OLYMPIA

FINANCIAL GROUP INC.

2017 ANNUAL REPORT

OLYMPIA
FINANCIAL GROUP INC.

FINANCIAL HIGHLIGHTS

Results from operations for the year ended 2017

When compared to operations for the year ended December 31, 2016:

- Total revenue increased 9% to $45.04 million from $41.29 million due to an increase in both interest revenue and service revenue earned.
- Service revenue increased 6% to $36.63 million from $34.70 million mainly due to an increase in the number of mortgages being funded and new client set-ups in the Registered Plans division.
- Interest revenue on monies held in trust and on Olympia's own cash increased 27% to $8.41 million from $6.60 million as a result of increases in the Canadian prime rate and an increase in off balance sheet cash under administration.
- Earnings before income tax increased 20% to $8.33 million from $6.93 million.
- Direct and administrative expenses (excluding depreciation and amortization) increased 4% to $35.44 million from $33.97 million mainly due to an increase in salaries and bonuses, allowance for bad debts, and start-up costs in EEI.
- Other (losses)/gains, net, decreased more than 100% to ($0.04) million from $1.00 million, mainly due to Olympia Trust's FX division recording a $0.03 million unrealized forward foreign exchange contract gain compared to $1.24 million in the prior year, arising from a decrease in transaction sizes.

  This was partially offset by a $0.15 million impairment in the ATM division. The prior year's impairment in this division was $0.50 million.

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PRESIDENT'S REPORT

RICK SKAUGE
Chief Executive Officer & President

In March, Olympia Trust Company will begin its 23rd year of business. 2017 pre-tax earnings were up 20%. It was a good year. The Trust Company had a major management reorganization that saw Rick Skauge, the founder of Olympia Trust Company, give up his seat on the board of directors and his President's title. Rick will still maintain his role as President of Olympia Financial Group Inc. Brian Newman, CPA and the Chairman of Olympia Financial Group Inc.'s audit committee was appointed Chairman of Olympia Trust Company's Board of Directors and Craig Skauge was appointed President of Olympia Trust Company.

Brian Newman was one of Olympia Trust Company's original shareholders. Brian has been on Olympia Trust Company's Board of Directors since 2004. He has sat on several boards and committees in both corporate and charitable organizations. He is a Certified Professional Accountant who has his own firm.

Craig Skauge has been employed at Olympia Trust Company for 15 years. He has served on both the Ontario Securities Commission Exempt Market Advisory Committee and Small and Medium Enterprises Committee, and is still serving on the Alberta Securities Commission Exempt Market Dealer Advisory Committee. Craig founded the National Exempt Market Association and is regularly quoted in financial newspapers and magazines for his thoughts on various issues with respect to the Exempt Market. Craig has worked closely with Rick and the other management of the Trust Company and is well suited for his new role in the company.

The Registered Plans Division of Olympia Trust Company experienced management changes with a change of roles for our former Vice President Lori Ryan who is now a consultant to the Company. Lori was with the company from the outset and was instrumental in building this division over 21 years. Two new positions were created in the Registered Plans division. Andrea Gillis is now Vice President, Client Services, and Kelly Revol is now Vice President, Operations. Both Andrea and Kelly have been with the company for 15 years.

Olympia Benefits Inc., our wholly owned health benefits subsidiary, not only had a record year for profitability and saw its pre-tax earnings grow by 25%, it also had some significant changes to its management structure. Robin Fry, previously President of Olympia Benefits and another 21 year veteran with the company has changed his role to Chief Executive Officer and has appointed Ken Fry President. Ken has worked with Olympia Benefits for 10 years.

Finally, the last senior management change came with the reorganization of the IT Department. Ryan McKenna is the new Vice President Information Technology. Ryan has overseen the decentralizing of the IT department which has resulted in each division having direct control over their programmers and IT expenses. As a result of these changes each division can affect the pace of development of their various projects. Senior IT personnel are available to assist each division in assessing the quality and quantity of work being performed by our programmers.

Each of Olympia's divisions has its own unique software solutions. We have approximately 20 staff members (10% of our total staff) that are employed in Information Technology and as a result of their good work our health division has a completely online health plan where people sign up, make claims and get paid all through a totally electronic experience. Our Registered Plans division has a proprietary system called Paragon that is designed specifically to assist the company with working with issuers, customers and agents working in the exempt market. Exempt Edge, our newest subsidiary, has developed a back office software solution for the exempt industry whereby issuers, exempt market dealers, agents, their customers and Olympia all get real time information. This was something that was missing in the exempt market and should make compliance a much easier task for the industry. Our Foreign Exchange Division is about to release a software package that will allow you to purchase from your Smart phone up to 72 different currencies and have the money delivered to your door. Clearly, software development is instrumental in keeping us ahead of the competition.

The Registered Plans Division is by far our largest and most profitable division, contributing 89% of the company's pre-tax profits. This division holds significant cash in trust for its customers. The company is a non-deposit taking trust company and does not pay interest on funds held in trust. The recent increase in interest rates should have a very positive affect on earnings. In addition, the division has recently gone through an internal assessment and, as a result of changes made has reduced its staff count by 20% while maintaining excellent customer service.

Olympia Benefits Inc. had its best year ever!! Our new on line health plans have definitely been accepted by the small business community. Our new large group plan is also being well received. Both of these plans are marketed on the web and the majority of our sales are direct sales without the involvement of a commissioned sales agent. The fact that online claims reporting allows us to pay health benefits the next day has caused many of our customers who previously made paper claims go the electronic route. Approximately 50% of our claims are now processed online by our customers themselves. This has led to a decrease in staffing and a lowering of our costs to process. This division is now expanding its online marketing efforts and will soon come out with an app that will let employees covered under our health plans to simply take a picture of any medical bill and then push send. No lost receipts, no lost time.

Our Foreign Exchange division had a challenging year. The recession in Alberta finally caught up with them. Whereas the number of trades remained close to the same, overall trade volumes decreased substantially. The division continued to experiment with our ATMFX machines and is starting to identify profitable areas.

Olympia ATM Inc. had a better year than 2016, but still struggled. We did land several larger accounts and are now in the process of installing more machines. In 2017 we made the decision to do our own cash loading and so we now have two new trucks, drivers, and should eventually be saving around $10,000 per month while offering much better service to our customers and creating more profitable sites for any new ATMs placed in the Calgary area. We do believe that 2018 will have the turnaround we had expected in 2017.

Exempt Edge Inc. is a subsidiary of Olympia Financial Group Inc. Exempt Edge has created a back office and customer relationship software programs that are used by the Exempt Market Dealers, Advisors, Issuers, allowing all participants to use a real time electronic solution to record keeping and awareness. In late 2016, Exempt Edge purchased the back office software program that had been developed and used for six years by one of the largest Exempt Market Dealer in the country. We have retained the lawyer and programmer that worked on this project for new product development as well as maintaining existing programs. Our current marketing strategy has users paying a monthly fee for access to the system. We expect this company will be profitable in 2018.

Olympia Charitable Foundation has two major fundraising events. In June of each year (unless it snows), The Olympia Charitable Foundation Golf Tournament takes place. This year, thanks to the generous support of our many customers and friends, that support we raised $50,000. Our second major fundraising event involves the company matching employee donations. This year we added $250,000 to the fundraising and in total, Olympia Charitable Foundation raised approximately $300,000. The Charity decided to give the proceeds from the golf tournament to two charities and promise to help them out for a minimum of three years. To this end Stephen's Back Packs Society and Dreams Take Flight are our chosen charities for the next two years. In addition to supporting these two great charities, the foundation gave money to more than 30 other charities throughout the year. There have also been initiatives taken to deploy Olympia staff delivering frontline services to help out in our various communities.

2018 is looking like it could be the best year in the company's history. We are looking to make Olympia ATM and Exempt Edge profitable for the year. We do expect to continue to generate more business from Quebec. We do expect Ontario issuers to take advantage of new securities rules established in 2016.

The company is in good shape with some new experienced management on board and we are looking forward to the challenges and opportunities that will present themselves.

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Olympia Financial Group Inc. ("Olympia") for the year ended December 31, 2017.

This MD&A should be read in conjunction with Olympia's audited consolidated financial statements for the year ended December 31, 2017 ("consolidated financial statements"), as well as the the MD&A found in Olympia's 2016 Annual Report, together with the audited consolidated financial statements and accompanying notes found therein. Olympia's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Amounts are presented in Canadian dollars, Olympia's functional currency. All references to $ are to Canadian dollars and references to US$ are to United States dollars.

This report, and the information provided herein, is dated as at February 22, 2018. Additional information about Olympia, including quarterly and annual reports, is available on Olympia's website at www.olympiafinancial.com and on SEDAR at www.sedar.com.

Cautionary note regarding forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or Olympia's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Olympia believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this MD&A should not be unduly relied upon by investors, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

With respect to forward-looking statements contained herein, Olympia has made assumptions regarding, among other things:

- general business and economic conditions in Canada;
- fluctuations in interest rates and currency values;
- changes in monetary policy;
- changes in economic and political conditions;
- legislative and regulatory developments;
- results from legal proceedings and disputes;

- the level of competition in Olympia's markets;
- the occurrence of weather related and other natural catastrophies;
- changes in accounting standards and policies;
- the accuracy and completeness of information Olympia receives about customers and counterparties;
- the ability to attract and retain key personnel;
- changes in tax laws;
- technological developments;
- costs related to operations remaining consistent with historical experiences; and
- management's ability to anticipate and manage risks associated with these factors.

Olympia's actual results could differ materially from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Olympia's management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and Olympia disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Olympia's business

Olympia was formed under the *Business Corporations Act* (Alberta) and is headquartered in Calgary, Alberta. Olympia is a reporting issuer in British Columbia, Alberta and Ontario and its common shares are listed on the Toronto Stock Exchange ("TSX"). 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 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 Registered Plans division and Foreign Exchange division conduct business under Olympia Trust. Olympia Trust acts as a trustee of self-directed registered plans administered by the Registered Plans division.

The Private Health Services Plan division conducts business under Olympia Benefits Inc. ("OBI"), a wholly owned subsidiary of Olympia. OBI was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta).

The ATM division conducts business under Olympia ATM Inc. ("ATM"), a wholly owned subsidiary of Olympia. ATM was incorporated on November 17, 2014, under the *Business Corporations Act* (Alberta). On May 13, 2015, ATM incorporated ATM1SOURCE Inc. ("ATM1SOURCE") under the *Business Corporations Act* (Alberta). This wholly owned subsidiary of ATM was focussed on the repair and maintenance of ATMs.

The Exempt Edge division conducts business under Exempt Edge Inc. ("EEI"). 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.

Non-controlling interests in less than wholly owned subsidiaries of Olympia comprise a 20% interest held by a third party in EEI. The non-controlling interest is presented separately in the consolidated statement of net earnings and comprehensive income, and within equity in the consolidated balance sheets, but separately from Olympia's equity.

Summary of financial results

Overview and financial highlights of the year ended December 31, 2017

- Total revenue increased 9% to $45.04 million from $41.29 million when compared to the year ended December 31, 2016, due to an increase in both service revenue and interest earned.
- Service revenue increased 6% to $36.63 million from $34.70 million when compared to the year ended December 31, 2016, mainly due to an increase in the number of mortgages being funded, as well as new client set-ups in the Registered Plans division.
- Olympia's interest revenue is subject to fluctuations depending on account balances and changes in the Canadian prime rate. Interest revenue on monies held in trust and interest on Olympia's own cash increased 27% to $8.41 million from $6.60 million when compared to the year ended December 31, 2016, due to an increase in off-balance sheet cash under administration and increases in the Canadian prime rate. The Canadian prime rate was 3.20% on December 31, 2017, and 2.70% on December 31, 2016.
- Earnings before income tax increased 20% to $8.33 million from $6.93 million when compared to the year ended December 31, 2016.
- Direct and administrative expenses (excluding depreciation and amortization) increased 4% to $35.44 million from $33.97 million when compared to the year ended December 31, 2016, mainly due to an increase in salaries and bonuses and allowance for bad debts, as well as start-up costs in the Exempt Edge division.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. The rate used as at December 31, 2017, was 27% (December 31, 2016 – 27%).

- Net earnings and comprehensive income increased 8% to $6.04 million from $5.59 million when compared to the year ended December 31, 2016.
- Basic and diluted earnings per share attributable to shareholders of Olympia increased 9% to $2.53 per share from $2.32 per share when compared to the year ended December 31, 2016.
- Cash flow from operating activities increased 87% to $8.66 million from $4.62 million when compared to the year ended December 31, 2016, as a result of changes in non-cash working capital balances of other long-term liabilities, trade and other payables, inventory, current tax payable and prepaid expenses. The increase is also attributable to higher net earnings.

Summary of quarterly results

The following table sets forth a summary of Olympia's quarterly results for each of the last eight quarters. The quarterly results have been derived from financial information prepared in accordance with IFRS.

QUARTERLY SUMMARY

($ thousands)	**Dec. 31 2017**	Sep. 30 2017	Jun. 30 2017	Mar. 31 2017	**Dec. 31 2016**	Sep. 30 2016	Jun. 30 2016	Mar. 31 2016
Service revenue	**9,747**	8,916	9,096	8,871	**8,482**	8,649	8,623	8,942
Interest revenue	**2,455**	2,170	1,948	1,835	**1,671**	1,735	1,671	1,519
Expenses	**(9,341)**	(9,027)	(9,355)	(8,947)	**(8,673)**	(8,858)	(9,082)	(8,744)
Other (losses)/gains, net	**(399)**	7	274	82	**78**	532	259	127
Earnings before income taxes	**2,462**	2,066	1,963	1,841	**1,558**	2,058	1,471	1,844
Net earnings	**1,798**	1,443	1,462	1,335	**1,532**	1,439	1,304	1,315
Per share attributable to shareholders of Olympia - basic and diluted ($)	**0.75**	0.61	0.61	0.56	**0.63**	0.60	0.54	0.55
Dividends per share ($)	**0.51**	0.51	0.51	0.51	**0.50**	0.50	0.50	0.65

Quarterly results in 2017

Olympia's revenue increased 20% when comparing the current year's quarterly revenue to the quarters ended December 31, 2016. This increase is largely due to an increase in interest earned. Interest earned increased due to increases in the Canadian prime rate from 2.70% to 3.20%, as well as from an increase in off-balance sheet cash under administration. Total off-balance sheet cash under administration increased 2% to $497 million from $486 million.

Direct and administrative expenses (including depreciation and amortization) increased by 8% to $9.34 million from $8.67 million mainly due to an increase in bonus expense and allowance for bad debts.

Fourth quarter results

Service revenue in the fourth quarter was $9.75 million, up from $8.92 million in the third quarter of 2017, mainly due to an increase in transactional volume in the Foreign Exchange and Private Health Services Plan divisions. Interest revenue was $2.46 million, up from $2.17 million in the third quarter of 2017, due to increased interest rates being in effect for the entire quarter.

For the Private Health Services Plan division, the first and fourth quarters remained seasonally strong. Total revenue in the fourth quarter for the Private Health Services Plan division increased 20% to $2.31 million from $1.93 million when compared to the third quarter of 2017. Total expenses and depreciation increased to $1.71 million from $1.51 million when comparing the fourth quarter to the third quarter of 2017. The increase is due mainly to higher commission expenses.

The Registered Plans division administers approximately 90,000 accounts. Total revenue for the division increased 6% to $6.90 million from $6.49 million when compared to the third quarter of 2017. Total expenses and depreciation increased 5% to $4.77 million from $4.56 million when comparing the fourth quarter to the third quarter of 2017. The increase in expenses is primarily due to an increase in bonuses expense (a result of higher revenue), as well as in allowance for bad debts.

The Foreign Exchange division's total revenue increased by 23% to $2.13 million from $1.73 million when comparing the fourth quarter to the third quarter of 2017, due to higher transaction volume. Expenses, commissions, depreciation and amortization increased by 4% to $1.69 million from $1.62 million when comparing the fourth quarter to the third quarter of 2017, due to an increase in commission expense and bonus expense.

In November 2014, Olympia established the ATM division, which focuses on building a portfolio of ATMs. The ATM division's total revenue decreased by 13% to $0.75 million from $0.86 million when comparing the fourth quarter to the third quarter of 2017. Total expenses, including depreciation, decreased to $0.96 million from $1.17 million when comparing the fourth quarter to the third quarter of 2017.

Objectives for 2018

Management has set the following major objectives for 2018:

- Continue to invest in Olympia's online presence;
- Enhance our Foreign Exchange division with an online trading platform;
- Continue to grow our Health Spending Account ("HSA") business;
- Continue to grow the ATM division; and
- Continue to grow the Exempt Edge division.

Continue to invest in Olympia's online presence

Olympia continues to enhance its online platforms to better serve its customers with performance and usability improvements. Olympia has devoted specialized resources to application development for the purpose of enhancing its online presence. Olympia continues to invest in its cyber security initiatives to ensure the safety and security of client information and prevention of malicious activity.

Enhance our Foreign Exchange division with an online trading platform

In the first quarter of 2018, the Foreign Exchange division will be launching a new product on PayFX.com that will cater to individual consumers on our platform. This new product will allow Canadians to purchase from more than 72 currencies on PayFX.com, choose their desired denominations and pay online with their Interac card. The FX cash will be sent via Purolator for next day delivery to the individual's home or office. With the addition of several new products such as market orders, limit orders and forward contracts, PayFX.com will continue to grow in market share throughout 2018.

Grow our Health Spending Account ("HSA") business

Olympia's Private Health Services Plan division continues to add to its innovative suite of digital products. A new app is being developed to improve client experience and increase sales. This app will strengthen the entire digital platform and position the division to build on existing competitive advantages.

The HSA group product continues to gain market share. Small corporate clients appreciate how this product is affordable, easy to understand, and 100% digital. Unique online marketing efforts will reinforce inherent product advantages and attract new clients.

Continue to grow the ATM division

Despite tight economic conditions in Western Canada the ATM division continued to focus on organic growth to increase service. This, combined with maximizing the returns on its existing portfolio, resulted in year over year growth in revenue and gross margin. In 2017, ATM renewed it's contract with The City of Calgary. It is also working with major national partners to expand into the transportation space across Canada. In 2018, ATM plans to continue to expand its ATM business operations across Canada.

Continue to grow the Exempt Edge division

Exempt Edge will continue to build on the momentum it generated in 2017 by expanding its initial product offerings and introducing a data hub that will transform the private capital market of Canada.

Outlook for 2018

Olympia is confident that its current operations will be able to generate sufficient amounts of cash and cash equivalents in the short and long term to maintain and meet Olympia's planned growth and development activities. Olympia is well diversified, with its Registered Plans division, Private Health Services Plan division, FX division, ATM division and newly formed Exempt Edge division.

Financial analysis

CONSOLIDATED BALANCE SHEETS AS AT		
($)	**December 31, 2017**	December 31, 2016
ASSETS		
Current assets		
Cash & cash equivalents	**$ 10,140,523**	$ 5,350,154
Restricted cash in circulation	**3,823,110**	5,119,920
Trade & other receivables	**1,413,359**	1,061,513
Inventory	**223,114**	455,973
Prepaid expenses	**732,914**	840,563
Current taxes receivable	**-**	117,683
Derivative financial instruments	**9,236,934**	1,264,644
Total current assets	**25,569,954**	14,210,450
Non-current assets		
Restricted cash & investments	**500,000**	2,430,000
Equipment & other	**2,232,396**	2,342,644
Intangible assets	**1,849,693**	2,140,497
Available for sale investments	**48,932**	108,517
Prepaid expenses	**-**	73,432
Derivative financial instruments	**729,459**	5,478,746
Deferred tax assets	**1,435,531**	983,750
Total non-current assets	**6,796,011**	13,557,586
Total assets	**$ 32,365,965**	$ 27,768,036
LIABILITIES		
Current liabilities		
Trade & other payables	**$ 1,278,144**	$ 969,106
Deferred revenue	**313,256**	221,912
Other liabilities & charges	**1,648,081**	1,540,538
Cash in circulation due to bank	**3,823,110**	5,119,920
Revolving credit facility	**4,812,347**	3,935,045
Derivative financial instruments	**7,796,036**	870,403
Current tax liability	**102,212**	-
Total current liabilities	**19,773,186**	12,656,924
Other liabilities	**1,068,776**	194,110
Derivative financial instruments	**543,073**	4,271,471
Total liabilities	**$ 21,385,035**	$ 17,122,505
EQUITY		
Share capital	**$ 7,886,989**	$ 7,886,989
Contributed surplus	**86,373**	86,373
Retained earnings	**3,048,996**	2,672,169
Equity attributable to owners of Olympia	**11,022,358**	10,645,531
Non-controlling interests	**(41,428)**	-
Total equity	**10,980,930**	10,645,531
Total equity & liabilities	**$ 32,365,965**	$ 27,768,036

Cash, cash equivalents and restricted cash and investments

Olympia continues to generate cash from its core businesses, except for the ATM and Exempt Edge divisions. As at December 31, 2017, cash reserves increased by 89% to $10.14 million (December 31, 2016 - $5.35 million). This increase results mainly from Olympia Trust's FX division's collateral requirements being reduced by $1.93 million. In addition, Olympia utilized its line of credit to facilitate the expansion of ATM business.

Restricted cash and investments as at December 31, 2017, of $0.50 million (December 31, 2016 - $2.43 million), comprises collateral provided to a financial institution securing Olympia Trust's foreign exchange trading platform. Restricted cash and investments decrease is due to lower collateral requirements. The restricted cash and investments consists of a Treasury bond that has a term of one year from issuance and earns interest at a rate of 0.59% (December 31, 2016 - 1.43%). Restricted cash and investments are not readily accessible for use in operations and are reported separately from cash and cash equivalents on the balance sheet.

Olympia's cash is placed with a Canadian financial institution where it generates interest. Cash and cash equivalents comprise 40% of the total current assets of Olympia at December 31, 2017, compared to 38% at December 31, 2016.

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.

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 year ended December 31, 2017, was $3.82 million (December 31, 2016 - $5.12 million).

Inventory

Inventory consists primarily of ATMs not in service and related spare ATM parts and accessories. Inventory is measured at the lower of cost and net realizable value.

Trade and other receivables

Trade and other receivables are comprised largely of receivables from the Registered Plans division's clients (52%). Included in trade and other receivables at December 31, 2017, is a $0.12 million demand loan to Tarman Inc., a company controlled by the president and CEO of Olympia, which is to be fully repaid by June 30, 2018, with interest accruing at 4% per annum. Olympia has made allowances for doubtful accounts of $0.61 million, compared to $0.24 million as at December 31, 2016. Management is committed to a policy of closely monitoring risk and exposure in this area and is actively pursuing past due accounts through its internal collection process.

Intangible assets

The capital additions of $0.25 million in internally generated software relate to the continued development and enhancement of cloud based online systems in the Exempt Edge division. The Exempt Edge division offers exempt market dealers access to the systems in order to facilitate their compliance with certain regulatory requirements.

As at December 31, 2017, Olympia noted indicators of impairment in its ATM division stemming from losses incurred. The impairment analysis indicated that the recoverable amount of the cash generating unit did not exceed its carrying value. The recoverable amount was based on a fair value less costs of disposal calculation using the present value of expected future cash flows. For the year ended December 31, 2017, Olympia recorded an impairment of $0.15 million.

The primary sources of cash flow information are derived from macroeconomic factors such as industry demand fundamentals, which include transaction volumes and growth rates, benchmark interchange and surcharge pricing and inflation rates. Cash flow forecasts are also based on past experience, historical trends, operating costs and maintenance expenditures.

Forward foreign exchange contracts

Olympia purchases forward exchange contracts when its Foreign Exchange division enters into a transaction to buy or sell foreign currency in the future. These contracts are both short term and long term in nature, are in the normal course of business and are used to manage foreign exchange exposures. Forward foreign exchange contracts are not designated as hedges and they are recorded using the mark-to-market method of accounting.

Forward foreign exchange contracts are recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value included in net earnings. This accounting treatment resulted in the disclosure of a forward foreign exchange contract asset of $9.97 million on the balance sheet, compared to $6.74 million as at December 31, 2016, and a forward foreign exchange contract liability of $8.34 million, compared to $5.14 million as at December 31, 2016. The movement in the derivative financial instruments assets and liabilities on the balance sheet is due to the fluctuation of the Canadian and United States dollar exchange rates, as the vast majority of the Foreign Exchange division's trades are in Canadian and United States dollars. The number and size of outstanding forward foreign exchange contracts also impacts the movement in the derivative financial instrument assets and liabilities on the balance sheet.

Current liabilities

The breakdown of Olympia's trade and other payables consists of trade payables (34%), government taxes and other payables (42%), amounts due to agents, clients and commission payable (17%) and amounts due to related parties (7%).

The balance in other liabilities and charges consists of professional fees payable, bonuses payable, accrued vacation pay, employee benefits payable, legal fees payable, onerous contract obligation and leasehold inducements.

Deferred revenue

At December 31, 2017, deferred revenue totaled $0.31 million compared to $0.22 million as at December 31, 2016. This consists mainly of Private Health Services Plan division's annual fees for maintaining customer health saving 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.

Other (losses)/gains, net

Other (losses)/gains, net, has decreased, mainly due to a decrease in transaction sizes in the FX division, resulting in unrealized forward contract gains of $0.03 million compared to the $1.24 million in the prior year. In addition, Olympia had an impairment of ATM processing contracts as discussed previously.

Restraint of trade income of $0.11 million relates to monies received from a consultant for the release from a restraint of trade agreement in the ATM division.

The lawsuit settlement refund for the year ended December 31, 2016 relates to Olympia's dispute resolution with the Canada Revenue Agency ("CRA"). On April 11, 2016, Olympia received communication from the CRA confirming that ongoing disputes relating to certain claims for withholding taxes owing in accordance with Section 116(5) of the *Income Tax Act* (Canada) have been resolved.

The settlement loss for the year ended December 31, 2016, is due to a legal claim by a client of Olympia's former Corporate and Shareholder Services division. The client had been claiming loss of income on funds held in trust that were subject to a dispute. The claim was settled through an arbitration process and Olympia was deemed liable for $0.52 million for loss of income, including legal costs.

Employee Share Ownership Plan (ESOP)

Olympia has established an Employee Share Ownership Plan ("ESOP"). Under this plan, Olympia contributes $1 for each $1 contributed by an employee up to a maximum that is based on the employee's earnings and years of service. The employee and Olympia's contributions are used to purchase common shares of Olympia through the facilities of the TSX. Olympia's contribution is included as an administrative expense in the statement of net earnings and comprehensive income and amounted to $0.21 million for the year ended December 31, 2017 (December 31, 2016 - $0.20 million).

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 a 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.

Related Party Transactions

Olympia's chief executive officer ("CEO") and president 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

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 20,736**	$ 5,844
	$ 20,736	$ 5,844

Revenue from associated entities totaled $20,736 for the year ended December 31, 2017 (December 31, 2016 - $5,844), and consisted mainly of the following:

- Olympia earned revenue in the amount of $nil (December 31, 2016 - $191) from health benefit administration revenue provided to Eyelogic Systems Inc., a company of which Olympia's president and CEO was the largest shareholder.
- Olympia earned revenue in the amount of $20,736 (December 31, 2016 - $5,653) from legal services provided by Olympia's in-house general counsel to Tarman Inc., Target Capital Inc. ("Target") and Apple Creek Golf Course Inc., companies controlled by the president and CEO.

Interest revenue

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 5,276**	$ 17,500
	$ 5,276	$ 17,500

Interest revenue from associated entities totaled $5,276 for the year ended December 31, 2017, (December 31, 2016 - $17,500) and consists of interest earned from outstanding receivables and the loan provided to Tarman Inc., a company controlled by the president and CEO of Olympia.

Administrative expenses

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	$ 2,617,874	$ 2,449,546
Olympia Charitable Foundation	58,899	65,037
	$ 2,676,773	$ 2,514,583

Administrative expenses paid to associated entities totaled $2.68 million for the year ended December 31, 2017 (December 31, 2016 - $2.51 million), and consisted of the following:

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia donated a total of $58,899 for the year ended December 31, 2017 (December 31, 2016 - $65,037).
- 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 year ended December 31, 2017, this amounted to $2.62 million (December 31, 2016 - $2.45 million)

Trade and other receivables include amounts receivable from related parties

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 365,028**	$ 611,408
Companies and businesses controlled by directors	**-**	17,268
	$ 365,028	$ 628,676

Receivables from associated entities totaled $365,028 for the year ended December 31, 2017 (December 31, 2016 - $628,676), and consisted mainly of the following:

- A receivable in the amount of $7,388 (December 31, 2016 - $411) from Target, a company controlled by the president and CEO of Olympia, reflects an arrangement whereby Olympia pays a portion of the remuneration for Target's personnel who deliver services to both Olympia and Target.
- A receivable in the amount of $231,106 (December 31, 2016 - $81,882) from Tarman Inc., a company controlled by Olympia's president and CEO, reflects the legal and other services provided to Tarman Inc.
- A receivable in the amount of $5,133 (December 31, 2016 - $5,109) from Apple Creek Golf Course Inc., a company controlled by the president and CEO of Olympia, for expense recoveries.
- A receivable in the amount of $264 (December 31, 2016 - $398) from Bearspaw Tree Farm Inc., a company controlled by the president and CEO of Olympia, for expense recoveries.
- A receivable in the amount of $716 (December 31, 2016 - $6,108) from Namena Island, Toy Box II and Camera 2 Canvas, companies controlled by the president and CEO of Olympia, for expense recoveries.
- 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 is scheduled for repayment on June 30, 2018, and accrues interest at 4.00% per annum. As at December 31, 2017, Olympia has accrued $421 of interest.

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

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	$ 160,298	$ 107,890
Directors' fees	45,377	28,204
Management	-	924
Olympia Charitable Foundation	-	3,100
	$ 205,675	$ 140,118

Payables to associated entities totaled $205,675 for the year ended December 31, 2017 (December 31, 2016 - $140,118), and consisted mainly of the following:

- A payable in the amount of $36,473 (December 31, 2016 - $39,807) to Tarman Inc., a company controlled by the president and CEO of Olympia, for commissions related to the sale of health plans offered by OBI.
- A payable in the amount of $1,538 (December 31, 2016 - $11,353) to Target, a company controlled by the president and CEO of Olympia, for expense recoveries.
- A management fee payable in the amount of $122,287 (December 31, 2016 - $51,468) to Tarman Inc., a company controlled by the president and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.
- A payable in the amount of $nil (December 31, 2016 - $3,100) to Olympia Charitable Foundation, a not for profit foundation funded by Olympia and the employees of Olympia.
- A payable for directors' fees of $45,377 (December 31, 2016 - $28,204).

These payables are all current.

Share capital

On March 24, 2017, Target, of which Olympia's president and CEO was the controlling stakeholder, sold an aggregate of 55,200 common shares of Olympia to several arm's-length private parties, through a private sale. The shares were sold at a price of $29.00 per Olympia common share (the "Disposition"). After giving effect to the Disposition, the president and CEO of Olympia owns and controls 701,127 common shares of Olympia, representing 29.14% of the issued and outstanding common shares of Olympia on a non-diluted and fully diluted basis.

Key management compensation

Compensation paid to key management is included in Note 22 and Note 23 of the consolidated financial statements. Key management includes the Board of Directors, the presidents of OBI, ATM, Olympia Trust and Olympia, the executive vice president and vice presidents. Olympia uses management or employment contracts as a means to incent certain executives to maximize the profitability of their applicable business units and the profitability of Olympia as a whole. The compensation paid or payable to key management is shown in the following table:

	December 31, 2017	December 31, 2016
Salaries, bonuses and profit sharing	**$ 4,002,357**	$ 3,807,383
Management fees	**2,617,874**	2,449,546
Directors' fees	**211,755**	147,760
Short-term employee benefits	**232,171**	224,789
	$ 7,064,157	$ 6,629,478

The increase in salaries, bonuses and profit sharing and management fees in the current year is attributable to an increase in earnings, resulting in higher management profit sharing entitlements to executive management.

Shareholders' equity

As at December 31, 2017, and December 31, 2016, Olympia had 2,406,352 outstanding shares, with a carrying value of $7.89 million.

Income taxes

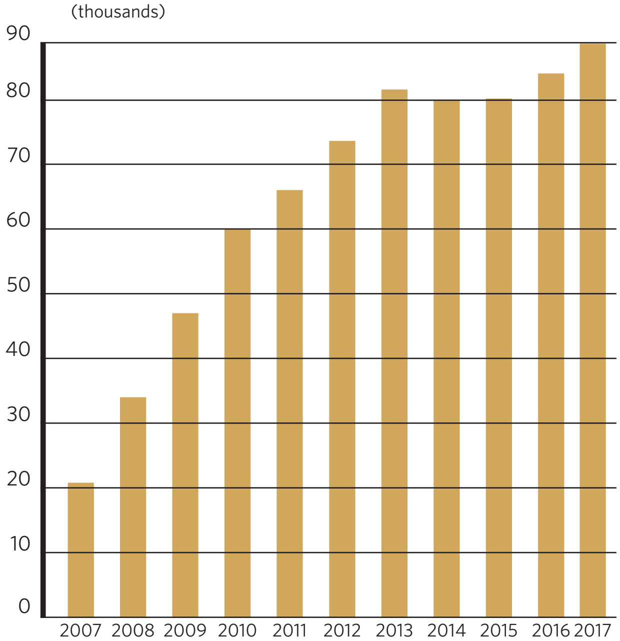
Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the year ended December 31, 2017, was 27% (December 31, 2016 - 27%).

Analysis of results by division

Registered Plans Division

SUMMARY OF DIVISIONAL RESULTS FOR THE YEAR ENDED DECEMBER 31			
($ thousands)	**2017**	2016	Variation
Service revenue	**18,233**	16,906	8%
Interest revenue	**8,024**	6,308	27%
Direct expenses	**(103)**	(92)	12%
	26,154	23,122	13%
Administrative expenses	**(18,185)**	(16,551)	10%
Depreciation and amortization	**(516)**	(518)	-
Other (losses)/gains, net	**(1)**	782	-100%
Earnings before income tax	**7,452**	6,835	9%
Income taxes	**(1,974)**	(1,706)	16%
Net earnings	**5,478**	5,129	7%

Self-Directed Plans
(thousands)



The Registered Plans division ("RRSP") specializes in the administration of registered plan accounts, including RRSPs, RRIFs, LIRAs, LIFs and TFSAs. In contrast to traditional registered plan account administrators, Olympia's focus is on exempt market securities, including arm's-length mortgages. The holder of a registered plan account with Olympia will typically hold multiple exempt market securities or mortgages in their Olympia registered plan account.

RRSP service revenue increased 8% to $18.23 million from $16.91 million when compared to the year ended December 31, 2016. The increase is mainly attributable to the continued increase in the number of mortgages being funded, as well as new client set-ups.

LORI HERNANDEZ, DANIELA LAMARDO, HARVEY KRAFT, CHRISTINE WAGNER, RICK SKAUGE
Amaryllis competition winners

Interest revenue includes interest income on cash held in trust. Interest revenue increased 27% to $8.02 million from $6.31 million when compared to the year ended December 31, 2016, reflecting an increase in off-balance sheet cash under administration, as well as increases in the Canadian prime interest rate.

Direct, administrative, depreciation and amortization expenses increased 10% to $18.80 million from $17.16 million when compared to the year ended December 31, 2016. This increase is largely due to an increase in operating expenses, such as salaries and bonuses, office supplies and allowance for doubtful accounts.

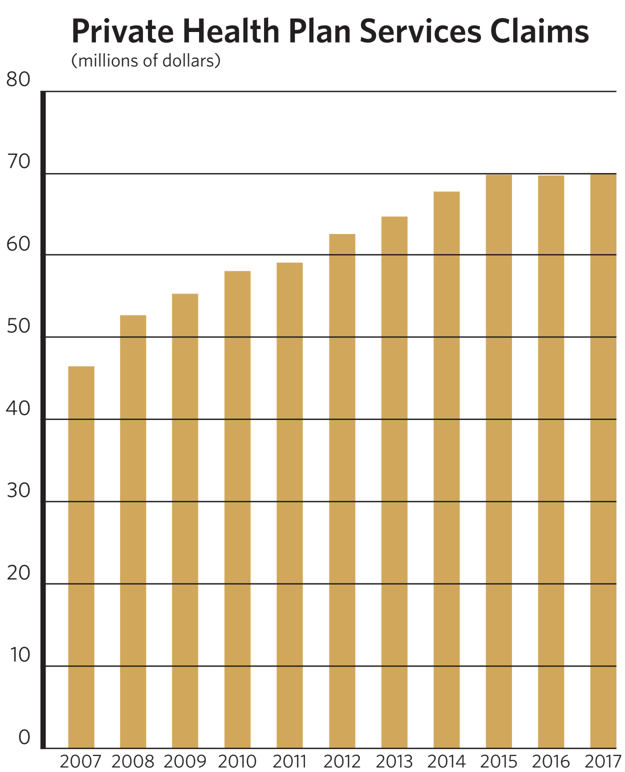
Earnings before income tax increased 9% to $7.45 million from $6.84 million when compared to the year ended December 31, 2016.

RRSP net earnings increased 7% to $5.48 million from $5.13 million when compared to the year ended December 31, 2016.

RRSP is responsible for 58% of Olympia's total revenue (including interest), an increase from 56% when compared to the year ended December 31, 2016.

Private Health Services Plan Division

SUMMARY OF DIVISIONAL RESULTS FOR THE YEAR ENDED DECEMBER 31			
($ thousands)	**2017**	2016	Variation
Service revenue	**8,264**	8,169	1%
Interest revenue	**158**	134	18%
Direct expenses	**(2,446)**	(2,372)	3%
	5,976	5,931	1%
Administrative expenses	**(3,921)**	(4,161)	-6%
Depreciation and amortization	**(121)**	(223)	-46%
Earnings before income tax	**1,934**	1,547	25%
Income taxes	**(499)**	(440)	13%
Net earnings	**1,435**	1,107	30%



The Private Health Services Plan division ("Health") markets, sells and administers health and dental benefits to business owners through OBI, a wholly owned subsidiary of Olympia. Health's primary focus remains on health and dental plans for small businesses. Health's launch of MY Online Claim in late 2012 marked a significant step in digitizing Health's services. This digital overhaul of Health assisted with the launch of the Health Spending Account ("HSA") product in January 2014. The HSA product has gained momentum and continues to receive a positive response from the market. The company has now completed the digitization of all its products with the recent release of Group HSA Online. The product's innovative interfaces, pricing models and digital nature provide a competitive advantage for Health as it continues to expand into the Ontario and Eastern Canadian markets.

SUPPORT SERVICES TEAM BUILDING

Health's service revenue increased 1% to $8.26 million from $8.17 million when compared to the year ended December 31, 2016. This results from more customers migrating to the HSA product, with revenue from that product being recognized over the term of the agreement.

Direct, administrative, depreciation and amortization expenses decreased 4% to $6.49 million from $6.76 million when compared to the year ended December 31, 2016. This decrease results from a decrease in operating expenses such as depreciation, salaries, computer maintenance, rent and travel.

Earnings before income tax increased 25% to $1.93 million from $1.55 million when compared to the year ended December 31, 2016.

Health's net earnings increased 30% to $1.44 million from $1.11 million when compared to the year ended December 31, 2016.

Health is responsible for 19% of Olympia's total revenue (including interest), a decrease from 20% when compared to the year ended December 31, 2016.

Foreign Exchange Division

SUMMARY OF DIVISIONAL RESULTS FOR THE YEAR ENDED DECEMBER 31			
($ thousands)	**2017**	2016	Variation
Service revenue	**6,840**	6,851	-
Interest revenue	**117**	71	65%
Direct expenses	**(863)**	(1,165)	-26%
	6,094	5,757	6%
Administrative expenses	**(5,429)**	(5,610)	-3%
Depreciation and amortization	**(133)**	(215)	-38%
Other gains, net	**26**	1,243	-98%
Earnings before income tax	**558**	1,175	-53%
Income taxes	**(148)**	(293)	-49%
Net earnings	**410**	882	-54%

The FX division allows corporations and private clients to buy and sell foreign currencies at competitive rates. The division offers its clients same-day transactions as well as long-term forward contracts. With offices in Vancouver, Surrey, Calgary and Winnipeg, the FX division is well situated to service Western Canada.

FX's service revenue remained similar at $6.84 million when compared to the year ended December 31, 2016.

Direct, administrative, depreciation and amortization expenses decreased 8% to $6.43 million from $6.99 million when compared to the year ended December 31, 2016. The decrease is mainly due to lower employee commissions and bonuses, and bank charges and interest.

DARCI JACOBS AND DERICK KACHUIK
Darci has ten years of dedicated service

MATTHEW SHEWCHUK, JOSHUA SCHLEBACH, TAYLOR LAHEY, NEIL MCCULLAGH, ROSS LYNCH, AND SHUBRAT DUTTA

Other gains, net, decreased 98% to $0.03 million from $1.24 million, arising from a decrease in forward contract transactions compared to the prior year.

Earnings before income tax decreased 53% to $0.56 million from $1.18 million when compared to the year ended December 31, 2016.

FX's net earnings decreased 53% to $0.41 million from $0.88 million when compared to the year ended December 31, 2016.

FX is responsible for 15% of Olympia's total revenue (including interest), a decrease from 17% when compared to the year ended December 31, 2016.

ATM Division

SUMMARY OF DIVISIONAL RESULTS FOR THE YEAR ENDED DECEMBER 31			
($ thousands)	**2017**	2016	Variation
Service revenue	**3,074**	2,727	13%
Interest revenue	**7**	4	75%
Direct expenses	**(2,355)**	(2,108)	12%
	726	623	17%
Administrative expenses	**(1,511)**	(1,555)	-3%
Depreciation and amortization	**(408)**	(391)	4%
Other losses, net	**(61)**	(518)	-88%
Loss before income tax	**(1,254)**	(1,841)	-32%
Income tax recovery	**374**	470	-20%
Net loss	**(880)**	(1,371)	-36%

The ATM division is focused on building a portfolio of ATMs in Canada.

Service revenue relates mainly to interchange and surcharge fees charged for the use of ATMs managed by the ATM division. Service revenue increased 12% to $3.07 million from $2.73 million when compared to the year ended December 31, 2016, due to the growth in the number of locations where the ATM division provides processing, cash loading, maintenance and other services.

Direct, administrative, depreciation and amortization expenses increased 5% to $4.27 million from $4.05 million when compared to the year ended December 31, 2016, due to an increase in personnel, depreciation and amortization, bad debts, interest expense and legal fees.

Loss before income tax decreased 32% to ($1.25) million from ($1.84) million when compared to the year ended December 31, 2016.

ATM's net loss decreased 36% to ($0.88) million from ($1.37) million when compared to the year ended December 31, 2016.

ATM is responsible for 7% of Olympia's total revenue (including interest), compared to 7% for the year ended December 31, 2016.

Exempt Edge Division

SUMMARY OF DIVISIONAL RESULTS FOR THE YEAR ENDED DECEMBER 31	
($ thousands)	**2017**
Service revenue	**210**
Direct expenses	**(142)**
	68
Administrative expenses	**(315)**
Depreciation and amortization	**(45)**
Loss before income tax	**(292)**
Income taxes recovery	**83**
Net loss	**(209)**

Exempt Edge focuses on the provision of information technology services to exempt market dealers, registrants and issuers.

Service revenue for the year ended December 31, 2017, mainly relates to continued customer support fees and customer onboarding fees.

For the year ended December 31, 2017, the Exempt Edge division incurred direct, administrative, depreciation and amortization expenses of $0.50 million. These relate mainly to employee salaries, legal and start-up costs.

Loss before income tax for the year ended December 31, 2017, amounted to ($0.29) million, and the net loss amounted to ($0.21) million.

Corporate Division

SUMMARY OF DIVISIONAL RESULTS FOR THE YEAR ENDED DECEMBER 31			
($ thousands)	**2017**	2016	Variation
Service revenue	**8**	43	-81%
Interest revenue	**102**	80	28%
	110	123	-11%
Administrative expenses	**(174)**	(359)	-52%
Depreciation and amortization	**(5)**	(36)	-86%
Other losses, net	**-**	(511)	-100%
Loss before income tax	**(69)**	(783)	91%
Income taxes (expense)/recovery	**(131)**	629	>100%
Net loss	**(200)**	(154)	30%

The Corporate division carries out support functions in the areas of accounting, information technology, legal services, human resources, payroll and internal audit. Support function remuneration is allocated, based on usage, to the various divisions.

Total revenue earned is incidental to Olympia's activities.

Administrative, depreciation and amortization expenses for the year ended December 31, 2017, have decreased 55% to $0.18 million from $0.40 million when compared to the year ended December 31, 2016, due to the other divisions absorbing more costs.

The Corporate division's net loss increased 33% to ($0.20) million from ($0.15) million when compared to the year ended December 31, 2016.

BAKTASH KHIDRI, NICK MANUEL, AND MATTHEW SHEWCHUK

Off-balance sheet arrangements

During the normal course of operations, Olympia administers client assets that are not reported on its balance sheet. The cash component of the off-balance sheet arrangements represents the cash and cash equivalents held in trust.

OFF-BALANCE SHEET ARRANGEMENTS UNDER ADMINISTRATION				
	December 31, 2017		December 31, 2016	
($ thousands)	**Cash & public securities at estimated fair value**	**Private securities, mortgages and mutual funds at cost**	Cash & public securities at estimated fair value	Private securities, mortgages and mutual funds at cost
RRSP	535,348	4,090,555	518,460	3,786,987
Health	10,124	-	9,529	-
FX	18,900	-	13,118	-
	564,372	4,090,555	541,107	3,786,987

RRSP division

At December 31, 2017, RRSP administered self-directed registered plans consisting of private company securities and mortgages with a cost value of $4.09 billion (December 31, 2016 – $3.79 billion) plus cash, public securities, term deposits and outstanding cheques with an estimated fair value of $535.35 million (December 31, 2016 – $518.46 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 the consolidated financial statements.

Olympia earned interest income from funds held in trust of $7.81 million for the year ended December 31, 2017 (December 31, 2016 - $6.18 million).

Health division

At December 31, 2017, Health held funds in trust of $10.12 million (December 31, 2016 - $9.53 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 the consolidated financial statements.

FX division

At December 31, 2017, FX held funds in trust of $5.31 million (December 31, 2016 – $6.38 million) for clients who have paid margin requirements on forward foreign exchange contracts and $13.59 million (December 31, 2016 - $6.74 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 the consolidated financial statements.

Management of capital resources

Olympia includes shareholders' equity, which comprises share capital, contributed surplus and retained earnings, in the definition of capital. 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;
- Maintain regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act* (Alberta) ($2 million). Similar regulatory capital is required by legislation in Nova Scotia ($5 million). Regulatory capital is defined as share capital and retained earnings. Olympia Trust has maintained these minimum capital requirements throughout the year ended December 31, 2017; and
- Maintain compliance with financial covenants. The financial covenants are reviewed and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the year ended December 31, 2017.

In managing capital, Olympia estimates its future dividend payments and capital expenditures, which are compared to planned business growth for purposes of sustainability. The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. In order to maintain or adjust the capital structure, adjustments may be made to the amount of dividends (if any) to shareholders, in addition to the number of new common shares issued or common shares repurchased. 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 required are weighed against the costs associated with excess cash, its terms and availability, whether to issue equity and the creation of value for the shareholders. 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 maintains a strong capital base to maintain investor and creditor confidence and to sustain future development of the business.

Olympia has committed capital resources to its 2018 Objectives (set out previously) and has sufficient capital through internally generated cash flows and its credit facility to meet these spending objectives.

Completing and fulfilling its 2018 Objectives will help Olympia meet its growth and development activities. No other significant expenditure is required to maintain growth and development activities.

Olympia's Foreign Exchange 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.

Olympia's capital management objectives have remained substantively unchanged over the years presented.

Liquidity

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 highly rated financial institutions. This allows Olympia to earn interest on surplus cash while having access to it within a short time. Olympia seeks to ensure the security and liquidity of these investments.

Olympia has a healthy current ratio (current assets: current liabilities). The ratio is 1.29:1 as at December 31, 2017, compared to 1.12:1 as at December 31, 2016, and indicates that Olympia should not have difficulty in meeting working capital requirements.

There are no legal or practical restrictions on the ability of subsidiaries to transfer cash to Olympia or between subsidiaries of Olympia.

Cash flows

- **Operating activities**

The movement in cash flow from operating activities for the year ended December 31, 2017, is a result of changes in non-cash working capital balances of other long-term liabilities, trade and other payables, inventory, current taxes payable and prepaid expenses. The increase is also attributable to higher net earnings.

- **Investing activities**

The movement in cash from/(used) in investing activities during the year ended December 31, 2017, is mainly attributable to the release of $1.93 million of Treasury bonds as collateral. Capital asset expenditure relates primarily to the continued growth of the ATM division and software development in the Exempt Edge division.

- **Financing activities**

Cash used in financing activities during the year ended December 31, 2017, increased, mainly due to dividends being paid out monthly compared to quarterly in the year ended December 31, 2016, and to Olympia having decreased its cash in circulation due to bank. This was partially offset by the increase in the revolving credit facility.

Cash

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 40% of the total current assets of Olympia, compared to 38% as at December 31, 2016.

One factor that affects Olympia's profitability is effective interest rates. Although Olympia Trust is not a deposit taking trust company, it does earn interest on cash held in trust. Cash held in trust generated interest of $7.81 million, a 26% increase from $6.18 million when compared to the year ended December 31, 2016, due to an increase in off-balance sheet cash under administration and increases in the Canadian prime rate. The Canadian prime rate was 3.20% on December 31, 2017, and 2.70% on December 31, 2016.

Olympia, through its operational cash flow and line of credit, has sufficient funds to meet its Objectives for 2018.

Liquidity risks associated with financial instruments are addressed in the notes to the accompanying consolidated financial statements. Management understands that currency markets are volatile and therefore subject to higher risk. Olympia's FX division mitigates currency risk through its policy of limiting the amount of foreign currencies on hand to $1.25 million.

Commitments

Olympia leases various offices under operating lease agreements. The initial lease terms are between twelve months and fifty months and the majority of lease agreements are renewable at market rates when the lease period ends.

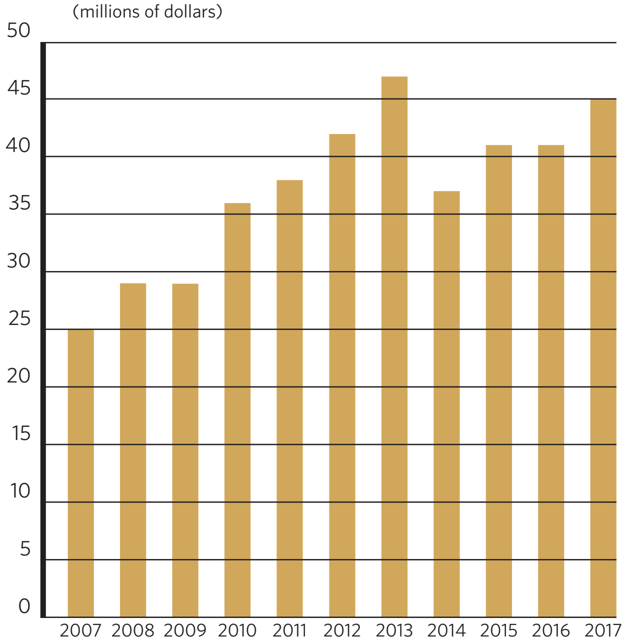
During the year ended December 31, 2017, Olympia extended its office rental agreement in Calgary. The original lease was due to expire on August 31, 2018, but has been extended to February 28, 2022.

Future aggregate minimum lease payments under operating leases are listed in the table below:

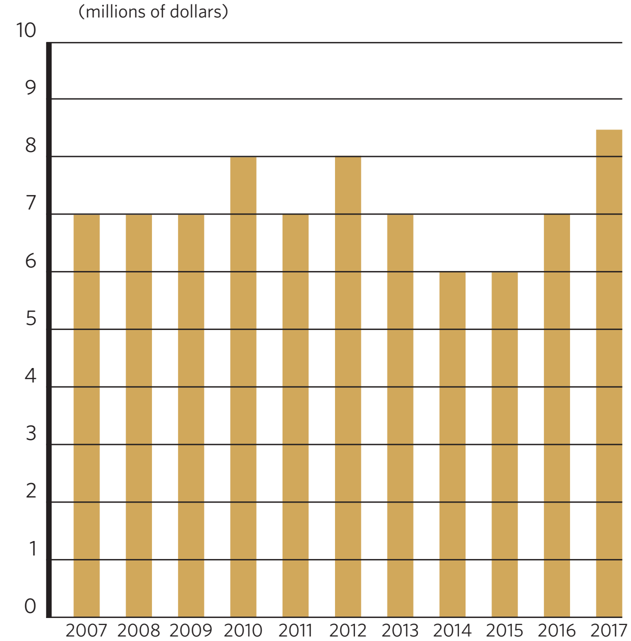
	December 31, 2017
2018	$ 1,107,459
2019	1,004,325
2020	995,013
2021	923,397
2022	147,932
	$ 4,178,126

In November 2017, Target, a related party, assigned its lease contract to Olympia. Olympia subleased the office space at a rate below its lease obligation, resulting in Olympia having an onerous contract obligation based on the present value of future cash flows.

Olympia's Total Revenue
(millions of dollars)



Olympia's Earnings from Operations Before Income Taxes
(millions of dollars)



Credit facility

As at December 31, 2017, Olympia had drawn $4.81 million on its credit facility, compared to $3.94 million as at December 31, 2016. Amounts drawn in the current year have been used primarily to finance the expansion of the ATM division. Amounts drawn in previous years were utilized for capital expenditures related to the ATM division and Olympia's Normal Course Issuer Bid ("NCIB"). The credit facility provides a maximum of $8.50 million and bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate at December 31, 2017 was 3.20% (December 31, 2016 - 2.70%). The credit facility is subject to review at any time, and in any event will be reviewed annually based on Olympia's audited consolidated financial statements for the year ended December 31, 2017.

The credit facility contains a number of affirmative covenants, including maintaining specific security and maintenance of a specific financial ratio. The financial ratio is an annual cash flow coverage ratio of not less than 1.50:1. At December 31, 2017, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 2.13:1 (December 31, 2016 - 1.89:1).

This calculation is based on Olympia's twelve month revolving EBITDA less cash taxes paid ("revolving EBITDA"). This revolving EBITDA for the year ended December 31, 2017, has been calculated at $7.00 million (December 31, 2016 – $6.10 million), after adjusting for finance expenses of $0.14 million (December 31, 2016 - $0.11 million). The coverage required is based on an annualized average of the scheduled facility principal of $8.50 million and interest payments calculated at 5.29% (December 31, 2016 - 4.59%) over a period of 36 months. As at December 31, 2017, this was calculated to be $3.28 million (December 31, 2016 -$3.22 million). Should the covenants and other limitations be breached, it could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding.

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

On May 16, 2016, Olympia Trust entered into a contingent credit facility to be used only by the FX division. The contingent credit facility has a maximum of $5.00 million, which can only be used to enter into spot, forward or foreign exchange transactions with the issuing financial institution. The contingent credit facility bears interest at the Canadian prime rate. The contingent credit facility is currently undrawn.

Credit facility	**December 31, 2017**	December 31, 2016
Available balance at January 1	**$ 8,500,000**	$ 8,500,000
Drawn	**(4,812,347)**	(3,935,045)
Available at the end of the year	**$ 3,687,653**	$ 4,564,955

Risk framework

Olympia is exposed to various types of risks owing to the nature of the commercial activities it pursues. Management has identified the following risks:

Liquidity risk

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial liability 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.

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

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 December 31, 2016	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade and other payables	$ 857,210	$ 79,082	$ -	$ 32,814	$ 969,106
Other liabilities and charges	1,170,968	-	-	-	1,170,968
Cash in circulation due to bank	5,119,920	-	-	-	5,119,920
Total	$ 7,148,098	$ 79,082	$ -	$ 32,814	$7,259,994

At December 31, 2017, trade and other payables totaled $1.28 million (December 31, 2016 - $0.97 million). Olympia continues to meet all of the obligations associated with its financial liabilities. Other liabilities and charges with a cash outflow are identified in Note 19 of the consolidated financial statements, except for leasehold inducements, straight-line rent and onerous contract obligation.

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

	December 31, 2017	December 31, 2016
Current	$ 501,075	$ 15,821
31 to 60 days	539,665	130,803
61 to 90 days	565,106	54,728
Over 90 days	6,190,190	669,051
	$ 7,796,036	$ 870,403
Non-current (1-3 years)	$ 543,073	$ 4,271,471

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, 2016 - $8.50 million), and bears interest at the Canadian prime rate plus 0.25%. For the year ended December 31, 2017, a balance of $4.81 million remains outstanding (December 31, 2016 - $3.94 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.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, following variations in the parameters underlying their evaluation, such as interest rates, exchange rates or quoted stock market prices, and is comprised of foreign currency exchange risk, interest rate risk, management's assessment and operational risks.

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 Trust applies the following policy to mitigate the currency risk.

- For forward contracts, a margin of 5% is payable on signature of the contract.
- Olympia Trust sets up a corresponding position with its currency supplier.

- 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 next 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's FX division's policy to limit the amount of foreign currencies on hand to $1.25 million to reduce exposure to foreign currency risk.

If the United States dollar to Canadian dollar exchange rate at December 31, 2017, were to have increased by $0.10, it is estimated that Olympia's after-tax earnings for the year ended December 31, 2017, would have decreased by approximately $118,792 (December 31, 2016 -$116,911). A $0.10 decrease in the United States dollar to Canadian dollar exchange rate would have had an equal but opposite effect. The vast majority of Olympia's Foreign Exchange division's trades are Canadian dollars traded for United States dollars and vice versa, although it trades in various other currencies. This sensitivity analysis assumes that all other variables remain constant.

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 year ended December 31, 2017, would have increased by approximately $3.94 million (December 31, 2016 - $3.64 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 transactions begin with a new customer or 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.

- **Cash and cash equivalents**

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

- **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 utilizing the services of an independent ratings agency. The Treasury bonds are "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 December 31, 2017, net trade receivables of $0.62 million (December 31, 2016 - $0.95 million) were past due but deemed not impaired.

Included in trade and other receivables at December 31, 2017 is a $0.12 million demand loan to Tarman Inc., a company controlled by the president and CEO of Olympia, which is to be fully repaid by June 30, 2018, with interest accruing at 4% per annum. Olympia has made allowances for doubtful accounts of $0.61 million, compared to $0.24 million as at December 31, 2016.

The remaining balance relates to a number of independent clients which Olympia is actively pursuing through its internal collection process.

The aging of trade and other receivables is as follows:

	December 31, 2017	December 31, 2016
Current	**$ 753,939**	$ 89,210
31 to 60 days	**15,579**	8,207
61 to 90 days	**28,407**	14,191
Over 90 days	**1,229,256**	1,194,059
Allowance for doubtful accounts	**(613,822)**	(244,154)
	$ 1,413,359	$ 1,061,513

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:

	December 31, 2017	December 31, 2016
At January 1	**$ 244,154**	$ 373,423
Increase in provision	**616,733**	519,322
Receivables written off	**(247,065)**	(648,591)
Allowance for doubtful accounts	**$ 613,822**	$ 244,154

The provision for impaired receivables has been included in administrative expenses in the 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.

- **Derivative financial instruments receivable**

The expected maturity relating to derivative financial instruments receivable and foreign exchange contracts is outlined in the table below

	December 31, 2017	December 31, 2016
Current	**$ 572,398**	$ 24,643
31 to 60 days	**648,240**	199,847
61 to 90 days	**636,671**	78,120
Over 90 days	**7,379,625**	962,034
	$ 9,236,934	$ 1,264,644
Non-current (1-3 years)	**$ 729,459**	$ 5,478,746

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 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. Refer to Note 13 in the accompanying consolidated financial statements for a detailed discussion on the revolving credit facility.

Olympia includes shareholders' equity (December 31, 2017 - $11.02 million: December 31, 2016 -$10.65 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 does not use financial ratios to manage its capital structure. 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 year ended December 31, 2017; and
- Maintain compliance with financial covenants. The financial covenants are reviewed and controls are in place to maintain compliance with the covenants. Olympia complied with financial covenants for the year ended December 31, 2017.

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 required 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.

Operational risks

Management has identified the following major operational risks which could negatively affect Olympia's future strategies and objectives:

- The risk of fluctuations in interest rates and currency values negatively affecting Olympia's business;
- Legal developments and changes in tax laws;
- The occurrence of weather related and other natural catastrophies;
- The risk that the regulatory environment in which Olympia carries out commercial activities may change;
- The level of competition in Olympia's markets;
- The risk that new markets may fail to produce estimated revenues;
- The risk of changes in accounting standards and policies;
- The risk that negative stakeholder impressions about Olympia's business practices, actions or inaction, whether true or not, could cause deterioration in Olympia's value, brand, liquidity, or customer base;
- The risk that general economic conditions could deteriorate and any significant downturn in capital markets or the general economy could negatively affect financial results;

- The cybersecurity risk that failure of computer hardware, data processing systems, network access and software could interrupt operations or materially impact Olympia's ability to deliver its services;
- The accuracy and completeness of information Olympia receives about customers and counterparties;
- The risk that reliance on banks to provide cash to load in Olympia's ATMs under bailment terms and conditions could interrupt operations or materially impact Olympia's ability to deliver its services; and
- The risk that failure of third party networks and cash delivery counterparties in the conduct of ATM could interrupt data operations or materially impact Olympia's ability to deliver its services.

Olympia's corporate insurance program further mitigates certain operational risk exposures. Olympia looks to industry benchmarks as well as legal, regulatory and contractual requirements when deciding on types of coverage and limits. Coverage is placed at limits considered appropriate for Olympia's size, structure and type of operations. Olympia reviews the insurance program annually to ensure it remains well suited and compliant with regulations and requirements.

Critical accounting estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions based on currently available information that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgments are evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, actual results could differ from these estimates. By their very nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of future periods could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying Olympia's accounting policies, management has made the following judgments, estimates and assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements.

(i) Business combination

Olympia uses the acquisition method to account for business combinations. Assets acquired and liabilities assumed in a business combination are recorded at fair value at the time of acquisition. The determination of fair value requires Olympia to make estimates, assumptions and judgments that are subject to measurement uncertainty. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities, including the fair value of customer relationships, non-compete agreements and ATM equipment, together with deferred income tax effects. Consequently, the purchase price allocation impacts Olympia's reported assets and liabilities and future net earnings, due to the impact on future amortization and depreciation expense and impairment tests.

(ii) Allowance for doubtful accounts (Note 6)

Olympia regularly performs a review of outstanding accounts receivable balances to determine eventual collectability. A provision for bad debt is recorded based on historical information or if an account is deemed uncollectable. Olympia analyzes the bad debt provision regularly to determine if any of the accounts provided for should be written off. Those accounts which are deemed uncollectable could materially change as a result of changes in a customer's financial situation. This includes risks associated with the gross receivable position on foreign exchange forward contracts, all assessed regularly for impairment.

(iii) Depreciation and amortization methods (Notes 15 and 16)

Olympia estimates the useful lives of property, plant and equipment and intangible assets, other than ATM processing contracts, based on the period over which the assets are expected to be available for use. Olympia estimates the useful lives of ATM processing contracts included in intangible assets based on the average remaining primary term of the contracts acquired and assigns an estimated retention period based on historical information in the applicable market.

The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives is based on internal technical evaluation, current facts and past experience with similar assets, and takes into consideration the anticipated expected life of the asset, existing long-term agreements and contracts, current and forecasted demand and the potential for technological obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

(iv) Impairments (Note 16)

Olympia performs impairment tests of assets when indications of impairment exist. Application of judgment is required in determining whether an impairment test is warranted. Impairment exists when the carrying value of an asset or Cash-Generating Unit ("CGU") exceeds its recoverable amount, which is the higher of (a) its fair value less costs of disposal and (b) its value in use. The fair value less costs of disposal calculation is estimated using valuation techniques such as a discounted cash flow model, adjusted to reflect the considerations of a prospective third-party buyer. The value in use calculation is based on the present value of expected cash flows. The cash flows are derived from internal budgets and do not include restructuring activities that Olympia is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the present value of expected cash flows, as well as expected transaction volumes, future operating costs, tax rates, margins and the growth rate used for extrapolation purposes. There is a certain amount of subjectivity and judgment in the determination of the recoverable amount calculation. Judgments and assumptions, described in Notes 6, 15 and 16, are subject to measurement uncertainty and the impact of differences between actual and estimated amounts on the consolidated financial statements of future periods could be material.

When indicators support that the asset is no longer impaired, Olympia will reverse impairment losses. Similar to the impairment, application of judgment is required to determine whether a reversal should be considered.

(v) Income taxes (Note 21)

Olympia calculates an income tax provision in each of the jurisdictions in which it operates. Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before the deductions expire. The assessment is based upon existing tax laws and estimates of future taxable income. Further, there are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Provisions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. Olympia reviews the adequacy of these provisions at each reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(vi) Revenue

In connection with the ATM division's operating or processing arrangements, Olympia applies judgment to determine whether interchange and surcharge fee revenue should be recognized on a gross basis, or net of fees paid to the merchant for providing, processing, placing and maintaining the ATM unit. Pursuant to the guidance in IFRS, Olympia has assessed whether to record such payments as a reduction of associated ATM service revenues or as a direct expense. Specific factors considered were, whether Olympia acts as the principal and is the primary obligor in the ATM transactions, provides the processing for the ATM transactions, has significant influence over pricing and has the risks and rewards of ownership, including a variable earnings component and the risk of loss for collection. Olympia recognizes the surcharge and interchange fees on a gross basis and does not reduce its reported revenues for payments made to the various merchants where the ATM units are housed. As a result, for agreements under which Olympia acts as the principal, Olympia records the total amounts earned from the underlying ATM transactions as ATM service revenues and records the related merchant expense as a direct expense of ATM operating revenues. However, for those agreements in which Olympia does not meet the criteria to qualify as the principal in the transaction, Olympia does not record the related surcharge and interchange fee revenue, as the rights associated with this revenue stream are attributable to the benefit of the merchant. Olympia records surcharge and interchange fee revenue under these arrangements on a net basis.

Whether Olympia is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between Olympia and the merchant. Such judgments impact the amount of reported revenue and expenses, but do not impact reported assets, liabilities or cash flows.

Future accounting pronouncements

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2018, and have not been applied in preparing these consolidated financial statements.

In May 2014, the IASB published IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15") replacing IAS 11, "Construction Contracts" and IAS 18, "Revenue" and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive when control is transferred to the purchaser. Disclosure requirements have also been expanded. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach.

It is expected that the standard will have an impact on the amounts and timing of revenue recognized, as it relates to up-front fees and collectability. Olympia is still evaluating the final impact on the consolidated financial statements.

IFRS 9, "Financial Instruments," ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This standard is effective for first interim periods within years beginning on or after January 1, 2018. Olympia Olympia is still evaluating the final impact on the consolidated financial statements.

On January 13, 2016, the IASB published IFRS 16, “Leases” (“IFRS 16”) replacing IAS 17, “Leases.” IFRS 16 now requires lessees to recognize a lease liability reflecting future lease payments and a “right-of-use asset” for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts). The new standard will affect both the balance sheet and related ratios, such as debt/equity ratio, and may result in a significant increase in debt on the balance sheet. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted, but only in conjunction with IFRS 15, “Revenue from Contracts with Customers.” Olympia is currently evaluating the impact that the standard will have on the consolidated financial statements.

Evaluation of disclosure controls and procedures and internal control over financial reporting

The President and Chief Executive Officer (“CEO”) and Vice President, Finance and Chief Financial Officer (“CFO”) of Olympia are responsible for establishing and maintaining Disclosure Controls and Procedures (“DC&P”) and Internal Control over Financial Reporting (“ICFR”) for Olympia.

DC&P are designed to provide reasonable assurance that material information relating to Olympia is made known to the CEO and CFO by others, particularly in the period in which the annual filings are being prepared, and that information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified in securities legislation, and include controls and procedures designed to ensure that such information is accumulated and communicated to Olympia’s management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In accordance with the requirements of National Instrument 52-109 “Certification of Disclosures in Issuer’s Annual and Interim Filings,” an evaluation of the effectiveness of DC&P and ICFR was carried out under the supervision of the CEO and CFO at December 31, 2017. Based on this evaluation, the CEO and CFO have concluded that, subject to certain inherent limitations noted below, Olympia’s DC&P and ICFR are effectively designed and operating as intended.

Olympia’s management, including the CEO and CFO, does not expect that Olympia’s DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues, misstatements or instances of fraud, if any, within Olympia have been detected.

There was no change to Olympia’s ICFR during the most recent annual period that has materially affected, or is reasonably likely to materially affect, Olympia’s ICFR.

Outstanding share data

As at February 22, 2018, Olympia has an aggregate of 2,406,352 common shares issued and outstanding.

Additional information

Further information regarding Olympia can be accessed under Olympia's public filings found at www.sedar.com.

Shareholders seeking to contact Olympia's independent directors may do so by calling Rick Skauge, Olympia's President and CEO, at 403-261-7501 or by email at ricks@olympiafinancial.com.

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2017 and December 31, 2016

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

The consolidated 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 consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances. The financial information elsewhere in the Annual Report has been reviewed to ensure consistency with that in the consolidated financial statements.

The Board of Directors has reviewed and approved the accompanying consolidated financial statements for the years ended December 31, 2017, and December 31, 2016.

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 consolidated 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 performed an audit on these consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada. Their report outlines the scope of their examination and opinion.

Signed Rick Skauge

Rick Skauge
PRESIDENT & CHIEF EXECUTIVE OFFICER

Signed Gerhard Barnard

Gerhard Barnard, CPA, CMA
CHIEF FINANCIAL OFFICER

Calgary, Canada, February 22, 2018

February 22, 2018

Independent Auditor's Report

To the Shareholders of
Olympia Financial Group Inc.

We have audited the accompanying consolidated financial statements of Olympia Financial Group Inc. and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2017 and December 31, 2016 and the consolidated statements of net earnings and comprehensive income, changes in equity and cash flows the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
111 5th Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T: +1 403 509 7500, F: +1 403 781 1825

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Olympia Financial Group Inc. and its subsidiaries as at December 31, 2017 and December 31, 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

CONSOLIDATED BALANCE SHEETS

	December 31, 2017	December 31, 2016
ASSETS		
Current assets		
Cash & cash equivalents (note 10)	**$ 10,140,523**	$ 5,350,154
Restricted cash in circulation (note 11)	**3,823,110**	5,119,920
Trade & other receivables (note 6)	**1,413,359**	1,061,513
Inventory (note 12)	**223,114**	455,973
Prepaid expenses	**732,914**	840,563
Current taxes receivable	**-**	117,683
Derivative financial instruments (notes 6 and 14)	**9,236,934**	1,264,644
Total current assets	**25,569,954**	14,210,450
Non-current assets		
Restricted cash & investments (note 9)	**500,000**	2,430,000
Equipment & other (note 15)	**2,232,396**	2,342,644
Intangible assets (note 16)	**1,849,693**	2,140,497
Available for sale investments (note 7)	**48,932**	108,517
Prepaid expenses	**-**	73,432
Derivative financial instruments (notes 6 and 14)	**729,459**	5,478,746
Deferred tax assets (note 21)	**1,435,531**	983,750
Total non-current assets	**6,796,011**	13,557,586
Total assets	**$ 32,365,965**	$ 27,768,036
LIABILITIES		
Current liabilities		
Trade & other payables (notes 6 and 17)	**$ 1,278,144**	$ 969,106
Deferred revenue (note 18)	**313,256**	221,912
Other liabilities & charges (note 19)	**1,648,081**	1,540,538
Cash in circulation due to bank (note 11)	**3,823,110**	5,119,920
Revolving credit facility (note 13)	**4,812,347**	3,935,045
Derivative financial instruments (notes 6 and 14)	**7,796,036**	870,403
Current tax liability	**102,212**	-
Total current liabilities	**19,773,186**	12,656,924
Other liabilities (note 19)	**1,068,776**	194,110
Derivative financial instruments (notes 6 and 14)	**543,073**	4,271,471
Total liabilities	**$ 21,385,035**	$ 17,122,505
EQUITY		
Share capital (note 20)	**$ 7,886,989**	$ 7,886,989
Contributed surplus (note 20)	**86,373**	86,373
Retained earnings	**3,048,996**	2,672,169
Equity attributable to owners of Olympia	**11,022,358**	10,645,531
Non-controlling interests	**(41,428)**	-
Total equity	**10,980,930**	10,645,531
Total equity & liabilities	**$ 32,365,965**	$ 27,768,036

Contingencies (note 31)

Approved on behalf of the Board of Directors

Signed Rick Skauge

Rick Skauge
DIRECTOR

Signed Brian Newman

Brian Newman
DIRECTOR

February 22, 2018

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF NET EARNINGS AND COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31	**2017**	2016
Revenue		
Service revenue (note 8)	**$ 36,629,780**	$ 34,695,572
Interest earned as trustee (note 8)	**7,805,637**	6,177,689
Interest (note 8)	**602,896**	418,323
	45,038,313	41,291,584
Expenses		
Direct expenses (notes 8 and 23)	**5,908,285**	5,736,989
Administrative expenses (notes 8 and 22)	**29,535,047**	28,235,900
Depreciation and amortization (note 8)	**1,226,510**	1,383,145
Other losses/(gains), net (notes 8 and 25)	**35,592**	(995,937)
	36,705,434	34,360,097
Earnings before income tax	**8,332,879**	6,931,487
Income tax expense (notes 8 and 21)		
Current	**2,746,447**	2,183,406
Deferred tax recovery	**(451,782)**	(842,913)
Total income tax expense	**2,294,665**	1,340,493
Net earnings and comprehensive income attributable to:		
Shareholders of Olympia	**$ 6,079,842**	$ 5,590,994
Non-controlling interests	**$ (41,628)**	$ -
Total net earnings and comprehensive income for the year	**$ 6,038,214**	$ 5,590,994
Earnings per share attributable to shareholders of Olympia		
Basic and diluted (note 26)	**$ 2.53**	$ 2.32

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of Olympia				
	Share Capital	**Contributed Surplus**	**Retained Earnings**	**Non-Controlling Interest**	**Total Equity**
Balance at January 1, 2016	$ 7,886,989	$ 86,373	$ 690,679	$ -	$ 8,664,041
Net earnings and comprehensive income	-	-	5,590,994	-	5,590,994
Dividends (note 27)	-	-	(3,609,504)	-	(3,609,504)
Balance as at December 31, 2016	$ 7,886,989	$ 86,373	$ 2,672,169	$ -	$ 10,645,531
Balance as at January 1, 2017	$ 7,886,989	$ 86,373	$ 2,672,169	$ -	$ 10,645,531
Share issuance	-	-	-	200	200
Net earnings and comprehensive income	-	-	6,079,842	(41,628)	6,038,214
Dividends (note 27)	-	-	(5,703,015)	-	(5,703,015)
Balance as at December 31, 2017	$ 7,886,989	$ 86,373	$ 3,048,996	$ (41,428)	$ 10,980,930

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31	**2017**	2016
Cash flows from operating activities		
Net earnings	**$ 6,038,214**	$ 5,590,994
Items not affecting cash		
Depreciation of equipment & other (note 15)	**837,776**	1,000,907
Amortization of intangible assets (note 16)	**388,734**	382,238
Impairment of intangible asset (notes 16 and 25)	**150,417**	500,000
Other	**6,785**	829
Fair value change in investments	**53,000**	50,000
Deferred income taxes recovery (note 21)	**(451,782)**	(842,913)
Foreign exchange gain (note 25)	**(25,768)**	(1,243,209)
Changes in non-cash working capital balances (note 28)	**1,664,581**	(823,791)
Net cash from operating activities	**8,661,957**	4,615,055
Cash flows from investing activities		
Purchase of equipment & other	**(803,882)**	(984,108)
Proceeds from sale of equipment & other	**76,354**	23,573
Purchase of intangible assets (note 16)	**(248,347)**	(694,846)
Release/(purchase) of restricted investment for collateral, net (note 9)	**1,930,000**	(1,300,000)
Net cash from /(used) in investing activities	**954,125**	(2,955,381)
Cash flows from financing activities		
Revolving credit facility (note 13)	**877,302**	(64,955)
Cash in circulation due to bank (note 11)	**(1,296,810)**	4,476,385
Dividends (note 27)	**(5,703,015)**	(5,173,623)
Net cash used in financing activities	**(6,122,523)**	(762,193)
Net change in cash position	**3,493,559**	897,481
Cash, beginning of year	**10,470,074**	9,572,593
Cash, end of year	**$ 13,963,633**	$ 10,470,074
Cash is represented by:		
Cash & cash equivalents (note 10)	**$ 10,140,523**	$ 5,350,154
Restricted cash & restricted cash in circulation (notes 9 and 11)	**3,823,110**	5,119,920
	$ 13,963,633	$ 10,470,074
Other information for operations		
Interest earned and received as trustee	**$ 6,717,922**	$ 5,344,922
Interest received	**$ 812,240**	$ 329,725
Income taxes paid	**$ 2,692,200**	$ 2,332,200

See accompanying notes to the consolidated financial statements

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). This wholly owned subsidiary of ATM focussed on the repair and maintenance of ATMs. 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the consolidated financial statements. The accounting policies adopted are consistent with those of the previous year.

These consolidated financial statements have been approved and authorized for issuance by the Board of Directors as of February 22, 2018. The policies applied in these consolidated financial statements are based on IFRS, issued, effective and outstanding as of December 31, 2017.

Olympia's consolidated financial statements are presented in Canadian dollars, Olympia's primary operating currency. All references to $ are in Canadian dollars and references to US$ are in United States dollars.

The preparation of the 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are described below.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value, including derivative instruments and available for sale investments.

Critical accounting estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions based on currently available information that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgments are evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from these estimates. By their very nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of future periods could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying Olympia's accounting policies, management has made the following judgments, estimates and assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements.

(i) Business combinations

Olympia uses the acquisition method to account for business combinations. Assets acquired and liabilities assumed in a business combination are recorded at fair value at the time of acquisition. The determination of fair value requires Olympia to make estimates, assumptions and judgments that are subject to measurement uncertainty. The allocation process is inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities, including the fair value of customer relationships, non-compete agreements and ATM equipment, together with deferred income tax effects. Consequently, the purchase price allocation impacts Olympia's reported assets and liabilities and future net earnings, due to the impact on future amortization and depreciation expense and impairment tests.

(ii) Allowance for doubtful accounts (Note 6)

Olympia regularly performs a review of outstanding accounts receivable balances to determine eventual collectability. A provision for bad debt is recorded based on historical information or if an account is deemed uncollectable. Olympia analyzes the bad debt provision regularly to determine if any of the accounts provided for should be written off. Those accounts which are deemed uncollectable could materially change as a result of changes in a customer's financial situation. This includes risks associated with the gross receivable position on foreign exchange forward contracts, all assessed regularly for impairment.

(iii) Depreciation and amortization methods (Notes 15 and 16)

Olympia estimates the useful lives of property, plant and equipment and intangible assets, other than ATM processing contracts, based on the period over which the assets are expected to be available for use. Olympia estimates the useful lives of ATM processing contracts included in intangible assets based on the average remaining primary term of the contracts acquired and assigns an estimated retention period based on historical information in the applicable market.

The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives is based on internal technical evaluation, current facts and past experience with similar assets, and takes into consideration the anticipated expected life of the asset, existing long-term agreements and contracts, current and forecasted demand and the potential for technological obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

(iv) Impairments (Note 16)

Olympia performs impairment tests of assets when indications of impairment exist. Application of judgment is required in determining whether an impairment test is warranted. Impairment exists when the carrying value of an asset or Cash-Generating Unit ("CGU") exceeds its recoverable amount, which is the higher of (a) its fair value less costs of disposal and (b) its value in use. The fair value less costs of disposal calculation is estimated using valuation techniques such as a discounted cash flow model, adjusted to reflect the considerations of a prospective third-party buyer. The value in use calculation is based on the present value of expected cash flows. The cash flows are derived from internal budgets and do not include restructuring activities that Olympia is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the present value of expected cash flows, as well as expected transaction volumes, future operating costs, tax rates, margins and the growth rate used for extrapolation purposes. There is a certain amount of subjectivity and judgment in the determination of the recoverable amount calculation. Judgments and assumptions, described in Notes 6, 15 and 16, are subject to measurement uncertainty and the impact of differences between actual and estimated amounts on the consolidated financial statements of future periods could be material.

When indicators support that the asset is no longer impaired, Olympia will reverse impairment losses. Similar to the impairment, application of judgment is required to determine whether a reversal should be considered.

(v) Income taxes (Note 21)

Olympia calculates an income tax provision in each of the jurisdictions in which it operates. Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on a more likely than not assessment to use the underlying future tax deductions against future taxable income before the deductions expire. The assessment is based upon existing tax laws and estimates of future taxable income. Further, there are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Provisions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. Olympia reviews the adequacy of these provisions at each reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(vi) Revenue

In connection with the ATM division's operating or processing arrangements, Olympia applies judgment to determine whether interchange and surcharge fee revenue should be recognized on a gross basis, or net of fees paid to the merchant for providing, processing, placing and maintaining the ATM unit. Pursuant to the guidance in IFRS, Olympia has assessed whether to record such payments as a reduction of associated ATM service revenues or as a direct expense. Specific factors considered were whether Olympia acts as the principal and is the primary obligor in the ATM transactions, provides the processing for the ATM transactions, has significant influence over pricing and has the risks and rewards of ownership, including a variable earnings component and the risk of loss for collection. Olympia recognizes the surcharge and interchange fees on a gross basis and does not reduce its reported revenues for payments made to the various merchants where the ATM units are housed. As a result, for agreements under which Olympia acts as the principal, Olympia records the total amounts earned from the underlying ATM transactions as ATM service revenues and records the related merchant expense as a direct expense of ATM operating revenues. However, for those agreements in which Olympia does not meet the criteria to qualify as the principal in the transaction, Olympia does not record the related surcharge and interchange fee revenue, as the rights associated with this revenue stream are attributable to the benefit of the merchant. Olympia records surcharge and interchange fee revenue under these arrangements on a net basis.

Whether Olympia is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between Olympia and the merchant. Such judgments impact the amount of reported revenue and expenses, but do not impact reported assets, liabilities or cash flows.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of Olympia and its subsidiaries. Transactions denominated in foreign currencies are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates in effect at the consolidated balance sheet dates. Revenues and expenses are translated at the rates prevailing at the respective transaction dates.

Basis of consolidation

The consolidated financial statements include the accounts of Olympia and its subsidiaries. All inter-company balances and unrealized income and expenses arising from inter-company transactions have been eliminated.

The subsidiaries consist of Olympia Trust, OBI, ATM and EEI, which are subsidiaries of Olympia, and ATM1Source, which is a wholly owned subsidiary of Olympia ATM.

Non-controlling interests in less than wholly owned subsidiaries of Olympia comprise a 20% interest held by a third party in EEI. The non-controlling interest is presented separately in the consolidated statement of net earnings and comprehensive income, and within equity in the consolidated balance sheets, but separately from Olympia's equity. Losses applicable to the non-controlling interest in excess of their interest in the subsidiary's equity is allocated against the non-controlling interest even if that results in a deficit balance.

Segment reporting

Management has determined Olympia's operating segments based on reports reviewed by the president and other executive management to make strategic decisions. An operating segment is a component of Olympia that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of Olympia's other components. Operating results are regularly reviewed by the president and other executive management to make decisions about resources to be allocated to the segment and to assess its performance. Discrete financial information is available for each operating segment. Segment results that are reported to the president and other executive management include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Considering the business from a product and service perspective, Olympia has identified five operating segments. The Private Health Services Plan division, operated through OBI, markets, sells and administers health and dental benefits to business owners. The Registered Plans division, operated through Olympia Trust, specializes in self-directed registered plans administration. Exempt market securities and arm's-length mortgages continue to be the main focus of many of the Registered Plans division's clients. The Foreign Exchange division, operated through Olympia Trust, provides corporations and private clients a personalized service for buying and selling foreign currencies. The ATM division, operated through ATM and ATM1Source, is focussed on growing its portfolio of ATMs and an ATM distribution network, and was focussed on the retail sales, repair and maintenance of ATMs. The Corporate division is a cost centre and earns incidental revenue.

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

Equipment and other

Equipment and other is measured and accounted for at cost less accumulated depreciation. Additions and subsequent expenditures are capitalized only in the event that they enhance the future economic benefits to be derived from the assets.

Depreciation is provided on the depreciable amount of equipment and other on a straight-line basis over the estimated useful economic life of each asset. The depreciable amount is the gross carrying amount less the estimated residual value at the end of its useful economic life.

The annual depreciation rates and methods are as follows:

• Furniture and fixtures	Straight-line over 5 years
• Leasehold improvements	Straight-line over the lease term
• Computer equipment	Straight-line over 3 years
• ATM equipment	Straight-line over 5 years

Depreciation rates, methods and residual values used to calculate depreciation of items of equipment and other are kept under review for any change in circumstances. The principal factors Olympia takes into account when deciding on rates and methods of depreciation are the pattern of usage for each asset, the lease term, the expected rate of developments in technology and expected market requirements.

When reviewing residual values, Olympia estimates the amount that it would currently obtain for the disposal of the asset after deducting the estimated cost of disposal if the asset were already of the age and condition expected at the end of its useful economic life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statements of net earnings and comprehensive income. Assets are derecognized on disposal or when no future economic benefits are expected from their use.

Intangible assets

Intangible assets consist primarily of internally developed software, purchased computer software, ATM processing contracts and non-compete agreements.

Internally developed software is stated at cost, less accumulated amortization and impairment, if any. The identifiable and directly associated external and internal costs of acquiring and developing software are capitalized where the software is controlled by Olympia and where it is probable that future economic benefits will flow from its use over more than one year.

The cost of purchase of computer software that is separable from an item of related hardware is capitalized separately.

The cost of ATM processing contracts comprises the initial estimated fair value based on the estimated net cash flows and useful lives of the underlying contracts/relationships, including their expected retention periods.

ATM processing contracts have an average initial 3 to 7 year term and generally include an equivalent average 3 to 7 year expected retention period. Contracts include a right of first refusal for any competing offer on renewal.

Non-compete and trademark agreements are recognized at fair value at the acquisition date. These agreements have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected term of the agreement.

Impairments are recorded if the carrying amount of an asset exceeds the recoverable amount.

The annual amortization rates and methods are as follows:

• Purchased computer software	Straight-line over 3 to 5 years
• Internally developed software	Straight-line over 3 to 7 years
• ATM processing contracts	Straight-line over the expected life of the contract
• Non-compete and trademark agreements	Straight-line over the term of the agreement

Research costs and costs associated with maintaining software are recognized as an expense when incurred. Development costs are capitalized under intangible assets if they can be identified as an intangible asset that is expected to generate probable future economic benefit and if the costs of this asset can be reliably calculated. Development costs include those costs directly attributable to the development of the asset.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Olympia assesses all non-financial assets on an ongoing basis for indications of impairment and to determine whether a previously recognized impairment loss should be reversed. If such indicators are found to exist, then detailed impairment testing is carried out. Impairments and the reversal of previously recognized impairments are recognized in the statement of net earnings and comprehensive income.

Inventory

Inventory consists primarily of ATMs not in service and related spare parts and accessories. Inventory is measured at the lower of cost and net realizable value. The cost of inventory is based on the first-in first-out valuation method and includes expenditures incurred in acquiring the inventory, as well as other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Business combinations

Business combinations are accounted for using the acquisition method of accounting, in which the identifiable assets acquired, liabilities assumed and any non-controlling interest are recognized and measured at their fair value at the date of acquisition. Any excess of the purchase price, plus any non-controlling interest over the fair value of the net assets acquired is recognized as goodwill. When the excess is negative, a bargain purchase gain is recognized immediately in the statement of earnings and comprehensive income/(loss). At acquisition, goodwill is allocated to each of the CGUs to which it relates. Subsequent measurement of goodwill is at cost less any accumulated impairment losses.

Transaction costs that Olympia incurs in connection with a business combination are expensed as incurred.

Financial instruments

Olympia's financial instruments included in the consolidated balance sheets are comprised of cash and cash equivalents, restricted cash and investments, restricted cash in circulation, cash in circulation due to bank, trade and other receivables, derivative financial instruments, available for sale investments, trade and other payables, revolving credit facility and other liabilities and charges.

A derivative is a financial instrument whose value changes in response to a specified variable, requires little or no net investment and is settled at a future date. An embedded derivative is a derivative that is a part of a non-derivative contract and not directly related to that contract. Under this standard, embedded derivatives must be accounted for as a separate financial instrument. A non-financial derivative is a contract that can be settled net in cash or by other financial instruments. Olympia does not apply hedge accounting to the derivative financial instruments.

Non-derivative financial instruments include cash and cash equivalents, restricted cash and investments, restricted cash in circulation, trade and other receivables, available for sale investments, revolving credit facility, trade and other payables and other liabilities and charges. Non-derivative financial instruments are recognized initially at fair value, plus any directly attributable transaction costs, except for financial assets at fair value through profit or loss, whereby any directly attributable transaction costs are expensed as incurred.

Subsequent to initial recognition, non-derivative financial instruments are designated into one of the following categories and measured as described below:

(i) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are financial assets or financial liabilities held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. A financial liability is classified in this category if acquired principally for the purpose of repurchasing in the short term. Olympia's derivative financial instruments are designated as financial assets and liabilities at fair value through profit and loss as they are not designated as hedges for accounting purposes.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale. Loans and receivables are initially recognized at fair value, including direct and incremental transaction costs. They are subsequently valued at amortized cost, using the effective interest method where applicable, less allowances and write-downs for impairment. Assets in this category include restricted cash and investments, restricted cash in circulation and trade and other receivables, the fair value of which approximates its carrying amount due to its short-term maturity.

(iii) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments that Olympia's management has the intention and ability to hold to maturity. They are initially recognized at fair value, including direct and incremental transaction costs. They are subsequently valued at amortized cost, using the effective interest method where applicable. Olympia has no held-to-maturity investments.

(iv) Available for sale financial assets

Available for sale assets are non-derivative financial assets that are designated as available for sale and are not categorized into any of the other categories described above. They are initially recognized at fair value, including direct and incremental transaction costs. They are subsequently recognized at fair value. Gains and losses arising from changes in fair value are included as a separate component of equity until sale, when the cumulative gain or loss is transferred to the statement of net earnings and comprehensive income. Interest is determined using the effective interest method, and impairment losses and translation differences on monetary items are recognized in the statement of net earnings and comprehensive income.

Available for sale investments represented Olympia's investment in Q Jets Aviation LP and represents securities of a private issuer.

(v) Other financial liabilities

Items classified as other financial liabilities on Olympia's consolidated financial statements are accounted for at amortized cost using the effective interest method. Any gains or losses in the realization of other financial liabilities are included in earnings. Olympia's trade and other payables, other liabilities and charges, restricted cash in circulation due to bank and revolving credit facility are designated as other financial liabilities. The fair value and charges approximate their carrying values, due to the short-term nature of these instruments.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, non-restricted cash in circulation, term deposits held with banks and other short-term highly liquid investments with original maturities of three months or less. Non-restricted cash in circulation refers to the aggregate amount of non-restricted vault cash (cash in ATM cassettes) plus cash inventory (cash in transit from armoured car carriers). Cash and cash equivalents are measured at amortized cost, which approximates fair value. Cash and cash equivalents are reported separately from restricted cash and investments and restricted cash in circulation.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date on which Olympia commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statement of net earnings and comprehensive income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and Olympia has substantially transferred all risks and rewards of ownership. Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of net earnings and comprehensive income within the period in which they arise. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the statement of net earnings and comprehensive income as gains and losses.

Impairment of financial assets

Assets carried at amortized cost

At each balance sheet date, Olympia assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If a loan and receivable or held-to-maturity asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For practical reasons, Olympia may measure impairment of an instrument's fair value using an observable market price. Calculation of the present value of estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure, less cost for obtaining and selling the collateral, whether or not foreclosure is probable.

Evidence of impairment

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognized in the statement of net earnings and comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For practical reasons, Olympia may measure impairment on the basis of an instrument's fair value, using an observable market price.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Foreign currency exchange forward contracts

Olympia Trust purchases forward contracts when it enters into a transaction to buy or sell foreign currency in the future. These contracts are in the normal course of business and are used to manage foreign exchange exposures. Foreign exchange forward contracts are not designated as hedges for accounting purposes. They are initially recorded at fair value based on Bank of Canada published rates and subsequently measured at fair value based on published foreign currency curves. They are recorded in Olympia's balance sheet as either an asset or liability, with changes in fair value recorded to net earnings. The estimated fair value of all derivative instruments is based on quoted market prices, or, in their absence, third-party indications and forecasts. Foreign exchange translation gains and losses on these instruments are recognized as revenue when the contract is signed.

Revenue recognition

Olympia has six operating segments, of which five are business segments. Revenue is recognized through these five business segments. The revenue of each business segment is distinctly unique to that segment. Each business segment in return has revenue streams that originate from different product and service offerings. Olympia earns interest income from funds held with financial institutions and from term deposits and balances held in trust. Interest income is recorded on an accrual basis.

(A) Self-Directed Registered Plans division

(i) Account set-up fees

Client set-up fees are recognized upon creation of a client account in Olympia Trust's records.

(ii) Annual administration fees

Annual fees for maintaining registered plan services are billed once a year. The annual fees are recognized as deferred revenue and recognized as revenue on a straight-line basis in relation to Olympia Trust's expenditure for rendering these services. Where contractual services are terminated by the customer, the unearned deferred revenue is recognized as revenue.

(iii) Transactional fees

Certain services are provided and billed on an ongoing basis. Such fees are recognized when services are rendered.

(B) Private Health Services Plan division

(i) Medical benefit account set-up fees

Client set-up fees are recognized upon creation of a client account in OBI's records.

(ii) Travel medical benefit insurance brokerage fees

Commissions earned on the selling of short-term medical insurance are recognized in full, on the basis that no underwriting risks remain with OBI.

(iii) Monthly fees

Certain services are provided and billed on an ongoing monthly basis. Such fees are recognized monthly at the time of billing, subsequent to the completion of services.

(iv) Life insurance brokerage fees

Commissions earned on the selling of long-term insurance related products are recognized in full, on the basis that no underwriting risks remain with OBI.

(v) Annual health spending account fees ("HSA fees")

Fees for maintaining health spending accounts are billed annually. The annual fees are recognized as deferred revenue and recognized as revenue on a straight-line basis in relation to OBI rendering these services. Where contractual services are terminated by the customer, the unearned deferred revenue is recognized as revenue.

(C) Foreign Exchange division

(i) Trading profits and losses

Trading profits and losses from spot trading are recognized at the time the trade transaction settles. Transaction fees and trading profits for foreign currency exchange services and transactions are recognized at the time the transaction is entered into.

(ii) Unrealized profits and losses

Unrealized profits and losses in foreign exchange forward contracts are recognized on a net basis at each period end, are measured at fair value and are recorded in the consolidated statement of net earnings and comprehensive income as other gains, net.

(D) ATM division

(i) Interchange, surcharge fee and contract service maintenance fee

Revenue from processing transactions and other services is recognized at the time the transactions are processed and the services are provided.

(ii) Non-contractual service maintenance fee

Certain services are provided and billed on an ongoing basis. Such fees are recognized at the time services are rendered.

Finance costs

Finance costs comprise interest expense on borrowings from credit facilities, accrual of differences between amounts advanced and the principal repayable (i.e. discounted obligations) and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. When Olympia repurchases its own common shares, share capital is reduced by the average carrying value of the shares purchased. The excess of the purchase price over the average carrying value is recognised as a deduction from retained earnings. Shares are cancelled upon repurchase.

Restricted cash and investments

Restricted cash and investments are not readily accessible for use in operations and are reported separately from cash and cash equivalents on the balance sheet. Restricted cash and investments consist of a restricted bond investment, which is held as collateral securing Olympia Trust's foreign exchange trading platform.

Restricted cash in circulation

Restricted cash in circulation is not readily available for use except for use in Olympia's ATMs. Olympia pays a fee for using this 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. Beneficial risk and rewards of ownership of the cash is retained by Olympia, as Olympia has access and rights to the cash and bears the risk in the case of loss. The cash in circulation and the related obligation due to the bank, are presented separately.

Provisions and contingencies

Provisions are recognized for present obligations arising as a consequence of past events where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation and it can be reliably estimated. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognized, but are disclosed unless they are remote.

Employee benefits

(i) Short-term employee benefits

Wages, salaries, employment insurance premiums, Canada Pension Plan contributions, paid annual leave and sick leave, bonuses, profit sharing and non-monetary benefits are accrued for pursuant to contractual arrangements and in accordance with the nature of the constructive benefits Olympia provides in addition to remuneration upon an employee joining or in the year in which the associated services are rendered by employees of Olympia. The accruals of such constructive benefits are derecognized pursuant to the contractual arrangements and in accordance with the nature of constructive benefits when employee services terminate or as provided for in employee contracts.

(ii) Other long-term employee benefits

All employees are entitled to long-term service monetary awards based on the number of years of service with Olympia. Olympia recognizes long service award obligations on a straight-line basis in accordance with the number of completed years of service and in accordance with the qualifying criteria attached to having earned these awards. The award expense is therefore accrued and recognized in profit or loss based on completed years of services.

Taxation

(i) Taxation and deferred taxation

Taxes, including deferred taxes, are income tax payable on taxable profits (tax reporting), and are recognized as an expense in the period in which the profits arise. Deferred income tax on tax allowable losses is recognized as an asset only to the extent that it is regarded as probable that taxable profit or tax planning opportunities will be available in the future against which the unused tax losses can be utilized before they expire. Deferred income tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantially enacted by the balance sheet date that is expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Investment tax credits

Certain expenditures qualify for Investment Tax Credits (“ITCs”) pursuant to the Scientific Research and Experimental Development program, which is a federal tax incentive program to encourage Canadian businesses of all sizes and in all sectors to conduct research and development in Canada that will lead to new, improved, or technologically advanced products or processes. Based on this, Olympia could be entitled to ITCs on certain research and experimental development costs incurred, which currently consist of internally generated software.

Refundable cash credits stemming from the ITCs is in respect of credits recognized in prior years when there is reasonable assurance of their recovery using the cost reduction method. ITCs are subject to assessment and approval by the CRA. Adjustments required, if any, are reflected in the year when such assessments are received. Investment tax credits and other cost recoveries related to computer and equipment and intangible assets are credited against the book value of such assets and the credit is released to income on a straight-line basis as a reduction of depreciation or amortization expense over the previously mentioned estimated useful economic lives of the relevant assets.

Leases

Agreements under which payments are made to owners in return for the right to use an asset for a period are accounted for as leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. At the commencement of the lease term, finance leases are recognized as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate to be used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine; if not, the incremental borrowing rate is used. Failing that, the cost-of-equity rate is used. Any initial direct costs attached to the lease are added to the amount recognized as an asset. Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the lease benefit. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease. Contingent rents, in respect of operating leases, are charged as expenses to profit and loss in the periods in which they are incurred.

Related parties

Olympia enters into transactions with related parties, including key management compensation, in the normal course of business except as otherwise noted in Note 32. Related party transactions are recognized at the exchange amount. Olympia considers the following as related parties:

- Directors, president, vice presidents and key management personnel (post-employment benefit plans where applicable);
- Associated entities;
- An entity controlled, jointly controlled or significantly being influenced by any of the aforementioned; and
- Children, spouses or dependents related to any of the aforementioned persons.

Earnings per share (“EPS”)

The calculation of basic earnings per share is based on net earnings attributable to shareholders of Olympia divided by the weighted average number of common shares outstanding during the period. For the calculation of diluted EPS, the weighted average number of common shares is the same as for basic EPS, with the addition of the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares. Dilutive potential common shares are deemed to have been converted at the start of the period or at the date of their issue, if later. The number of common shares that would be issued on conversion of dilutive potential common shares is determined from their terms of conversion. Where the terms could vary, it is deemed that they would be exercised at the rate or exercise price that would be most advantageous to the holder of such potentially dilutive common shares.

Dividends

Dividends on common shares are recognized in equity in the period in which they are declared or approved by Olympia's Board of Directors.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2018, and have not been applied in preparing these consolidated financial statements.

In May 2014, the IASB published IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15") replacing IAS 11, "Construction Contracts" and IAS 18, "Revenue" and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive when control is transferred to the purchaser. Disclosure requirements have also been expanded. The new standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The standard may be applied retrospectively or using a modified retrospective approach. It is expected that the standard will have an impact on the amounts and timing of revenue recognized, as it relates to up-front fees and collectability. Olympia is still evaluating the final impact on the consolidated financial statements.

IFRS 9, "Financial Instruments," ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This standard is effective for first interim periods within years beginning on or after January 1, 2018. Olympia is still evaluating the final impact on the consolidated financial statements.

On January 13, 2016, the IASB published IFRS 16, "Leases" ("IFRS 16") replacing IAS 17, "Leases." IFRS 16 now requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts). The new standard will affect both the balance sheet and related ratios, such as debt/equity ratio and may result in a significant increase in debt on the balance sheet. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted, but only in conjunction with IFRS 15, "Revenue from Contracts with Customers." Olympia is currently evaluating the impact that the standard will have on the consolidated financial statements.

5. FUNDS IN TRUST

Self-Directed Registered Plans division ("RRSP")

At December 31, 2017, RRSP administered self-directed registered plans consisting of private company securities and mortgages with a cost value of $4.09 billion (December 31, 2016 – $3.79 billion) plus cash, public securities, term deposits and outstanding cheques with an estimated fair value of $535.35 million (December 31, 2016 – $518.46 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 consolidated financial statements. Olympia earned interest income from funds held in trust of $7.81 million for the year ended December 31, 2017 (December 31, 2016 - $6.18 million).

Private Health Services Plan division ("Health")

At December 31, 2017, Health held funds in trust of $10.12 million (December 31, 2016 - $9.53 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 consolidated financial statements.

Foreign Exchange division ("FX")

At December 31, 2017, FX held funds in trust of $5.31 million (December 31, 2016 – $6.38 million) for clients who have paid margin requirements on forward foreign exchange contracts and $13.59 million (December 31, 2016 - $6.74 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 consolidated financial statements.

6. 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.

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

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 December 31, 2016	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade and other payables	$ 857,210	$ 79,082	$ -	$ 32,814	$ 969,106
Other liabilities and charges	1,170,968	-	-	-	1,170,968
Cash in circulation due to bank	5,119,920	-	-	-	5,119,920
Total	$ 7,148,098	$ 79,082	$ -	$ 32,814	$ 7,259,994

At December 31, 2017, trade and other payables totaled $1.28 million (December 31, 2016 - $0.97 million). Olympia continues to meet all of the obligations associated with its financial liabilities. Other liabilities and charges with a cash outflow are identified in Note 19, except for leasehold inducement, straight-line rent and onerous contract obligation.

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

	December 31, 2017	December 31, 2016
Current	**$ 501,075**	$ 15,821
31 to 60 days	**539,665**	130,803
61 to 90 days	**565,106**	54,728
Over 90 days	**6,190,190**	669,051
	$ 7,796,036	$ 870,403
Non-current (1-3 years)	**$ 543,073**	$ 4,271,471

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, 2016 - $8.50 million), and bears interest at the Canadian prime rate plus 0.25%. For the year ended December 31, 2017, a balance of $4.81 million is outstanding (December 31, 2016 - $3.94 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:

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.

If the United States dollar to Canadian dollar exchange rate at December 31, 2017, were to have increased by $0.10, it is estimated that Olympia's after-tax earnings for the year ended December 31, 2017, would have decreased by approximately $118,792 (December 31, 2016 -$116,911). A $0.10 decrease in the United States dollar to Canadian dollar exchange rate would have had an equal but opposite effect. The vast majority of Olympia Trust's Foreign Exchange division's trades are Canadian dollars traded for United States dollars and vice versa, although it trades in various other currencies. This sensitivity analysis assumes that all other variables remain constant.

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 year ended December 31, 2017, would have increased by approximately $3.94 million (December 31, 2016 - $3.64 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.

▪ *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 bonds are "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 December 31, 2017, net trade receivables of $0.62 million (December 31, 2016 - $0.95 million) were past due but deemed not impaired.

Included in trade and other receivables is a $0.12 million demand loan to Tarman Inc., a company controlled by the president and CEO of Olympia. Refer to Note 32 for terms of the loan.

The remaining 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:

	December 31, 2017	December 31, 2016
Current	**$ 753,939**	$ 89,210
31 to 60 days	**15,579**	8,207
61 to 90 days	**28,407**	14,191
Over 90 days	**1,229,256**	1,194,059
Allowance for doubtful accounts	**(613,822)**	(244,154)
	$ 1,413,359	$ 1,061,513

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:

	December 31, 2017	December 31, 2016
At January 1	**$ 244,154**	$ 373,423
Increase in provision	**616,733**	519,322
Receivables written off	**(247,065)**	(648,591)
Allowance for doubtful accounts	**$ 613,822**	$ 244,154

The provision for impaired receivables has been included in administrative expenses in the 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.

• *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:

	December 31, 2017	December 31, 2016
Current	**$ 572,398**	$ 24,643
31 to 60 days	**648,240**	199,847
61 to 90 days	**636,671**	78,120
Over 90 days	**7,379,625**	962,034
	$ 9,236,934	$ 1,264,644
Non-current (1-3 years)	**$ 729,459**	$ 5,478,746

(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 $11.02 million (December 31, 2016 - $10.65 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 year ended December 31, 2017; 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.

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.

7. AVAILABLE FOR SALE INVESTMENTS

	December 31, 2017	December 31, 2016
Investment in private issuer	**$ 48,932**	$ 55,517
Q Jets Aviation LP	**-**	53,000
	$ 48,932	$ 108,517

The available for sale investments represents Olympia's investment in securities of a private issuer.

As at December 31, 2017, Olympia has recorded a change in fair value of $53,000 in relation to its investment in Q Jets Aviation LP. Q Jets was categorized as Level 3 of the fair value hierarchy.

The investment in the private issuer is recorded at the estimated fair value and is categorized as Level 3 of the fair value hierarchy.

The three levels of fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly

Level 3 – Inputs that are not based on observable market data

For the year ended December 31, 2017, there were no transfers between Level 2 and Level 3 fair value.

The following table presents Olympia's available for sale investments measured at fair value and categorized by level according to the significance of the inputs used in making these measurements:

	December 31, 2017	Level 1	Level 2	Level 3
Recurring measurements				
Investment in private issuer	**$ 48,932**	-	-	$ 48,932
Q Jets Aviation LP	**-**	-	-	-
	$ 48,932	-	-	$ 48,932

	December 31, 2016	Level 1	Level 2	Level 3
Recurring measurements				
Investment in private issuer	$ 55,517	-	-	$ 55,517
Q Jets Aviation LP	53,000	-	-	53,000
	$ 108,517	-	-	$ 108,517

8. 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.

Net operations 2017

	Health	RRSP	FX	ATM	EEI	Corporate	Total
Service revenue	$ 8,264,227	$ 18,233,291	$ 6,840,407	$ 3,073,901	$ 209,754	$ 8,200	$ 36,629,780
Interest revenue	157,871	8,023,713	116,890	7,312	769	101,978	8,408,533
Direct expenses	(2,446,191)	(102,785)	(862,683)	(2,355,093)	(141,533)	-	(5,908,285)
	5,975,907	26,154,219	6,094,614	726,120	68,990	110,178	39,130,028
Administrative expenses	(3,920,714)	(18,185,412)	(5,429,383)	(1,511,098)	(314,829)	(173,611)	(29,535,047)
Depreciation & amortization	(120,728)	(515,583)	(132,588)	(407,964)	(44,868)	(4,779)	(1,226,510)
Other gains & (losses), net (note 25)	-	(873)	25,781	(60,500)	-	-	(35,592)
Earnings/(loss) before income taxes	1,934,465	7,452,351	558,424	(1,253,442)	(290,707)	(68,212)	8,332,879
Income taxes (expense)/ recovery[(1)]	(499,068)	(1,973,643)	(147,890)	374,236	82,568	(130,868)	(2,294,665)
Net earnings/(loss)	$ 1,435,397	$ 5,478,708	$ 410,534	$ (879,206)	$ (208,139)	$ (199,080)	$ 6,038,214

Net operations 2016

	Health	RRSP	FX	ATM	Corporate	Total
Service revenue	$ 8,168,586	$ 16,906,170	$ 6,850,788	$ 2,727,251	$ 42,777	$ 34,695,572
Interest revenue	133,926	6,307,630	70,803	3,986	79,667	6,596,012
Direct expenses	(2,372,196)	(92,064)	(1,164,758)	(2,107,971)	-	(5,736,989)
	5,930,316	23,121,736	5,756,833	623,266	122,444	35,554,595
Administrative expenses	(4,161,243)	(16,551,479)	(5,609,546)	(1,555,036)	(358,596)	(28,235,900)
Depreciation and amortization	(222,980)	(518,406)	(215,128)	(391,066)	(35,565)	(1,383,145)
Other gains & (losses), net (note 25)	-	782,419	1,243,209	(518,212)	(511,479)	995,937
Earnings/(loss) before income taxes	1,546,093	6,834,270	1,175,368	(1,841,048)	(783,196)	6,931,487
Income taxes (expense)/ recovery[(1)]	(439,949)	(1,705,694)	(293,348)	469,530	628,968	(1,340,493)
Net earnings/(loss)	$ 1,106,144	$ 5,128,576	$ 882,020	$ (1,371,518)	$ (154,228)	$ 5,590,994

No one client contributed more than 10% of Olympia's revenue for the year ended December 31, 2017. For the year ended December 31, 2016, revenues from one customer in the FX division represent approximately $1.39 million of Olympia's total revenue.

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

9. RESTRICTED CASH & INVESTMENTS

	December 31, 2017	December 31, 2016
Foreign exchange trading deposits paid to a financial institution	**$ 500,000**	$ 2,430,000
	$ 500,000	$ 2,430,000

Restricted cash and investments comprises a Treasury bond provided as collateral to a financial institution securing Olympia Trust's foreign exchange trading platform. During the year, at the request of the financial institution, the collateral requirements were decreased by $1.93 million, resulting in Olympia having a collateral Treasury bond investment of $0.50 million at December 31, 2017 (December 31, 2016 - $2.43 million). The Treasury bond has a term of one year from issuance and earns interest at a rate of 0.59% (December 31, 2016 - 1.43%). Restricted cash and investments are not readily accessible for use in operations and are therefore reported separately from cash and cash equivalents.

10. CASH & CASH EQUIVALENTS

	December 31, 2017	December 31, 2016
Cash at bank and on hand	**$ 9,167,957**	$ 5,003,336
Non-restricted cash in circulation	**972,566**	346,818
	$ 10,140,523	$ 5,350,154

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.

11. 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 year ended December 31, 2017, was $3.82 million (December 31, 2016 - $5.12 million).

12. INVENTORY

	December 31, 2017	December 31, 2016
ATMs not in service	**$ 144,400**	$ 362,630
ATM parts and accessories	**78,714**	93,343
	$ 223,114	$ 455,973

Inventory consists primarily of ATMs not in service and related spare parts and accessories measured at the lower of cost and net realizable value.

13. REVOLVING CREDIT FACILITY

As at December 31, 2017, Olympia has drawn $4.81 million (December 31, 2016 - $3.94 million) on its established credit facility. The credit facility in place has a maximum amount of $8.50 million (December 31, 2016 - $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 these financial statements. 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 December 31, 2017, 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	**December 31, 2017**	December 31, 2016
Available balance at January 1	**$ 8,500,000**	$ 8,500,000
Drawn	**(4,812,347)**	(3,935,045)
Available at the end of the year	**$ 3,687,653**	$ 4,564,955

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at December 31, 2017	**Notional amount as at December 31, 2017**	Fair value as at December 31, 2016	Notional amount as at December 31, 2016
Current assets	**$ 9,236,934**	**$112,034,573**	$ 1,264,644	$ 59,913,330
Non-current assets (1-3 years)	**$ 729,459**	**$ 8,810,123**	$ 5,478,746	$ 87,763,144
Current liabilities	**$ 7,796,036**	**$107,958,340**	$ 870,403	$ 49,279,562
Non-current liabilities (1-3 years)	**$ 543,073**	**$ 8,400,009**	$ 4,271,471	$ 77,362,822

Olympia Trust has entered into foreign exchange contracts with its customers and currency suppliers. The expiry dates of the above derivatives vary between January 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 December 31, 2017, Olympia has margins held in Canadian dollars of $5.31 million (December 31, 2016 - $6.38 million).

For the year ended December 31, 2017, 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.

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:

	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	$ -

	December 31, 2016	Level 1	Level 2	Level 3
Recurring measurements				
Financial assets - derivative financial instruments	$ 6,743,390	$ -	$ 6,743,390	$ -
Financial liabilities - derivative financial instruments	(5,141,874)	-	(5,141,874)	-
	$ 1,601,516	$ -	$ 1,601,516	$ -

15. EQUIPMENT AND OTHER

	Furniture & fixtures	Leasehold improvements	Computers & equipment	ATM equipment	Total
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**
Accumulated depreciation					
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**
December 31, 2016					
Cost					
At beginning of year	$ 1,347,496	$ 3,069,294	$ 2,195,814	$ 512,404	$ 7,125,008
Additions	31,373	1,700	179,315	771,720	984,108
Disposals	-	-	-	(30,458)	(30,458)
At end of year	$ 1,378,869	$ 3,070,994	$ 2,375,129	$ 1,253,666	$ 8,078,658
Accumulated depreciation					
At beginning of year	$ 928,827	$ 1,878,184	$ 1,882,531	$ 52,450	$ 4,741,992
Disposals	-	-	-	(6,885)	(6,885)
Depreciation charge for the year	162,155	481,373	183,134	174,245	1,000,907
At end of year	$ 1,090,982	$ 2,359,557	$ 2,065,665	$ 219,810	$ 5,736,014
Closing net book value	$ 287,887	$ 711,437	$ 309,464	$ 1,033,856	$ 2,342,644

16. INTANGIBLE ASSETS

	Internally generated software	Computer software	ATM processing contracts	Other	Total
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**
December 31, 2016					
Cost					
At beginning of year	$ 1,359,318	$ 1,069,669	$ 1,082,968	$ 16,032	$ 3,527,987
Additions	404,495	265,351	-	25,000	694,846
At end of year	$ 1,763,813	$ 1,335,020	$ 1,082,968	$ 41,032	$ 4,222,833
Accumulated depreciation					
At beginning of year	$ 268,400	$ 811,270	$ 117,017	$ 3,411	$ 1,200,098
Amortization charge for the year	150,739	45,660	180,495	5,344	382,238
Impairment	-	-	500,000	-	500,000
At end of year	$ 419,139	$ 856,930	$ 797,512	$ 8,755	$ 2,082,336
Closing book value	$ 1,344,674	$ 478,090	$ 285,456	$ 32,277	$ 2,140,497

Additions

The capital additions of $0.25 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.

Impairment

As at December 31, 2017, Olympia noted indicators of impairment in its ATM division stemming from losses incurred. The impairment analysis indicated that the recoverable amount of the cash generating unit did not exceed its carrying value. The recoverable amount was based on a fair value less costs of disposal calculation using the present value of expected future cash flows. The primary sources of cash flow information are derived from macroeconomic factors such as industry demand fundamentals, which include transaction volumes and growth rates, benchmark interchange and surcharge pricing and inflation rates. Cash flow forecasts are also based on past experience, historical trends, operating costs and maintenance expenditures.

17. TRADE AND OTHER PAYABLES

	December 31, 2017	December 31, 2016
Trade payables	**$ 437,742**	$ 483,695
Agents and commissions payable	**213,819**	233,589
Amounts due to related parties (note 32)	**83,388**	88,649
Government taxes and other payables	**543,195**	163,173
	$ 1,278,144	$ 969,106

18. DEFERRED REVENUE

	December 31, 2017	December 31, 2016
Annual registered plan services administration fees	**$ 16,100**	$ -
Annual health spending account fee	**297,156**	221,912
	$ 313,256	$ 221,912

At December 31, 2017, deferred revenue totaled $0.31 million (December 31, 2016 - $0.22 million). Deferred revenue is comprised mostly of 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.

19. OTHER LIABILITIES AND CHARGES

Other liabilities and charges (current)	**December 31, 2017**	December 31, 2016
Bonuses payable	**$ 469,802**	$ 352,894
Medical benefits payable	**362,910**	345,503
Professional fees accrual	**208,758**	126,786
General accruals	**180,376**	200,712
Straight-line rent	**109,321**	87,636
Onerous contract obligation	**96,888**	-
Leasehold inducements	**85,688**	281,934
Vacation payable	**71,049**	96,016
Other	**63,289**	47,957
Legal fees accrual	**-**	1,100
	$ 1,648,081	$ 1,540,538

Leasehold inducements received are being amortized on a straight-line basis over the life of the lease. The current portion of this liability is recorded in other liabilities and charges and the long-term portion is recorded in other liabilities. In November 2017, Target Capital Inc. a related party, assigned its lease contract to Olympia. Olympia has subleased the office space at a rate below its lease obligation resulting in Olympia having an onerous contract obligation based on the present value of future cash flows.

Other liabilities (non-current)	**December 31, 2017**	December 31, 2016
Leasehold inducements	**$ 1,068,776**	$ 194,110

20. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
At January 1, 2016 and January 1, 2017	2,406,352	$ 7,886,989	$ 86,373	$ 7,973,362
Balance at December 31, 2016 and 2017	**2,406,352**	**$ 7,886,989**	**$ 86,373**	**$ 7,973,362**

The total authorized number of common shares is unlimited (December 31, 2016 - unlimited common shares). All issued shares are fully paid.

21. INCOME TAXES

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

	December 31, 2017	December 31, 2016
Bad debts and other provision	**$ 129,961**	$ 65,922
Non-capital losses	**1,360,561**	1,009,797
Carrying amount of equipment higher than the tax basis	**(54,991)**	(226,418)
Cumulative eligible capital available for tax purposes	**-**	134,449
	$ 1,435,531	$ 983,750

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 year ended December 31, 2017, was 27% (December 31, 2016 - 27%).

	December 31, 2017	December 31, 2016
Earnings before income tax	**$ 8,332,879**	$ 6,931,487
Anticipated income tax expense	**2,249,877**	1,871,501
Non-deductible expenses	**32,777**	32,451
Non-taxable income	**-**	(199,045)
Tax losses from prior years recognized	**-**	(319,568)
Adjustment in respect of prior years	**13,015**	(45,147)
Other	**(1,004)**	301
	$ 2,294,665	$ 1,340,493
Current tax expense	**$ 2,746,447**	$ 2,183,406
Deferred tax recovery	**(451,782)**	(842,913)
	$ 2,294,665	$ 1,340,493

Deferred income tax assets are recognized for loss carry-forwards and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The non-capital losses will start to expire in 2034.

22. ADMINISTRATIVE EXPENSES

	December 31, 2017	December 31, 2016
Salaries, management fees and bonuses	**$ 15,829,307**	$ 15,284,459
General administration	**6,941,430**	6,566,757
Management compensation (note 32)	**2,617,874**	2,449,546
Rent	**2,159,240**	2,471,429
Employee benefits expense (note 24)	**1,444,401**	1,357,826
Bad debts	**542,795**	105,883
	$ 29,535,047	$ 28,235,900

23. DIRECT EXPENSES

	December 31, 2017	December 31, 2016
Commission expense	**$ 1,700,261**	$ 1,961,683
Service costs paid	**2,755,743**	2,277,107
Health trailer commissions	**1,452,281**	1,493,689
Other	**-**	4,510
	$ 5,908,285	$ 5,736,989

24. EMPLOYEE BENEFITS

Benefit expenses

	December 31, 2017	December 31, 2016
Medical benefits	**$ 705,116**	$ 655,904
Other benefits	**392,395**	385,201
Share ownership assistance scheme	**214,964**	198,594
Long-term service awards and education assistance	**131,926**	118,127
	$ 1,444,401	$ 1,357,826

25. OTHER (LOSSES)/GAINS, NET

	December 31, 2017	December 31, 2016
Unrealized foreign exchange gain	**$ 25,768**	$ 1,243,209
CRA lawsuit settlement refund	**-**	782,438
Settlement (loss)	**-**	(511,479)
Impairment of intangible asset (note 16)	**(150,417)**	(500,000)
Restraint of trade income	**114,918**	-
Other	**(25,861)**	(18,231)
	$ (35,592)	$ 995,937

The unrealized forward exchange gain decreased due to smaller forward contracts being entered into by the FX division.

Restraint of trade income relates to monies received from a consultant for the release from a restraint of trade agreement in the ATM division.

The lawsuit settlement refund for the year ended December 31, 2016, relates to Olympia's dispute resolution with the Canada Revenue Agency ("CRA"). On April 11, 2016, Olympia received communication from the CRA confirming that ongoing disputes relating to certain claims for withholding taxes owing in accordance with Section 116(5) of the *Income Tax Act* (Canada) have been resolved.

The settlement loss for the year ended December 31, 2016, is due to a legal claim by a client of Olympia's former Corporate and Shareholder Services division. The client had been claiming loss of income on funds held in trust that were subject to a dispute. The claim was settled through an arbitration process and Olympia was deemed liable for $0.52 million for loss of income, including legal costs.

26. 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 year.

	December 31, 2017	December 31, 2016
Net earnings attributable to shareholders of Olympia	**$ 6,079,842**	$ 5,590,994
Weighted average number of shares (basic and diluted)	**2,406,352**	2,406,352
Basic and diluted earnings per share	**$ 2.53**	$ 2.32

27. DIVIDENDS PER SHARE

The aggregate quarterly dividends declared amounted to $5.70 million (December 31, 2016 - $3.61 million). The lower amount declared in 2016 was due to Olympia's Board of Directors approving and Olympia announcing the fourth quarter 2015 dividend in 2015.

28. CHANGES IN NON-CASH WORKING CAPITAL

	December 31, 2017	December 31, 2016
Trade and other receivables	**$ (351,846)**	$ (222,726)
Current taxes receivable	**117,683**	203,582
Prepaid expenses	**181,081**	(108,112)
Inventory	**232,859**	(143,352)
Trade and other payables	**309,039**	(19,134)
Deferred revenue	**91,344**	82,498
Current taxes payable	**102,212**	-
Other liabilities & charges	**107,543**	(330,921)
Other liabilities	**874,666**	(285,626)
	$ 1,664,581	$ (823,791)

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2016	Cash flows	2017
Revolving credit facility	$ 3,935,045	$ 877,302	$ 4,812,347
Cash in circulation due to bank	5,119,920	(1,296,810)	3,823,110
	$ 9,054,965	$ (419,508)	$ 8,635,457

30. COMMITMENTS

Operating lease commitments

Olympia leases various offices under operating lease agreements. The initial lease terms are between twelve months and fifty months and the majority of lease agreements are renewable at market rates when the lease period ends.

During the year ended December 31, 2017, Olympia extended its office rental agreement in Calgary. The original lease was due to expire on August 31, 2018, but has been extended to February 28, 2022.

Future aggregate minimum lease payments under operating leases are listed in the table below:

	December 31, 2017
2018	**$ 1,107,459**
2019	**1,004,325**
2020	**995,013**
2021	**923,397**
2022	**147,932**
	$ 4,178,126

31. 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.

32. 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

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 20,736**	$ 5,844
	$ 20,736	$ 5,844

Revenue from associated entities totaled $20,736 for the year ended December 31, 2017 (December 31, 2016 - $5,844), and consisted mainly of the following:

- Olympia earned revenue in the amount of $nil (December 31, 2016 - $191) from health benefit administration revenue provided to Eyelogic Systems Inc., a company of which Olympia's president and CEO was the largest shareholder.
- Olympia earned revenue in the amount of $20,736 (December 31, 2016 - $5,653) from legal services provided by Olympia's in-house general counsel to Tarman Inc., Target Capital Inc. ("Target") and Apple Creek Golf Course Inc., companies controlled by the president and CEO.

Interest revenue

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 5,276**	$ 17,500
	$ 5,276	$ 17,500

Interest revenue from associated entities totalled $5,276 for the year ended December 31, 2017, (December 31, 2016 - $17,500) 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

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 2,617,874**	$ 2,449,546
Olympia Charitable Foundation	**58,899**	65,037
	$ 2,676,773	$ 2,514,583

Administrative expenses paid to associated entities totaled $2.68 million for the year ended December 31, 2017 (December 31, 2016 - $2.51 million), and consisted of the following:

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia donated a total of $58,899 for the year ended December 31, 2017 (December 31, 2016 - $65,037).
- 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 year ended December 31, 2017, this amounted to $2.62 million (December 31, 2016 - $2.45 million).

Trade and other receivables include amounts receivable from related parties

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 365,028**	$ 611,408
Companies and businesses controlled by directors	**-**	17,268
	$ 365,028	$ 628,676

Receivables from associated entities totaled $365,028 for the year ended December 31, 2017 (December 31, 2016 - $628,676), and consisted mainly of the following:

- A receivable in the amount of $7,388 (December 31, 2016 - $411) from Target, a company controlled by the president and CEO of Olympia, reflects an arrangement whereby Olympia pays a portion of the remuneration for Target's personnel who deliver services to both Olympia and Target.
- A receivable in the amount of $231,106 (December 31, 2016 - $81,882) from Tarman Inc., a company controlled by Olympia's president and CEO, reflects the legal and other services provided to Tarman Inc.

- A receivable in the amount of $5,133 (December 31, 2016 - $5,109) from Apple Creek Golf Course Inc., a company controlled by the president and CEO of Olympia, for expense recoveries.
- A receivable in the amount of $264 (December 31, 2016 - $398) from Bearspaw Tree Farm Inc., a company controlled by the president and CEO of Olympia, for expense recoveries.
- A receivable in the amount of $716 (December 31, 2016 - $6,108) from Namena Island, Toy Box II and Camera 2 Canvas Inc., companies controlled by the president and CEO of Olympia, for expense recoveries.
- 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 is scheduled for repayment on June 30, 2018, and accrues interest at 4.00% per annum. As at December 31, 2017, Olympia has accrued $421 of interest.

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

	December 31, 2017	December 31, 2016
Companies and businesses controlled by the president and CEO	**$ 160,298**	$ 107,890
Directors' fees	**45,377**	28,204
Management	**-**	924
Olympia Charitable Foundation	**-**	3,100
	$ 205,675	$ 140,118

- Payables to associated entities totaled $205,675 for the year ended December 31, 2017 (December 31, 2016 - $140,118), and consisted mainly of the following:
- A payable in the amount of $36,473 (December 31, 2016 - $39,807) to Tarman Inc., a company controlled by the president and CEO of Olympia, for commissions related to the sale of health plans offered by OBI.
- A payable in the amount of $1,538 (December 31, 2016 - $11,353) to Target and Camera 2 Canvas Inc., companies controlled by the president and CEO of Olympia, for expense recoveries.
- A management fee payable in the amount of $122,287 (December 31, 2016 - $51,468) to Tarman Inc., a company controlled by the president and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.
- A payable in the amount of $nil (December 31, 2016 - $3,100) to Olympia Charitable Foundation, a not for profit foundation funded by Olympia and the employees of Olympia.
- A payable for directors' fees of $45,377 (December 31, 2016 - $28,204).

These payables are all current.

Share capital

On March 24, 2017, Target, of which Olympia's president and CEO is the controlling stakeholder, sold an aggregate of 55,200 common shares of Olympia to several arm's-length private parties, through a private sale. The shares were sold at a price of $29.00 per Olympia common share (the "Disposition"). After giving effect to the Disposition, the president and CEO of Olympia owns and controls 701,127 common shares of Olympia, representing 29.14% of the issued and outstanding common shares of Olympia on a non-diluted and fully diluted basis.

Key management compensation

Compensation paid to key management is included in Note 22 and Note 23. Key management includes the Board of Directors, the presidents of OBI, ATM, Olympia Trust and Olympia, the executive vice president and vice presidents. Olympia uses management or employment contracts as a means to incent certain executives to maximize the profitability of their applicable business units and the profitability of Olympia as a whole. The compensation paid or payable to key management is shown in the following table:

	December 31, 2017	December 31, 2016
Salaries, bonuses and profit sharing	**$ 4,002,357**	$ 3,807,383
Management fees	**2,617,874**	2,449,546
Directors' fees	**211,755**	147,760
Short-term employee benefits	**232,171**	224,789
	$ 7,064,157	$ 6,629,478

Directors

Rick Skauge
Gerard Janssen[1 2 3 4]
Brian Newman[1 2 3 4]
Craig Skauge
Diana Wolfe[1 2 3 4]
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

RICK SKAUGE
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 Registered Plans

JIM WILSON
President, Olympia ATM Inc.

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General Counsel

RYAN MCKENNA
Vice President, Information Technology

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