



FINANCIAL STATEMENTS
FOR PERIOD ENDED MARCH 31 | 2018



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MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first periods ended March 31, 2018 and March 31, 2017

The accompanying unaudited condensed consolidated interim financial statements and all the data included in this report have been prepared by and are the responsibility of the Board of Directors and management of Olympia Financial Group Inc. ("Olympia").

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as set out in the Handbook of the Chartered Professional Accountants of Canada and reflect management's best estimates and judgments based on currently available information. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

The Board of Directors has reviewed and approved the accompanying unaudited condensed consolidated interim financial statements for the periods ended March 31, 2018, and March 31, 2017.

The Audit Committee, comprised of non-management directors, acts on behalf of the Board of Directors to ensure that management fulfills its financial reporting and internal control responsibilities. Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are properly authorized, assets are safeguarded and financial records properly maintained to provide reliable information for the preparation of the unaudited condensed consolidated interim financial statements.

Internal controls are further supported by an internal audit function which conducts periodic audits of Olympia's financial reporting and internal controls. The internal audit function reports to the Audit Committee. In performing its duties, the Audit Committee acts only in an oversight capacity and necessarily relies on the work and assurances of Olympia's management.

Olympia's independent auditor, PricewaterhouseCoopers LLP, has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

Signed Rick Skauge

Rick Skauge
PRESIDENT & CHIEF EXECUTIVE OFFICER
Calgary, Canada, May 10, 2018

Signed Gerhard Barnard

Gerhard Barnard, CPA, CMA
CHIEF FINANCIAL OFFICER

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (UNAUDITED)

	March 31, 2018	December 31, 2017
ASSETS		
Current assets		
Cash & cash equivalents (note 8)	\$ 19,810,316	\$ 10,140,523
Restricted cash in circulation (note 9)	2,570,615	3,823,110
Trade & other receivables (note 5)	3,336,864	1,413,359
Inventory	273,508	223,114
Prepaid expenses	794,229	732,914
Derivative financial instruments (notes 5 and 11)	4,290,936	9,236,934
Total current assets	31,076,468	25,569,954
Non-current assets		
Restricted cash & investments (note 7)	500,000	500,000
Equipment & other (note 12)	2,221,172	2,232,396
Intangible assets (note 13)	1,845,152	1,849,693
Financial asset at fair value through other comprehensive income	48,237	48,932
Derivative financial instruments (notes 5 and 11)	183,517	729,459
Deferred tax assets (note 17)	1,447,970	1,435,531
Total non-current assets	6,246,048	6,796,011
Total assets	\$ 37,322,516	\$ 32,365,965
LIABILITIES		
Current liabilities		
Trade & other payables (notes 5 and 14)	\$ 1,907,238	\$ 1,278,144
Deferred revenue (note 15)	9,762,574	313,256
Other liabilities & charges	1,877,217	1,648,081
Cash in circulation due to bank (note 9)	2,570,615	3,823,110
Revolving credit facility (note 10)	5,312,347	4,812,347
Derivative financial instruments (notes 5 and 11)	2,969,327	7,796,036
Current tax liability	28,253	102,212
Total current liabilities	24,427,571	19,773,186
Other liabilities	999,508	1,068,776
Derivative financial instruments (notes 5 and 11)	-	543,073
Total liabilities	\$ 25,427,079	\$ 21,385,035
EQUITY		
Share capital (note 16)	\$ 7,886,989	\$ 7,886,989
Contributed surplus (note 16)	86,373	86,373
Retained earnings	3,975,690	3,048,996
Equity attributable to shareholders of Olympia	11,949,052	11,022,358
Non-controlling interests	(53,615)	(41,428)
Total equity	11,895,437	10,980,930
Total equity & liabilities	\$ 37,322,516	\$ 32,365,965

Contingencies (note 23)

Approved on behalf of the Board of Directors

Signed Rick Skauge

Rick Skauge
DIRECTOR

May 10, 2018

Signed Brian Newman

Brian Newman, CPA, CA
DIRECTOR

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET EARNINGS AND COMPREHENSIVE INCOME (UNAUDITED)

THREE MONTHS ENDED MARCH 31	2018	2017
Revenue		
Service revenue (note 6)	\$ 9,801,438	\$ 8,734,616
Interest earned as trustee (note 6)	2,421,167	1,766,636
Interest (note 6)	158,881	68,477
	12,381,486	10,569,729
Expenses		
Direct expenses (note 6)	1,254,855	1,198,716
Administrative expenses (note 6)	7,763,326	7,254,815
Depreciation and amortization (note 6)	288,153	356,999
Other losses/(gains), net (notes 6 and 18)	128,814	(81,891)
	9,435,148	8,728,639
Earnings before income tax	2,946,338	1,841,090
Income tax expense (notes 6 and 17)		
Current	817,040	630,830
Deferred tax recovery	(12,439)	(124,425)
Total income tax expense	804,601	506,405
Net earnings and comprehensive income attributable to:		
Shareholders of Olympia	\$ 2,153,924	\$ 1,334,685
Non-controlling interests	\$ (12,187)	\$ -
Total net earnings and comprehensive income for the period	\$ 2,141,737	\$ 1,334,685
Earnings per share attributable to shareholders of Olympia		
Basic and diluted (note 19)	\$ 0.90	\$ 0.55

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to shareholders of Olympia			Non-Controlling Interest	Total Equity
	Share Capital	Contributed Surplus	Retained Earnings		
Balance at January 1, 2017	\$ 7,886,989	\$ 86,373	\$ 2,672,169	\$ -	\$ 10,645,531
Net earnings and comprehensive income	-	-	1,334,685	-	1,334,685
Dividends (note 20)	-	-	(2,021,322)	-	(2,021,322)
Balance as at March 31, 2017	\$ 7,886,989	\$ 86,373	\$ 1,985,532	\$ -	\$ 9,958,894
Balance as at January 1, 2018	\$ 7,886,989	\$ 86,373	\$ 3,048,996	\$ (41,428)	\$ 10,980,930
Net earnings and comprehensive income	-	-	2,153,924	(12,187)	2,141,737
Dividends (note 20)	-	-	(1,227,230)	-	(1,227,230)
Balance as at March 31, 2018	\$ 7,886,989	\$ 86,373	\$ 3,975,690	\$ (53,615)	\$ 11,895,437

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)

THREE MONTHS ENDED MARCH 31	2018	2017
Cash flows from operating activities		
Net earnings	\$ 2,141,737	\$ 1,334,685
Items not affecting cash		
Depreciation of equipment & other (note 12)	195,853	264,710
Amortization of intangible assets (note 13)	92,300	92,289
Other	2,381	-
Fair value change in investments	-	15,000
Deferred income taxes recovery (note 17)	(12,439)	(124,425)
Foreign exchange loss (note 18)	122,158	29,517
Changes in non-cash working capital balances (note 21)	8,129,108	8,575,515
Net cash from operating activities	10,671,098	10,187,291
Cash flows from investing activities		
Purchase of equipment & other (note 12)	(186,316)	(183,240)
Proceeds from sale of equipment & other	-	4,141
Purchase of intangible assets (note 13)	(87,759)	(33,113)
Release of restricted investment for collateral, net	-	1,980,000
Net cash from / (used) in investing activities	(274,075)	1,767,788
Cash flows from financing activities		
Revolving credit facility (note 10)	500,000	37,302
Cash in circulation due to bank (note 9)	(1,252,495)	(2,747,720)
Dividends (note 20)	(1,227,230)	(2,021,322)
Net cash used in financing activities	(1,979,725)	(4,731,740)
Net change in cash position	8,417,298	7,223,339
Cash, beginning of period	13,963,633	10,470,074
Cash, end of period	\$ 22,380,931	\$ 17,693,413
Cash is represented by:		
Cash & cash equivalents (note 8)	\$ 19,810,316	\$ 15,321,213
Restricted cash & restricted cash in circulation (note 9)	2,570,615	2,372,200
	\$ 22,380,931	\$ 17,693,413
Other information for operations		
Interest received as trustee	\$ 1,403,864	\$ 2,012,482
Interest received	\$ 203,338	\$ 57,474
Income taxes paid	\$ 891,000	\$ 652,200

See accompanying notes to the unaudited condensed consolidated interim financial statements

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. NATURE OF BUSINESS

Olympia Financial Group Inc. (“Olympia”) is governed by the *Business Corporations Act* (Alberta). Olympia is a reporting issuer in British Columbia, Alberta and Ontario, and its common shares are listed on the Toronto Stock Exchange (“TSX”). Olympia’s registered and head office is 2300, 125 - 9th Avenue SE, Calgary, Alberta T2G 0P6.

The majority of Olympia’s business is conducted through its wholly owned subsidiary Olympia Trust Company (“Olympia Trust”), a non-deposit taking trust corporation.

Olympia Trust received its letters patent on September 6, 1995, authorizing the formation of a trust company to be registered under the *Loan and Trust Corporations Act* (Alberta). Olympia Trust acts as a trustee for self-directed registered plans and also provides foreign currency exchange services. Olympia Trust is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick and Nova Scotia. The Private Health Services Plan division conducts its business through Olympia Benefits Inc. (“OBI”), a wholly owned subsidiary of Olympia. Olympia ATM Inc. (“ATM”) was incorporated under the *Business Corporations Act* (Alberta) as a wholly owned subsidiary of Olympia, and is focussed on building an automated teller machine (“ATM”) distribution network and on growing its portfolio of ATMs. ATM incorporated ATM1SOURCE Inc. (“ATM1SOURCE”) under the *Business Corporations Act* (Alberta). ATM1SOURCE was amalgamated with ATM on January 1, 2018. Exempt Edge Inc. (“EEI”) was incorporated under the *Business Corporations Act* (Alberta) on November 28, 2016, as a subsidiary of Olympia. EEI focuses on the provision of information technology services to exempt market dealers, registrants and issuers.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2018, have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). The unaudited condensed consolidated interim financial statements (“condensed consolidated financial statements”) should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. The policies applied in these condensed consolidated financial statements are consistent with accounting policies and methods of computation used for the audited annual consolidated financial statements for the year ended December 31, 2017, except as noted in Note 3. Income taxes on earnings in the interim periods are accrued using the income tax rate that would be applicable to the expected total annual earnings.

These condensed consolidated financial statements have been approved and authorized for issuance by the Board of Directors on May 10, 2018.

These condensed consolidated financial statements are presented in Canadian dollars, Olympia’s functional currency. All references to \$ are in Canadian dollars and references to US\$ are in United States dollars.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

The preparation of these condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Certain of the prior year comparative figures have been reclassified to conform to the presentation adopted for the current year.

3. CHANGES IN ACCOUNTING POLICIES

A number of new amended standards became applicable for the current reporting period and Olympia had to change its accounting policies and/or make retrospective adjustments as a result of adopting the following standards:

- IFRS 9 “Financial Instruments”
- IFRS 15 “Revenue from Contracts with Customers”

The impact of the adoption of these standards and the new accounting policies are disclosed below.

IFRS 9 “Financial instruments” - impact of adoption

Trade receivables

Olympia applies the IFRS 9 simplified approach to measuring Expected Credit Losses (“ECL”), which uses a lifetime expected loss allowance for all trade and other receivables. Olympia holds trade receivables that do not have a significant financing component. To determine the amount of the ECL to be recognized in the financial statements, Olympia has set up a provision matrix based on its historically observed default rates, which is adjusted for forward-looking estimates and has established that the expected credit loss should be calculated as follows:

- less than 90 days: nominal;
- between 90 days and 365 days: 20% of carrying value;
- more than one year but less than three years past due: 70% of carrying value; and
- three or more years past due: 100% of carrying value.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a customer to make contractual payments for a period of greater than 365 days past due, and the value of a customer’s asset being assessed as close to nil.

The loss allowances for trade receivables as at December 31, 2017, remains consistent with the reported consolidated financial statements for the year ended December 31, 2017.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Classification

As of January 1, 2018, Olympia classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on Olympia’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value Through Other Comprehensive Income (“FVOCI”).

Olympia has elected to recognize its investment in a private issuer at FVOCI.

Measurement

At initial recognition, Olympia measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value Through Profit or Loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

IFRS 15 “Revenue from Contracts with Customers”

Effective January 1, 2018, Olympia adopted IFRS 15, “Revenue From Contracts With Customers” (“IFRS 15”) replacing IAS 11, “Construction Contracts”, IAS 18, “Revenue” and several revenue-related interpretations. Olympia adopted IFRS 15 using the modified retrospective with cumulative effect approach using the following practical expedients:

- Electing to apply the standard retrospectively only to contracts that were not completed contracts on January 1, 2018; and
- For modified contracts, evaluating the original contract together with any contract modifications at the date of initial application.

IFRS 15 did not have any impact on the group’s accounting policies and did not require retrospective adjustments.

Future accounting pronouncements

There were no new or amended accounting standards issued during the three months ended March 31, 2018, that are applicable to Olympia in future periods. As noted in the annual consolidated financial statements for the year ended December 31, 2017, IFRS 16 “Leases” is effective for annual reporting periods beginning on or after January 1, 2019. Olympia is currently evaluating the impact that the standard will have on the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

4. FUNDS IN TRUST

Self-Directed Registered Plans division ("RRSP")

At March 31, 2018, RRSP administered self-directed registered plans consisting of private company securities and mortgages with a cost value of \$3.91 billion (December 31, 2017 - \$4.09 billion) plus cash, public securities, term deposits and outstanding cheques with an estimated fair value of \$533.60 million (December 31, 2017 - \$535.35 million). These assets are the property of the account holders and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated financial statements. Olympia earned interest income from funds held in trust of \$2.42 million for the three months ended March 31, 2018 (March 31, 2017 - \$1.77 million).

Private Health Services Plans division ("Health")

At March 31, 2018, Health held funds in trust of \$9.59 million (December 31, 2017 - \$10.12 million) on behalf of its self-insured private health clients. These assets are the property of the plan holders and OBI does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated financial statements.

Foreign Exchange division ("FX")

At March 31, 2018, FX held funds in trust of \$3.78 million (December 31, 2017 - \$5.31 million) for clients who have paid margin requirements on forward foreign exchange contracts and \$20.60 million (December 31, 2017 - \$13.59 million) of outstanding payments. These assets are the property of the contract holders and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated financial statements.

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Fair value of financial instruments

The fair value of cash and cash equivalents, restricted cash and investments, restricted cash in circulation and cash in circulation due to the bank, trade and other receivables, trade and other payables, revolving credit facility and other liabilities and charges approximate their carrying amounts due to the short-term maturity of these instruments. Derivative financial instruments are measured at fair value through profit or loss. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective terms to maturity in an active market.

Risks associated with financial instruments

Olympia is exposed to financial risks arising from normal course business operations and its financial assets and liabilities. The financial risks include liquidity risk and market risk relating to foreign currency exchange rates, interest rates and credit risk.

(i) Liquidity risk

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial obligations. Olympia manages its liquidity risk by keeping surplus cash in liquid investments and fixed term deposits with a highly rated financial institution. This allows Olympia to earn interest on surplus cash while having access to it within a very short time.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

The timing of cash outflows is outlined in the following tables:

At March 31, 2018	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade and other payables	\$ 1,901,335	\$ 5,851	\$ 52	\$ -	\$ 1,907,238
Other liabilities and charges	1,591,158	-	-	-	1,591,158
Cash in circulation due to bank	2,570,615	-	-	-	2,570,615
Total	\$ 6,063,108	\$ 5,851	\$ 52	\$ -	\$ 6,069,011

At December 31, 2017	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade and other payables	\$ 1,251,312	\$ 16,033	\$ 10,799	\$ -	\$ 1,278,144
Other liabilities and charges	1,356,208	-	-	-	1,356,208
Cash in circulation due to bank	3,823,110	-	-	-	3,823,110
Total	\$ 6,430,630	\$ 16,033	\$ 10,799	\$ -	\$ 6,457,462

At March 31, 2018, trade and other payables totaled \$1.91 million (December 31, 2017 - \$1.28 million). Olympia continues to meet all of the obligations associated with its financial liabilities. Other liabilities and charges excludes leasehold inducement, straight-line rent and onerous contract obligation.

The liquidity risk relating to derivative financial instruments payable is outlined in the table below:

	March 31, 2018	December 31, 2017
Current	\$ 121,993	\$ 501,075
31 to 60 days	156,204	539,665
61 to 90 days	218,057	565,106
Over 90 days	2,473,073	6,190,190
	\$ 2,969,327	\$ 7,796,036
Non-current (1-3 years)	\$ -	\$ 543,073

The previous table presents the expected maturity dates of the foreign exchange contracts.

Liquidity risk is associated with Olympia's credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of \$8.50 million (December 31, 2017 - \$8.50 million), and bears interest at the Canadian prime rate plus 0.25%. For the three months ended March 31, 2018, a balance of \$5.31 million is outstanding (December 31, 2017 - \$4.81 million). Olympia has determined the principal and interest to be current.

Security for the credit facility includes a general security agreement providing a first security interest in all present and after acquired property.

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices and is composed of the following:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Foreign currency exchange risk

Olympia is exposed to changes in foreign exchange rates when, and if, revenues or financial instruments fluctuate because of changing rates. Transactions in the applicable financial market are executed consistent with established risk management policies. Olympia purchases forward contracts whenever it enters into a transaction to buy or sell foreign currency in the future. These contracts are both short term and long term in nature and are in the normal course of business. Management understands that the currency markets are volatile and therefore subject to higher risk.

Olympia applies the following policy to mitigate the currency risk:

- For forward contracts, a margin of 5% is payable on signature of the contract;
- Olympia sets up a corresponding position with its currency supplier; and
- If market rates vary by 4% or more, the client is required to adjust their margin to match the variance by the end of the trading day.

Olympia's FX division maintains various foreign currency bank accounts of which Canadian dollar and United States dollar bank accounts are the most significant. It is Olympia Trust's policy to limit the amount of foreign currencies on hand to \$1.25 million to reduce exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Olympia is exposed to interest rate risk as the cash flows generated from interest bearing instruments fluctuate in response to changes in market interest rates. The primary exposure is related to cash balances and fixed term deposits.

If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the period ended March 31, 2018, would have increased by approximately \$0.99 million (March 31, 2017 - \$0.96 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Credit risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in Olympia incurring a financial loss. Before material transactions begin with a new counterparty, the counterparty's creditworthiness is assessed by the FX division. The assessment practice considers both quantitative and qualitative factors. Olympia constantly monitors the exposure to any single customer or counterparty along with the financial position of the customer or counterparty. If it is deemed that a customer or counterparty has become materially weaker, Olympia will work to reduce the credit exposure and lower the credit limit allocated. Olympia is exposed to credit risk on its cash and cash equivalents, restricted cash and investments, restricted cash in circulation, trade and other receivables and derivative financial instruments receivable. The maximum exposure to credit risk of Olympia at the end of the year is the carrying value of cash and cash equivalents, restricted cash and investments, restricted cash in circulation, trade and other receivables and derivative financial instruments receivable.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

- *Cash and cash equivalents*

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with a highly rated financial institution.

- *Restricted cash and investments and restricted cash in circulation*

Olympia limits its counterparty credit risk on these assets by dealing with reputable counterparties and assessing their credit ratings via the services of an independent ratings agency. The Treasury bond is "AAA" rated.

- *Trade and other receivables*

Olympia has policies and procedures in place to govern the credit risk it will assume. Trade receivables over 90 days are considered past due. As of March 31, 2018, net trade receivables of \$0.37 million (December 31, 2017 - \$0.62 million) were past due but deemed not impaired.

Included in trade and other receivables at December 31, 2017 was a \$0.12 million demand loan to Tarman Inc., a company controlled by the president and CEO of Olympia. During the period ended March 31, 2018, the loan was fully repaid.

The balance relates to a number of independent clients which Olympia is actively pursuing through its internal collection process. As a result, management considers the outstanding amounts to be recoverable.

The aging of these receivables is as follows:

	March 31, 2018	December 31, 2017
Current	\$ 449,249	\$ 753,939
31 to 60 days	81,348	15,579
61 to 90 days	2,439,644	28,407
Over 90 days	894,027	1,229,256
Allowance for doubtful accounts	(527,404)	(613,822)
	\$ 3,336,864	\$ 1,413,359

The allowance for doubtful accounts is based on an account portfolio analysis.

Movements on Olympia's provision for impairment of trade receivables are as follows:

	March 31, 2018	December 31, 2017
At January 1	\$ 613,822	\$ 244,154
Increase in provision	67,254	616,733
Receivables written off	(153,672)	(247,065)
Allowance for doubtful accounts	\$ 527,404	\$ 613,822

The provision for impaired receivables has been included in administrative expenses in the condensed consolidated statements of net earnings and comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

- *Derivative financial instruments receivable*

The expected maturity relating to derivative financial instruments receivable and foreign exchange contracts is outlined in the table below. The receivables can all be offset with one counterparty:

	March 31, 2018	December 31, 2017
Current	\$ 167,862	\$ 572,398
31 to 60 days	198,658	648,240
61 to 90 days	311,917	636,671
Over 90 days	3,612,499	7,379,625
	\$ 4,290,936	\$ 9,236,934
Non-current (1-3 years)	\$ 183,517	\$ 729,459

(iii) Capital risk management

Olympia's objectives when managing capital are to safeguard Olympia's ability to continue as a going concern in order to provide returns and benefits to shareholders and to maintain an optimal capital structure to reduce the cost of capital and to meet minimum regulatory capital requirements. In order to maintain or adjust the capital structure, Olympia may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, repurchase shares, sell assets or make further use of its credit facility.

Olympia includes shareholders' equity of \$11.95 million (December 31, 2017 - \$11.02 million) in the definition of capital. Shareholders' equity comprises share capital, contributed surplus and retained earnings.

Olympia's main objectives when managing its capital structure are to:

- Maintain sufficient cash and cash equivalents over the short and medium term in order to finance its growth and development, including capital expenditures;
- Maintain investor and creditor confidence to sustain future development of the business. Olympia's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations. In managing capital, Olympia estimates its future dividend payments and capital expenditures, which is compared to planned business growth for purposes of sustainability;
- Maintain regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act* (Alberta) (\$2.00 million). Similar regulatory capital is required by legislation in Nova Scotia (\$5.00 million). Regulatory capital is defined as share capital and retained earnings. Olympia Trust has maintained these minimum capital requirements throughout the period ended March 31, 2018; and
- Maintain compliance with financial covenants. The financial covenants are reviewed regularly and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the year ended December 31, 2017 and for the period ended March 31, 2018.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. Capital structure adjustments could include adjusting the level of dividends and/or issuance or repurchase of common shares. In support thereof, management reviews the financial position of Olympia on a monthly and cumulative basis. Financing decisions are set based on the timing and extent of expected operating and capital cash outlays. Factors considered when determining capital and the amount of operational cash requirements are weighed against the costs associated with excess cash, its terms and availability and whether to issue equity. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions and the public's assessment of Olympia's risk profile. Olympia's capital management objectives have remained substantively unchanged over the periods presented.

6. OPERATING SEGMENTS

Olympia has six operating segments, of which five are business segments and offer different products and services and are managed separately because they require different technology and marketing strategies. The Corporate division is a cost centre and earns incidental revenue. For each of the divisions, Olympia's president, chief financial officer and other executive management review internal management reports on a monthly basis.

Segment profit/(loss) is used to measure performance. Olympia's president and other executive management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segmental transactions consist mainly of cost recoveries, which are recognized at cost. In addition, reportable segments are managed on a functional basis through regular reporting to the president and other executive management.

Olympia does not disclose a measure of segment assets, because the president and other executive management do not use this information to assess performance and allocate resources. Olympia reports net earnings/(loss) information for all operating segments to the president and other executive management. All other assets and liabilities are reported on a consolidated basis. Costs are allocated to segments based on usage.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Net operations for the three months ended March 31, 2018

	Health	RRSP	FX	ATM	EI	Corporate	Total
Service revenue	\$ 2,055,383	\$ 4,503,854	\$ 2,213,579	\$ 702,104	\$ 132,199	\$ 194,319	\$ 9,801,438
Interest revenue	54,336	2,436,901	42,912	3,451	179	42,269	2,580,048
Direct expenses	(460,327)	(1,799)	(259,854)	(480,003)	(52,872)	-	(1,254,855)
	1,649,392	6,938,956	2,006,579	269,310	86,855	262,178	11,213,270
Administrative expenses	(979,065)	(4,664,385)	(1,517,853)	(401,677)	(147,667)	(52,679)	(7,763,326)
Depreciation & amortization	(23,002)	(125,253)	(25,202)	(95,823)	(17,813)	(1,060)	(288,153)
Other losses, net (note 18)	(38)	(93)	(122,158)	(6,525)	-	-	(128,814)
Earnings/(loss) before income taxes	647,287	2,149,225	331,424	(278,473)	(85,974)	182,849	2,946,338
Income taxes (expense)/recovery ⁽¹⁾	(167,438)	(564,426)	(87,038)	89,695	25,037	(100,431)	(804,601)
Net earnings/(loss)	\$ 479,849	\$ 1,584,799	\$ 244,386	\$ (188,778)	\$ (60,937)	\$ 82,418	\$ 2,141,737

Net operations for the three months ended March 31, 2017

	Health	RRSP	FX	ATM	EI	Corporate	Total
Service revenue	\$ 2,062,239	\$ 4,565,632	\$ 1,420,374	\$ 651,931	\$ 33,440	\$ 1,000	\$ 8,734,616
Interest revenue	34,317	1,765,822	17,152	523	153	17,146	1,835,113
Direct expenses	(491,538)	(23,086)	(149,081)	(508,371)	(26,640)	-	(1,198,716)
	1,605,018	6,308,368	1,288,445	144,083	6,953	18,146	9,371,013
Administrative expenses	(1,027,665)	(4,495,288)	(1,226,303)	(415,304)	(53,018)	(37,237)	(7,254,815)
Depreciation & amortization	(49,411)	(152,815)	(50,738)	(94,949)	(7,726)	(1,360)	(356,999)
Other gains & (losses), net (note 18)	-	-	(29,517)	114,918	-	(3,510)	81,891
Earnings/(loss) before income taxes	527,942	1,660,265	(18,113)	(251,252)	(53,791)	(23,961)	1,841,090
Income taxes (expense)/recovery ⁽¹⁾	(141,866)	(451,408)	4,925	73,338	15,050	(6,444)	(506,405)
Net earnings/(loss)	\$ 386,076	\$ 1,208,857	\$ (13,188)	\$ (177,914)	\$ (38,741)	\$ (30,405)	\$ 1,334,685

Revenue earned from one customer in the FX division represents approximately 12% of the FX division's total revenue earned for the three months ended March 31, 2018. No one client contributed more than 10% of Olympia's revenue for the three months ended March 31, 2017.

⁽¹⁾ No income tax adjustment has been made regarding the elimination of inter-company transactions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

7. RESTRICTED CASH AND INVESTMENTS

	March 31, 2018	December 31, 2017
Foreign exchange trading investments collateral provided	\$ 500,000	\$ 500,000
	\$ 500,000	\$ 500,000

Restricted cash and investments comprises a Treasury bond provided as collateral to a financial institution securing Olympia Trust's foreign exchange trading platform. The Treasury bond has a term of one year from issuance and earns interest at a rate of 0.59% (December 31, 2017 - 0.59%). Restricted cash and investments are not readily accessible for use in operations and are therefore reported separately from cash and cash equivalents.

8. CASH AND CASH EQUIVALENTS

	March 31, 2018	December 31, 2017
Cash at bank and on hand	\$ 18,314,758	\$ 9,167,957
Non-restricted cash in circulation	1,495,558	972,566
	\$ 19,810,316	\$ 10,140,523

Cash at bank and on hand is readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Non-restricted cash in circulation refers to Olympia's cash in ATM cassettes and cash in transit. The increase is due to the expansion of the ATM business.

9. RESTRICTED CASH IN CIRCULATION

ATM has entered into a bailment agreement with a financial institution to provide the ATM division with cash that can only be used in ATMs. ATM pays a fee for using the cash based on the total amount of cash outstanding at any given time, as well as paying fees related to the bundling and preparation of such cash prior to it being loaded in the ATMs. ATM has access and rights to the cash and bears the risk in the case of loss. ATM has obtained the required insurance coverage in the event of loss of cash while in circulation.

While armoured courier operations have physical access to the cash loaded in ATMs, risk and rewards of ownership of that cash remains with ATM at all times. ATM's cash bailment agreement is for a term of five years, through to November 2020, and bears interest at the Canadian prime rate. In December 2016, ATM obtained an increase to the available bailment cash limit from \$5.00 million to \$20.00 million.

Based on the foregoing, the cash in circulation and the related obligation due to the bank are reflected separately on the balance sheet. Restricted cash in circulation for the period ended March 31, 2018, was \$2.57 million (December 31, 2017 - \$3.82 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

10. REVOLVING CREDIT FACILITY

As at March 31, 2018, Olympia has drawn \$5.31 million (December 31, 2017 - \$4.81 million) on its established credit facility. The credit facility in place has a maximum amount of \$8.50 million (December 31, 2017 - \$8.50 million) which can be drawn, and bears interest at the Canadian prime rate plus 0.25%. The credit facility is subject to review at any time, and in any event will be reviewed annually based on Olympia's audited financial statements for the year ended December 31, 2018. Additional funds drawn are to facilitate the expansion of the ATM business.

The credit facility is subject to certain covenants and other limitations that, if breached, could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding. Olympia considers that it has one significant covenant that is monitored on an ongoing basis, being the cash flow coverage ratio. As at March 31, 2018, Olympia was in compliance with all covenants.

Security for the credit facility includes a general security agreement providing a first security charge over all present and after acquired property.

Credit facility	March 31, 2018	December 31, 2017
Available balance at January 1	\$ 8,500,000	\$ 8,500,000
Drawn	(5,312,347)	(4,812,347)
Available at the end of the period/year	\$ 3,187,653	\$ 3,687,653

11. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at March 31, 2018	Notional amount as at March 31, 2018	Fair value as at December 31, 2017	Notional amount as at December 31, 2017
Current assets	\$ 4,290,936	\$ 89,929,979	\$ 9,236,934	\$ 112,034,573
Non-current assets (1-3 years)	\$ 183,517	\$ 16,987,730	\$ 729,459	\$ 8,810,123
Current liabilities	\$ 2,969,327	\$ 75,203,996	\$ 7,796,036	\$ 107,958,340
Non-current liabilities (1-3 years)	\$ -	\$ -	\$ 543,073	\$ 8,400,009

Olympia Trust has entered into foreign exchange contracts with its customers and currency suppliers. The expiry dates of the above derivatives vary between April 5, 2018, and April 26, 2019. As a result, a portion of the foreign exchange contracts are classified as non-current.

Forward foreign exchange contracts are measured at fair value through profit or loss based on contractual maturities and are presented at their fair value on the balance sheet. Changes in fair values of forward foreign exchange contracts at fair value through profit or loss are recorded in "other (losses)/gains, net" in the consolidated statement of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective remaining terms to maturity in an active market. As at March 31, 2018, Olympia has margins held in Canadian dollars of \$3.78 million (December 31, 2017 - \$5.31 million).

For the period ended March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

The following table presents Olympia's derivative financial assets and liabilities measured at fair value and categorized by level according to the significance of the inputs used in making these measurements:

	March 31, 2018		Level 1	Level 2	Level 3
Recurring measurements					
Financial assets - derivative financial instruments	\$ 4,474,453	\$	-	\$ 4,474,453	\$ -
Financial liabilities - derivative financial instruments	(2,969,327)		-	(2,969,327)	-
	\$ 1,505,126	\$	-	\$ 1,505,126	\$ -
	December 31, 2017		Level 1	Level 2	Level 3
Recurring measurements					
Financial assets - derivative financial instruments	\$ 9,966,393	\$	-	\$ 9,966,393	\$ -
Financial liabilities - derivative financial instruments	(8,339,109)		-	(8,339,109)	-
	\$ 1,627,284	\$	-	\$ 1,627,284	\$ -

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

12. EQUIPMENT AND OTHER

	Furniture & fixtures	Leasehold improvements	Computers & equipment	ATM equipment	Total
March 31, 2018					
Cost					
At beginning of year	\$ 1,499,304	\$ 3,307,502	\$ 2,497,727	\$ 1,467,560	\$ 8,772,093
Additions	52,569	88,526	23,884	21,337	186,316
Disposals	(18,766)	-	(189,766)	(3,600)	(212,132)
At end of period	\$ 1,533,107	\$ 3,396,028	\$ 2,331,845	\$ 1,485,297	\$ 8,746,277
<i>Accumulated depreciation</i>					
At beginning of year	\$ 1,247,936	\$ 2,579,050	\$ 2,244,883	\$ 467,828	\$ 6,539,697
Disposals	(18,728)	-	(189,766)	(1,951)	(210,445)
Depreciation charge for the period	39,007	45,200	38,907	72,739	195,853
At end of period	\$ 1,268,215	\$ 2,624,250	\$ 2,094,024	\$ 538,616	\$ 6,525,105
Closing net book value	\$ 264,892	\$ 771,778	\$ 237,821	\$ 946,681	\$ 2,221,172
December 31, 2017					
Cost					
At beginning of year	\$ 1,378,869	\$ 3,070,994	\$ 2,375,129	\$ 1,253,666	\$ 8,078,658
Additions	121,035	236,508	124,436	321,903	803,882
Disposals	(600)	-	(1,838)	(108,009)	(110,447)
At end of year	\$ 1,499,304	\$ 3,307,502	\$ 2,497,727	\$ 1,467,560	\$ 8,772,093
<i>Accumulated depreciation</i>					
At beginning of year	\$ 1,090,982	\$ 2,359,557	\$ 2,065,665	\$ 219,810	\$ 5,736,014
Disposals	(140)	-	(419)	(33,534)	(34,093)
Depreciation charge for the year	157,094	219,493	179,637	281,552	837,776
At end of year	\$ 1,247,936	\$ 2,579,050	\$ 2,244,883	\$ 467,828	\$ 6,539,697
Closing net book value	\$ 251,368	\$ 728,452	\$ 252,844	\$ 999,732	\$ 2,232,396

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

13. INTANGIBLE ASSETS

	Internally generated software	Computer software	ATM processing contracts	Other	Total
March 31, 2018					
Cost					
At beginning of year	\$ 1,850,960	\$ 1,210,020	\$ 1,082,968	\$ 41,032	\$ 4,184,980
Additions	87,759	-	-	-	87,759
Disposals	(69,445)	(58,334)	-	-	(127,779)
At end of period	\$ 1,869,274	\$ 1,151,686	\$ 1,082,968	\$ 41,032	\$ 4,144,960
Accumulated depreciation					
At beginning of year	\$ 354,923	\$ 942,715	\$ 1,015,216	\$ 22,433	\$ 2,335,287
Amortization charge for the period	63,076	20,139	5,712	3,373	92,300
Disposals	(69,445)	(58,334)	-	-	(127,779)
At end of period	\$ 348,554	\$ 904,520	\$ 1,020,928	\$ 25,806	\$ 2,299,808
Closing net book value	\$ 1,520,720	\$ 247,166	\$ 62,040	\$ 15,226	\$ 1,845,152
December 31, 2017					
Cost					
At beginning of year	\$ 1,763,813	\$ 1,335,020	\$ 1,082,968	\$ 41,032	\$ 4,222,833
Additions	248,347	-	-	-	248,347
Disposals	(286,200)	-	-	-	(286,200)
Reclassification	125,000	(125,000)	-	-	-
At end of year	\$ 1,850,960	\$ 1,210,020	\$ 1,082,968	\$ 41,032	\$ 4,184,980
Accumulated depreciation					
At beginning of year	\$ 419,139	\$ 856,930	\$ 797,512	\$ 8,755	\$ 2,082,336
Amortization charge for the year	221,984	85,785	67,287	13,678	388,734
Impairment	-	-	150,417	-	150,417
Disposals	(286,200)	-	-	-	(286,200)
At end of year	\$ 354,923	\$ 942,715	\$ 1,015,216	\$ 22,433	\$ 2,335,287
Closing net book value	\$ 1,496,037	\$ 267,305	\$ 67,752	\$ 18,599	\$ 1,849,693

Additions

The capital additions of \$0.09 million in internally generated software relates to the continued development and enhancement of cloud based online systems in the EEI division. Olympia offers exempt market dealers access to the systems in order to facilitate their compliance with certain regulatory requirements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

14. TRADE AND OTHER PAYABLES

	March 31, 2018	December 31, 2017
Trade payables	\$ 519,440	\$ 437,742
Agents and commissions payable	219,202	213,819
Amounts due to related parties	84,365	83,388
Government taxes and other payables	1,084,231	543,195
	\$ 1,907,238	\$ 1,278,144

15. DEFERRED REVENUE

	March 31, 2018	December 31, 2017
Annual registered plan services administration fees	\$ 9,393,868	\$ 16,100
Annual health spending account fee	368,706	297,156
	\$ 9,762,574	\$ 313,256

At March 31, 2018, deferred revenue totaled \$9.76 million (December 31, 2017 - \$0.31 million). Deferred revenue is comprised of annual RRSP administration fees and Health's annual fees for maintaining customers' health spending accounts. The unearned portion of these annual fees is recognized as deferred revenue at the time of billing and revenue is recognized on a straight-line basis in relation to Olympia rendering these services.

16. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
At January 1, 2017 and January 1, 2018	2,406,352	\$ 7,886,989	\$ 86,373	\$ 7,973,362
Balance at March 31, 2017 and March 31, 2018	2,406,352	\$ 7,886,989	\$ 86,373	\$ 7,973,362

The total authorized number of common shares is unlimited (December 31, 2017 - unlimited common shares). All issued shares are fully paid.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

17. INCOME TAXES

a) The significant components which give rise to deferred income tax assets and liabilities are as follows:

	March 31, 2018	December 31, 2017
Bad debts and other provision	\$ 137,543	\$ 129,961
Non-capital losses	1,394,887	1,360,561
Carrying amount of equipment higher than the tax basis	(84,460)	(54,991)
	\$ 1,447,970	\$ 1,435,531

b) Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The average annual rate used for the three months ended March 31, 2018, was 27% (March 31, 2017 - 27%).

	March 31, 2018	March 31, 2017
Earnings before income tax	\$ 2,946,338	\$ 1,841,090
Anticipated income tax expense	795,511	497,095
Non-deductible expenses	8,746	9,310
Other	344	-
	\$ 804,601	\$ 506,405
Current tax expense	\$ 817,040	\$ 630,830
Deferred tax recovery	(12,439)	(124,425)
	\$ 804,601	\$ 506,405

18. OTHER LOSSES/(GAINS), NET

	March 31, 2018	March 31, 2017
Unrealized foreign exchange loss	\$ 122,158	\$ 29,517
Restraint of trade income	-	(114,918)
Other	6,656	3,510
	\$ 128,814	\$ (81,891)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

19. EARNINGS PER SHARE

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Olympia by the weighted average number of common shares in issue during the period.

Three months ended	March 31, 2018	March 31, 2017
Net earnings	\$ 2,153,924	\$ 1,334,685
Weighted average number of shares (basic and diluted)	2,406,352	2,406,352
Basic and diluted earnings per share	\$ 0.90	\$ 0.55

20. DIVIDENDS PER SHARE

The aggregate quarterly dividends declared amounted to \$1.23 million (March 31, 2017 - \$2.02 million).

21. CHANGES IN NON CASH WORKING CAPITAL

	March 31, 2018	March 31, 2017
Trade & other receivables	\$ (1,923,505)	\$ (1,378,437)
Current taxes receivable	-	47,162
Prepaid expenses	(61,315)	(103,136)
Inventory	(50,394)	165,998
Trade & other payables	629,095	791,674
Deferred revenue	9,449,318	8,789,193
Current taxes payable	(73,959)	-
Other liabilities & charges	229,136	(25,532)
Other liabilities	(69,268)	288,593
	\$ 8,129,108	\$ 8,575,515

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2017	Cash flows	2018
Revolving credit facility	\$ 4,812,347	\$ 500,000	\$ 5,312,347
Cash in circulation due to bank	3,823,110	(1,252,495)	2,570,615
	\$ 8,635,457	\$ (752,495)	\$ 7,882,962

23. CONTINGENCIES

Olympia is not a money lender nor does it guarantee or participate in loans or mortgages of any type, except in its capacity as trustee of mortgages held on behalf of its clients. Olympia is defendant and plaintiff in a number of legal actions that arise in the normal course of business, the losses or gains from which, if any, are not anticipated to have a material effect on the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

24. RELATED PARTY TRANSACTIONS

Olympia's president and chief executive officer ("CEO") owns and controls 29.14% of Olympia's shares. During the year, Olympia entered into transactions with the following related parties:

- Companies and businesses controlled by the president and CEO of Olympia;
- Companies and businesses associated with the directors of Olympia;
- Companies and businesses controlled by management of Olympia;
- Family members of the president, management and directors; and
- Key management and directors.

The following transactions with related parties were measured at the exchange amount, which is the amount of consideration agreed to by the parties:

Service revenue

	March 31, 2018	March 31, 2017
Companies and businesses controlled by the president and CEO	\$ 428	\$ 4,415
	\$ 428	\$ 4,415

Interest revenue

	March 31, 2018	March 31, 2017
Companies and businesses controlled by the president and CEO	\$ 7,641	\$ -
	\$ 7,641	\$ -

Interest revenue from associated entities totaled \$7,641 for the three months ended March 31, 2018, (March 31, 2017 - \$nil) and consists of interest earned from outstanding receivables and the loan provided to Tarman Inc., a company controlled by the president and CEO, and interest on outstanding receivables.

Administrative expenses

	March 31, 2018	March 31, 2017
Companies and businesses controlled by the president and CEO	\$ 746,001	\$ 569,197
Olympia Charitable Foundation	26,754	16,962
	\$ 772,755	\$ 586,159

Administrative expenses paid to associated entities totaled \$0.77 million for the three months ended March 31, 2018 (March 31, 2017 - \$0.59 million), and consisted of the following:

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia donated a total of \$26,754 for the three months ended March 31, 2018 (March 31, 2017 - \$16,962).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

- Management fees are paid to Tarman Inc., a company controlled by Olympia's president and CEO, based on a percentage of pre-tax profits of Olympia's divisions, except for the Private Health Services Plan division, where the management fee is based on a percentage of health claims administered. These fees are for services provided as president and CEO of Olympia. For the three months ended March 31, 2018, this amounted to \$0.75 million (March 31, 2017 - \$0.57 million).

Trade and other receivables include amounts receivable from related parties

	March 31, 2018	December 31, 2017
Companies and businesses controlled by the president and CEO	\$ 294,097	\$ 365,028
	\$ 294,097	\$ 365,028

- On November 29, 2017, Olympia obtained approval from the Board of Directors for a \$120,000 demand loan to Tarman Inc., a company controlled by the president and CEO of Olympia. The secured demand loan was fully repaid in the period ended March 31, 2018. The loan accrued interest at 4.00% per annum.

All the receivables from related parties are current.

Trade and other payables and provision for other liabilities and charges include amounts payable to related parties

	March 31, 2018	December 31, 2017
Companies and businesses controlled by the president and CEO	\$ 113,161	\$ 160,298
Directors' fees	54,467	45,377
	\$ 167,628	\$ 205,675

CORPORATE INFORMATION

Directors

Rick Skauge
Gerard Janssen¹²³⁴
Brian Newman¹²³⁴
Craig Skauge
Diana Wolfe¹²³⁴
Dennis Nerland
Tony Lanzl

Board Committees

- ¹ Audit Committee
- ² Corporate Governance Committee
- ³ Executive Compensation Committee
- ⁴ Investment Committee

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EXECUTIVE TEAM



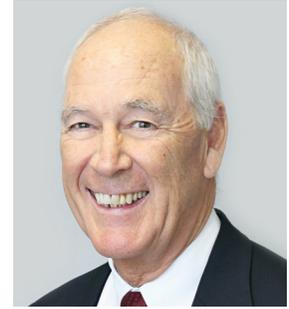
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*President and Chief
Executive Officer*



CRAIG SKAUGE
*Executive Vice President
and President, Olympia
Trust Company*



GERHARD BARNARD
*Chief Financial Officer and
Vice President, Finance*



ROBIN FRY
CEO, Olympia Benefits Inc.



KEN FRY
*President,
Olympia Benefits Inc.*



DERICK KACHUIK
*Vice President,
Foreign Exchange*



ANDREA GILLIS
*Vice President, Client Services
Registered Plans*



KELLY REVOL
*Vice President, Operations
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JIM WILSON
President, Olympia ATM Inc.



JONATHAN BAHNUIK
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