



Interim Report – First Half-Year

1 January – 30 June 2020



OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With 3.9 million clients, more than 5,000 financial agents and activities in 15 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group

Key operating figures

	Unit	01/01 - 30/06/2019	01/01 - 30/06/2020	Change
Clients (30/06)	Number	3.67 m	3.90 m	+6.3 %
Financial advisors (30/06)	Number	4,954	5,072	+2.4 %
Brokerage income	Euro million	127.1	130.7	+2.9 %

Key financial figures

	Unit	01/01 - 30/06/2019	01/01 - 30/06/2020	Change
Earnings before interest and taxes (EBIT)	Euro million	5.7	7.5	+30.6 %
EBIT margin	%	4.5	5.7	+1.2 %-pts
Consolidated net income after non-controlling interests	Euro million	4.7	5.5	+17.9 %
Earnings per share (undiluted)	Euro	0.33	0.39	+17.9 %

Key figures for the regions

Central and Eastern Europe

	Unit	01/01 - 30/06/2019	01/01 - 30/06/2020	Change
Clients (30/06)	Number	2.45 m	2.66 m	+8.4 %
Financial advisors (30/06)	Number	2,824	2,964	+5.0 %
Brokerage income	Euro million	59.0	62.2	+5.4 %
Earnings before interest and taxes (EBIT)	Euro million	4.2	6.0	+41.7 %
EBIT margin	%	7.1	9.6	+2.5 %-pts

Germany

	Unit	01/01 - 30/06/2019	01/01 - 30/06/2020	Change
Clients (30/06)	Number	614,423	611,524	-0.5 %
Financial advisors (30/06)	Number	1,293	1,224	-5.3 %
Brokerage income	Euro million	30.1	30.4	+0.9 %
Earnings before interest and taxes (EBIT)	Euro million	4.1	4.9	+18.2 %
EBIT margin	%	13.7	16.1	+2.4 %-pts

Southern and Western Europe

	Unit	01/01 - 30/06/2019	01/01 - 30/06/2020	Change
Clients (30/06)	Number	606,370	633,691	+4.5 %
Financial advisors (30/06)	Number	837	884	+5.6 %
Brokerage income	Euro million	38.0	38.2	+0.4 %
Earnings before interest and taxes (EBIT)	Euro million	2.4	1.7	-30.3 %
EBIT margin	%	6.4	4.4	-2.0 %-pts



Oskar Heitz, CFO

- born 1953
- more than 40 years of experience in the financial sector
- with OVB since 1991

Mario Freis, CEO

- born 1975
- more than 20 years of experience in the distribution of financial services
- with OVB since 1995

Thomas Hücker, COO

- born 1965
- more than 20 years of experience in business operations and management
- with OVB since 2013

Dear shareholders, Ladies and gentlemen,

Following a dynamic business performance through the year's first quarter, in the second quarter of 2020 we managed to reach the strong sales level of the prior-year quarter - despite the effects of the COVID-19 pandemic. Brokerage income of the first six months of 2020 gained 2.9 per cent year-over-year to come to Euro 130.7 million. All three of the Group's regional segments contributed to the sales increase. The strongest segment, Central and Eastern Europe, reported a 5.4 per cent growth.

The number of full-time financial advisors went up 2.4 per cent year-over-year to 5,072. The client base supported by OVB in 15 European countries grew by 6.3 per cent compared to the prior-year closing date to now 3.9 million. This repeated expansion of the number of clients we support shows that our services continue to be of great relevance to the people.

Together with a reduction of expenses adaptable at short notice, the positive sales performance led to a strong increase in operating result. OVB generated an operating result of Euro 7.5 million in the first half-year 2020, 30.6 per cent or Euro 1.8 million above the prior-year amount of Euro 5.7 million. EBIT of the Central and Eastern Europe segment increased dynamically from Euro 4.2 million by 41.7 per cent to Euro 6.0 million. Operating result showed strong growth in the Germany segment as well, from Euro 4.1 million by 18.2 per cent to Euro 4.9 million.

This performance highlights our business model's high stability and resilience: Our financial advisors were very fast in adjusting to a changed framework of conditions and kept shouldering their responsibility towards our clients with great commitment. We have highly accelerated the digital transformation. Across Europe our financial agents make extensive use of the online tools made available to them in support of in-person financial advice.

The market environment will continue to be challenging for the remainder of the year due to the pandemic. The decline of the economic performance will probably be accompanied by a decline in employment rates. At decreasing income of the private households, their resources for private financial provision and protection diminish and that may cause people to be less inclined to sign new contracts.

Because of the recent developments and the persistent uncertainty, the Executive Board remains cautious with respect to the outlook on the future business performance in spite of the sound half-year result and therefore anticipates slightly reduced brokerage income and an operating result in the range between Euro 12.5 and 13.0 million for the full year.

Please take care and stay healthy!

Kind regards



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

OVB on the capital market

First virtual OVB General Meeting

Following a year of strong price increases, the German stock market moved sideways from early January through mid-February 2020: The index value of the Dax was 13,249 points on 30 December 2019 and this year's high so far was reached on 19 February 2020 at 13,789 points. After that the stock markets crashed worldwide. The reason for this was the dynamic spread of COVID-19 and its dramatic economic consequences. Between 19 February and 18 March the Dax plummeted by 38.8 per cent to 8,442 points. Starting from that level, the German stock market recovered in remarkable fashion, reaching 12,313 points on the Dax on 31 July 2020.



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 17.70 (30/12/2019)
High	Euro 17.90 (10/06/2020)
Low	Euro 14.30 (27/03/2020)
Last	Euro 17.10 (31/07/2020)
Market capitalisation	Euro 244 million (31/07/2020)

SIGNAL IDUNA Lebensversicherung a. G.	31.67 %
Free float	3.01 %
SIGNAL IDUNA Krankenversicherung a. G.	21.27 %
Basler Beteiligungsholding Gm bH	32.57 %
Generali CEE Holding B.V.	11.48 %

Shareholder structure of OVB Holding AG as of 30/06/2020

The share of OVB Holding AG closed the year 2019 at a price of Euro 17.70. After a sideways movement ending in early March 2020 at a level of around Euro 17.00, the share price went down, parallel to the general stock performance, hitting bottom at Euro 14.30 on 27 March 2020. In the following phase of stock market recovery, the OVB share reached this year's high so far at Euro 17.90 on 10 June 2020. However, the share price went down from there again to Euro 17.10 recorded on 31 July 2020. 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.

The Annual General Meeting of OVB Holding AG for financial year 2019 was held as originally scheduled on 10 June 2020 - however, due to the restrictions with

respect to COVID-19 and based on recent legislation, as an online meeting for the very first time. The share capital was present at roughly 97 per cent. The administration's resolution proposals were accepted almost unanimously, among them the proposal for the payment of a dividend of Euro 0.75 per share, unchanged from the previous year.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 30 June 2020

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 fulfils 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 an intermediary for financial products. OVB's 5,072 full-time financial agents support 3.90 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 senior citizens in Europe rises as 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 the clients through all stages of life is based on a comprehensive, tried and tested approach: The identification and analysis of each client's financial situation form the basis of counselling. The financial advisor particularly asks for the client's wishes and goals and then creates an individually tailored solution in consideration of personal financial resources, a solution with a long-term horizon that is both affordable and sufficiently flexible. OVB accompanies its clients over many years. Service meetings with clients are held on a regular basis in order to consistently adjust our clients' financial planning to their current situation in life. This effort results in protection and provision concepts suited to each client's demands and respective phase of life.

Complimenting in-person meetings at the client's residence or in the financial advisor's office, OVB has been expanding its capacity and offering with respect to individual online advice. The current COVID-19 pandemic and the corresponding restrictions for in-person client meetings have accelerated the expansion of the technical conditions required for digitally supported advisory service. All of OVB's operating subsidiaries have comprehensive solutions at their disposal for providing video advice and digitally concluding business transactions online.

The professional training of the financial advisors, the analysis of client demands and the resulting product recommendations are based on the general conditions prevailing in the respective market. The continuous advancement of these issues is given great emphasis. OVB is thus capable of an early response to future regulatory or qualitative requirements.

OVB Group had altogether 643 employees at the end of June 2020 (previous year: 617 employees) in the holding company, the head offices of the operating subsidiaries and in the service companies. They control and manage the Group based on efficient structures and processes.

Macroeconomic environment

OVB operates in 15 European countries divided into three regional segments. OVB's segment Central and Eastern Europe comprises the national markets Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia, and Ukraine; the Group generated roughly 48 per cent of its sales in these markets in the previous year. 24 per cent of OVB Group's sales were accounted for by the German market in the past financial year. The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing some 28 per cent to OVB Group's brokerage income in 2019. With the exception of Switzerland, these countries belong to the eurozone. OVB thus generates roughly three fourths of its brokerage income outside Germany. Against this backdrop, it is important to consider 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 situation of private households.

The macroeconomic conditions for OVB's business in Europe were altogether favourable in January and February 2020 as described in the chapter "Outlook" of the combined management report 2019 of OVB Holding AG. In March 2020 the novel coronavirus which can cause the disease COVID-19 began to spread, starting in China and then covering Europe and the whole world with a dynamic increase in infections. In order to slow down the spread of the virus, the European governments implemented drastic measures. Among those are restrictions on the people's freedom of movement, prohibitions

on gatherings of people including small groups, travel restrictions and the temporary closing of companies and retail businesses. Economic activity in Europe largely came to a standstill temporarily.

According to an assessment of the International Monetary Fund (IMF) of June 2020, the global economic output will decrease by 4.9 per cent this year as a consequence of the COVID-19 pandemic. This recession is thus expected to turn out to be more severe than the economic collapse caused by the 2008/2009 financial crisis. The decline of the gross domestic product (GDP) might reach 10.2 per cent in the eurozone. In a survey of July 2020, the OECD predicts a drop in the economic performance across the eurozone of 11.5 per cent for 2020 in case of a second wave of infections and a second lockdown. In this case the GDP could not be expected to increase by more than 3.5 per cent in 2021. This upswing would be nowhere near enough to compensate for the recession of the year 2020, the OECD analyzes. The decline in economic

output will be accompanied by a drop in employment figures in the eurozone. According to the OECD, they will go down in 2020 by 2.6 per cent in case of a single wave of infections, by 3.2 per cent in case of a second wave and by another 0.6 per cent in 2021 due to that second wave. Among the countries OVB operates in, Spain, Italy and France are particularly hard-hit by the pandemic's economic effects. Declining income of private households cuts down on resources available for private financial protection and provision.

Apart from the effects of the coronavirus crisis, the sale of financial products in Europe keeps facing a challenging environment in other respects as well. The persistent low-interest-rate phase makes it hard to generate assets for private provision. The landscape of products is changing. Classic life insurance and pension schemes at maximum actuarial interest rates are increasingly being replaced by insurance policies providing alternative guarantee concepts.

Macroeconomic development and employment trends in times of the coronavirus

	Real GDP Change in % from previous year					Employment figures Change in % from previous year				
	One wave of infections			Two waves of infection		One wave of infections			Two waves of infection	
	2019	2020	2021	2020	2021	2019	2020	2021	2020	2021
Eurozone	1.3	-9.1	6.5	-11.5	3.5	1.2	-2.6	0.9	-3.2	-0.6
Austria	1.5	-6.2	4.0	-7.5	3.2	0.8	-0.6	1.4	-0.9	1.1
Belgium	1.4	-8.9	6.4	-11.2	3.4	1.6	-1.4	1.6	-2.2	-1.0
Czech Republic	2.5	-9.6	7.1	-13.2	1.7	0.2	-1.7	-0.1	-2.0	-1.0
France	1.5	-11.4	7.7	-14.1	5.2	0.4	-2.7	1.8	-3.1	0.5
Germany	0.6	-6.6	5.8	-8.8	1.7	1.1	-0.8	0.0	-0.9	-1.0
Greece	1.9	-8.0	4.5	-9.8	2.3	2.2	-3.5	-1.0	-3.8	-1.8
Hungary	4.9	-8.0	4.6	-10.0	1.5	0.9	-3.2	1.8	-3.8	1.0
Italy	0.3	-11.3	7.7	-14.0	5.3	0.6	-2.9	-0.4	-3.5	-1.2
Poland	4.1	-7.4	4.8	-9.5	2.4	-0.1	-4.6	1.6	-5.3	-1.2
Slovakia	2.4	-9.3	6.4	-11.1	2.1	0.9	-3.0	1.7	-3.9	-0.1
Spain	2.0	-11.1	7.5	-14.4	5.0	2.3	-5.3	1.1	-6.4	-1.6
Switzerland	1.0	-7.7	5.7	-10.0	2.3	0.7	-1.6	-0.3	-1.6	-0.5

Source: OECD Employment Outlook 2020, July 2020

Irrespective of the coronavirus crisis, OVB is convinced that the demand for cross-thematic, competent and comprehensive personal advice on all financial topics keeps rising: The product offering is almost inscrutable for private households and the terms and conditions of state subsidies are barely comprehensible. Growth opportunities particularly remain for products covering longevity, mortality, long-term care or occupational disability. The current low-interest-rate environment also makes property financing an appealing option for our clients.

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.

Business performance

OVB Group's brokerage income amounted to Euro 130.7 million in the period from January through June 2020 altogether, equivalent to an increase of 2.9 per cent over the prior-year amount of Euro 127.1 million. All three regional segments contributed to this expansion of business activity.

By the end of June 2020, OVB supported 3.90 million clients in 15 countries of Europe (previous year: 3.67 million clients). The total number of financial agents working for OVB gained 2.4 per cent from 4,954 as of the prior-year reporting date to 5,072 financial advisors as of 30 June 2020. The structure of the new business has changed only slightly compared to the prior-year period: The share of unit-linked provision products came to 35.0 per cent after 37.1 per cent in the prior-year period. The share of other provision products went down from 23.7 per cent to 21.6 per cent. The product categories building society savings contracts / financing, property, accident and legal expenses insurance and investment funds have expanded their respective share in the new business.

Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained considerable 5.4 per cent to Euro 62.2 million on account of sales increases in Poland, Slovakia, Romania and Ukraine. The number of financial agents working for OVB went up from 2,824 as of

the prior-year reporting date by 5.0 per cent to 2,964 financial agents as of 30 June 2020. OVB's financial advisors supported 2.66 million clients (previous year: 2.45 million clients). Unit-linked provision products had

**Breakdown of new business
1-6/2020 (1-6/2019)**



- Unit-linked provision products
35.0 % (37.1 %)
- State-subsidised provision products
9.0 % (8.6 %)
- Building society savings contracts/financing
12.5 % (11.1 %)
- Property, legal expenses and accident insurance
14.5 % (12.3 %)
- Health insurance
2.1 % (3.0 %)
- Investment funds
5.2 % (4.1 %)
- Other provision products
21.6 % (23.7 %)
- Real property
0.1 % (0.1 %)

the lion's share of new business at 36.3 per cent (previous year: 42.7 per cent), followed by other provision products at 29.5 per cent (previous year: 27.2 per cent).

Germany

Brokerage income generated in the Germany segment showed a 0.9 per cent increase to Euro 30.4 million. The number of actively supported clients as of 30 June 2020 was 611,524, compared to 614,423 clients one year before. The largest share in the new business was accounted for by unit-linked provision products at 29.0 per cent (previous year: 24.2 per cent). The share

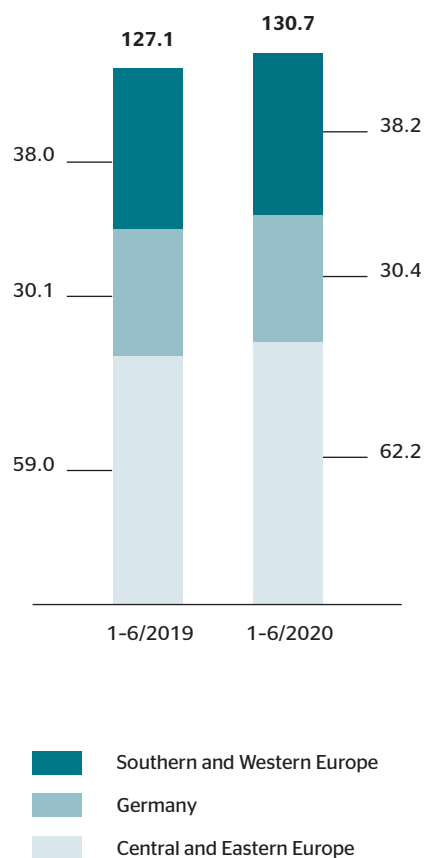
in new business made up by products of the category building society savings contracts / financing went down from 20.8 per cent to 18.1 per cent; property, accident and legal expenses insurance products contributed 14.7 per cent to the new business (previous year: 14.7 per cent). With 1,224 financial advisors working for OVB in Germany as of 30 June 2020, the number was down by 5.3 per cent compared to one year ago (previous year: 1,293 sales advisors).

Southern and Western Europe

Brokerage income in the Southern and Western Europe segment grew insignificantly by 0.4 per cent to Euro 38.2 million. Brokerage income was up in Switzerland in particular. Austria and Belgium recorded sales increases as well while especially the segment's countries affected most severely by the pandemic - France, Italy and Spain - collectively suffered a high single-digit percentage decline in sales. The number of financial agents rose from 837 by 5.6 per cent to 884. OVB's financial advisors supported altogether 633,691 clients in the segment's seven countries, compared to 606,370 clients as of 30 June 2019. The clients' interest focused particularly on unit-linked provision products (36.4 per cent of the new business; previous year: 34.7 per cent), followed by state-subsidized provision products at 24.3 per cent (previous year: 24.4 per cent) and property, accident and legal expenses insurance products with a share of 16.6 per cent (previous year: 9.1 per cent).

Brokerage income by region

Euro million, figures rounded



Profit/Loss

OVB Group generated brokerage income in the amount of Euro 130.7 million in the first six months of 2020, equivalent to a 2.9 per cent increase over the prior-year income of Euro 127.1 million. All three segments managed to expand their respective business volume. In the second quarter of 2020, strongly affected by the coronavirus pandemic, sales of Euro 63.9 million remained virtually unchanged in comparison with the prior-year sales figure of Euro 64.0 million. OVB regards this performance as proof of its business model's high stability and resilience and as a major success in a very challenging environment. Other operating income went down year-over-year from Euro 5.5 million by 7.8 per cent to Euro 5.1 million. Reasons were above all lower reimbursements for seminars and reduced cost contributions paid by partner companies. Contrary to that, income from the disposal of tangible assets was up.

Brokerage expenses gained 3.8 per cent from Euro 83.8 million to Euro 87.0 million. Personnel expense for the Group's employees increased by 4.8 per cent to Euro 19.6 million (previous year: Euro 18.7 million). Depreciation and amortization remained almost unchanged from the previous year at Euro 3.4 million. However, other operating expenses went down 12.6 per cent from Euro 21.0 million to Euro 18.4 million in the reporting period. Among other items, expenses for events, seminars and business trips were down especially in the second quarter.

OVB Group generated an operating result (EBIT) of Euro 7.5 million in the first half-year 2020, 30.6 per cent or Euro 1.8 million above the prior-year result of Euro 5.7 million.

The EBIT of the Central and Eastern Europe segment recorded a dynamic increase from Euro 4.2 million by 41.7 per cent to Euro 6.0 million. Contributions to the growth in earnings were made primarily by the national markets of the Czech Republic, Slovakia, Poland and Romania. The operating result of the Germany segment gained 18.2 per cent from Euro 4.1 million to Euro 4.9 million. Contrary to that, the EBIT of the Southern and Western Europe segment went down from Euro 2.4 million by 30.3 per cent to Euro 1.7 million, due to declining earnings in almost all the segment's countries except for Switzerland and Italy. The negative operating result of Corporate Centre including consolidation effects was virtually unchanged at Euro -5.1 million (previous year: Euro -5.0 million).

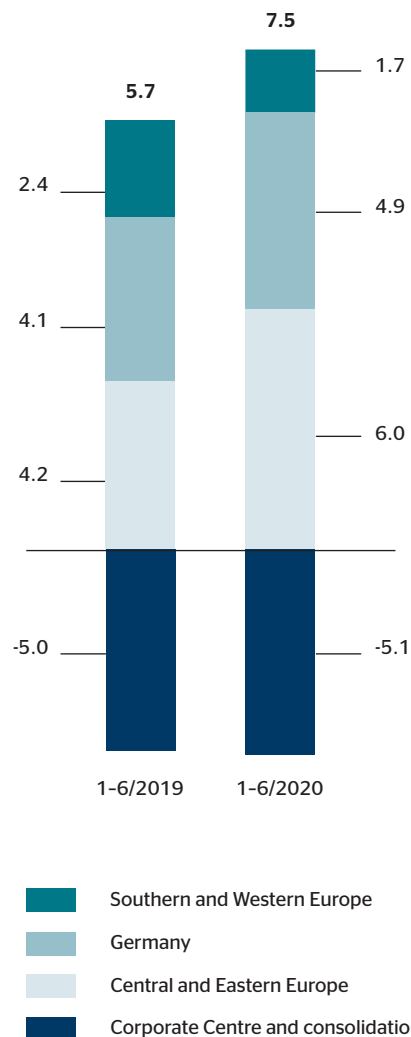
OVB Group's EBIT margin based on brokerage income improved significantly from 4.5 per cent in the previous year to 5.7 per cent in the reporting period. Contrary to the general economic trend, the operating result of the first half-year 2020 was not affected by the effects of the coronavirus pandemic.

The financial result showed a loss of Euro 0.5 million for the first half-year 2020, caused primarily by a reduction in value of securities. The prior-year financial result for the period had been positive at Euro 0.9 million, due particularly to appreciation in value. Taxes on income went down from Euro 1.9 million to Euro 1.3 million year-over-year.

After non-controlling interests, consolidated net income thus amounts to Euro 5.5 million for the first half-year 2020, equivalent to a 17.9 per cent gain on the pri-

or-year amount of Euro 4.7 million. Earnings per share were up from 33 eurocents in the previous year to 39 eurocents in the reporting period, based on 14,215,314 ordinary shares respectively.

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



Financial position

The cash flow from operating activities records an inflow of cash in the amount of Euro 11.1 million in the first half-year 2020 after Euro 10.0 million in the prior-year period. Material factors were consolidated earnings before income tax of Euro 7.0 million, depreciation and amortization of non-current assets of Euro 3.4 million and an increase in trade payables and other liabilities by Euro 2.9 million. An increase in trade receivables and other assets by Euro 3.4 million and income tax paid in the amount of Euro 1.7 million had an effect to the contrary.

Investing activities recorded cash outflow of Euro 1.4 million for the reporting period while the prior-year period had shown an inflow of cash of Euro 1.4 million. The cash outflow over the current reporting period was due essentially to expenditure on non-current intangible assets (Euro 1.9 million) and securities (Euro 1.4 million). The Company collected income from the disposal of securities and other short-term capital investments in the amount of Euro 1.6 million and from the disposal of non-current tangible assets in the amount of Euro 0.8 million.

The cash flow from financing activities reported cash outflow of Euro 11.9 million respectively for the reporting period and the prior-year period. The deciding factor in both time periods was the payment of a dividend in the same amount of Euro 10.7 million. Adding to that were payments of Euro 1.1 million for the principal and Euro 0.1 million for the interest component of lease liabilities.

The Company's cash and cash equivalents went up altogether by Euro 7.2 million from Euro 46.1 million one year ago to Euro 53.3 million as of 30 June 2020.

Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 214.7 million as of 30 June 2020, insignificantly below the amount of Euro 216.0 million recorded for year-end 2019. Non-current assets of Euro 41.3 million were Euro 0.6 million above the prior year-end value of Euro 40.7 million. Intangible assets, rights of use of leased assets and deferred tax assets gained approx. Euro 0.2 million respectively.

Current assets went down year-over-year by Euro 1.9 million from Euro 175.3 million to Euro 173.4 million. Material factors were a decrease in cash and cash equivalents by Euro 3.4 million to Euro 53.3 million, the dis-

posal of investment property and a decrease in securities and other capital investments as well as slightly lower trade receivables. Contrary to that, receivables and other assets gained Euro 3.7 million to Euro 42.8 million.

The Company's equity went down from Euro 90.6 million by Euro 5.4 million to Euro 85.2 million, due primarily to the payment of the dividend from retained earnings in June 2020. Thus the equity ratio was reduced from 42.0 per cent to 39.7 per cent owing to the half-year closing dates. Non-current liabilities went down from Euro 13.2 million to Euro 12.9 million, due primarily to the recognition of lease liabilities. There are still no liabilities to banks.

Current liabilities, serving predominantly the purpose of financing operating activities, went up over the reporting period by Euro 4.3 million from Euro 112.2 million to Euro 116.5 million. This increase results essentially from trade liabilities going up by Euro 2.0 million to Euro 19.6 million and other liabilities gaining Euro 1.4 million to Euro 49.3 million.

Subsequent events

Business transactions or events of relevance to an appraisal of OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 30 June 2020.

Opportunities and risks

OVB is convinced of doing business in growth markets. Fundamental trends such as the demographic development in Europe require more private provision and risk protection. This scenario continues to provide OVB with opportunities for growing sales and earnings in the future.

Prevailing risks for OVB's business performance are manifold: On the one hand, contact restrictions impede trusting in-person meetings of OVB financial advisors and the clients. On the other hand, the recession caused by the coronavirus pandemic is affecting the income situation of private households and reduces their willingness and ability to see to individual financial provision. Uncertainty with respect to the duration and scope of this burden and its effects on OVB's business performance continues. Apart from that, OVB's business performance is affected especially by industry risks and financial risks.

OVB's risk management system and the implemented reporting contribute considerably to making the Group's overall risk position transparent and controlling it. The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of the risks taken and to further improve available risk control options.

Opportunities and risks have not changed substantially since the preparation of the 2019 consolidated financial statements. They are described in detail in the 2019 Annual Report, particularly in its chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from OVB Group's overall risk position.

Outlook


The brokerage business in OVB's 15 national markets was temporarily affected by restrictions on in-person meetings with clients, particularly in the second quarter of 2020. By intensifying digitally supported personal advice, however, brokerage income for the second quarter was kept stable compared to the previous year.

Market conditions will be challenging for the remainder of the year due to the pandemic. Another increase in

infections reported for several countries suggests a second wave of infections. Some national governments have implemented at least a regional tightening of contact restrictions and a stricter hygiene regime.

Furthermore, upon the expiry of immediate financial support provided to businesses, commerce and self-employed individuals by fall 2020, an increase in unemployment figures must probably be anticipated, potentially diminishing the private households' ability to see to financial provision and protection. Against this backdrop, the Executive Board currently expects to increase its brokerage income in the Central and Eastern Europe segment insignificantly in comparison with the previous year. In the Southern and Western Europe segment, a slight increase in brokerage income might be achieved year-over-year while a moderate decrease in brokerage income is expected for the Germany segment. At Group level, brokerage income will probably show a slight decrease altogether. The 2020 operating result of the Germany segment will probably be slightly below the prior-year result. The operating result of the Southern and Western Europe segment will probably record a considerable decline while a modest increase in the operating result is expected for the Central and Eastern Europe segment. At Group level, the Executive Board expects an operating result of between Euro 12.5 and 13.0 million for the full year, after Euro 14.1 million in the previous year.

Cologne, 4 August 2020



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 30 June 2020 according to IFRS

Assets

EUR'000	30/06/2020	31/12/2019
A. Non-current assets		
Intangible assets	12,644	12,404
Rights of use of leased assets	11,973	11,722
Tangible assets	4,267	4,324
Financial assets	7,444	7,459
Deferred tax assets	5,010	4,809
	41,338	40,718
B. Current assets		
Trade receivables	32,576	33,331
Receivables and other assets	42,812	39,153
Income tax assets	1,321	950
Securities and other capital investments	43,378	44,255
Cash and cash equivalents	53,288	56,717
Real property held for sale	0	867
	173,375	175,273
Total assets	214,713	215,991

Equity and liabilities

EUR'000	30/06/2020	31/12/2019
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,708	13,694
Other reserves	-248	47
Non-controlling interests	636	538
Retained earnings	17,557	22,765
	85,246	90,637
B. Non-current liabilities		
Provisions	1,824	1,838
Other liabilities	10,727	10,927
Deferred tax liabilities	376	403
	12,927	13,168
C. Current liabilities		
Provisions for taxes	521	295
Other provisions	46,514	45,879
Income tax liabilities	642	606
Trade payables	19,563	17,546
Other liabilities	49,300	47,860
	116,540	112,186
Total equity and liabilities	214,713	215,991

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2020 according to IFRS

EUR'000	01/04 - 30/06/2020	01/04 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
Brokerage income	63,873	63,975	130,713	127,084
Other operating income	1,450	2,751	5,102	5,536
Total income	65,323	66,726	135,815	132,620
Brokerage expenses	-43,484	-42,042	-86,989	-83,827
Personnel expenses	-9,817	-9,481	-19,595	-18,702
Depreciation and amortisation	-1,650	-1,737	-3,406	-3,360
Other operating expenses	-6,833	-10,338	-18,360	-21,013
Earnings before interest and taxes (EBIT)	3,539	3,128	7,465	5,718
Finance income	788	502	937	1,049
Finance expenses	-124	-81	-1,475	-143
Financial result	664	421	-538	906
Consolidated income before income tax	4,203	3,549	6,927	6,624
Taxes on income	-1,023	-1,259	-1,335	-1,856
Consolidated net income	3,180	2,290	5,592	4,768
Thereof non-controlling interests	-71	-65	-98	-107
Consolidated net income after non-controlling interests	3,109	2,225	5,494	4,661
Basic earnings per share in Euro	0.22	0.16	0.39	0.33

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2020 according to IFRS

EUR'000	01/04 - 30/06/2020	01/04 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
Consolidated net income	3,180	2,290	5,592	4,768
Change from revaluation of financial assets measured at fair value outside profit or loss	55	43	-41	61
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	4	-3	7	-3
Change in currency translation reserve	71	38	-261	-3
Other comprehensive income to be reclassified to the income statement	130	78	-295	55
Total comprehensive income before non-controlling interests	3,310	2,368	5,297	4,823
Total comprehensive income attributable to non-controlling interests	-71	-65	-98	-107
Total comprehensive income	3,239	2,303	5,199	4,716

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2020 according to IFRS

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
Consolidated income before income tax	6,927	6,624
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	3,406	3,360
+/- Financial result	538	-906
-/+ Unrealised currency gains/losses	1,080	-277
+/- Allocation to/reversal of valuation allowances for receivables	498	940
+/- Other non-cash financial items	2	-2,361
+/- Increase/decrease in provisions	621	2,968
+/- Result from the disposal of intangible and tangible assets	201	-15
+/- Decrease/increase in trade receivables and other assets	-3,402	-2,956
+/- Increase/decrease in trade payables and other liabilities	2,936	4,343
- Interest paid	-35	-37
- Income tax paid	-1,671	-1,672
= Cash flow from operating activities	11,101	10,011
+ Payments received from disposal of tangible assets and intangible assets	830	96
+ Payments received from disposal of financial assets	110	127
+ Payments received from disposal of securities and other short-term capital investments	1,629	1,598
- Payments for expenditure on tangible assets	-818	-904
- Payments for expenditure on intangible assets	-1,863	-1,193
- Payments for expenditure on financial assets	-96	-92
+/- Payments-in from/Payment for acquisition of subsidiary	0	2,296
- Payments for expenditure on securities and other short-term capital investments	-1,401	-1,618
+ Other finance income	125	905
+ Interest received	121	144
= Cash flow from investing activities	-1,363	1,359
- Dividends paid	-10,688	-10,688
- Payments on the principal of the lease liability from financing activities	-1,099	-1,095
- Payments on the interest of the lease liability from financing activities	-135	-100
= Cash flow from financing activities	-11,922	-11,883
Overview:		
Cash flow from operating activities	11,101	10,011
Cash flow from investing activities	-1,363	1,359
Cash flow from financing activities	-11,922	-11,883
= Net change in cash and cash equivalents	-2,184	-513
Exchange rate changes in cash and cash equivalents	-1,245	93
+ Cash and cash equivalents at end of the prior year	56,717	46,513
= Cash and cash equivalents at the end of the period	53,288	46,093

Consolidated statement of changes in equity

of OVB Holding AG as of 30 June 2020 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2019	14,251	39,342	2,562	11,132	30	-669
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-41	
Allocation to other reserves			14			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/06/2020	14,251	39,342	2,576	11,132	-11	-669

of OVB Holding AG as of 30 June 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					61	
Allocation to other reserves			23			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/06/2019	14,251	39,342	2,562	11,132	62	-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 comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
163	523		11,753	11,012		90,099	538	90,637
			11,012	-11,012				
			-10,688			-10,688		-10,688
7		-34			-34	-34		-34
			-14					
	-261	-261			-261	-261		-261
				5,494	5,494	5,494	98	5,592
170	262	-295	12,063	5,494	5,199	84,610	636	85,246

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 comprehensive 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				
			-10,688			-10,688		-10,688
-3		58			58	58		58
			-23					
	-3	-3			-3	-3		-3
				4,661	4,661	4,661	107	4,768
157	528	55	11,753	4,661	4,716	83,865	530	84,395

IFRS interim consolidated financial statements

Notes as of 30 June 2020

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first half-year 2020 are released for publication pursuant to Executive Board resolution adopted today.

The parent company of 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 half-year 2020 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 2019.

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 2019 unless otherwise indicated.

Against the backdrop of the coronavirus crisis, estimates and fair value measurements are subject to corresponding uncertainty.

The following new standards are subject to mandatory application in reporting year 2020 for the first time:

Interest rate benchmark reform

Within the context of the interest rate benchmark reform of 26 September 2019, amendments were made to IFRS 9, IAS 39 and IFRS 17 concerning the accounting treatment of hedges (hedge accounting). Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

Revised conceptual framework

The conceptual framework has been revised and particularly includes a new chapter on the measurement of assets and liabilities, guidance on the presentation of profit/loss, revised definitions of the terms "asset" and "liability" as well as clarifications of the relevance of faithful representation and the principle of prudence in the context of the purpose of IFRS accounting. Cross-references to the newly revised conceptual framework in the respective standards have been updated as well. Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments)

Amendments to IAS 1 and IAS 8 were released in October 2018 and include a more narrow definition of the term "material". Furthermore, the amendments were aimed at aligning the term with the conceptual framework and other standards. Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

IFRS 3 Business Combinations (amendments)

Based on the amendment to IFRS 3, the definition of a business from now on not only requires the availability of economic resources (inputs) but also a substantial process used for producing the performance (outputs). Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

The following standards have been finalized by the IASB but will be applicable in later reporting periods subject to pending EU endorsement:

IFRS 16 Leases (amendments)

In view of the coronavirus pandemic, the IASB released an amendment on 28 May 2020, facilitating the assessment of rent concessions as lease modifications. If lease payments are deferred or waived by the lessor due to the coronavirus crisis, the lessee is permitted to make use of this facilitation and account for the corresponding leases regardless of any modification. The standard is effective as of 1 June 2020. OVB has not drawn on any rent concessions linked to the coronavirus pandemic; therefore there will be no effects on the consolidated financial statements.

IFRS 4 Insurance Contracts (amendments)

The amendment to IFRS 4 carries the prolongation of the temporary exemption from applying IFRS 9 until 1 January 2023 and is effective as of 1 January 2021. No material effects on the consolidated financial statements will result from these amendments.

IAS 1 Presentation of Financial Statements (amendments)

The standard will clarify the classification of liabilities as current or non-current liabilities in its future version. The amendment is effective as of 1 January 2022. No material effects on the consolidated financial statements will result from this amendment.

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 its most recent collection of "Annual Improvements to IFRSs 2018 - 2020 Cycle", resulting in minor amendments to four standards altogether. These amendments address IAS 41, IFRS 1, IFRS 9 and IFRS 16 and are effective as of 1 January 2022. No material effects on the consolidated financial statements will result from these amendments.

2.1 Financial instruments

Financial assets and liabilities are recognized in the consolidated statement of financial position as of the date when an entity of 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.

Classification according to measurement categories is based on the identification of the business model under which contractual cash flows are collected as well as on an assessment of the terms of the cash flows by way of the SPPI test (Solely Payment of Principal and Interest). OVB Group's financial instruments can be classified as follows:

Amortized cost (AC)

Financial instruments measured at amortized cost (business model: hold; 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 valued upon first-time recognition, less repayments, plus or less the cumulative amortization of any difference between the originally assigned value and the amount repayable upon 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 through profit or loss in the income statement.

Fair Value through Other Comprehensive Income (FVOCI)

Debt instruments (business model: hold and sale; 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 the 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 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 twelve 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 when 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 so-called 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 accident 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 policyholder'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 as of the point in time the policy holder's withdrawal period with respect to the premium raise has expired.

3. Changes to the scope of consolidation

A business combination is the effect of OVB assuming control over one or more entities by transaction or another business event. For any case of business combinations, the acquisition method is to be applied. The acquisition cost of an acquired subsidiary is measured according to the fair value of the transferred 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 to 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 cost less the fair value of the acquired net assets.

II. Significant events in the interim reporting period

The coronavirus crisis has led to a downturn in the capital market which also has an impact on OVB's securities in portfolio measured at fair value and thus negatively affects the financial result.

As a precautionary measure taken against the already existing recession caused by the coronavirus crisis and corresponding uncertainty with respect to cancellation patterns of policyholders, OVB has set aside an additional provision for cancellation risk across the Group in the amount of approx. EUR 1.4 million as of 30 June 2020.

Further significant reportable events pursuant to 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		30/06/2020	31/12/2019
Financial assets	AC	7,444	7,459

AC = Amortized Cost

Financial assets indicate 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 7,000 thousand, amounting to a book value of EUR 7,000 thousand as of 30 June 2020.

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

2. Receivables and other assets

EUR'000		30/06/2020	31/12/2019
Receivables		19,679	19,192
Other assets		3,444	2,380
Contract asset (IFRS 15)		19,689	17,581
		42,812	39,153

3. Securities and other capital investments

EUR'000		30/06/2020	31/12/2019
Securities	FVPL	24,143	24,735
Securities	FVOCI	6,260	6,302
Other capital investments	AC	12,975	13,218
		43,378	44,255

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		30/06/2020	31/12/2019
Cash		31	26
Cash equivalents		53,257	56,691
		53,288	56,717

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. Measurement is based on amortized cost; foreign currencies are measured in euros as of the closing date.

5. Investment property

EUR'000	30/06/2020	31/12/2019
Investment property	0	867

In December 2019 OVB's Executive Board decided to sell the property held by OVB Czechia used so far as OVB offices. A purchase agreement was signed in early March 2020. Ownership was transferred as of 1 April 2020. A gain on disposal in the amount of EUR 225 thousand was realized. Furthermore, real property held by Willemot, classified as investment property as of 31 March 2020, was sold on 26 May 2020. The sale transaction resulted in a gain on disposal in the amount of EUR 10 thousand.

6. Share capital

Unchanged from 31 December 2019, the subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00. It is divided into 14,251,314 no-par ordinary bearer shares.

7. Dividend

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

The resolution on the appropriation of retained earnings of OVB Holding AG for financial year 2019 was adopted by the Annual General Meeting held on 10 June 2020.

On 16 June 2020, a dividend in the amount of EUR 10,688 thousand was distributed to the shareholders, equivalent to EUR 0.75 per no-par share (previous year: EUR 0.75 per no-par share).

EUR'000	2019	2018
Distribution to shareholders	10,688	10,688
Profit carry-forward	8,495	8,357
Retained earnings	19,183	19,045

8. 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 10 June 2020, 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 from 11 June 2020 up to and including 9 June 2025, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

9. Other provisions

EUR'000	30/06/2020	31/12/2019
1. Cancellation risk	16,416	16,262
2. Unbilled liabilities	13,518	13,022
3. Litigation	640	1,080
4. Provisions from subsequent commission (IFRS 15)	12,700	11,273
	43,274	41,637
5. Miscellaneous		
- Obligations to employees	1,434	1,886
- Costs for financial statements/Audit cost	404	538
- Other obligations	1,402	1,818
	3,240	4,242
	46,514	45,879

1. Cancellation risk

Cancellation risk primarily includes provisions for expected commission refunds to be 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.

10. Other non-current liabilities

EUR'000	30/06/2020	31/12/2019
1. Non-current lease liabilities	10,327	10,127
2. Miscellaneous liabilities	400	800
	10,727	10,927

1. Non-current lease liabilities

Non-current lease liabilities result from the application of IFRS 16.

2. Miscellaneous liabilities

Miscellaneous liabilities encompass all liabilities not to be categorized under the above sub-items. This item exclusively contains the two outstanding purchase price payments in the respective amount of EUR 400 thousand from the acquisition of the Belgian subsidiary.

11. Other current liabilities

EUR'000	30/06/2020	31/12/2019
1. Retained security	41,153	40,471
2. Other tax liabilities	1,355	1,454
3. Liabilities to employees	3,048	2,758
4. Liabilities to product partners	729	659
5. Other liabilities to sales agents	0	19
6. Current lease liabilities	2,062	1,942
7. Miscellaneous liabilities	953	557
	49,300	47,860

1. Retained security

Retained security includes provisions for cancellation risk set aside on account of financial advisors 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 are recognized as "Other liabilities to sales agents".

6. Current lease liabilities

Current lease liabilities result from the application of IFRS 16.

7. Miscellaneous liabilities

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

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
1. New business commission	98,669	93,898
2. Policy service commission	24,681	24,615
3. Dynamic commission	2,723	3,675
4. Other brokerage income	4,640	4,896
	130,713	127,084

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 policyholder's continuous support and is 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 2,407 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, reversals of provisions, reimbursements of costs paid by sales agents and partner companies, income from statute-barred liabilities and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
Other operating income	5,102	5,536

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 incentive remuneration.

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
Current commission	79,461	76,083
Other commission	7,528	7,744
	86,989	83,827

4. Personnel expense

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
Wages and salaries	16,185	15,415
Social security	3,190	3,079
Pension plan expenses	220	208
	19,595	18,702

5. Depreciation and amortization

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
Amortization of intangible assets	1,575	1,696
Depreciation of rights of use	1,170	1,027
Depreciation of property, plant and equipment	661	637
	3,406	3,360

6. Other operating expenses

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
Sales and marketing expenses	6,502	9,062
Administrative expenses	9,535	9,927
Non-income-based tax	1,950	1,801
Miscellaneous operating expenses	373	223
	18,360	21,013

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 - 30/06/2020	01/01 - 30/06/2019
Actual income tax	1,648	1,776
Deferred income tax	-313	80
	1,335	1,856

8. Earnings per share

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

EUR'000	01/01 - 30/06/2020	01/01 - 30/06/2019
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)	5,494	4,661
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	0.39	0.33

V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in managing and structuring their finances and broking various financial products offered by insurance companies, banks, building societies and other enterprises in this context. It is not feasible to break down the services provided to clients by product type. Within the consolidated companies there are no identifiable and distinctive key sub-activities at group level. In particular it is not possible to present assets and liabilities based on the brokered products. Therefore the individual companies are each categorized as single-product companies. Consequently segment reporting is based exclusively on geographic aspects as corporate governance and internal reporting to group management are also structured solely according to these criteria. In this regard, the operating subsidiaries represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All entities not involved in brokerage service operations represent the "Corporate Centre" segment. For this categorization, the criteria for aggregation defined by IFRS 8.12 have been complied with. Internal reporting to the Company's management is a condensed presentation of the income statement, compliant with IFRS, presented more elaborately in segment reporting. The companies' earnings are monitored separately by the Company's management in order to measure and assess profitability. Segment assets and segment liabilities are not disclosed in the presentation of segment reporting compliant with IFRS 8.23 as such disclosure is not part of internal reporting.

The "Central and Eastern Europe" segment includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Spółka 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 Slovensko a.s., Bratislava, at EUR 20,520 thousand (30 June 2019: EUR 19,476 thousand), OVB Allfinanz a.s., Prague, at EUR 15,270 thousand (30 June 2019: EUR 15,442 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 12,372 thousand (30 June 2019: EUR 12,565 thousand).

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

The "Southern and Western Europe" segment includes the following companies: OVB Allfinanzvermittlung GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlung GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktotes, Athens; Willemot Bijzonder Verzekeringsbestuur NV, Gent; and Verzekeringkantoor Louis Vanheule BVBA, Dendermonde.

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

The separate segments are presented in segment reporting after the elimination of inter-segment interim results and consolidation of expense and income. Intra-group dividend distributions are not taken into account. Reconciliations of segment values to corresponding consolidated data are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated values in segment reporting correspond to the values 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. For intra-group allocations, 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 30 June 2020 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	62,156	30,387	38,170	0	0	130,713
- New business commission	53,051	18,687	26,931	0	0	98,669
- Policy service commission	6,353	9,581	8,747	0	0	24,681
- Dynamic commission	550	1,409	764	0	0	2,723
- Other brokerage income	2,202	710	1,728	0	0	4,640
Other operating income	1,446	1,509	1,204	1,080	-137	5,102
Income from inter-segment transactions	2	598	2	6,015	-6,617	0
Total segment income	63,604	32,494	39,376	7,095	-6,754	135,815
Segment expenses						
Brokerage expense						
- Current commission for sales force	-39,319	-17,926	-22,216	0	0	-79,461
- Other commission for sales force	-4,107	-1,080	-2,341	0	0	-7,528
Personnel expenses	-4,704	-3,190	-5,668	-6,033	0	-19,595
Depreciation/amortisation	-783	-516	-1,000	-1,107	0	-3,406
Other operating expenses	-8,741	-4,896	-6,463	-4,927	6,667	-18,360
Total segment expenses	-57,654	-27,608	-37,688	-12,067	6,667	-128,350
Earnings before interest and taxes (EBIT)						
	5,950	4,886	1,688	-4,972	-87	7,465
Interest income	90	49	11	16	-6	160
Interest expenses	-24	-86	-55	-11	6	-170
Other financial result	0	-194	-43	-291	0	-528
Earnings before taxes (EBT)	6,016	4,655	1,601	-5,258	-87	6,927
Taxes on income	-986	70	-484	65	0	-1,335
Non-controlling interests	0	0	0	-98	0	-98
Segment result	5,030	4,725	1,117	-5,291	-87	5,494
Additional disclosures						
Capital expenditures for intangible and tangible assets	657	378	404	1,242	0	2,681
Material non-cash expenses (-) and income (+)	257	474	-455	0	0	276
Impairment expenses	-297	-757	-379	-1,013	0	-2,446
Reversal of impairment loss	214	397	91	534	0	1,236

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 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	58,963	30,109	38,012	0	0	127,084
- New business commission	49,576	18,188	26,134	0	0	93,898
- Policy service commission	6,369	9,911	8,335	0	0	24,615
- Dynamic commission	626	1,497	1,552	0	0	3,675
- Other brokerage income	2,392	513	1,991	0	0	4,896
Other operating income	1,278	1,644	1,749	1,215	-350	5,536
Income from inter-segment transactions	54	600	52	5,381	-6,087	0
Total segment income	60,295	32,353	39,813	6,596	-6,437	132,620
Segment expenses						
Brokerage expense						
- Current commission for sales force	-36,982	-18,097	-21,004	0	0	-76,083
- Other commission for sales force	-4,015	-1,411	-2,318	0	0	-7,744
Personnel expenses	-4,391	-3,192	-5,438	-5,681	0	-18,702
Depreciation/amortisation	-771	-502	-1,009	-1,078	0	-3,360
Other operating expenses	-9,936	-5,016	-7,621	-4,768	6,328	-21,013
Total segment expenses	-56,095	-28,218	-37,390	-11,527	6,328	-126,902
Earnings before interest and taxes (EBIT)	4,200	4,135	2,423	-4,931	-109	5,718
Interest income	84	72	18	20	-4	190
Interest expenses	-24	-52	-57	-9	5	-137
Other financial result	0	231	68	554	0	853
Earnings before taxes (EBT)	4,260	4,386	2,452	-4,366	-108	6,624
Taxes on income	-809	-174	-616	-257	0	-1,856
Non-controlling interests	0	0	0	-107	0	-107
Segment result	3,451	4,212	1,836	-4,730	-108	4,661
Additional disclosures						
Capital expenditures for intangible and tangible assets	401	338	1,767	933	0	3,439
Material non-cash expenses (-) and income (+)	-56	542	-20	0	0	466
Impairment expenses	-336	-672	-521	-39	0	-1,568
Reversal of impairment loss	265	551	71	527	0	1,414

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 11,973 thousand as of 30 June 2020. Corresponding lease liabilities altogether amount to EUR 12,389 thousand and are classified in the statement of financial position according to maturity as either non-current (EUR 10,327 thousand / 31 December 2019: EUR 10,127 thousand) or current liabilities (EUR 2,062 thousand / 31 December 2019: EUR 1,942 thousand), entered under the item "Other liabilities".

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	01/01/2020	Additions	Disposals	Depreciation	Exchange rate differences	30/06/2020
Tangible assets						
- Land and buildings	10,789	1,273	-8	-927	-44	11,083
- Machinery, equipment, furniture, vehicles, others	874	222	-19	-229	-3	845
- IT equipment	59	0	0	-14	0	45
	11,722	1,495	-27	-1,170	-47	11,973

Interest expense from accrued interest on lease liabilities amounts to EUR 135 thousand (30 June 2019: EUR 100 thousand) and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 30 thousand (30 June 2019: EUR 101 thousand) and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 14 thousand (30 June 2019: EUR 22 thousand) and is disclosed under "Other operating expenses".

Maturities of not discounted 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	Total
	591	571	1,117	3,939	2,410	4,769	13,397

Income in the amount of EUR 9 thousand (30 June 2019: EUR 9 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	Total
	30	17	17	17	17	0	98

There are no contract renewal options as of 30 June 2020 from whose probable exercise cash outflow will result for the next reporting periods.

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 2019 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 30 June 2020, OVB Group has a commercial staff of altogether 643 employees (31 December 2019: 620) on average, 53 thereof in managerial positions (31 December 2019: 54).

4. Related party disclosures

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

Principal shareholders as of 30 June 2020 are entities of

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

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 30 June 2020, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 June 2020, 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 entities of SIGNAL IDUNA Group, sales in the amount of EUR 13,950 thousand (30 June 2019: EUR 16,408 thousand) were generated in the first half-year 2020. Receivables exist in the amount of EUR 2,789 thousand (31 December 2019: EUR 3,054 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,384 thousand (31 December 2019: EUR 7,588 thousand).

As of 30 June 2020, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to Baloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 11,028 thousand (30 June 2019: EUR 11,663 thousand) were generated in the first half-year 2020, primarily in the Germany segment. Receivables exist in the amount of EUR 3,575 thousand (31 December 2019: EUR 3,062 thousand).

The item "Securities and other investments" includes securities issued by Bâloise Holding AG in the amount of EUR 675 thousand (31 December 2019: EUR 760 thousand).

As of 30 June 2020, Generali CEE Holding B.V., Amsterdam, The Netherlands, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. Based on agreements concluded with Generali Group, sales in the amount of EUR 11,016 thousand (30 June 2019: EUR 8,854 thousand) were generated in the first half-year 2020. Receivables exist in the amount of EUR 5,775 thousand (31 December 2019: EUR 6,381 thousand) and liabilities come to EUR 10 thousand (31 December 2019: EUR 10 thousand).

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 30 June 2020 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 30 June 2020, 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); Business Graduate, ret., former Member of the Executive Boards of SIGNAL IDUNA Group, Dortmund/Hamburg
- 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 Versicherungen, Bad Homburg/Hamburg
- Wilfried Kempchen; Businessman, ret., former Chairman of the Executive Board of OVB Holding AG, Düren
- Mag. Harald Steirer; Management Consultant (under exclusive contract with the entity Generali CEE Holding B.V., Prague), former Chief Operating Officer of Generali CEE Holding B.V., Prague

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, 4 August 2020



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 30 June 2020 which are part of the half-year 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). 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 mate-

rial 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, 11 August 2020
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

ppa. Nadine Keuntje
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

12 August 2020

Results for the second quarter of 2020, Conference Call

10 November 2020

Results for the third quarter of 2020, Conference Call

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