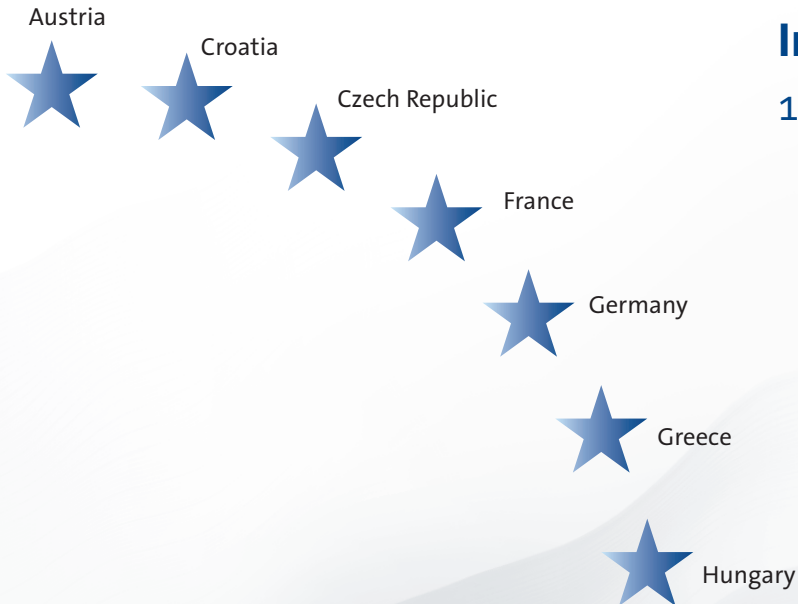


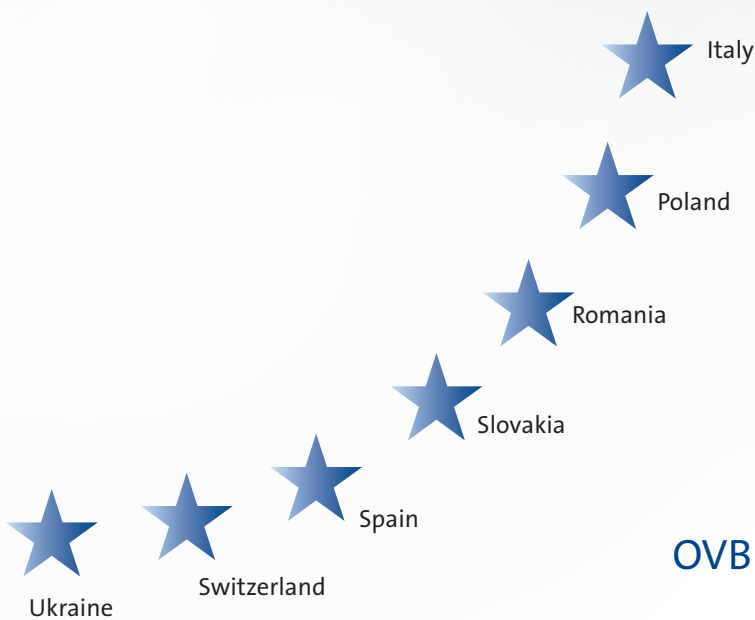
Interim Report – First Half-Year

1 January – 30 June 2017



OVB in Europe

Quality leads to success



OVB Allfinanz – simply better



Key figures for the OVB Group

Key operating figures	Unit	01/01/- 30/06/2016	01/01/- 30/06/2017	Change
Clients (30/06)	Number	3.26 million	3.30 million	+1.3 %
Financial advisors (30/06)	Number	5,107	4,872	-4.6 %
Total sales commission	Euro million	115.8	114.5	-1.1 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	8.0	7.8	-3.2 %
EBIT margin*	%	6.9	6.8	-0.1 %-pts.
Consolidated net income	Euro million	6.1	5.5	-9.9 %
Earnings per share (undiluted)	Euro	0.43	0.39	-9.9 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01/- 30/06/2016	01/01/- 30/06/2017	Change
Clients (30/06)	Number	2.20 million	2.23 million	+1.5 %
Financial advisors (30/06)	Number	3,044	2,831	-7.0 %
Total sales commission	Euro million	54.8	55.2	+0.8 %
Earnings before interest and taxes (EBIT)	Euro million	4.7	4.9	+3.6 %
EBIT-margin*	%	8.6	8.8	+0.2 %-pts.

*Based on total sales commission

Germany

Clients (30/06)	Number	636,894	623,149	-2.2 %
Financial advisors (30/06)	Number	1,347	1,325	-1.6 %
Total sales commission	Euro million	30.7	29.1	-5.1 %
Earnings before interest and taxes (EBIT)	Euro million	2.9	3.0	+2.6 %
EBIT-margin*	%	9.6	10.3	+0.7 %-pts.

*Based on total sales commission

Southern and Western Europe

Clients (30/06)	Number	419,593	442,271	+5.4 %
Financial advisors (30/06)	Number	716	716	±0.0 %
Total sales commission	Euro million	30.4	30.3	-0.3 %
Earnings before interest and taxes (EBIT)	Euro million	4.3	4.0	-6.9 %
EBIT-margin*	%	14.3	13.4	-0.9 %-pts.

*Based on total sales commission

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Dear shareholders,

after a good start to financial year 2017, the business performance of OVB Holding AG after six months presents itself quite differently in the individual regions:

- In the Central and Eastern Europe segment, the negative sales effect on life insurance in the national market of the Czech Republic caused by regulatory changes has increased. Contrary to that, OVB achieved dynamic growth particularly in Hungary, Poland, Croatia and Romania.
- In the Germany segment, the effects of the Life Insurance Reform Act (LVRG) are becoming increasingly noticeable.
- The business performance in the Southern and Western Europe segment for the first half-year falls short of our expectations as the dynamic growth has altogether been slowing down to some degree. Total sales commission reported for the Group went down only slightly, compared to the good prior-year period, by 1.1 per cent to Euro 114.5 million.

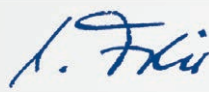
OVB's business model combines a number of stabilising components that gave proof of their effectiveness once again in the first half-year 2017. Negative effects of regulatory changes in one national market for example – currently happening in the Czech Republic in particular – can be compensated by sales success achieved in other markets. Thus the Central and Eastern Europe segment registered slight gains altogether for the reporting period despite temporarily weaker results in the Czech Republic.

The OVB Group's operating profit for the first half-year 2017 was down by Euro 0.2 million or 3.2 per cent to Euro 7.8 million. Apart from the slight sales decrease, this decline is also accounted for by the scheduled expansion of capital expenditures, recognised in profit/loss in part but supporting our Company's future competitiveness for the mid and long-term horizon. Within the framework of our strategy „Evolution 2022“, the key components – exploiting the potential, digitisation, modernisation and expansion – form the basic foundation of our Company's successful development.

Our goal for 2017 is to minimise the effects of an increasingly challenging environment on the business performance and to advance OVB's strategic development throughout Europe at the same time.

Kind regards


Thomas Hücker
COO

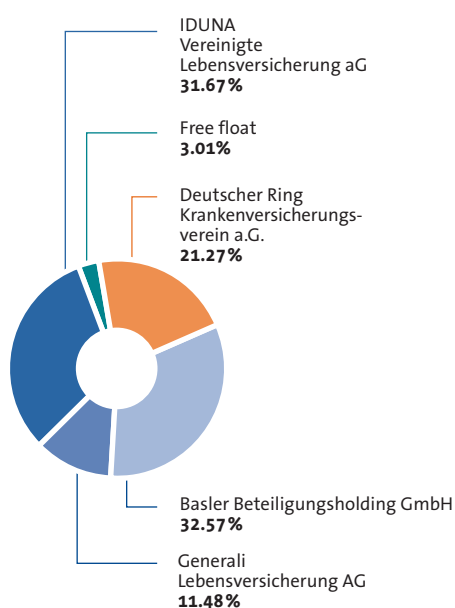

Mario Freis
CEO


Oskar Heitz
CFO

Share performance and investor relations

General Meeting approves significant dividend increase

Shareholder structure of OVB Holding AG as of 30/06/2017



The German stock market reported a positive performance for the first half-year 2017. Starting at 11,481 points as of year-end 2016, Germany's benchmark index DAX increased to 12,889 points or rather by 12.3 per cent until mid-June 2017. The DAX then dropped to about 12,400 points until the middle of July. A favourable macroeconomic environment, however, continues to give rise to expectations of a buoyant stock market.

The share of OVB Holding AG started to the year 2017 with a price of Euro 16.20. The share price moved basically sideways until mid-March before showing major fluctuation: First there was a considerable increase to roughly Euro 19 by the end of March, followed by a price drop to Euro 17.20 reported on 20 April. Then came another price increase, peaking at Euro 22.43 on 23 May. By mid-July, however, the share price has been reduced to about Euro 19.50. As only a very small portion of the Company's share capital is free float, even minor trading volumes can result in major share price fluctuation.

This year's Annual General Meeting of OVB Holding AG took place on 2 June 2017 in Cologne. At a presence of slightly more than 97 per cent of the share capital, shareholders approved the proposals of the administration virtually unanimously. For the 2016 financial year, the Company distributed a dividend that was increased once more, from 65 cents by 15.4 per cent to 75 cents per share. CEO Mario Freis emphasised the Company's future strategic orientation in his address to the shareholders: "We will keep focusing on our tried and tested success factors and tap the potential for growth and efficiency through digitisation as well. OVB wants to be a valued partner for the generations growing up with digitisation, just like the generations before them."

OVB share data

WKN / ISIN Code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra (closing prices)		
End of previous year	Euro 16.20	(30/12/2016)
High	Euro 22.43	(23/05/2017)
Low	Euro 15.705	(28/02/2017)
Last	Euro 19.47	(11/07/2017)
Market capitalisation	Euro 277 million	(11/07/2017)

Interim consolidated management report of OVB Holding AG

Course of business

OVB stands for cross-thematic financial advice based on a long-term approach. The main target group are private households in Europe. OVB's mission statement is this: simply better allfinanz solutions! The Company cooperates with more than 100 high-capacity product providers and fulfils its clients' individual needs with competitive products, covering existential risk protection and asset and property protection up to retirement provision, asset generation and wealth management.

The cross-thematic client advisory service for all stages of life is based on the AAS approach (Analysis – Advice – Service). The identification and analysis of the client's financial situation form the basis of counselling. The financial advisor particularly asks for the client's wishes and goals and then creates a tailored solution for the client in consideration of his or her personal financial framework. OVB accompanies its clients over many years. By constant reviews and adjustments of the financial decisions to relevant changes in the clients' needs, the resulting provision concepts are suited to the clients' demand and aligned with their respective situation in life.

The professional training of the 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 in order to make OVB capable of responding early to any future regulatory or qualitative requirements.

OVB is currently active in 14 countries of Europe as a broker of financial products. OVB's 4,872 full-time financial agents support 3.30 million clients. The Group's broad European positioning stabilises its business performance and opens up growth potential in many respects. OVB's 14 national markets are different in terms of structure, development status and size. OVB has a leading market position in a number of countries. There is still considerable potential for the services provided by OVB in view of a demographic development that is similar in all of OVB's markets and the urgently required relief for public welfare systems.

At the end of June 2017 the OVB Group had altogether 458 employees (previous year: 425 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.

Macroeconomic environment

The sale of financial products in Europe keeps facing a challenging environment. A factor of sustained negative impact is the interest rate level, kept deliberately low by the central banks and thus decreasing the interest expense of highly indebted countries but making asset generation for private provision more difficult. Many financial products currently have only a minimum return which is then even consumed entirely or in part by the price increase. However, an almost inscrutable product offering, barely comprehensible conditions for state subsidies and the necessity of a continuous review of financial decisions once made in view of changing needs and life situations increase the demand for cross-thematic personal advice. From OVB's vantage, the market for private provision and risk protection therefore offers long-term market potential and opportunities for growth despite the currently challenging environment.

Changes in the income situation of private households, the situation in the labour market and the macroeconomic development affect OVB's business performance. Of particular relevance are also changes in the framework that determines personal financial planning such as changes to tax legislation or health and pension reforms.

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 roughly 47 per cent of its total sales commission in 2016. The economies of these countries can be expected to show significant growth both in the current year and the next one, by more than 3 per cent in several cases. Private consumption is the economy's strongest pillar. It benefits from the lowest unemployment rates in more than twenty years and accordingly high increases in income. At the same time consumer prices have been going up again to some extent. The private households of Central and Eastern Europe thus generally have the resources for expanding their financial provision measures.

Macroeconomic key data, Central and Eastern Europe

	Real GDP Change in %		Consumer prices Change in %		Public budget deficit in % of the GDP	
	2017e	2018f	2017e	2018f	2017e	2018f
Croatia	2.9	2.3	1.5	1.7	-1.9	-2.0
Czech Republic	2.7	2.5	2.3	2.1	-0.2	0.0
Hungary	3.8	3.6	2.6	3.3	-2.5	-3.0
Poland	3.8	3.1	2.2	2.4	-2.8	-3.0
Romania	4.9	3.8	0.9	2.9	-3.6	-3.8
Slovakia	3.3	4.0	1.1	2.0	-1.5	-1.5
Ukraine	1.5	3.0	12.0	7.4	-3.2	-2.7

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 3rd quarter 2017

Germany

The German market accounted for 28 per cent of OVB's total sales commission in 2016. Germany's economic growth accelerated during the winter half-year 2016/2017. Aside from private consumption and government spending as well as housing investments, the export business and asset investments in the industrial sector are increasingly acting as pacesetters. The situation in the job market continues to be highly favourable, expected to support the increase in wages and salaries even further. Consumer prices have been increasing noticeably, especially for food and energy. The German Bundesbank anticipates economic growth by 1.9 per cent for this year and 1.7 per cent for the next one. The private households of Germany have additional resources at their disposal for expanding their financial provision measures. However, the low interest level negatively affects the motivation among consumers to make long-term investments and financial decisions.

Southern and Western Europe

The national markets of Austria, France, Greece, Italy, Spain and Switzerland form the segment Southern and Western Europe, roughly contributing 25 per cent to the OVB Group's total sales commission in 2016. With the exception of Switzerland, these countries belong to the euro area. For the current year, the economic growth can be expected to accelerate to 2.1 per cent on average in this currency area while a 1.7 per cent gain is anticipated for 2018. Spain particularly shows a considerable increase in its economic performance, among other factors an effect of the structural reforms of the past few years. Austria reports a favourable economic development as well and Greece has gained a foothold again at a very modest level. In Italy, however, the economic lifting forces remain poorly developed. The macroeconomic conditions in the Southern and Western Europe segment support OVB's business performance.

Macroeconomic key data, Southern and Western Europe

	Real GDP Change in %		Consumer prices Change in %		Public budget deficit in % of the GDP	
	2017e	2018f	2017e	2018f	2017e	2018f
Austria	2.2	1.7	2.0	2.1	-1.0	-1.1
France	1.6	1.5	1.3	1.5	-3.0	-3.2
Greece	1.0	1.9	1.2	1.0	-1.2	0.6
Italy	1.1	0.8	1.6	1.5	-2.6	-2.5
Spain	3.0	2.5	2.2	1.9	-3.2	-2.9
Switzerland	1.5	1.7	0.4	0.7	0.5	0.2

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Global Markets, 3rd quarter 2017

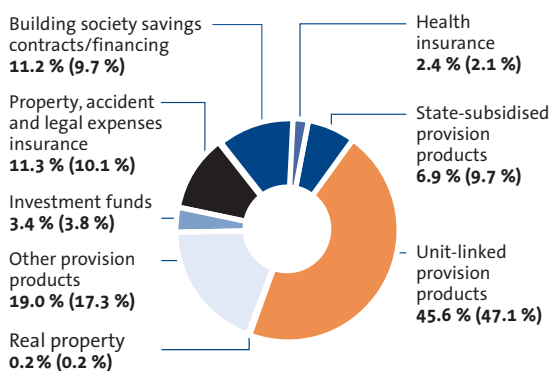
Business performance

The OVB Group's total sales commission reached Euro 114.5 million in the period from January to June 2017 altogether. This equals a slight 1.1 per cent loss compared to the prior-year amount of Euro 115.8 million. The course of business looked more diverse than it did over the first three months alone. An altogether solid business performance in the Central and Eastern Europe segment faces slightly declining total sales commission in Southern and Western Europe and in Germany. By the end of June OVB supported 3.30 million clients in 14 European countries (previous year: 3.26 million clients). The total number of financial advisors working for OVB went down by 4.6 per cent from 5,107 sales agents twelve months ago to 4,872 financial advisors as of the reporting date. Product demand primarily targeted unit-linked provision products at 45.6 per cent of all new contracts (previous year: 47.1 per cent).

Central and Eastern Europe

Total sales commission of the Central and Eastern Europe segment was slightly increased in the reporting period by 0.8 per cent to Euro 55.2 million driven by the positive sales performance in Poland, Hungary, Croatia and Romania (previous year: Euro 54.8 million). In contrast to that, business in the Czech Republic, Slovakia and Ukraine was modest. In the Czech market, the extension of the liability period for commission on life insurance to 60 months has at least a temporarily cushioning effect on the business performance. The number of financial advisors working for OVB dropped from 3,044 as of the prior-year closing date by 7.0 per cent to 2,831 financial advisors as of 30 June 2017. They supported 2.23 million clients (previous year: 2.20 million clients). The majority of new business

Breakdown of new business 1-6/2017 (1-6/2016)



was accounted for by unit-linked provision products at 51.6 per cent (previous year: 59.0 per cent). Most of the other product classes expanded their respective share in the new business, however, so that the diversification of products is more balanced now.

Germany

At Euro 29.1 million, total sales commission generated in the Germany segment fell short of the amount reported for the prior-year period (previous year: Euro 30.7 million). The anticipated effects of the Life Insurance Reform Act have become increasingly noticeable. The number of clients was 623,149 as of the reporting date 30 June 2017 (previous year: 636,894 clients). Unit-linked provision products accounted for the lion's share of the new business at 32.3 per cent (previous year: 28.4 per cent), followed by other provision products at 18.1 per cent (previous year: 21.0 per cent) and property, accident and legal expenses insurance at 15.5 per cent (previous year: 14.8 per cent). The number of sales agents working for OVB went down slightly by 1.6 per cent to 1,325 (previous year: 1,347) while an increase by 1.2 per cent or rather 16 financial advisors was reported for the second quarter of 2017.

Southern and Western Europe

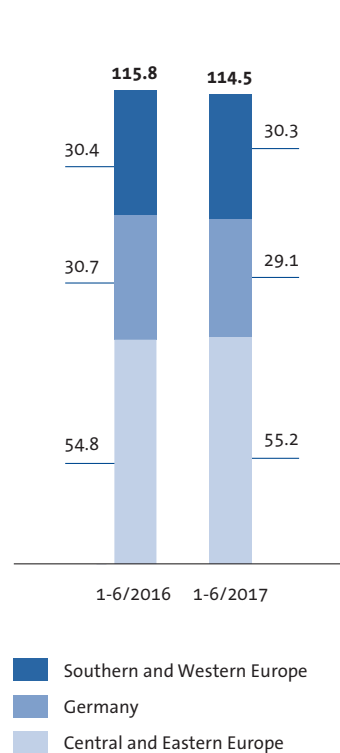
The business performance in the Southern and Western Europe segment during the first half-year did not meet our expectations. Italy in particular registered a weaker second quarter in 2017. In addition to that, the dynamic growth in this segment has altogether slowed down to some extent. Total sales commission went down slightly from Euro 30.4 million in the previous year to Euro 30.3 million. The number of supported clients rose by 5.4 per cent to 442,271 clients (previous year: 419,593 clients) while the number of 716 financial advisors remained unchanged from the previous year. The clients' interest primarily focused on three product classes: unit-linked provision products (44.9 per cent of the new business; previous year: 38.4 per cent), other provision products (23.2 per cent; previous year: 23.8 per cent) and state-subsidised provision products (16.3 per cent; previous year: 24.3 per cent).

Profit/Loss

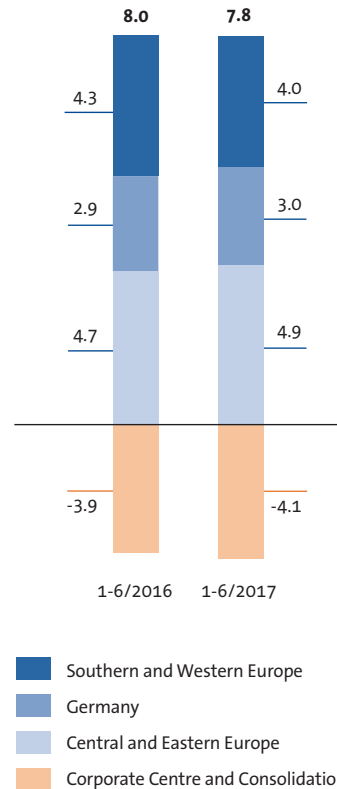
In the first half-year 2017 the OVB Group generated total sales commission in the amount of Euro 114.5 million. This equals a 1.1 per cent loss compared to the prior-year sales performance of Euro 115.8 million. The share of commission based on direct contractual relationships

Total sales commission by region

Euro million, figures rounded

**Earnings before interest and taxes (EBIT) by segment**

Euro million, figures rounded



between product partners and the sales force, relevant only in the Germany segment, amounted to Euro 3.6 million after Euro 6.3 million in the previous year. Brokerage income reported in the consolidated income statement thus reached Euro 110.9 million for the reporting period after Euro 109.5 million in the previous year. Other operating income was up 17.6 per cent year-over-year from Euro 3.7 million to Euro 4.4 million, primarily based on higher income from the reversal of provisions and higher cost contributions made by business partners.

Brokerage expenses climbed 1.1 per cent from Euro 72.4 million to Euro 73.2 million. Personnel expense for the Group's employees increased to Euro 13.9 million (previous year: Euro 13.2 million). Depreciation and amortisation of Euro 1.9 million was only insignificantly above the prior-year amount of Euro 1.7 million. Other operating expenses went up to Euro 18.5 million (previous year: Euro 17.9 million), apart from other factors due to higher capital expenditures for strengthening the Company's future competitiveness.

The OVB Group's operating profit declined altogether by 3.2 per cent from Euro 8.0 million in the previous year to Euro 7.8 million in the reporting period. Earnings before interest and taxes (EBIT) of the Central and Eastern Europe segment went up from Euro 4.7 million to Euro 4.9 million, the earnings contribution of the Germany segment increased insignificantly from Euro 2.9 million to Euro 3.0 million. The Southern and Western Europe segment recorded a decrease in earnings from Euro 4.3 million to Euro 4.0 million, the loss entered for Corporate Centre expanded from Euro 3.9 million to Euro 4.1 million. The EBIT margin of the OVB Group based on total sales commission, having amounted to 6.9 per cent in the first half-year 2016, came to 6.8 per cent in the reporting period.

The financial result was reduced considerably from Euro 0.6 million to Euro 0.1 million, primarily due to the fact that finance income of the prior-year period of comparison included income from final maturity dates and the disposal of securities not applying to the reporting period. Consolidated income before taxes amounted to Euro 7.9 million

Profit/Loss
Financial position
Assets and liabilities
Subsequent events
Opportunities and risks

for the first half-year 2017, equivalent to a 7.9 per cent decline from the prior-year amount of Euro 8.6 million. The income tax burden remained virtually unchanged at Euro 2.3 million (previous year: Euro 2.4 million). The resulting consolidated net income after non-controlling interests went down from Euro 6.1 million in the previous year to Euro 5.5 million in the first six months of 2017. Accordingly earnings per share – based on 14,251,314 no-par shares respectively – went from Euro 0.43 to Euro 0.39.

Financial position

The OVB Group's cash flow from operating activities of Euro 8.7 million in the reporting period was Euro 0.6 million below the prior-year amount of Euro 9.4 million, due primarily to higher income tax paid and the lower consolidated income. Contrary to that, the increase in trade receivables and other assets was reduced from Euro 2.2 million to Euro 0.6 million.

At Euro 13.6 million, the cash flow from investing activities showed a significantly higher cash outflow for the reporting period than for the prior-year period when the amount of Euro 1.1 million was invested. The deciding factor for this development was an increase in capital expenditures for securities and other short-term investments by Euro 10.1 million to Euro 20.2 million (previous year: Euro 10.1 million). Capital expenditures for property, plant and equipment and intangible assets played a minor role in contrast to that.

The cash flow from financing activities, coming to Euro -10.7 million for the reporting period and Euro -9.3 million for the prior-year period, was determined in both cases exclusively by the payment of the dividends to shareholders. Despite a higher dividend distribution, cash and cash equivalents rose year-over-year from Euro 47.6 million to Euro 54.6 million as of 30 June.

Assets and liabilities

Total assets of OVB Holding AG came to Euro 164.9 million as of 30 June 2017, thus insignificantly below the amount of Euro 167.8 million as of year-end 2016. Both amounts and structure of non-current assets have hardly changed comparing the two reporting dates: the item amounted to Euro 23.1 million as of 30 June 2017 (31 December 2016: Euro 23.4 million).

Current assets went down from Euro 144.4 million to Euro 141.8 million. Cash and cash equivalents dropped

from Euro 69.9 million by Euro 15.3 million to Euro 54.6 million. Contrary to that, securities and other investments gained Euro 12.5 million from Euro 25.2 million to Euro 37.6 million. Trade receivables remained virtually unchanged at Euro 29.8 million (31 December 2016: Euro 29.7 million).

Due to the payment of the dividend from retained earnings, the OVB Group's equity went down in the reporting period – at positive earnings for the period – from Euro 88.3 million to Euro 83.1 million. The Company's equity ratio was 50.4 per cent as of 30 June 2017 after 52.6 per cent at the end of 2016. The immaterial amount of non-current liabilities was Euro 0.9 million. Current liabilities serving the financing of business activities climbed by Euro 2.3 million to Euro 80.9 million.

Subsequent events

Business transactions or events of relevance to an appraisal of the OVB Group's assets, liabilities, financial position and profit or loss have not occurred since 30 June 2017.

Opportunities and risks

Various business opportunities are open to the companies of the OVB Group while they also face risks of different kinds. The opportunities and risks have not changed essentially since the preparation of the 2016 consolidated financial statements. They are described in detail in the Annual Report 2016, 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.

OVB operates in 14 European markets, with each providing its specific legal framework for doing business. Throughout Europe there is a noticeable trend for increasing government regulation of the sale of financial products. One argument brought forward quite often is a necessary strengthening of consumer protection. However, as OVB sees it, the idea of citizens taking personal responsibility for themselves is thus falling more and more by the wayside. The regulatory projects either implemented, planned or discussed in several countries imply risks to OVB's business. The OVB Group's broad international positioning in Europe designed to compensate market risks and decline in individual national markets by virtue of the opportunities in other markets as well as the broad client base tend to have a balancing effect at group level.

For 47 years now, OVB's business model and business success have been based on the high relevance of private provision, financial protection and asset generation. OVB therefore assumes that the demand for its services and the financial and insurance products brokered by OVB's sales force will hold up. On the one hand, the people remain aware of the importance of private provision; on the other hand, the general capability of saving money and the general willingness to do so determine certain limits.

The coincidence of low birth rates in many countries and a generally rising life expectancy is making it difficult to sustain pay-as-you-go social security systems. OVB recognises opportunities for deeper market penetration in all of the markets in which the Group already operates; OVB intends to exploit this growth potential consistently. Apart from expanding its business in already developed markets, OVB will move into new promising markets if the general conditions appear supportive. Consolidation within the industry offers additional business opportunities.

While from OVB's viewpoint the demand for private financial provision measures and accompanying individual advice keeps rising, the motivation of the people to save money is blanketed by political, economic and societal factors. Particularly noteworthy among those factors are:

- the interest level being kept low by the central banks;
- the resulting public debate on the quality of provision products on offer;
- the ongoing wave of regulation in the financial sector and the connected discussion in the media, agenda controlled in part, of remuneration models and costs.

The above-mentioned factors make the people feel insecure, interfere with the brokerage of financial products and thus increase the risk of insufficient provision and old-age poverty of large segments of the population. Therefore OVB's finan-

cial advisors keep facing the challenge of working against those adverse aspects. However, OVB is convinced that macro-economic and societal necessities will result in increased spending on private retirement provision.

Outlook

Following a good start to the 2017 financial year, the business performance of OVB Holding AG after six months presents itself quite differently in the separate regions: Regarding the Central and Eastern Europe segment, the negative sales effect on life insurance in the national market of the Czech Republic caused by regulatory changes has increased. The other markets of the region predominantly show sound to very good business performances, though. On the whole, a slightly declining sales performance can now be expected for the Central and Eastern Europe segment in 2017. The EBIT will fall slightly short of the 2016 amount as previously forecast. In the Germany segment, the effects of the Life Insurance Reform Act (LVRG) are becoming increasingly noticeable. Therefore sales will be considerably below prior-year sales and earnings will be modestly below their prior-year amount. The business performance in the Southern and Western Europe segment for the first half-year falls short of our expectations. The main reasons are that Italy recorded a weaker second quarter and that the segment's dynamic growth has slowed down to some extent altogether. Still we expect a modest increase in sales and a considerable increase in operating profit.

For the Group, adjusting the forecast included in the 2016 consolidated management report and the outlook of the interim financial report for the first quarter of 2017, the Executive Board now expects sales to go down slightly and the OVB Group's operating profit to decrease modestly with respect to the full year 2017.

Cologne, 31 July 2017



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Consolidated statement of financial position

of OVB Holding AG as of 30 June 2017, prepared in accordance with IFRS

Assets

EUR'000	30/06/2017	31/12/2016
Non-current assets		
Intangible assets	9,276	9,738
Tangible assets	4,176	4,166
Financial assets	5,144	5,223
Deferred tax assets	4,524	4,250
	23,120	23,377
Current assets		
Trade receivables	29,752	29,742
Receivables and other assets	18,821	17,887
Income tax assets	998	1,656
Securities and other capital investments	37,634	25,168
Cash and cash equivalents	54,624	69,938
	141,829	144,391
Total assets	164,949	167,768

Equity and liabilities

EUR'000	30/06/2017	31/12/2016
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,663	13,663
Other reserves	656	738
Non-controlling interests	593	524
Retained earnings	14,606	19,752
	83,111	88,270
Non-current liabilities		
Provisions	801	762
Other liabilities	124	141
Deferred tax liabilities	4	1
	929	904
Current liabilities		
Provisions for taxes	525	998
Other provisions	32,792	31,954
Income tax liabilities	1,359	1,228
Trade payables	9,661	10,978
Other liabilities	36,572	33,436
	80,909	78,594
Total equity and liabilities	164,949	167,768

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2017, prepared in accordance with IFRS

EUR'000	01/04/ 30/06/2017	01/04/ 30/06/2016	01/01/ 30/06/2017	01/01/ 30/06/2016
Brokerage income	56,190	56,086	110,935	109,463
Other operating income	2,120	1,907	4,399	3,742
Total income	58,310	57,993	115,334	113,205
Brokerage expenses	-37,004	-36,942	-73,168	-72,356
Personnel expenses	-6,939	-6,351	-13,941	-13,157
Depreciation and amortisation	-954	-873	-1,903	-1,715
Other operating expenses	-8,921	-8,733	-18,536	-17,931
Operating profit (EBIT)	4,492	5,094	7,786	8,046
Finance income	67	494	171	631
Finance expenses	-4	-24	-30	-70
Financial result	63	470	141	561
Consolidated income before income tax	4,555	5,564	7,927	8,607
Taxes on income	-1,410	-1,411	-2,316	-2,367
Consolidated net income	3,145	4,153	5,611	6,240
Thereof non-controlling interests	-66	-38	-69	-92
Consolidated net income after non-controlling interests	3,079	4,115	5,542	6,148
Basic earnings per share in Euro	0.22	0.29	0.39	0.43

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2017, prepared in accordance with IFRS

EUR'000	01/04/ 30/06/2017	01/04/ 30/06/2016	01/01/ 30/06/2017	01/01/ 30/06/2016
Consolidated net income	3,145	4,153	5,611	6,240
Change from revaluation of available-for-sale financial assets outside profit or loss	-81	80	-133	130
Changes from revaluation of available-for-sale financial assets in profit or loss	0	-376	0	-376
Changes in deferred taxes on unrealised gains and losses from capital investments	7	0	9	-18
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	0	-22	0	0
Change in currency translation reserve outside profit or loss	9	-32	42	-56
Other comprehensive income to be reclassified to the income statement	-65	-350	-82	-320
Total comprehensive income before non-controlling interests	3,080	3,803	5,529	5,920
Total comprehensive income attributable to non-controlling interests	-66	-38	-69	-92
Total comprehensive income	3,014	3,765	5,460	5,828

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2017, prepared in accordance with IFRS

in TEUR	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Consolidated income before income tax	7,927	8,607
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	1,903	1,724
- Financial result	-141	-561
-/+ Unrealised currency gains/losses	-365	130
+/- Allocation to/reversal of valuation allowances for receivables	995	1,319
+/- Other non-cash financial items	7	-256
+/- Increase/decrease in provisions	622	660
+/- Result from the disposal of intangible and tangible assets	-114	-36
+/- Decrease/increase in trade receivables and other assets	-623	-2,206
+/- Increase/decrease in trade payables and other liabilities	1,817	2,482
- Interest paid	-30	-5
- Income tax paid	-3,269	-2,487
= Cash flow from operating activities	8,729	9,371
+/- Decrease/increase from investment property	0	611
+ Payments received from disposal of tangible assets and intangible assets	217	73
+ Payments received from disposal of financial assets	131	69
+ Payments received from disposal of securities and other short-term capital investments	7,612	9,162
- Payments for expenditure on tangible assets	-712	-442
- Payments for expenditure on intangible assets	-793	-868
- Payments for expenditure on financial assets	-50	-188
- Payments for expenditure on securities and other short-term capital investments	-20,209	-10,144
+ Other finance income	77	427
+ Interest received	94	173
= Cash flow from investing activities	-13,633	-1,127
- Dividends paid	-10,688	-9,263
= Cash flow from financing activities	-10,688	-9,263
Overview:		
Cash flow from operating activities	8,729	9,371
Cash flow from investing activities	-13,633	-1,127
Cash flow from financing activities	-10,688	-9,263
= Net change in cash and cash equivalents	-15,592	-1,019
Exchange rate changes in cash and cash equivalents	291	-173
+ Cash and cash equivalents at end of the prior year	69,925	48,790
= Cash and cash equivalents at the end of the period	54,624	47,598

Consolidated statement of changes in equity

of OVB Holding AG as of 30 June 2017, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve	Reserve from provisions for pensions
31/12/2016	14,251	39,342	2,531	11,132	245	-521
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve					-133	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 30/06/2017	14,251	39,342	2,531	11,132	112	-521

of OVB Holding AG as of 30 June 2016, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve	Reserve from provisions for pensions
31/12/2015	14,251	39,342	2,531	11,132	448	-571
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve					-246	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 30/06/2016	14,251	39,342	2,531	11,132	202	-571

Deferred taxes 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
81	933		7,216	12,536		87,746	524	88,270
			12,536	-12,536				
			-10,688			-10,688		-10,688
9		-124			-124	-124		-124
	42	42			42	42		42
				5,542	5,542	5,542	69	5,611
90	975	-82	9,064	5,542	5,460	82,518	593	83,111
Deferred taxes 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
107	913		7,101	9,378		84,632	370	85,002
			9,378	-9,378				
			-9,263			-9,263		-9,263
-18		-264			-264	-264		-264
	-56	-56			-56	-56		-56
				6,148	6,148	6,148	92	6,240
89	857	-320	7,216	6,148	5,828	81,197	462	81,659

IFRS interim consolidated financial statements

Notes as of 30 June 2017

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first half-year 2017 are released for publication as of 14 August 2017 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 half-year 2017 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 meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2016.

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 2016 and announced therein unless otherwise indicated.

As reported already in the 2016 financial statements, an assessment of the effects of future IFRS 15 on the industry has not produced a clear picture yet. OVB is expecting a precise evaluation of the effects of the new revenue standard on OVB's assets and liabilities, financial position and profit/loss for the second half-year 2017.

Non-current financial assets are measured at amortised cost according to the effective interest rate method.

The interim consolidated financial statements have been prepared in euro (EUR). All amounts are rounded up or down to EUR thousand (EUR'000) according to standard rounding unless otherwise stated. Due to the presentation in full EUR'000 amounts, rounding differences may occur in individual cases as a result of the addition of stated separate amounts.

II. Significant events in the interim reporting period

Significant reportable events in accordance with IAS 34 (e.g. exceptional business transactions, initiation 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		30/06/2017	31/12/2016
Financial assets	L+R	5,144	5,223

L+R = Loans and Receivables

Financial assets relate to loans granted to employees and sales agents as well as a bonded loan in the amount of EUR 5,000 thousand, amounting to a book value of EUR 5,013 thousand as of 30 June 2017. Subsequent measurement of the bonded loan is made at amortised cost according to the effective interest rate method.

2. Securities and other investments

EUR'000		30/06/2017	31/12/2016
Securities	AfS	25,604	8,619
Other investments	L+R	12,030	16,549
		37,634	25,168

AfS = Available-for-Sale

L+R = Loans and Receivables

3. Cash and cash equivalents

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

EUR'000		30/06/2017	30/06/2016
Cash		33	41
Cash equivalents		54,591	47,572
Current liabilities to banks		0	-15
		54,624	47,598

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, cheques and stamps. Cash equivalents are measured at face value; foreign currencies are measured in euros as of the closing date.

4. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2016. It is divided into 14,251,314 no-par ordinary bearer shares.

5. Dividend

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

The appropriation of the net retained profits of OVB Holding AG for financial year 2016 was resolved by the Annual General Meeting on 2 June 2017.

On 6 June 2017 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 0.65 per no-par share).

EUR'000	2016
Distribution to shareholders	10,688
Profit carry-forward	7,762
Net retained profits	18,450

6. Treasury stock

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 authorised 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.

7. Other provisions

EUR'000	30/06/2017	31/12/2016
1. Cancellation risk	15,726	15,902
2. Unbilled liabilities	12,646	11,584
3. Litigation	1,533	1,671
	29,905	29,157
4. Others		
- Obligations to employees	772	1,123
- Costs for financial statements/Audit cost	472	616
- Other obligations	1,643	1,058
	2,887	2,797
	32,792	31,954

1. Cancellation risk

The item cancellation risk essentially comprises provisions for expected commission refunds claimed by product partners.

2. Unbilled liabilities

Unbilled liabilities essentially relate to unsettled accounts with financial agents regarding commission.

3. Litigation

Provisions for litigation are made essentially on the basis of legal disputes with clients and former financial agents. The time frames as well as the precise amount of outflows of economic benefits due to those legal disputes are uncertain.

4. Others

Other obligations comprise all provisions that cannot be allocated to any of the above sub-items.

8. Other liabilities

EUR'000	30/06/2017	31/12/2016
1. Retained security	32,220	29,026
2. Other tax liabilities	1,089	895
3. Liabilities to employees	2,432	2,427
4. Liabilities to product partners	482	372
5. Liabilities to banks	0	14
6. Other liabilities to sales agents	0	0
7. Miscellaneous liabilities	349	702
	36,572	33,436

1. Retained security

Retained security includes provisions for cancellation risk set aside on account of financial advisors. The 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 to employees due in the short term for work performed, such as holiday pay, bonus payments or premiums as well as benefits paid to employees due to the termination of employment are reported under this item at estimated 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 face value.

5. Liabilities to banks

Current liabilities to banks are those with a maturity of twelve months or less from the reporting date. They are measured at face value.

6. Other liabilities to sales agents

Current liabilities to the sales force that do not result from brokerage services have been recognised as other liabilities to sales agents.

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. Income and expenses

OVB's sales solely comprise brokerage income which is generally recognised at the time the agreed deliveries and performances have been provided and the claim for payment has arisen against the respective product partner. In case of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. Adequate provisions are made on the basis of historical figures for commission potentially to be refunded to product partners (provisions for cancellation risk). Changes in provisions for cancellation risk are recognised on account of sales.

In the case of commission received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract. Such commission is capitalised at the fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

All income from product partners is recognised as brokerage income. Apart from commission, this item also includes bonus payments and other sales-related benefits paid by product partners as well as changes in provisions for cancellation risk.

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Brokerage income	110,935	109,463

3. 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 the reversal of provisions, the reimbursement of costs paid by partner companies as well as all other operating income not to be recorded as brokerage income.

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Other operating income	4,399	3,742

4. Brokerage expenses

This item includes 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/ – 30/06/2017	01/01/ – 30/06/2016
Current commission	64,996	64,200
Other commission	8,172	8,156
	73,168	72,356

5. Personnel expense

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Wages and salaries	11,572	10,950
Social security	2,219	2,070
Pension plan expenses	150	137
	13,941	13,157

6. Depreciation and amortisation

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Amortisation of intangible assets	1,251	1,128
Depreciation of property, plant and equipment	652	587
	1,903	1,715

7. Other operating expenses

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Sales and marketing expenses	8,209	8,442
Administrative expenses	8,785	8,199
Non-income-based tax	1,413	1,147
Miscellaneous operating expenses	129	143
	18,536	17,931

8. 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 recognised 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 the income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
Actual income tax	2,526	2,487
Deferred income tax	-210	-120
	2,316	2,367

9. Earnings per share

Basic / Diluted earnings per share are determined on the basis of the following data:

EUR'000	01/01/ – 30/06/2017	01/01/ – 30/06/2016
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)	5,542	6,148
	01/01/ – 30/06/2017	01/01/ – 30/06/2016
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	0.43

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 categorised 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 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 a.s., Prague at EUR 17,969 thousand (previous year: EUR 20,186 thousand), OVB Allfinanz Slovensko a.s., Bratislava at EUR 18,061 thousand (previous year: EUR 18,463 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest at EUR 11,377 thousand (previous year: EUR 9,832 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, Cham; 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; and Eurenta Hellas Monoprosopi EPE Asfalistiki Praktotes, Athens. A material contribution to the brokerage income of the Southern and Western Europe segment is generated by OVB Allfinanz España S.A., Madrid at EUR 12,557 thousand (previous year: EUR 12,093 thousand).

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2017, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	55,176	25,476	30,283	0	0	110,935
Other operating income	759	1,953	849	912	-74	4,399
Income from inter-segment transactions	23	466	0	4,107	-4,596	0
Total segment income	55,958	27,895	31,132	5,019	-4,670	115,334
Segment expenses						
Brokerage expense						
- Current commission for sales force	-34,583	-13,562	-16,851	0	0	-64,996
- Other commission for sales force	-4,058	-2,186	-1,928	0	0	-8,172
Personnel expenses	-3,783	-3,286	-2,489	-4,383	0	-13,941
Depreciation/amortisation	-384	-193	-188	-1,138	0	-1,903
Other operating expenses	-8,276	-5,662	-5,632	-3,618	4,652	-18,536
Total segment expenses	-51,084	-24,889	-27,088	-9,139	4,652	-107,548
Operating profit (EBIT)	4,874	3,006	4,044	-4,120	-18	7,786
Interest income	34	62	12	27	-9	126
Interest expenses	-2	-15	-20	-1	9	-29
Other financial result	0	33	10	1	0	44
Earnings before taxes (EBT)	4,906	3,086	4,046	-4,093	-18	7,927
Taxes on income	-1,047	-34	-1,178	-57	0	-2,316
Non-controlling interests	0	0	0	-69	0	-69
Segment result	3,859	3,052	2,868	-4,219	-18	5,542
Additional disclosures						
Capital expenditures for intangible and tangible assets	441	181	178	705	0	1,505
Material non-cash expenses (-) and income (+)	218	433	-86	0	0	565
Impairment expenses	-176	-953	-249	-135	0	-1,513
Reversal of impairment loss	29	295	31	38	0	393

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2016, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	54,763	24,317	30,383	0	0	109,463
Other operating income	750	1,505	820	898	-231	3,742
Income from inter-segment transactions	23	475	1	3,973	-4,472	0
Total segment income	55,536	26,297	31,204	4,871	-4,703	113,205
Segment expenses						
Brokerage expense						
- Current commission for sales force	-34,975	-12,091	-17,134	0	0	-64,200
- Other commission for sales force	-3,941	-2,166	-2,049	0	0	-8,156
Personnel expenses	-3,596	-3,319	-2,183	-4,059	0	-13,157
Depreciation/amortisation	-321	-238	-175	-981	0	-1,715
Other operating expenses	-8,000	-5,552	-5,321	-3,749	4,691	-17,931
Total segment expenses	-50,833	-23,366	-26,862	-8,789	4,691	-105,159
Operating profit (EBIT)	4,703	2,931	4,342	-3,918	-12	8,046
Interest income	59	59	49	40	-34	173
Interest expenses	-5	-36	-9	0	33	-17
Other financial result	0	25	-10	390	0	405
Earnings before taxes (EBT)	4,757	2,979	4,372	-3,488	-13	8,607
Taxes on income	-1,008	-17	-1,268	-74	0	-2,367
Non-controlling interests	0	0	0	-92	0	-92
Segment result	3,749	2,962	3,104	-3,654	-13	6,148
Additional disclosures						
Capital expenditures for intangible and tangible assets	515	23	246	526	0	1,310
Material non-cash expenses (-) and income (+)	107	390	-152	-1	0	344
Impairment expenses	-684	-653	-388	-88	0	-1,813
Reversal of impairment loss	49	362	41	115	0	567

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; EF-CON Insurance Agency GmbH, 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.

VI. Other disclosures relating to the interim consolidated financial statements

1. Financial instruments

EUR'000		30/06/2017	31/12/2016
Financial assets	L+R	5,144	5,223
Trade receivables	L+R	29,752	29,742
Receivables and other assets		18,821	17,887
Receivables	L+R	13,155	12,460
Other assets		5,666	5,427
Securities and other capital investments		37,634	25,168
Securities	AfS	25,604	8,619
Other capital investments	L+R	12,030	16,549
Cash and cash equivalents	L+R	54,624	69,938

L+R = Loans and Receivables

AfS = Available-for-Sale

All book values of financial assets, with the exception of securities measured according to level 1 at market or stock market prices pursuant to IFRS 13, correspond to a reasonable approximation of fair value.

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 recognised in "other provisions" to the extent they give rise to obligations whose values can be reliably estimated. No material changes have occurred in comparison with 31 December 2016.

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 assets, liabilities, financial position and profit/loss beyond that.

3. Employees

As of 30 June 2017 the OVB Group has a commercial staff of altogether 458 employees (31 December 2016: 431), 39 of which fill managerial positions (31 December 2016: 43).

4. Related party transactions

Transactions between the Company and its subsidiaries to be regarded as related parties have been eliminated through consolidation and are not discussed in these notes.

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 30 June 2017 are companies of

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

The SIGNAL IDUNA Group is a horizontally organised group of companies ("Gleichordnungsvertragskonzern"). The group's parent companies are:

- SIGNAL Krankenversicherung a. G., Dortmund
- IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg
- SIGNAL Unfallversicherung a. G., Dortmund
- Deutscher Ring Krankenversicherungsverein a. G., Hamburg.

As of 30 June 2017, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 June 2017, Deutscher Ring Krankenversicherungsverein a. G., Hamburg 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 11,227 thousand (30 June 2016: EUR 6,122 thousand) or rather total sales commission in the amount of EUR 12,669 thousand (30 June 2016: EUR 8,389 thousand) were generated in the first half-year 2017. Receivables exist in the amount of EUR 1,552 thousand (31 December 2016: EUR 1,806 thousand) and liabilities come to EUR 45 thousand (31 December 2016: EUR 2 thousand).

The item "securities and other investments" includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 7,360 thousand (31 December 2016: EUR 1,455 thousand).

As of 30 June 2017, 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 Baloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 16,555 thousand (30 June 2016: EUR 13,412 thousand) or rather total sales commission in the amount of EUR 18,532 thousand (30 June 2016: EUR 16,600 thousand) were generated in the first half-year 2017, essentially in the Germany segment. Receivables exist in the amount of EUR 4,434 thousand (31 December 2016: EUR 4,049 thousand) and liabilities come to EUR 5 thousand (31 December 2016: EUR 0 thousand).

The item "securities and other investments" includes securities issued by Baloise Holding AG in the amount of EUR 745 thousand (31 December 2016: EUR 730 thousand).

As of 30 June 2017, 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 9,700 thousand (30 June 2016: EUR 12,269 thousand) or rather total sales commission in the amount of EUR 9,573 thousand (30 June 2016: EUR 12,544 thousand) were generated in the first half-year 2017. Receivables exist in the amount of EUR 3,510 thousand (31 December 2016: EUR 3,611 thousand) and liabilities come to EUR 249 thousand (31 December 2016: EUR 147 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 2017 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 2017, the closing date of these interim financial statements.

6. Information on 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 Deutscher Ring Krankenversicherungsverein a. G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL 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
- Markus Jost, 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, graduate mathematician (ret.), former Chairman of the Executive Boards of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Alexander Tourneau, Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg, Basler Sachversicherungs-AG, Bad Homburg, and 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

Responsibility statement

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, liabilities, financial position and profit or 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, 31 July 2017



Mario Freis



Oskar Heitz



Thomas Hücker

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes – and the interim consolidated management report of OVB Holding AG, Cologne, which are components of a half-year financial report pursuant to Section 37w WpHG (Securities Trading Act), for the period from 1 January to 30 June 2017. The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim consolidated management report in accordance with the provisions of the WpHG applicable to interim consolidated management reports is the responsibility of the Company's Executive Board. It is our responsibility to issue a report on the condensed interim consolidated financial statements and the interim consolidated management report based on our review.

We have performed our review of the condensed interim consolidated financial statements and the interim consolidated management report in accordance with the German generally accepted standards for the review of financial statements as determined by the Institute of Public Auditors in Germany (IDW) and additionally in compliance with the International Standard on Review Engagements (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require the review to be planned and performed in a way that allows us to rule out with reasonable assurance through critical evaluation that the condensed interim consolidated 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 consolidated management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim consolidated management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the degree of assurance attainable in an audit of financial statements. As we have not performed an audit of financial statements in accordance with our engagement, we cannot give an audit opinion.

No matters have come to our attention on the basis of our review that lead us to presume that the condensed interim consolidated 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 or that the interim consolidated management report has not been prepared in all material respects in accordance with the regulations of the WpHG applicable to interim consolidated management reports.

Düsseldorf, 31 July 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer

ppa. Sven Capousek
Wirtschaftsprüfer

Financial Calendar

9 November 2017	Results for the third quarter of 2017, Conference Call
22 March 2018	Publication of financial statements 2017, Annual Report, Press Conference, Analyst Conference
8 May 2018	Results for the first quarter of 2018, Conference Call
5 June 2018	Annual General Meeting, Cologne
7 August 2018	Results for the second quarter of 2018, Conference Call
9 November 2018	Results for the third quarter of 2018, Conference Call

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