Interim Report – First Quarter

1 January – 31 March 2019

OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With more than 3.6 million clients, 4,900 financial agents and activities in 15 national markets, OVB is one of the leading financial intermediary groups in Europe.

Contents

Key figures for the OVB Group

Key operating figures

	Unit	01/01 – 31/03/2018	01/01 – 31/03/2019	Change
Clients (31/03)	Number	3.37 m	3.63 m	+7.7 %
Financial advisors (31/03)	Number	4,709	4,911	+4.3 %
Brokerage income	Euro million	58.6	63.1	+7.8 %

Key financial figures

	Unit	01/01 – 31/03/2018	01/01 – 31/03/2019	Change
Earnings before interest and taxes (EBIT)	Euro million	2.9	2.6	-11.9 %
EBIT margin[1]	%	5.0	4.1	-0.9 %-pts
Consolidated net income	Euro million	1.9	2.4	+28.1 %
Earnings per share (undiluted)	Euro	0.13	0.17	+28.1 %

[1] Based on brokerage income

Key figures for the regions

Central and Eastern Europe

	Unit	01/01 – 31/03/2018	01/01 – 31/03/2019	Change
Clients (31/03)	Number	2.29 m	2.42 m	+5.3 %
Financial advisors (31/03)	Number	2,748	2,779	+1.1 %
Brokerage income	Euro million	29.4	29.0	-1.1 %
Earnings before interest and taxes (EBIT)	Euro million	2.0	1.5	-25.4 %
EBIT margin[1]	%	6.7	5.1	-1.6 %-pts

Germany

	Unit	01/01 – 31/03/2018	01/01 – 31/03/2019	Change
Clients (31/03)	Number	618,793	616,307	-0.4 %
Financial advisors (31/03)	Number	1,306	1,299	-0.5 %
Brokerage income	Euro million	14.5	14.9	+2.8 %
Earnings before interest and taxes (EBIT)	Euro million	1.7	1.9	+11.5 %
EBIT margin[1]	%	11.9	12.9	+1.0 %-pts

Southern and Western Europe

	Unit	01/01 – 31/03/2018	01/01 – 31/03/2019	Change
Clients (31/03)	Number	461,152	600,534	+30.2 %
Financial advisors (31/03)	Number	655	833	+27.2 %
Brokerage income	Euro million	14.7	19.2	+30.6 %
Earnings before interest and taxes (EBIT)	Euro million	1.5	1.3	-17.6 %
EBIT margin[1]	%	10.4	6.6	-3.8 %-pts

[1] Based on brokerage income

Oskar Heitz, CFO
- Born 1953
- More than 40 years of experience in the financial sector
- With OVB since 1991

Responsibilities

- Corporate Accounting
- Risk Management
- Compliance
- Management Accounting
- Investor Relations
- Legal Affairs
- Tax Planning
- Data Protection

Mario Freis, CEO
- Born 1975
- More than 20 years of experience in the distribution of financial services
- With OVB since 1995

Responsibilities

- Corporate Development
- Corporate Management
- Sales
- Training
- Product Management
- Marketing
- Communication
- Auditing

Thomas Hücker, COO
- Born 1965
- More than 20 years of experience in Operations and Business Management
- With OVB since 2013

Responsibilities

- Group IT
- IT Security
- Business Process Management
- Human Resources

Dear shareholders,
Ladies and gentlemen,

The OVB Group had a good start to the 2019 financial year. We managed to expand our client base in Europe by more than 250,000 to now 3.63 million clients. OVB was also successful in enlisting new financial agents. Their number gained 4.3 per cent across Europe from 4,709 to 4,911 agents. Brokerage income increased significantly by 7.8 per cent year-on-year to reach Euro 63.1 million. With an operating result of Euro 2.6 million generated in the year's first three months, OVB fell slightly short of the prior-year amount, primarily on account of expenses incurred one quarter earlier in contrast to the previous year. The performance of consolidated net income was positive, rising from Euro 1.9 million to Euro 2.4 million.

We managed to finalize our acquisition in Belgium in the first quarter of 2019. Thus OVB has succeeded in entering the fifteenth national market which provides interesting prospects. The disposable income of Belgium's private households is considerably above the EU average. With net cash assets of more than Euro 93,000 per capita, Belgium ranks no. 5 worldwide. We will benefit from our subsidiary's solid market position and score in Belgium with the OVB business model on top of that. First-time consolidation of the Belgian subsidiary had a positive effect on the OVB Group's business performance in the first quarter of 2019.

The OVB business model for personal allfinanz advisory service will remain absolutely competitive in the future. Recent proof has been provided by a Europe-wide survey we carried out a few months ago among young people between 18 and 35 years of age. Particularly this target group is highly interested in managing their finances. While they do get a lot of information electronically of course, they also like to take advantage of personal advice on complex financial topics. The career opportunities OVB offers also meet the bundle of expectations young people have for their jobs. OVB uses this insight within the framework of its corporate strategy »OVB Evolution 2022«. We will tap the full potential of our business model increasingly, push ahead with digitization, intensify our modern communication for appealing to the target group and keep expanding our business.

Kind regards

Mario Freis
CEO

Oskar Heitz
CFO

Thomas Hücker
COO

Share performance

Pleasant stock market despite increased risk

After a weaker phase in the year 2018, the German stock market showed a positive performance over the first months of 2019. Germany's benchmark index, the Dax, gained more than 16 per cent to climb from 10,559 points on the final day of trading 2018 to about 12,300 points by the end of April 2019. Dimmer economic prospects for Germany and Europe, more cautious earnings forecasts of many companies and the as yet unsolved problem of Great Britain's exit from the EU would rather have given rise to falling stock prices. However, the perspective of a continued low interest rate level in the capital market seems to have overcompensated those negative factors.

The share of OVB Holding AG closed the year 2018 with a price of Euro 16.80. Over the first three and a half months of 2019, the share price moved sideways within a narrow margin between Euro 16.40 and Euro 17.20. On 26 April 2019, the price of our share was Euro 17.00. Only 3.01 per cent of the shares of OVB Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.

SIGNAL IDUNA Lebensversicherung a. G.
(formerly IDUNA Vereinigte Lebensversicherung aG)
31.67 %

Free float
3.01 %

SIGNAL IDUNA Krankenversicherung a. G.
21.27 %

Basler Beteiligungsholding GmbH
32.57 %

Generali Lebensversicherung AG
11.48 %

Shareholder structure of OVB Holding AG as of 31/03/2019

WKN / ISIN Code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Class of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Prior year-end	Euro 16.80	(28/12/2018)
High	Euro 17.20	(24/01/2019)
Low	Euro 16.40	(11/01/2019)
Last	Euro 17.00	(26/04/2019)
Market capitalisation	Euro 242 million	(26/04/2019)

The annual analysts' conference was held on 21 March 2019 in Frankfurt/Main on the occasion of the release of the 2018 financial statements. The Executive Board explained OVB's business performance of the past financial year and OVB's strategy to several financial analysts, institutional investors and bank representatives. Following this presentation, the Executive Board answered the questions asked by analysts and fund managers.

The Annual General Meeting of OVB Holding AG for financial year 2018 will be held on 14 June 2019 in Cologne. Up for election is a dividend of Euro 0.75 per share, unchanged from the previous year and equivalent to a total amount of Euro 10.7 million to be distributed.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2019

Course of business

OVB stands for cross-thematic financial advice based on a long-term approach. Private households in Europe are the key target group. The Company cooperates with more than 100 high-capacity product providers and fulfills its clients' individual needs with competitive products, starting at basic protection for financial security as well as asset and financial risk protection, followed by retirement provision, asset generation, and wealth management.

OVB is currently active in 15 European countries as a broker of financial products. OVB's 4,911 full-time financial agents support 3.63 million clients. The Group's broad European positioning stabilizes its business performance and opens up growth potential. OVB's 15 national markets are different in terms of structure, development status and size. OVB has a leading market position in a number of countries.

The number of old people in Europe is rising, the number of young people is going down. Public social security systems are increasingly being overburdened. Therefore OVB continues to see considerable potential for the services it provides.

The cross-thematic advice of clients through all stages of life is based on a tried and tested approach. The identification and analysis of each client's financial situation form the basis of counselling. The financial agent particularly asks for the client's wishes and goals and then creates an individually tailored solution in consideration of available financial resources that is sustainable for the long term, affordable and sufficiently flexible. OVB accompanies its clients over many years. Regular client service interviews are held routinely in order to adjust our clients' financial planning to any relevant changes in their lives. The resulting protection and provision concepts are suited to the clients' demands and aligned with their respective situations in life.

The professional training of the financial agents, the analysis of client demands and the resulting product recommendations are based on the general conditions prevailing in the respective market. The continuous development of these topics is given great emphasis. As a consequence, OVB prepares for any future regulatory or qualitative requirements at an early stage.

At the end of March 2019, the OVB Group had altogether 626 employees (previous year: 494 employees) in the holding company, the head offices of the operating subsidiaries and the service companies. Based on efficient structures and processes, they are responsible for the Group's management and administration. The staff increase primarily results from the first-time consolidation of the Belgian subsidiary.

Macroeconomic environment

The sale of financial products in Europe keeps facing a challenging environment. The ongoing low-interest-rate phase makes it hard to generate assets for private provision. Many financial products currently provide only minimum returns which are then consumed fully or in part by a price increase that is slowly on the rise again. Insurance companies have adapted their product portfolios to the low-interest-rate environment. Many of them do not offer classic life insurance at guaranteed interest anymore. Growth opportunities remain for products covering longevity, mortality, long-term care or occupational disability, though. Objects of great interest are also unit-linked pension and life insurance, company pension schemes and mutual funds based on shares, bonds or real property.

OVB is convinced that demand for cross-thematic, competent and comprehensive personal advice on all financial topics is rising: The product offering is almost inscrutable for private households and the terms and conditions of state subsidies are barely comprehensible. Furthermore, financial decisions once made must be revised routinely with respect to changing needs and situations in life.

From OVB's vantage, the market for private provision and risk protection therefore offers long-term market potential and sound opportunities for growth despite the currently challenging environment.

OVB operates in 15 European countries, divided into three regional segments. OVB generates roughly three fourths of its brokerage income outside Germany. Against this backdrop, it is important to observe the macroeconomic development in Europe for an assessment of the business performance. Among the relevant factors are economic growth, the development of the job market and changes in the income of private households.

Central and Eastern Europe
OVB's segment Central and Eastern Europe comprises the national markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Ukraine; here the Group generated some 50 per cent of its total sales commission over the last year. Despite the economic slowdown in many areas of the global economy, this region's countries can be expected to continue on their path of strong economic growth in 2019. All these countries share private consumer spending as the main driver of further expansion. Significant raises in wages and salaries at modest price increases lead to considerably rising real income. Capital expenditures support domestic demand as well. However, the trade balance will probably have an adverse effect in the course of the year. The economic situation of this group of countries is altogether favorable and in support of the ability of private households to invest in financial protection and private provision.

Macroeconomic key data, Central and Eastern Europe

	Real GDP (change in %)		Consumer prices (change in %)		Public budget balance (in % of GDP)	
	2019e	2020f	2019e	2020f	2019e	2020f
Croatia	2.5	2.0	1.0	1.5	-0.5	-1.0
Czech Republic	2.4	2.2	2.3	1.6	0.0	-0.6
Hungary	3.4	2.2	2.7	2.2	-2.0	-1.5
Poland	3.9	3.1	1.8	2.4	-1.7	-2.8
Romania	3.0	2.8	3.6	2.9	-3.5	-4.0
Slovakia	3.5	2.8	2.3	2.0	0.0	0.0
Ukraine	2.7	3.1	8.3	7.7	-2.1	-2.0

e = estimated; f = forecast
Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 2nd Quarter 2019

Macroeconomic key data, Southern and Western Europe

	Real GDP (change in %)		Consumer prices (change in %)		Public budget balance (in % of GDP)	
	2019e	2020f	2019e	2020f	2019e	2020f
Austria	1.3	1.2	1.9	1.8	0.0	0.0
Belgium	1.4	1.3	1.9	1.8	-1.1	-1.3
France	1.0	1.1	1.4	1.3	-3.2	-2.5
Greece	1.9	1.8	0.9	1.1	0.6	0.6
Italy	0.1	0.6	1.1	1.1	-3.1	-2.9
Spain	2.2	1.6	1.3	1.5	-2.1	-1.9
Switzerland	1.7	1.2	0.6	0.9	1.0	0.1
Eurozone	**1.1**	**1.0**	**1.3**	**1.3**	**-0.8**	**-0.7**

e = estimated; f = forecast
Source: Raiffeisen RESEARCH, Strategy Global Markets, 2nd Quarter 2019

Germany
The German market accounted for 26 per cent of the OVB Group's sales in the past financial year. The economic growth of Europe's largest national economy will probably come to about one per cent respectively in 2019 and 2020. Structural problems of the mighty auto industry and its suppliers negatively affect the course of the economy. Contrary to that, building investments continue their upward trend. A high employment level and noticeable increases in wages and salaries at a limited price increase are in favor of the financial situation of private households. This development supports private consumer spending and makes resources available for financial provision.

Southern and Western Europe
The national markets of Austria, Belgium, France, Greece, Italy, Spain and Switzerland represent the segment Southern and Western Europe, contributing some 24 per cent to the OVB Group's brokerage income in 2018. With the exception of Switzerland, these countries belong to the eurozone. The economic climate cooled down considerably in this currency area over the second half of 2018. Prospects for a strengthening economic dynamics are rather dim both for the current year and the one to follow. Economic growth will therefore hardly rise above one per cent in the eurozone. Negative factors are internal problems – most notably in Italy – and external effects such as Great Britain's exit from the EU as well as international trade conflicts with the U.S. in particular. The average financial situation of the private households in Southern and Western Europe cannot be expected to change significantly any time soon.

Business performance

The OVB Group's brokerage income amounted to Euro 63.1 million in the period from January through March 2019 altogether, equivalent to a considerable increase of 7.8 per cent over the prior-year amount of Euro 58.6 million. The growth in sales was positively influenced by the first-time consolidation of the Belgian subsidiary. The other national markets reported different developments at an altogether stable course of business. In 15 European countries, OVB supported 3.63 million clients by the end of March 2019 (previous year: 3.37 million clients). The total number of financial agents working for OVB gained 4.3 per cent from 4,709 as of the prior-year reporting date to 4,911 financial agents as of 31 March 2019. The structure of new business changed to some extent compared to the prior-year period: The share of unit-linked provision products was reduced from 38.6 per cent to 36.5 per cent; contrary to that, the share of other provision products went up from 21.6 per cent to 24.5 per cent.

Breakdown of new business 1-3/2019 (1-3/2018)

Unit-linked provision products
36.5 % (38.6 %)

State-subsidised provision products
9.0 % (8.9 %)

Building society savings contracts/financing
10.2 % (11.0 %)

Property. legal expenses and accident insurance
12.6 % (12.5 %)

Health insurance
3.0 % (2.3 %)

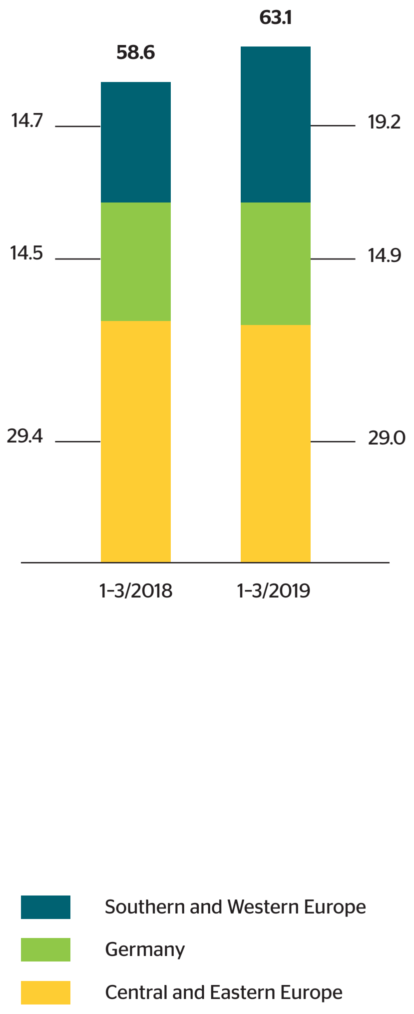
Investment funds
4.1 % (4.9 %)

Other provision products
24.5 % (21.6 %)

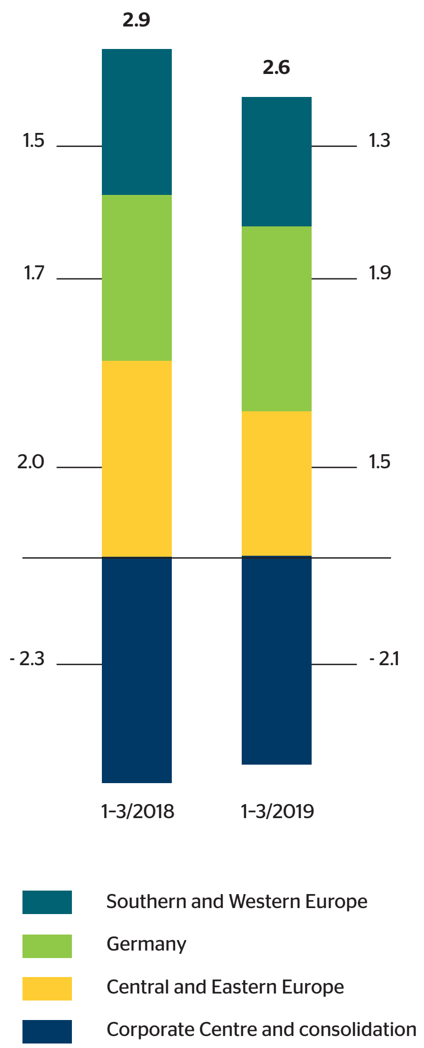
Real property
0.1 % (0.2 %)

Central and Eastern Europe
Brokerage income of Euro 29.0 million generated in the Central and Eastern Europe segment came close to the prior-year amount of Euro 29.4 million. Declining income in Slovakia and the Czech Republic faced increases in Poland and Romania. The number of financial agents working for OVB went up from 2,748 as of the prior-year reporting date by 1.1 per cent to 2,779 financial agents as of 31 March 2019. OVB sales agents supported 2.42 million clients (previous year: 2.29 million clients). Unit-linked provision products accounted for the lion's share of new business at 42.9 per cent (previous year: 44.9 per cent), followed by other provision products at 27.4 per cent (previous year: 23.2 per cent).

Brokerage income by region
Euro million, figures rounded



Earnings before interest and taxes (EBIT) by segment
Euro million, figures rounded



Germany
Brokerage income generated in the Germany segment increased from Euro 14.5 million in the previous year to now Euro 14.9 million. The number of clients as of 31 March 2019 was 616,307, compared to 618,793 one year before. The largest share of new business was accounted for by unit-linked provision products at 24.5 per cent (previous year: 30.7 per cent). Also in demand were products in the categories building society savings contracts / financing at 18.6 per cent (previous year: 14.3 per cent), other provision products at 17.6 per cent (previous year: 17.4 per cent) as well as property, legal expenses and accident insurance at 15.5 per cent (previous year: 14.7 per cent). The number of financial agents working for OVB in Germany remained largely stable at 1,299 sales agents (previous year: 1,306 sales agents).

Southern and Western Europe
Brokerage income in the Southern and Western Europe segment climbed 30.6 per cent from Euro 14.7 million to Euro 19.2 million. This strong increase resulted predominantly from the Belgian subsidiary's first-time consolidation. With respect to the other operating subsidiaries, sales increases as achieved in France, Spain and Austria and declining sales as reported for Italy and Switzerland more or less cancelled each other out. The number of financial agents rose from 655 to 833 agents, also affected by the first-time consolidation of the Belgian business. OVB's financial agents supported altogether 600,534 clients in the segment's seven countries, equivalent to a 30.2 per cent increase over the prior-year number of 461,152 clients. The clients' interest focused particularly on unit-linked provision products (32.7 per cent of new business; previous year: 32.8 per cent) and state-subsidized provision products at 25.5 per cent (previous year: 26.7 per cent).

Profit/Loss

The OVB Group generated brokerage income of Euro 63.1 million in the first three months of 2019. Compared with the prior-year period whose sales performance amounted to Euro 58.6 million, this is a 7.8 per cent increase. A considerable growth stimulus resulted from the Belgian subsidiary's first-time consolidation as of 1 January 2019. Other operating income went up slightly to Euro 2.8 million compared to Euro 2.6 million in the previous year.

Brokerage expenses were up 5.8 per cent to Euro 41.8 million for the reporting quarter (previous year: Euro 39.5 million). Personnel expense for the Group's employees gained 22.4 per cent as expected from Euro 7.5 million to Euro 9.2 million. This development also reflected the first-time consolidation of the Belgian subsidiary. Depreciation and amortization went up from Euro 1.0 million to Euro 1.6 million, with half the total amount accounting for intangible and tangible assets respectively. This increase was affected considerably by the first-time adoption of IFRS 16 (Leases). Other operating expenses increased by 4.7 per cent to Euro 10.7 million (previous year: Euro 10.2 million), primarily due to expenses of Euro 0.4 million incurred one quarter earlier, different from the previous year.

The OVB Group's operating result (EBIT) reached Euro 2.6 million in the reporting period, signifying an 11.9 per cent decrease from the prior-year amount of Euro 2.9 million. The EBIT of the Central and Eastern Europe segment went down from Euro 2.0 million to Euro 1.5 million. Declining earnings were reported in particular by the national markets Slovakia and Hungary while Poland, the Czech Republic and Romania maintained their respective growth. The operating result for the Germany segment went up from Euro 1.7 million to Euro 1.9 million. The EBIT in the Southern and Western Europe segment went down from Euro 1.5 million to Euro 1.3 million. Growth in earnings was achieved by the operating subsidiary in Austria while Italy and Spain fell short of the prior-year numbers. The new national market Belgium made a positive contribution to the segment's operating result. The net loss of Corporate Centre was reduced insignificantly from Euro 2.2 million to Euro 2.0 million. The OVB Group's EBIT margin based on brokerage income went down altogether from 5.0 per cent in the previous year to 4.1 per cent in the reporting period.

The financial result improved to Euro 0.5 million over the first quarter of 2019; a loss of Euro 0.2 million had to be reported in the previous year. Finance income increased considerably to Euro 0.5 million (previous year: Euro 0.1 million), due primarily to appreciation in value of securities. Finance expenses went down as a result of no more depreciation of securities. Taxes on income were reduced from Euro 0.8 million to Euro 0.6 million. After non-controlling interests, consolidated net income for the period from January through March 2019 is up from the prior-year amount of Euro 1.9 million to Euro 2.4 million. Earnings per share grew from 13 eurocents to 17 eurocents, based on 14,215,314 ordinary shares respectively.

Financial position

The cash flow from operating activities went up significantly from Euro 0.9 million to Euro 9.1 million, comparing the first quarters 2018/2019. This was accounted for essentially by an increase in trade payables and other liabilities by a total Euro 4.3 million as well as an increase in provisions by Euro 2.3 million in the quarter under review.

The cash flow from investing activities recorded cash inflow of Euro 0.8 million compared to cash outflow of Euro 2.1 million in the prior-year period. Among the main reasons for this were payments-in from the acquisition of the Belgian subsidiary in the amount of Euro 2.3 million facing payments for capital expenditures of Euro 1.8 million for intangible assets.

The cash flow from financing activities did not show any movement in either the reporting period or the prior-year period of comparison. Cash and cash equivalents as of the 31 March reporting date went up from Euro 54.3 million to Euro 56.4 million this year.

Assets and liabilities

Total assets of OVB Holding AG have been expanded significantly by Euro 26.0 million since year-end 2018 (31 December 2018: Euro 186.3 million) to Euro 212.3 million as of the quarter closing date. Non-current assets gained Euro 13.1 million from Euro 30.0 million to Euro 43.1 million. For the first time, rights of use of leased assets are reported in accordance with IFRS 16; they amounted to Euro 8.0 million as of 31 March 2019. Intangible assets also contributed to the increase in non-current assets by gaining Euro 3.2 million to Euro 12.9 million (31 December 2018: Euro 9.7 million) as did, to a lesser extent, tangible assets, financial assets and deferred tax assets. Current assets went up at a comparable scope as non-current assets did, by Euro 12.9 million to Euro 169.2 million (31 December 2018: Euro 156.3 million). The deciding factor was the increase in cash and cash equivalents by Euro 9.8 million from Euro 46.5 million to Euro 56.4 million. Apart from that, receivables and other assets gained Euro 2.8 million from Euro 34.5 million to Euro 37.3 million. The increase in cash and cash equivalents and in receivables and other assets is attributable primarily to the Belgian subsidiary's first-time consolidation.

The increase in retained earnings from Euro 22.6 million at year-end 2018 to Euro 24.9 million as of 31 March 2019 led to an increase in the Company's equity to Euro 92.7 million, compared to Euro 90.4 million as of 31 December 2018. The equity ratio of 43.7 per cent (31 December 2018: 48.5 per cent) remains at a very solid level. Primarily the changes in the disclosure of lease liabilities in the amount of Euro 8.3 million and higher payment obligations of Euro 0.8 million had non-current liabilities grow from Euro 1.3 million to Euro 10.3 million. There are still no liabilities to banks. Current liabilities predominantly for the purpose of financing operating activities went up over the reporting period from Euro 94.6 million by Euro 14.6 million to Euro 109.3 million. One notable change is the expansion of trade payables by Euro 11.1 million to Euro 20.5 million (31 December 2018: Euro 9.4 million). Of this total, about Euro 10.8 million were accounted for by liabilities to other creditors, for the largest part regarding brokerage services rendered by the Belgian subsidiary. In addition to trade payables, other provisions – e.g. for financial agents' claims for commission – grew by Euro 3.5 million to Euro 44.4 million (31 December 2018: Euro 40.9 million).

Subsequent events

Business transactions or business events of relevance to an appraisal of the OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 31 March 2019.

Opportunities and risks

OVB is convinced of doing business in growth markets. Fundamental trends such as the demographic development in Europe increasingly require private provision and risk protection. At present, only a minority of citizens has adequate retirement provision and protection against the financial consequences of various risks of life. This scenario continues to provide OVB with opportunities for growing sales and earnings in the future.

With respect to risks, OVB's business performance is affected especially by industry risks and financial risks. OVB has seen to risk provision regarding all currently identifiable material risks. OVB's risk management system and the implemented reporting contribute considerably to the fact that the Group's overall risk position is made transparent and controlled. The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of risks taken and to further improve available risk control options.

Opportunities and risks have not changed materially since the preparation of the 2018 consolidated financial statements. They are described in detail in the 2018 Annual Report, in particular in its chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

Outlook

After the first quarter of 2019, the Executive Board of OVB Holding AG confirms its forecast for the business performance over the full year 2019 as presented in the 2018 consolidated management report: The long-term business potential in the market of private provision and risk protection remains unchanged. OVB works with great commitment at further developing this potential for the Company. For the Group, OVB expects altogether a considerable increase in brokerage income in 2019 compared to 2018, due among other factors to the sales contribution from the new national market, Belgium. Against the backdrop of continued expenditures for the implementation of the corporate strategy "OVB Evolution 2022", the Executive Board expects an operating result of between Euro 13.5 million and 14.0 million for the Group in the current year.

Cologne, 3 May 2019

Mario Freis CEO	Oskar Heitz CFO	Thomas Hücker COO

Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 31 March 2019 according to IFRS

Assets

EUR'000	31/03/2019	31/12/2018
A. Non-current assets		
Intangible assets	12,929	9,744
Rights of use of leased assets	8,042	-
Tangible assets	4,811	3,834
Financial assets	12,536	12,079
Deferred tax assets	4,756	4,353
	43,074	**30,010**
B. Current assets		
Trade receivables	32,733	32,764
Receivables and other assets	37,290	34,486
Income tax assets	1,232	1,079
Securities and other capital investments	41,597	41,475
Cash and cash equivalents	56,362	46,513
	169,214	**156,317**
Total assets	**212,288**	**186,327**

Equity and liabilities

EUR'000	31/03/2019	31/12/2018
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,694	13,671
Other reserves	86	109
Non-controlling interests	465	423
Retained earnings	24,877	22,648
	92,715	**90,444**
B. Non-current liabilities		
Provisions	974	1,007
Other liabilities	9,118	52
Deferred tax liabilities	219	207
	10,311	**1,266**
C. Current liabilities		
Provisions for taxes	97	50
Other provisions	44,370	40,881
Income tax liabilities	708	739
Trade payables	20,475	9,365
Other liabilities	43,612	43,582
	109,262	**94,617**
Total equity and liabilities	**212,288**	**186,327**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2019 according to IFRS

EUR'000	01/01 – 31/03/2019	01/01 – 31/03/2018
Brokerage income	63,109	58,552
Other operating income	2,785	2,636
Total income	**65,894**	**61,188**
Brokerage expenses	-41,785	-39,479
Personnel expenses	-9,221	-7,533
Depreciation and amortisation	-1,623	-1,040
Other operating expenses	-10,675	-10,196
Earnings before interest and taxes (EBIT)	**2,590**	**2,940**
Finance income	547	137
Finance expenses	-62	-327
Financial result	**485**	**-190**
Consolidated income before income tax	**3,075**	**2,750**
Taxes on income	-597	-811
Consolidated net income	**2,478**	**1,939**
Thereof non-controlling interests	-42	-38
Consolidated net income after non-controlling interests	**2,436**	**1,901**
Basic earnings per share in Euro	0.17	0.13

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2019 according to IFRS

EUR'000	01/01 – 31/03/2019	01/01 – 31/03/2018
Consolidated net income	**2,478**	**1,939**
Change from revaluation of financial assets measured at fair value outside profit or loss	18	0
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	0	0
Change in currency translation reserve	-41	-31
Other comprehensive income to be reclassified to the income statement	**-23**	**-31**
Total comprehensive income before non-controlling interests	**2,455**	**1,908**
Total comprehensive income attributable to non-controlling interests	-42	-38
Total comprehensive income	**2,413**	**1,870**

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2019 according to IFRS

EUR'000		01/01 – 31/03/2019	01/01 – 31/03/2018
Consolidated income before income tax		3,075	2,750
+/-	Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	1,623	1,040
-	Financial result	-485	190
-/+	Unrealised currency gains/losses	-71	-14
+/-	Allocation to/reversal of valuation allowances for receivables	581	423
+/-	Other non-cash financial items	-428	-21
+/-	Increase/decrease in provisions	2,335	1,963
+/-	Result from the disposal of intangible and tangible assets	-5	-7
+/-	Decrease/increase in trade receivables and other assets	-1,104	-3,819
+/-	Increase/decrease in trade payables and other liabilities	4,336	-182
-	Interest paid	-16	-8
-	Income tax paid	-734	-1,457
= Cash flow from operating activities		**9,107**	**858**
+	Payments received from disposal of tangible assets and intangible assets	96	8
+	Payments received from disposal of financial assets	127	21
+	Payments received from disposal of securities and other short-term capital investments	1,594	365
-	Payments for expenditure on tangible assets	-445	-316
-	Payments for expenditure on intangible assets	-1,787	-316
-	Payments for expenditure on financial assets	-279	-12
+/-	Payments-in from/Payment for acquisition of subsidiary	2,296	0
-	Payments for expenditure on securities and other short-term capital investments	-781	-1,951
+	Other finance income	496	107
+	Interest received	51	30
-	Payments on the principal of the lease liability from financing activities	-533	-
-	Payments on the interest of the lease liability from financing activities	-46	-
= Cash flow from investing activities		**789**	**-2,064**
-	Dividends paid	0	0
= Cash flow from financing activities		**0**	**0**
Overview:			
Cash flow from operating activities		9,107	858
Cash flow from investing activities		789	-2,064
Cash flow from financing activities		0	0
= Net change in cash and cash equivalents		**9,896**	**-1,206**
Exchange rate changes in cash and cash equivalents		-47	-31
+ Cash and cash equivalents at end of the prior year		46,513	55,521
= Cash and cash equivalents at the end of the period		**56,362**	**54,284**

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2019 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2018 (IAS 17)	**14,251**	**39,342**	**2,539**	**11,132**	**1**	**-583**
Change in the accounting method/IFRS 16						
01/01/2019 (IFRS 16)	**14,251**	**39,342**	**2,539**	**11,132**	**1**	**-583**
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					18	
Allocation to other reserves			23			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
31/03/2019	**14,251**	**39,342**	**2,562**	**11,132**	**19**	**-583**

of OVB Holding AG as of 31 December 2018 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve	Reserve from provisions for pensions
31/12/2017 (IAS 18, IAS 39)	**14,251**	**39,342**	**2,539**	**11,132**	**74**	**-613**
Change of accounting method pursuant to IFRS 9					-71	
Change of accounting method pursuant to IFRS 15						
01/01/2018 (IFRS 9, IFRS 15)	**14,251**	**39,342**	**2,539**	**11,132**	**3**	**-613**
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve					-2	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						30
Consolidated net income						
31/12/2018	**14,251**	**39,342**	**2,539**	**11,132**	**1**	**-583**

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total compre-hensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
160	**531**		**13,032**	**9,616**		**90,021**	**423**	**90,444**
			-184					
160	**531**		**12,848**	**9,616**		**89,837**	**423**	**90,260**
			9,616	-9,616				
		18			18	18		18
			-23					
	-41	-41			-41	-41		-41
				2,436	2,436	2,436	42	2,478
160	**490**	**-23**	**22,441**	**2,436**	**2,413**	**92,250**	**465**	**92,715**

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total compre-hensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
111	**630**		**9,056**	**12,142**		**88,664**	**569**	**89,233**
54			17					
			2,505					
165	**630**		**11,578**	**12,142**		**91,169**	**569**	**91,738**
			12,142	-12,142				
			-10,688			-10,688	-255	-10,943
		-2			-2	-2		-2
	-99	-99			-99	-99		-99
-5		25			25	25		25
				9,616	9,616	9,616	109	9,725
160	**531**	**-76**	**13,032**	**9,616**	**9,540**	**90,021**	**423**	**90,444**

IFRS interim consolidated financial statements Notes as of 31 March 2019

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first three months of 2019 are released for publication as of 8 May 2019 pursuant to Executive Board resolution passed today.

The parent company of the OVB Group (hereinafter referred to as "OVB") is OVB Holding AG, Cologne, recorded in the Commercial Register maintained at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

2. Accounting principles

Pursuant to IAS 34 "Interim Financial Reporting", the condensed interim consolidated financial statements for the first three months of 2019 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and released by the International Accounting Standards Board (IASB), and they are intended to be read in conjunction with the consolidated financial statements for the year ended 31 December 2018.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, measurement and consolidation methods and standards have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2018 unless otherwise indicated.

The following new standards are subject to mandatory application in reporting year 2019 for the first time:

Improvements to IFRS

Within the framework of its project intended to introduce minor improvements to standards and interpretations (Annual Improvements Process), the IASB has released a collection of "Improvements to IFRS" (cycle 2015 – 2017), resulting in minor amendments to four standards altogether. The amendments address IAS 12, IAS 23, IFRS 3 and IFRS 11 and are effective as of 1 January 2019. No material effects on the consolidated financial statements result from these amendments.

IAS 19 Employee Benefits (amendments)

The amendment to IAS 19 includes the future commitment to recalculate current service cost and net interest for the remaining financial year in case of a change, reduction or settlement of a defined benefit pension commitment in applying the actuarial assumptions used for the recalculation of corresponding net liabilities. Amendments are effective as of 1 January 2019. No material effects on the consolidated financial statements result from these amendments.

IAS 28 Investments in Associates and Joint Ventures (amendments)

The amendments to IAS 28 include the clarification that an entity that holds long-term investments in an associate or a joint venture which is part of a net investment in that entity yet not accounted for under the equity method shall apply IFRS 9 including its impairment approach. Amendments are effective as of 1 January 2019. No material effects on the consolidated financial statements result from these amendments.

IFRS 16 Leases

IFRS 16 was released in January 2016 and incorporated into EU law by Commission Regulation (EU) 2017/1986 of 31 October 2017. Upon its entry into force, IFRS 16 supersedes IAS 17 (including corresponding interpretations) and is applicable for financial years beginning on or after 1 January 2019. IFRS 16 defines principles for the recognition, measurement and disclosure as well as the scope and content of the notes with respect to existing leases.

According to the new provisions, the lessee must recognize all leases in the statement of financial position as a lease liability and an essentially corresponding right of use. Presentation in the income statement is made in the form of a financing transaction in all cases, i.e. the right of use is generally subject to deprecation under the straight-line method and the lease liability is carried forward under the effective-interest method. Not subject to accounting treatment in the statement of financial position are only lease agreements with a total term of no more than twelve months as well as leases of so-called low-value assets (items of IT equipment and office and operating equipment with an original value of no more than USD 5,000, unless such assets are closely connected to other assets). If this option is chosen, lease payments are recognized through profit or loss over the lease term according to the straight-line method.

With respect to the lessor, provisions of IAS 17 were adopted for the new standard virtually unchanged.

Furthermore, IFRS 16 includes amended provisions for separating lease and service components as well as for the accounting treatment of modifications of existing contracts and a considerable increase in disclosure requirements both for lessor and lessee.

OVB adopts IFRS 16 as of 1 January 2019 according to the modified retrospective approach according to IFRS 16.C5b. The effect of first-time adoption from retrospective application is recognized under retained earnings as of first-time adoption as a cumulative correction of the opening financial position statement value and amounts to EUR 184 thousand. The comparative information is therefore not adjusted. For first-time adoption, OVB makes use of the practical approach pursuant to IFRS 16.C3 and applies transitional provisions merely to leases already identified as leases in accordance with IAS 17 and IFRIC 4 prior to the date of first-time adoption. First-time adoption results in a financial position statement extension of EUR 8,539 thousand due to the accounting treatment of the lease liability and the corresponding right of use.

The amount of the lease liability corresponds to the present value of the remaining lease payments under the respective lease as of first-time adoption. The amount of the right of use corresponds to the present value of the lease as if it had been previously measured according to IFRS 16, less lease payments already made.

With respect to short-term leases and leases whose underlying assets are of low value, OVB makes use of the simplified approach and recognizes corresponding resulting expenses as expenses for short-term leases or rather leases of low-value assets. Such expenses are disclosed under “other operating expenses”.

The previous disclosure of expenses for operating leases under “other operating expenses” gives way to the consideration of depreciation of rights of use and the recognition of expenses from accrued interest on lease liabilities disclosed under “financial result”. Due to the partial transfer of expenses to the financial result, OVB expects an improvement of the EBIT in the amount of approx. EUR 200 thousand in financial year 2019 from the adoption of IFRS 16.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 was released on 7 June 2017. This interpretation includes rules for the recognition and measurement of tax risk items in case respective tax law is not applicable to a specific transaction. Resulting uncertainties are to be considered for the accounting treatment of tax liabilities or tax assets if it appears probable that the respective tax amounts will be paid or reimbursed. IFRIC 23 is meant to bridge the regulatory gap left by IAS 12 in this regard. No effects result from adoption of this interpretation.

The interim consolidated financial statements are prepared in euros (EUR). Unless stated otherwise, all figures are rounded up or down to the nearest thousand euros (EUR’000) in accordance with commercial rounding principles. As the figures are presented in thousand euro increments, rounding discrepancies may arise in the individual case by adding up single values.

2.1 Financial instruments

Financial assets and liabilities are recognized in the consolidated statement of financial position when an entity of the OVB Group becomes a contracting party with respect to the contractual provisions of the respective financial instrument. Recognition thus takes place as of the settlement date.

The OVB Group's financial instruments can be classified as follows.

Classification according to measurement categories is based on the identification of the business model under which contractual cash flows are collected as well as an assessment of the terms of the cash flows by way of the SPPI test (Solely Payment of Principal and Interest).

Amortized Cost (AC)

Financial instruments measured at amortized cost (business model: hold and cash flow conditions compliant) are recognized at fair value upon addition. Insofar as future impairment is anticipated, it is considered for measurement unless immaterial. No-interest or low-interest bearing financial instruments with terms of more than one year are measured at present value. Subsequent to first-time recognition, such financial instruments are measured at amortized cost. That is the amount at which a financial asset was valuated upon first-time recognition, less repayments, plus or less the cumulative amortization of any difference between the originally assigned value and the amount repayable at final maturity based on the effective interest method, and less any valuation allowances for expected credit loss.

Fair Value through Profit or Loss (FVPL)

Financial instruments measured at fair value through profit or loss (business model: either not hold or cash flow conditions not compliant) are recognized at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognized in profit or loss.

Fair Value through Other Comprehensive Income (FVOCI)

Debt instruments (business model: hold and sell and cash flow conditions compliant) and equity instruments (by designation) measured at fair value outside profit or loss are recognized at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognized in equity outside profit or loss. Upon disposal of debt instruments, gains or losses included in revaluation reserve are to be recognized in the income statement. With respect to equity instruments, there is no reclassification of the revaluation reserve equity through profit or loss. Interest income, valuation allowances and exchange rate gains are recognized in the income statement through profit or loss.

2.2 Impairment and reversal of impairment loss of financial assets

As of each reporting date, expected credit losses are considered for valuation allowances for financial assets/contract assets measured at amortized cost. Present values of classical default scenarios are multiplied by the corresponding probability of occurrence. The initial effective interest rate is applied for discounting.

Stage transfer
Upon first-time assessment of future credit loss, impairment equals expected credit losses within the next 12 months. If a significant increase in credit risk compared to the initial assessment materializes at a later reporting date, impairment equals expected credit losses over the entire remaining term of the asset.

Simplified approach
For trade receivables without significant financing component, expected credit losses are determined collectively for a group of assets with the same credit risk characteristics and recognized as a risk provision item over the asset term pursuant to IFRS 9.5.5.15.

2.3 Recognition of sales

OVB generally recognizes sales at the time the agreed performances have been provided to the client (satisfaction of performance obligation). In case of uncertainty with respect to the recognition of sales, the date of actual cash inflow is taken into account. In the event that commissions are refunded to a product partner if contracts are cancelled or in the event of non-payment, provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognized on account of sales. Considering potential refunds of commissions already received in case of cancellation, sales represent variable consideration for the purpose of IFRS 15 due to the element of uncertainty in the amounts of revenue.

Sales from subsequent commission are recognized as contract asset under “Receivables and other assets”. Subsequent commission is estimated on the basis of the most probable amount at which a significant cancellation of recorded sales is deemed highly improbable. Corresponding brokerage expenses to be handed on to the sales force are included in provisions from subsequent commission.

OVB recognizes new business commission, policy service commission and dynamic commission as sales.

OVB is paid new business commission for the successful brokerage of an insurance policy. Settlement follows either a discounted, partly discounted or pro-rata approach. With respect to partly discounted and pro-rata new business commission received in the categories unit-linked provision products, other provision products, property, legal expenses and accidence insurance, investment funds and health insurance, sales are recognized at an earlier point in time for the sales portion attributable to the successful brokerage of the contract yet settled only in later reporting periods; in doing that, assumptions are made with respect to the probable term in consideration of future contract cancellations.

OVB is paid policy service commission for the policy holder’s continuous support. The performance is thus rendered over a certain period of time so that sales are to be realized over that time period accordingly.

OVB is paid dynamic commission for premium raises over the contract term. Dynamic commission is recognized with respect to the point in time the policy holder’s withdrawal period based on the premium raise has run out.

3. Changes to the scope of consolidation

A business combination is the effect of OVB assuming control over one or more entities based on a transaction or another business event. For any case of business combinations, the acquisition method is to be applied. Acquisition costs of an acquired subsidiary are measured according to the fair value of the consideration, i.e. the total of transferred assets, assumed liabilities, issued equity instruments and contingent consideration. Incidental transaction costs are generally recognized as expense. Recognizable assets and assumed liabilities as well as contingent liabilities are measured at fair value in the full amount regardless of the amount of OVB’s investment. Applicable are the respective values as of the time control over the subsidiary was assumed. The measurement of any goodwill is determined by the positive difference between the acquisition’s transaction costs less fair value of the acquired net assets.

Acquisition of Willemot NV

As of 1 January 2019, OVB Holding AG acquired 100 per cent of the shares in Belgian insurance broker Willemot Bijzonder Verzekeringsbestuur NV ("Willemot NV") based in Gent, Belgium. Belgian insurance broker Verzekeringskantoor Louis Vanheule BVBA based in Dendermonde, Belgium, is a 100 per cent subsidiary of Willemot NV.

The objective of the acquisition is the development of the Belgian market. According to the contractual agreement with the previous owner, OVB was entitled to control the entity’s relevant business activity even prior to the transfer of shares.

The goodwill of EUR 2,071 thousand essentially reflects the synergy and process optimization potential of the acquired entity.

Total consideration amounts to Euro 1.3 million. This consideration amount is paid in three tranches by the transfer of means of payment. The initial payment of Euro 0.5 million was made as of the date of closing, 14 March 2019. Subsequent payments of Euro 0.4 million will follow after 24 and 36 months respectively and they are disclosed under “non-current liabilities”.

Receivables assumed within the framework of the corporate transaction, comprised essentially of trade receivables and receivables from financial agents/brokers, amount to a fair value of EUR 2,046 thousand and gross receivables of EUR 2,470 thousand. The estimate of contractual cash flows that are probably bad debt, made as of the acquisition date, amounts to EUR 424 thousand.

Acquired assets and assumed liabilities as of the acquisition date are as follows:

EUR'000	01/01/2019
Intangible assets	1,527
Tangible assets	879
Financial assets	468
Trade receivables	1,457
Receivables and other assets	825
Securities and other capital investments	507
Cash and cash equivalents	2,769
Provisions	-1,121
Trade payables	-8,060
Other liabilities	-15
Other equity and liabilities	-8

It is not expected that any part of the recognized goodwill will be tax-deductible.

The statement of comprehensive income as of 31 March 2019 includes brokerage income of EUR 4,834 thousand and net income of EUR 509 thousand resulting from the business activity of Willemot NV.

Incidental transaction costs were fully recognized in financial year 2018 through profit or loss.

II. Significant events in the interim reporting period

Significant reportable events in accordance with IAS 34 (e.g. exceptional business transactions, launch of restructuring measures or discontinuation of operations) did not occur.

III. Notes to the statement of financial position and the statement of cash flows

1. Financial assets

EUR'000		31/03/2019	31/12/2018
Financial assets	AC	12,536	12,079

AC = Amortized Cost

Financial assets relate to loans granted to employees and sales agents with terms of more than one year, issued at customary interest rates, as well as bonded loans in the amount of EUR 12,000 thousand, amounting to a book value of EUR 12,009 thousand as of 31 March 2019.

Subsequent measurement of the bonded loans is made at amortized cost under the effective interest rate method.

2. Receivables and other assets

EUR'000	31/03/2019	31/12/2018
Receivables	19,812	18,578
Other assets	4,490	2,935
Contract asset (IFRS 15)	12,988	12,973
	37,290	**34,486**

3. Securities and other capital investments

EUR'000		31/03/2019	31/12/2018
Securities	FVPL	24,210	23,780
Securities	FVOCI	4,290	3,515
Other capital investments	AC	13,097	14,180
		41,597	**41,475**

AC = Amortized Cost / FVPL = Fair Value through Profit or Loss / FVOCI = Fair Value through Other Comprehensive Income

4. Cash and cash equivalents

Cash and cash equivalents can be broken down for the consolidated statement of cash flows as follows:

EUR'000	31/03/2019	31/03/2018
Cash	40	28
Cash equivalents	56,322	54,256
	56,362	**54,284**

Cash includes the group companies' cash in hand in domestic and foreign currencies translated into euros as of the quarter closing date.

Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, checks and stamps. Cash equivalents are measured at amortized cost; foreign currencies are measured in euros as of the closing date.

5. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2018. It is divided into 14,251,314 no-par ordinary bearer shares.

6. Dividend

Distributable amounts relate to the retained earnings of OVB Holding AG as determined in compliance with German commercial law.

In accordance with Section 170 AktG (Stock Corporation Act), the Executive Board of OVB Holding AG proposes the following appropriation of the retained earnings as reported in the financial statements of OVB Holding AG as of 31 December 2018:

EUR'000	2018	2017
Distribution to shareholders	10,688	10,688
Profit carry-forward	8,357	8,943
Retained earnings	**19,045**	**19,631**

7. Treasury shares

OVB Holding AG did not hold any treasury shares as of the reporting date. In the period between the quarter closing date and the preparation of the interim consolidated financial statements, no transactions involving the Company's ordinary shares or options to its ordinary shares took place.

At the Annual General Meeting of OVB Holding AG held on 3 June 2015, the shareholders authorized the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the Company's bearer shares in the period up to and including 10 June 2020, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

8. Other provisions

EUR'000	31/03/2019	31/12/2018
1. Cancellation risk	16,174	15,866
2. Unbilled liabilities	14,512	11,795
3. Litigation	1,056	955
4. Provisions from subsequent commission (IFRS 15)	8,967	8,961
	40,709	**37,577**
5. Miscellaneous		
- Obligations to employees	1,756	1,085
- Costs for financial statements / Audit cost	502	669
- Other obligations	1,403	1,550
	3,661	**3,304**
	44,370	**40,881**

1. Cancellation risk
Cancellation risk primarily includes provisions for expected commission refunds claimed by product partners.

2. Unbilled liabilities
Unbilled liabilities primarily include commission not yet billed by financial agents.

3. Litigation
Provisions are made for litigation primarily due to legal disputes with clients and former financial agents. It is uncertain when such legal disputes will end and what exact amount the corresponding outflow of economic benefits will come to.

4. Provisions from subsequent commission
Provisions from subsequent commission are made for commission not yet passed on to the sales force.

5. Miscellaneous
Miscellaneous provisions encompass all provisions not to be categorized under any of the sub-items above.

9. Other liabilities

EUR'000	31/03/2019	31/12/2018
1. Retained security	38,826	38,784
2. Other tax liabilities	1,139	1,089
3. Liabilities to employees	2,749	2,760
4. Liabilities to product partners	206	207
5. Other liabilities to sales agents	0	262
6. Miscellaneous liabilities	692	480
	43,612	**43,582**

1. Retained security
Retained security includes provisions for cancellation risk set aside on account of financial advisors. This security is retained in order to cover anticipated commission refund claims.

2. Other tax liabilities
Tax liabilities only include other actual tax liabilities that can be exactly determined or that have already been assessed.

3. Liabilities to employees
Payments due to employees in the short term for work performed such as holiday pay, bonuses or premiums as well as benefits paid to employees due to the termination of employment are recognized at expected settlement amounts.

4. Liabilities to product partners
Liabilities to product partners that are not affiliates generally result from the reversal of commission entries and are paid by OVB as they arise over the course of business. These liabilities are measured at amortized cost.

5. Other liabilities to sales agents
Current liabilities to the sales force that do not result from brokerage services were recognized as "Other liabilities to sales agents".

6. Miscellaneous liabilities
Miscellaneous liabilities comprise all liabilities that are not attributable to any of the above sub-items. This item essentially includes the outstanding consideration for the acquisition of Willemot NV and liabilities from social security contributions and deferred income.

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01-31/03/2019	01/01 - 31/03/2018
1. New business commission	45,533	45,110
2. Policy service commission	13,136	9,667
3. Dynamic commission	1,817	1,950
4. Other brokerage income	2,623	1,825
	63,109	**58,552**

1. New business commission
New business commission results from the successful brokerage of various financial products.

2. Policy service commission
Policy service commission results from the insured party's continuous support and are collected after rendering respective services.

3. Dynamic commission
Dynamic commission results from increases to contributions under contract during the contract term.

4. Other brokerage income
Other brokerage income encompasses income from brokerage as a result of bonus payments and other sales related payments made by product partners as well as changes in cancellation risk provisions.

Brokerage income includes income from subsequent commission in the amount of EUR 129 thousand as a result of earlier capitalization of partly discounted and pro-rata new business commission.

2. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, the use of materials and the lease of IT equipment, income from statute-barred liabilities, appreciation in value, the reimbursement of costs paid by partner companies and all other operating income not to be recorded as brokerage income.

EUR'000	01/01-31/03/2019	01/01 - 31/03/2018
Other operating income	2,785	2,636

3. Brokerage expenses

Brokerage expenses include all direct payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, dynamic commission and policy service commission. Other commission includes all other commission linked to a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01–31/03/2019	01/01–31/03/2018
Current commission	37,621	35,355
Other commission	4,164	4,124
	41,785	**39,479**

4. Personnel expense

EUR'000	01/01–31/03/2019	01/01–31/03/2018
Wages and salaries	7,591	6,215
Social security	1,530	1,261
Pension plan expenses	100	57
	9,221	**7,533**

5. Depreciation and amortization

EUR'000	01/01–31/03/2019	01/01–31/03/2018
Amortization of intangible assets	833	705
Depreciation of property, plant and equipment	790	335
	1,623	**1,040**

The increase in depreciation and amortization results from the amortization of the value in use of the first-time adoption of IFRS 16.

6. Other operating expenses

EUR'000	01/01–31/03/2019	01/01–31/03/2018
Sales and marketing expenses	4,958	4,822
Administrative expenses	4,644	4,639
Non-income-based tax	967	656
Miscellaneous operating expenses	106	79
	10,675	**10,196**

7. Taxes on income

Actual and deferred tax are determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognized on the basis of the best estimate of the weighted average of the annual income tax rate expected for the full year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

The main components of income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01-31/03/2019	01/01 - 31/03/2018
Actual income tax	902	862
Deferred income tax	-305	-51
	597	**811**

8. Earnings per share

The calculation of basic / diluted earnings per share is based on the following data:

EUR'000	01/01 - 31/03/2019	01/01 - 31/03/2018
Net income for the reporting period after non-controlling interests		
Basis for basic / diluted earnings per share (net income for the reporting period attributable to owners of the parent)	2,436	1,901
Number of shares		
Weighted average number of shares for the calculation of basic / diluted earnings per share	14,251,314	14,251,314
Basic / Diluted earnings per share in EUR	**0.17**	**0.13**

V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and, in connection with that, in broking various financial products offered by insurance companies, banks, building societies and other enterprises. It is not feasible to divide the advisory services provided to clients into sub-categories according to product types. Throughout the group companies there are no identifiable distinguishable key sub-activities at group level. In particular, it is not possible to present assets and liabilities separately for each brokered product. For this reason, the individual companies are each categorized as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographical considerations as internal reporting to group management and corporate governance are also exclusively structured according to these criteria. Thus the broking group companies represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All companies not involved in brokerage service operations represent the "Corporate Centre" segment in compliance with the criteria for aggregation pursuant to IFRS 8.12. Compliant with the IFRS, internal reporting to group management equals a condensed presentation of the income statement which is presented more elaborately in segment reporting. The companies' earnings are monitored separately by group management in order to be able to measure and assess profitability. Segment assets and segment liabilities are not included in the presentation of segment reporting pursuant to IFRS 8.23 as they are not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; and TOB OVB Allfinanz Ukraine, Kiev. Material contributions to the brokerage income of the Central and Eastern Europe segment are generated by OVB Allfinanz a.s., Prague at EUR 8,165 thousand (31 March 2018: EUR 8,309 thousand), OVB Allfinanz Slovensko a.s., Bratislava at EUR 9,339 thousand (31 March 2018: EUR 10,286 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest at EUR 6,030 thousand (31 March 2018: EUR 6,030 thousand).

The segment "Germany" comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne; and Eurenta Holding GmbH, Cologne. Brokerage income in this segment is generated primarily by OVB Vermögensberatung AG, Cologne.

The segment "Southern and Western Europe" represents the following companies: OVB Allfinanzvermittlungs GmbH, Wals/Salzburg; OVB Vermögensberatung (Schweiz) AG, Steinhausen; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; EF-CON Insurance Agency GmbH (in liquidation), Vienna; and OVB SW Services s.r.o., Prague. The companies of the Corporate Centre segment are not involved in broking financial products but concerned primarily with providing services to the OVB Group. The range of services particularly comprises management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after elimination of inter-segment interim results and consolidation of expenses and income. Intra-group dividend distributions are not taken into account. Reconciliations of segment items with corresponding group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated items in segment reporting correspond to the items presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity. As far as intra-group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2019 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli-dation	Consoli-dated
Segment income						
Income from business with third parties						
- Brokerage income	29,021	14,916	19,172	0	0	63,109
- New business commission	24,247	8,520	12,766	0	0	45,533
- Policy service commission	3,199	5,358	4,579	0	0	13,136
- Dynamic commission	323	693	801	0	0	1,817
- Other brokerage income	1,252	345	1,026	0	0	2,623
Other operating income	503	902	865	579	-64	2,785
Income from inter-segment transactions	18	300	0	2,790	-3,108	0
Total segment income	**29,542**	**16,118**	**20,037**	**3,369**	**-3,172**	**65,894**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-18,171	-8,911	-10,539	0	0	-37,621
- Other commission for sales force	-2,270	-688	-1,206	0	0	-4,164
Personnel expenses	-2,156	-1,634	-2,567	-2,864	0	-9,221
Depreciation/amortisation	-382	-259	-462	-520	0	-1,623
Other operating expenses	-5,088	-2,700	-4,001	-2,012	3,126	-10,675
Total segment expenses	**-28,067**	**-14,192**	**-18,775**	**-5,396**	**3,126**	**-63,304**
Earnings before interest and taxes (EBIT)	**1,475**	**1,926**	**1,262**	**-2,027**	**-46**	**2,590**
Interest income	36	21	9	10	-2	74
Interest expenses	-10	-25	-26	-3	2	-62
Other financial result	0	146	46	281	0	473
Earnings before taxes (EBT)	**1,501**	**2,068**	**1,291**	**-1,739**	**-46**	**3,075**
Taxes on income	-293	-127	-20	-157	0	-597
Non-controlling interests	0	0	0	-42	0	-42
Segment result	**1,208**	**1,941**	**1,271**	**-1,938**	**-46**	**2,436**
Additional disclosures						
Capital expenditures for intangible and tangible assets	134	210	1,503	385	0	2,232
Material non-cash expenses (-) and income (+)	-101	353	31	0	0	283
Impairment expenses	-139	-407	-301	-28	0	-875
Reversal of impairment loss	126	245	73	249	0	693

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2018 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli-dation	Consoli-dated
Segment income						
Income from business with third parties						
- Brokerage income	29,353	14,516	14,683	0	0	58,552
- New business commission	24,915	8,581	11,614	0	0	45,110
- Policy service commission	3,048	4,847	1,772	0	0	9,667
- Dynamic commission	397	736	817	0	0	1,950
- Other brokerage income	993	352	480	0	0	1,825
Other operating income	504	1,330	605	772	-575	2,636
Income from inter-segment transactions	15	244	0	2,192	-2,451	0
Total segment income	**29,872**	**16,090**	**15,288**	**2,964**	**-3,026**	**61,188**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-18,791	-8,374	-8,190	0	0	-35,355
- Other commission for sales force	-2,241	-835	-1,048	0	0	-4,124
Personnel expenses	-1,934	-1,686	-1,358	-2,555	0	-7,533
Depreciation/amortisation	-202	-69	-104	-665	0	-1,040
Other operating expenses	-4,727	-3,398	-3,057	-1,942	2,928	-10,196
Total segment expenses	**-27,895**	**-14,362**	**-13,757**	**-5,162**	**2,928**	**-58,248**
Earnings before interest and taxes (EBIT)	**1,977**	**1,728**	**1,531**	**-2,198**	**-98**	**2,940**
Interest income	17	20	4	11	-4	48
Interest expenses	-1	-6	-5	0	4	-8
Other financial result	0	-70	-23	-137	0	-230
Earnings before taxes (EBT)	**1,993**	**1,672**	**1,507**	**-2,324**	**-98**	**2,750**
Taxes on income	-335	-5	-433	-38	0	-811
Non-controlling interests	0	0	0	-38	0	-38
Segment result	**1,658**	**1,667**	**1,074**	**-2,400**	**-98**	**1,901**
Additional disclosures						
Capital expenditures for intangible and tangible assets	198	102	144	188	0	632
Material non-cash expenses (-) and income (+)	49	651	-21	0	0	679
Impairment expenses	-72	-532	-200	-283	0	-1,087
Reversal of impairment loss	44	25	82	121	0	272

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 8,042 thousand as of 31 March 2019. Corresponding lease liabilities are entered in the statement of financial position as “other liabilities” and amount to EUR 8,318 thousand.

Lease agreements entered into by OVB essentially involve real property, vehicles and office equipment.

The development of rights of use divided into categories of underlying assets is as follows:

EUR'000	01/01/2019	Additions	Disposals	Depreciation	31/03/2019
Tangible assets					
- Land and buildings	7,654	0	0	-409	7,245
- Machinery, equipment, furniture, vehicles, others	809	0	0	-82	727
- IT equipment	76	0	0	-6	70
	8,539	**0**	**0**	**-497**	**8,042**

Interest expense from accrued interest on lease liabilities amounts to EUR 46 thousand and is disclosed under “other finance expenses”.

The expense for short-term leases comes to EUR 91 thousand and is disclosed under “other operating expenses”.

The expense for leases of low-value assets comes to EUR 21 thousand and is disclosed under “other operating expenses”.

Maturities of lease liabilities are as follows:

EUR'000	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	More than 5 years
	412	496	892	3,676	2,384	457

The probable exercise of contract renewal options may result in cash outflow in the amount of EUR 93 thousand over the next reporting periods.

Income in the amount of EUR 10 thousand was generated from sub-leases.

Maturities of expected lease payments from sub-leases are as follows:

EUR'000	1 year	2 years	3 years	4 years	5 years	More than 5 years
	152	0	0	0	0	0

2. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognized in “Other provisions” to the extent they give rise to obligations whose values can be reliably estimated. Material changes in comparison with 31 December 2018 have not occurred.

Some group companies are currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from such guarantees, the assumption of liabilities and legal disputes and that such contingencies will not have any material effect on the Group’s financial position, assets and liabilities and profit/loss beyond that.

3. Employees

As of 31 March 2019, the OVB Group has a commercial staff of altogether 626 employees (31 December 2018: 505), 52 thereof in managerial positions (31 December 2018: 51). The increase essentially results from first-time consolidation of Willemot NV, Gent.

4. Related party disclosures

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to the SIGNAL IDUNA Group, the Baloise Group and the Generali Group.

Principal shareholders as of 31 March 2019 are entities of

- SIGNAL IDUNA Group,
- Baloise Group and
- Generali Group.

The SIGNAL IDUNA Group is a horizontally organized group of companies (“Gleichordnungsvertragskonzern”).
The group’s parent companies are:

- SIGNAL IDUNA Krankenversicherung a. G., Dortmund
- SIGNAL IDUNA Lebensversicherung a. G., Hamburg
- SIGNAL IDUNA Unfallversicherung a. G., Dortmund

As of 31 March 2019, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 31 March 2019, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of EUR 8,012 thousand (31 March 2018: EUR 6,690 thousand) were generated in the first quarter of 2019. Receivables exist in the amount of EUR 2,984 thousand (31 December 2018: EUR 3,481 thousand) and liabilities come to EUR 0 thousand (31 December 2018: EUR 31 thousand).

The item “Securities and other capital investments” includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 7,310 thousand (31 December 2018: EUR 7,142 thousand).

As of 31 March 2019, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to the Baloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 6,875 thousand (31 March 2018: EUR 7,998 thousand) were generated in the first quarter of 2019, essentially in the Germany segment. Receivables exist in the amount of EUR 3,948 thousand (31 December 2018: EUR 3,530 thousand).

The item “Securities and other investments” includes securities issued by Bâloise Holding AG in the amount of EUR 729 thousand (31 December 2018: EUR 705 thousand).

As of 31 March 2019, Generali Lebensversicherung AG, Munich, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of the Generali Group, whose German parent is Generali Deutschland Holding AG, Cologne. Based on agreements concluded with the Generali Group, sales in the amount of EUR 4,520 thousand (31 March 2018: EUR 4,417 thousand) were generated in the first quarter of 2019. Receivables exist in the amount of EUR 6,867 thousand (31 December 2018: EUR 6,346 thousand) and liabilities come to EUR 10 thousand (31 December 2018: EUR 745 thousand).

On 26 April 2019, the Company received a voting rights notification by Assicurazioni Generali S.p.A., Trieste, Italy, an entity subject to notification obligations, according to which the shares in OVB Holding AG have been transferred from Generali Lebensversicherung AG, Munich, Germany, to Generali CEE Holding B.V., Amsterdam, The Netherlands, effective 23 April 2019.

The terms and conditions of brokerage contracts concluded with related parties are comparable to the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding as of 31 March 2019 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

5. Subsequent events

Significant reportable events have not occurred since 31 March 2019, the closing date of these interim financial statements.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:
- Mario Freis, Chairman
- Oskar Heitz, Deputy Chairman
- Thomas Hücker, Operations

Members of the Supervisory Board of OVB Holding AG:
- Michael Johnigk (Chairman of the Supervisory Board); Member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G., Dortmund; SIGNAL IDUNA Lebensversicherung a. G., Hamburg; SIGNAL IDUNA Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund
- Dr. Thomas A. Lange (Deputy Chairman of the Supervisory Board); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Maximillian Beck; Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Markus Jost; Independent Certified Expert for Accounting and Management Accounting, former Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Wilfried Kempchen; Businessman, ret., former Chairman of the Executive Board of OVB Holding AG, Düren
- Winfried Spies; Mathematician, ret., former Chairman of the Executive Boards of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs AG, Munich

Responsibility statement

We confirm that to the best of our knowledge, and in accordance with the accounting principles applicable to interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets and liabilities, financial position and profit/loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Cologne, 3 May 2019

Mario Freis
CEO

Oskar Heitz
CFO

Thomas Hücker
COO

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 31 March 2019 which are part of the quarterly financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 6 May 2019
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

ppa. Nadine Keuntje
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

08 May 2019
Results for the first quarter 2019, Conference Call

14 June 2019
Annual General Meeting, Cologne

14 August 2019
Results for the second quarter 2019, Conference Call

14 November 2019
Results for the third quarter 2019, Conference Call

Contact

OVB Holding AG
Investor Relations
Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -288
Fax: +49 (0) 221/20 15 -325
E-Mail: ir@ovb.eu

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OVB Holding AG
Cologne
www.ovb.eu

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Cologne
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