers (thousands)	127	94	96	78	63
Number of Employees (full-time)	54	60	56	55	42

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) * 100

Return on Assets (ROA)
net profit / average assets * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Cost/Income ratio (C/I)
total operating expenses / total income* 100

Risk Cost Ratio

* The financial results of UAB Mokilizingas are consolidated since July 2013. Ratios have been annualized based on 6 month results.

Loans, 9 quarters

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EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted, incl:	61,234	50,653	39,765	35,453	35,173	38,466	37,543	36,863	39,431
Hire-purchase	45,587	38,580	28,567	24,616	24,737	27,636	26,637	25,561	27,123
Consumer loans	12,573	9,797	9,329	9,570	9,672	10,502	10,902	11,237	12,148
Other loans (incl. Leasing)	3,074	2,276	1,869	1,267	763	329	4	65	160
Loan impairments	-1,459	-1,225	-1,946	-1,853	-1,890	-2,006	-2,073	-2,209	-2,258
Total loans granted	59,775	49,428	37,819	33,600	33,283	36,460	35,471	34,653	37,173

Laenud, 5 aastat

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted, incl:	50,653	38,466	39,786	32,100	29,118
Hire-purchase	38,580	27,636	27,938	21,489	18,219
Consumer loans	9,797	10,502	11,564	9,470	7,910
Other loans (incl. Leasing)	2,276	329	283	1,141	2,989
Loan impairments	-1,225	-2,006	-2,108	-1,973	-2,838
Total loans granted	49,428	36,460	37,677	30,126	26,280

Quality of assets, 9 quarters

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EURt	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted,	61,234	50,653	39,765	35,453	35,173	38,466	37,543	36,863	39,431
incl. past due:	11,050	6,654	4,227	4,067	4,567	4,561	5,201	6,238	8,158
1-30 days	7,508	3,816	1,721	1,722	2,008	2,076	2,217	2,612	3,683
31-60 days	2,457	1,748	1,371	1,267	1,349	1,111	1,276	1,500	2,009
61-90 days	268	502	352	254	286	336	385	489	666
over 90 days or contract cancelled	817	588	782	824	924	1,038	1,323	1,638	1,800
Loan impairments	-1,459	-1,225	-1,946	-1,853	-1,890	-2,006	-2,073	-2,209	-2,258
Share of impairments (over 90 days or cancelled)	178.5%	208.5%	248.9%	225.0%	204.5%	193.3%	156.7%	134.9%	125.5%

EURt, percentage	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	Sep 16	Jun 16	Mar 16
Loans granted,	61,234	50,653	39,765	35,453	35,173	38,466	37,543	36,863	39,431
incl. past due:	18.0%	13.1%	10.6%	11.5%	13.0%	11.9%	13.9%	16.9%	20.7%
1-30 days	12.3%	7.5%	4.3%	4.9%	5.7%	5.4%	5.9%	7.1%	9.3%
31-60 days	4.0%	3.5%	3.4%	3.6%	3.8%	2.9%	3.4%	4.1%	5.1%
61-90 days	0.4%	1.0%	0.9%	0.7%	0.8%	0.9%	1.0%	1.3%	1.7%
over 90 days or contract cancelled	1.3%	1.2%	2.0%	2.3%	2.6%	2.7%	3.5%	4.4%	4.6%
Loan impairments	-2.4%	-2.4%	-4.9%	-5.2%	-5.4%	-5.2%	-5.5%	-6.0%	-5.7%
Share of impairments (over 90 days or cancelled)	178.5%	208.5%	248.9%	225.0%	204.5%	193.3%	156.7%	134.9%	125.5%

Quality of assets, 5 years

EURt	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	50,653	38,466	39,786	32,100	29,118
incl. past due:	6,654	4,561	7,019	5,856	7,269
1-30 days	3,816	2,076	3,384	2,813	3,079
31-60 days	1,748	1,111	1,621	1,059	1,086
61-90 days	502	336	486	322	297
over 90 days or contract cancelled	588	1,038	1,527	1,662	2,808
Loan impairments	-1,225	-2,006	-2,108	-1,973	-2,838
Share of impairments (over 90 days or cancelled)	208.5%	193.3%	138.1%	118.8%	101.1%

EURt, percentage	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13
Loans granted,	50,653	38,466	39,786	32,100	29,118
incl. past due:	13.1%	11.9%	17.6%	18.2%	25.0%
1-30 days	7.5%	5.4%	8.5%	8.8%	10.6%
31-60 days	3.5%	2.9%	4.1%	3.3%	3.7%
61-90 days	1.0%	0.9%	1.2%	1.0%	1.0%
over 90 days or contract cancelled	1.2%	2.7%	3.8%	5.2%	9.6%
Loan impairments	-2.4%	-5.2%	-5.3%	-6.1%	-9.7%
Share of impairments (over 90 days or cancelled)	208.5%	193.3%	138.1%	118.8%	101.1%

Share information, 9 quarters

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	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16	Q1-16
Number of shares (thousands)	25,767	25,767	25,767	25,356	25,356	25,356	25,356	25,356	23,356
Share price (at the end of the period, EUR)	11.20	10.40	11.00	10.00	9.54	9.74	7.35	7.20	3.95
Market capitalization (EURm)	289	268	283	254	242	247	186	183	92
EPS (EUR)	0.15	0.22	0.20	0.17	0.18	0.19	0.21	0.18	0.13
P/E (last 4 quarters)	15.1	13.7	15.1	13.3	12.6	13.9	11.8	13.4	7.8
P/B	2.1	2.2	2.5	2.3	2.3	2.4	1.9	2.0	1.2
DPS (EUR)					0.15				
Presumed net dividend per share (EUR)*	0.06	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.03
Number of shareholders	5,465	5,281	5,181	5,089	5,126	5,170	5,289	5,345	272
Shares traded during the period (thousands)	339	232	347	338	279	391	162	564	
Number of trades	1,373	1,243	1,343	1,236	1,540	1,692	926	2043	
Trading volume (EURt)	3,751	2,550	3,765	3,248	2,673	3,300	1,178	4177	
Weighted average share price of the period	11.06	10.99	10.85	9.62	9.59	8.44	7.28	7.40	
Index OMX Tallinn	1,269	1,242	1,226	1,137	1,122	1,076	1,001	986	971
Index OMX Baltic	984	944	940	869	822	788	734	711	691
Shares held by members of the Management Board and Supervisory Board	52%	52%	51%	52%	52%	52%	52%	51%	55.5%

Share information, 5 years

	2017	2016	2015	2014	2013
Number of shares (thousands)	25,767	25,356	23,356	23,356	19,203
Share price (at the end of the period, EUR)	10.40	9.74	3.95	3.95	3.00
Market capitalization (EURm)	268	247	92	92	58
EPS (EUR)	0.76	0.70	0.59	0.39	0.00
P/E	13.7	13.9	6.7	10.0	1,055.6
P/B	2.2	2.4	1.3	1.7	1.9
DPS (EUR)	0.15				
Presumed net dividend per share (EUR)*	0.16	0.14			
Number of shareholders	5,281	5,170	271	263	
Shares traded during the period (thousands)	1,196	1,117			
Number of trades	5,362	4,661			
Trading volume (EURt)	12,236	8,655			
Weighted average share price of the period	10.23	7.75			
Index OMX Tallinn	1,242	1,076	899	755	818
Index OMX Baltic	944	788	648	567	614
Shares held by members of the Management Board and Supervisory Board	52%	52%	57%	57%	

EPS

net profit (attributable to the owners of the parent) / number of shares

Presumed net dividend per share (EUR)*

Based on the Dividend Policy approved by the General Meeting of LHV Group on 29 March 2017. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy

P/E

latest share price / earnings per share

Weighted average share price of the period:

Trading volume of the period / number of shares traded during the period

P/B

latest share price / book value per share

DPS

net dividend paid during the period / number of the shares at that moment

Stock information is obtained from Nasdaq Baltic webpage:

<http://www.nasdaqbaltic.com/market/>

TOP 10 shareholders as of 31.03.2018

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	13.0%	3,357,920
Rain Lõhmus	9.9%	2,538,367
Viisemann Investment AG	8.1%	2,079,344
Ambient Sound Investments OÜ	6.2%	1,595,620
OÜ Krenno	4.7%	1,210,215
AS Genteel	3.9%	999,456
AS Amalfi	3.7%	951,978
OÜ Kristobal	2.8%	722,297
SIA Krugmans	2.5%	653,165
OÜ Bonaares	2.3%	589,177

Bonds issued by AS LHV Group

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LHV Group 7.25% subordinated bond

ISIN	EE3300110550
Ticker	LHVB072524A
Total number of securities	318
Nominal value (EUR)	50,000
Issue value (EUR)	15,900,000
Listing date	05.10.2015
Maturity date	20.06.2024*
Coupon rate (annual)	7.25%
Coupon frequency	quarterly
Next coupon payment date	20.06.2018

LHV Group 6.50% subordinated bond

ISIN	EE3300110741
Ticker	LHVB065025A
Total number of securities	15,000
Nominal value (EUR)	1,000
Issue value (EUR)	15,000,000
Listing date	02.11.2015
Maturity date	29.10.2025**
Coupon rate (annual)	6.50%
Coupon frequency	quarterly
Next coupon payment date	29.04.2018

* According to the Terms of the Bonds 20.06.2024, the Company is entitled to redeem the Bonds 20.06.2024 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 20.06.2019, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 20.06.2024 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 20.06.2024 resulting in the Bonds 20.06.2024 being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 20.06.2024, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 20.06.2024. If this early redemption right is exercised by the Company, the rate of return from an investment into the Bonds may be lower than initially anticipated.

The bondholders are not entitled to claim early redemption of the Bonds 20.06.2024 under any circumstances. The Bonds 20.06.2024 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

** According to the Terms of the Bonds 29.10.2025, the Company is entitled to redeem the Bonds 29.10.2025 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 29.10.2020, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 29.10.2025 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 29.10.2025 resulting in the Bonds 29.10.2025 being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 29.10.2025, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 29.10.2025. If this early redemption right is exercised by the Company, the rate of return from an investment into the Bonds may be lower than initially anticipated.

The bondholders are not entitled to claim early redemption of the Bonds 20.06.2024 under any circumstances. The Bonds 20.06.2024 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

Financial Calendar 2018

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06.02.2018	Unaudited results for Q4 and for 2017
13.02.2018	Financial forecast
13.02.2018	Monthly report for January
27.02.2018	Audited annual accounts for 2017
13.03.2018	Monthly report for February
11.04.2018	General meeting of shareholders
24.04.2018	Interim report for Q1 2018
25.04.2018	Dividend date
10.05.2018	Monthly report for April
12.06.2018	Monthly report for May
24.07.2018	Interim report for Q2 2018
14.08.2018	Monthly report for July
11.09.2018	Monthly report for August
23.10.2018	Interim report for Q3 2018
13.11.2018	Monthly report for October
11.12.2018	Monthly report for November

Contacts

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