



Interim Report

1 January - 30 September 2019



OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With more than 3.7 million clients, 4,900 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 - 30/09/2018	01/01 - 30/09/2019	Change
Clients (30/09)	Number	3.44 m	3.71 m	+8.1 %
Financial advisors (30/09)	Number	4,747	4,960	+4.5 %
Brokerage income	Euro million	169.1	188.9	+11.7 %

Key financial figures

	Unit	01/01 - 30/09/2018	01/01 - 30/09/2019	Change
Earnings before interest and taxes (EBIT)	Euro million	8.3	8.6	+3.5 %
EBIT margin	%	4.9	4.6	-0.3 %-pts
Consolidated net income after non-controlling interests	Euro million	5.5	7.1	+27.9 %
Earnings per share (undiluted)	Euro	0.39	0.50	+27.9 %

Key figures for the regions

Central and Eastern Europe

	Unit	01/01 - 30/09/2018	01/01 - 30/09/2019	Change
Clients (30/09)	Number	2.34 m	2.49 m	+6.1 %
Financial advisors (30/09)	Number	2,786	2,854	+2.4 %
Brokerage income	Euro million	83.6	88.7	+6.0 %
Earnings before interest and taxes (EBIT)	Euro million	6.3	7.1	+12.2 %
EBIT margin	%	7.5	8.0	+0.5 %-pts

Germany

	Unit	01/01 - 30/09/2018	01/01 - 30/09/2019	Change
Clients (30/09)	Number	619,431	614,044	-0.9 %
Financial advisors (30/09)	Number	1,319	1,286	-2.5 %
Brokerage income	Euro million	43.1	45.3	+5.1 %
Earnings before interest and taxes (EBIT)	Euro million	4.9	5.6	+14.8 %
EBIT margin	%	11.4	12.4	+1.0 %-pts

Southern and Western Europe

	Unit	01/01 - 30/09/2018	01/01 - 30/09/2019	Change
Clients (30/09)	Number	474,313	614,643	+29.6 %
Financial advisors (30/09)	Number	642	820	+27.7 %
Brokerage income	Euro million	42.3	54.9	+29.8 %
Earnings before interest and taxes (EBIT)	Euro million	4.5	3.4	-23.0 %
EBIT margin	%	10.5	6.3	-4.2 %-pts



Oskar Heitz, CFO

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

Responsibilities

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

Mario Freis, CEO

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

Responsibilities

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

Thomas Hücker, COO

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

Responsibilities

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

Dear shareholders, Ladies and gentlemen,

The OVB Group managed to expand its successful business performance of the first half-year over the third quarter of 2019: Brokerage income of Euro 188.9 million after three quarters is 11.7 per cent above the prior-year amount. All three regional segments realized significant increases in sales. Income of the Central and Eastern Europe segment gained 6.0 per cent to Euro 88.7 million. Especially significant were the sales gains reported for Poland, Hungary, Croatia, Romania and Ukraine. The Southern and Western Europe segment increased sales by even 29.8 per cent to Euro 54.9 million. Brokerage income in Austria went up 6.0 per cent. The performance of our new subsidiary in Belgium was also highly satisfactory. The Germany segment keeps improving its performance continuously over the course of this year. Sales were increased in the reporting period by 5.1 per cent to Euro 45.3 million.

We are happy to report that we grow dynamically in all segments while we are fast approaching OVB's 50th anniversary. The considerable expansion of our client base by more than 8 per cent to 3.71 million clients gives evidence of our sales strength in Europe. The consistent implementation of our strategy is already yielding first results. Even in consideration of rising capital expenditures, OVB managed to increase its operating result in the reporting period by 3.5 per cent to Euro 8.6 million. Consolidated net income went up significantly by 27.9 per cent to Euro 7.1 million. Earnings per share reached 50 eurocents in the reporting period as compared to 39 eurocents in the previous year.

We will keep investing in strengthening our Company's competitiveness over the next years within the framework of our strategic orientation in order to further expand our market position.

We remain highly confident for the full year 2019. We are well positioned for seizing this year's final weeks in the best possible way and reaching our sales and earnings targets defined for this financial year. OVB still expects a significant growth in sales and an EBIT between Euro 13.5 and 14.0 million for the full year 2019.

Kind regards



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

OVB on the capital market

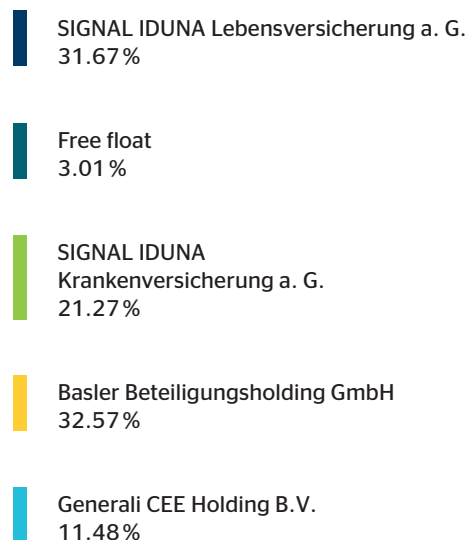
Volatile stock market

The performance of the German benchmark index Dax from the beginning of the year through mid-October 2019 was basically positive: Starting off at 10,559 points on the last day of trading 2018, an increase by 18.3 per cent to 12,487 points was recorded by 14 October 2019. Temporarily more than 12,600 points were reached in July. However, the index performance was highly volatile. Significant price drops saw the Dax go down to roughly 11,700 points by the end of May, 11,400 points by mid-August and 11,900 points in early October. This “seesaw” stock market was essentially determined by constant news updates covering four main topics: the economy, ECB fiscal policy, U.S. trade policy and the status quo of negotiations on Great Britain’s withdrawal from the EU.



WKN/ISIN Code	628656/DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B/O4BG.DE/O4B:GR	
Class of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Prior year-end	Euro 16.80	(28/12/2018)
High	Euro 18.10	(14/06/2019)
Low	Euro 16.40	(11/01/2019)
Last	Euro 16.90	(14/10/2019)
Market capitalisation	Euro 241 million	(14/10/2019)

The share of OVB Holding AG closed the year 2018 at a price of Euro 16.80. The share price moved sideways within a close margin around the Euro 17.00 mark from January through mid-October 2019. An outlier could be observed around the time of the Annual General Meeting in mid-June, peaking at Euro 18.10. On 14 October, the closing price of the OVB share was Euro 16.90. 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. In October, OVB released voting rights notifications by its principal shareholders. The reporting obligation resulted from a new interpretation of the law adopted by the supervisory authority with respect to the assignment of investments. The actual distribution of voting rights has not changed; OVB continues to profit from a solid shareholder structure.



Shareholder structure of OVB Holding AG as of 30/09/2019

Interim consolidated management report of OVB Holding AG for the period from 1 January to 30 September 2019

Course of business

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

OVB is currently active in 15 European countries as a broker of financial products. OVB's 4,960 full-time financial agents support 3.7 million clients. The Group's broad European positioning stabilizes its business performance and opens up growth potential. OVB's 15 national markets are different in terms of structure, development status and size. OVB has a leading market position in a number of countries. The number of old people in Europe is rising, the number of young people is going down. Public social security systems are increasingly being overburdened. Therefore OVB continues to see considerable potential for the services it provides.

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

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

At the end of September 2019, the OVB Group had altogether 619 employees (previous year: 501 employees) in the holding company, the head offices of the operating subsidiaries and the service companies. Based on efficient structures and processes, they are responsible for the Group's management and administration. The staff increase primarily results from the Belgian subsidiary's first-time consolidation.

Macroeconomic environment

The sale of financial products in Europe keeps facing a challenging environment. The ongoing low-interest-rate phase makes it hard to generate assets for private provision. Many financial products currently provide only minimum returns which are then consumed fully or in part by a price increase that is slowly on the rise again. Companies in the insurance sector have adapted their product portfolios to the low-interest-rate environment. Growth opportunities remain for products covering longevity, mortality, long-term care or occupational disability. Objects of great interest are unit-linked pension and life insurance, company pension schemes and mutual funds based on shares, bonds or real property.

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

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

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

Macroeconomic key data, Central and Eastern Europe

	Real GDP (change in %)		Consumer prices (change in %)		Public budget balance (in % of GDP)	
	2019e	2020f	2019e	2020f	2019e	2020f
Croatia	2.8	2.5	0.8	1.4	-0.5	-0.8
Czech Republic	2.5	2.0	2.8	2.3	0.0	0.2
Hungary	4.4	2.8	3.2	2.5	-1.7	-1.5
Poland	4.5	3.3	2.3	3.2	-1.1	-0.6
Romania	4.0	3.0	4.0	3.2	-3.5	-4.0
Slovakia	2.6	2.0	2.7	2.2	-0.9	-0.7
Ukraine	3.3	3.3	8.5	7.5	-2.0	-2.2

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategie Österreich & CEE, 4th Quarter 2019

Central and Eastern Europe

OVB's Central and Eastern Europe segment comprises the national markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and the Ukraine; here the Group generated some 50 per cent of sales over the last year. At an average 3.4 per cent in 2019 and expected 2.7 per cent in 2020, the region's economic growth is much stronger than in the eurozone where growth between 0.5 and 1.1 per cent can be expected. However, export-oriented countries such as the Czech Republic, Slovakia

and Hungary increasingly feel the effect of the economic lull in Germany and other member states of the eurozone. Private consumer spending remains the main pillar of the economy, supported by full employment in the job markets and raises in wages and salaries above inflation rates. The economic situation of this group of countries is still favourable by comparison, supporting the ability of private households to invest in financial protection and private provision.

Macroeconomic key data, Southern and Western Europe

	Real GDP (change in %)		Consumer prices (change in %)		Public budget balance (in % of GDP)	
	2019e	2020f	2019e	2020f	2019e	2020f
Austria	1.3	0.8	1.5	1.5	0.4	0.0
Belgium	1.2	1.1	1.6	1.7	-1.2	-1.3
France	1.3	0.8	1.4	1.4	-3.1	-2.5
Greece	1.6	1.8	0.7	0.9	0.5	0.7
Italy	0.1	-0.2	0.7	0.6	-2.3	-2.9
Spain	2.2	1.5	1.0	1.3	-2.3	-2.0
Switzerland	1.5	1.2	0.6	0.6	1.4	0.1
Eurozone	1.1	0.5	1.3	1.2	-0.9	-1.2

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategie Globale Märkte, 4th Quarter 2019

Germany

The German market accounted for 26 per cent of the OVB Group's sales in the past financial year. Germany's economy threatens to slide into recession at present. Over the past few months, the industrial sector suffered the most severe slump in ten years while domestically oriented sectors such as the service sector or the retail business still report a sound course of business. Yet the weakness of the industrial sector will probably also affect private consumer spending and above all capital expenditures increasingly. The tension in key political risk factors such as the trade conflicts with the United States or the issue of Great Britain's withdrawal from the European Union might ease in the spring of 2020 and that should support the industrial sector and thus the entire economy in the second half-year 2020. The economic situation of private households should remain solid for the time being while uncertainty and correspondingly the reluctance to commit to long-term financial obligations are increasing.

Southern and Western Europe

The national markets of Austria, Belgium, France, Greece, Italy, Spain and Switzerland represent the Southern and Western Europe segment, contributing some 24 per cent to the OVB Group's brokerage income in 2018. With the exception of Switzerland, these countries belong to the eurozone. The economic growth within the currency area will probably slow down from 1.9 per cent in 2018 over 1.1 per cent in the current year to 0.5 per cent in the next year. While the industrial sector struggles with declines in production, the service sector and the building trade are still performing well. Over the next months, several countries will probably see an increase in unemployment rates, expected to affect the spending patterns of private households. In line with the weak economic performance, price increases will probably be insignificant as well. In an improved political environment, the economy may grow a little faster again over the second half-year 2020.

Business performance

The OVB Group's brokerage income amounted to Euro 188.9 million in the period from January through September 2019 altogether, equivalent to a considerable increase of 11.7 per cent over the prior-year amount of Euro 169.1 million. All three regional segments contributed to this pleasant expansion of business activity. By the end of September 2019, OVB supported 3.71 million clients in 15 countries of Europe (previous year: 3.44 million clients).

Breakdown of new business 1-9/2019 (1-9 /2018)



The total number of financial agents working for OVB gained 4.5 per cent from 4,747 as of the prior-year reporting date to 4,960 financial agents as of 30 September 2019. The structure of new business has hardly changed compared to the prior-year period: The share of unit-linked provision products came to 36.8 per cent after

37.0 per cent in the prior-year period. The share of other provision products went up slightly from 22.3 per cent to 22.9 per cent.

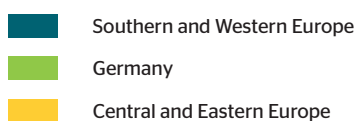
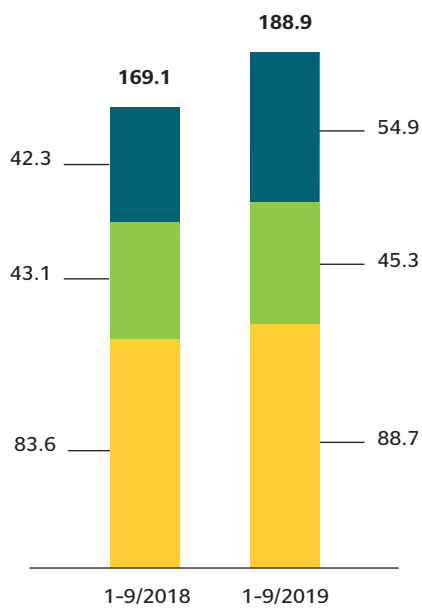
Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained 6.0 per cent to Euro 88.7 million. Sales

increases were particularly significant in Poland, Hungary and Romania. The number of financial agents working for OVB went up from 2,786 as of the prior-year reporting date by 2.4 per cent to 2,854 financial agents as of 30 September 2019. OVB's financial advisors supported 2.49 million clients (previous year: 2.34 million clients). Unit-linked provision products accounted for the lion's

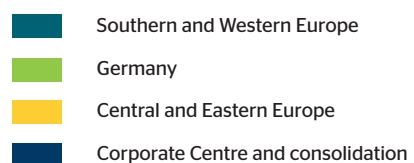
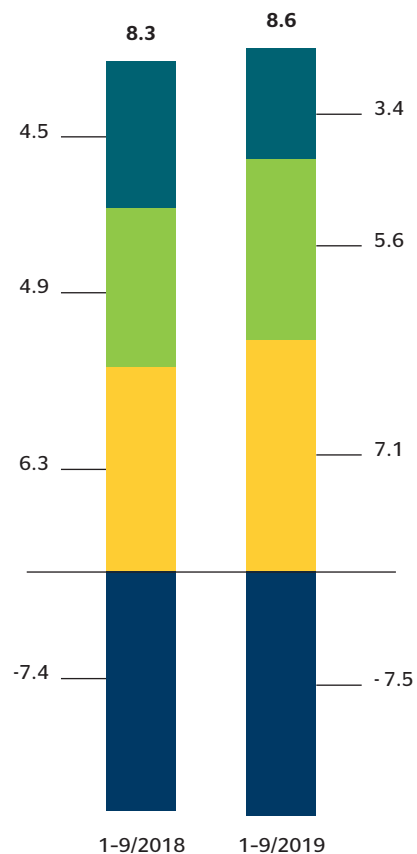
Brokerage income by region

Euro million, figures rounded



Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



share of new business at 41.3 per cent (previous year: 43.2 per cent), followed by other provision products at 27.4 per cent (previous year: 23.5 per cent).

Germany

Brokerage income generated in the Germany segment showed a pleasing 5.1 per cent increase to Euro 45.3 million. The number of clients as of 30 September 2019 was 614,044, compared to 619,431 clients one year before. The largest share of new business was accounted for by unit-linked provision products at 24.2 per cent (previous year: 27.9 per cent). The share in new business made up by products of the category building society savings contracts / financing went up from 15.5 per cent to 21.6 per cent; other provision products contributed 16.1 per cent to the new business (previous year: 17.7 per cent). With 1,286 financial agents working for OVB in Germany as of 30 September 2019, that number was down by 2.5 per cent compared to one year ago (previous year: 1,319 sales agents).

Southern and Western Europe

Brokerage income in the Southern and Western Europe segment climbed considerably by 29.8 per cent to Euro 54.9 million. This is essentially accounted for by the new Belgian subsidiary, reporting a highly satisfactory performance. Brokerage income generated in Austria gained 6.0 per cent to Euro 16.3 million. Contrary to that, declining sales were entered especially in Italy and Switzerland. The number of financial agents rose from 642 by 27.7 per cent to 820. OVB's financial agents supported altogether 614,643 clients in the segment's seven countries, compared to 474,313 clients as of 30 September 2018. The clients' interest focused particularly on unit-linked provision products (37.6 per cent of new business; previous year: 31.9 per cent) and state-subsidized provision products at 24.8 per cent (previous year: 26.2 per cent).

Profit/Loss

The OVB Group generated brokerage income in the amount of Euro 188.9 million in the first nine months of 2019. This equals an increase of 11.7 per cent over the prior-year comparative amount of Euro 169.1 million. Among the contributing factors was the Belgian subsidiary's first-time consolidation. Other operating income recorded a slight decline by 3.1 per cent to Euro 8.2 million. Brokerage expenses went up by 9.9 per cent in the reporting period to Euro 124.7 million (previous year: Euro 113.5 million). Personnel expense for the Group's employees gained 25.9 per cent as expected, from Euro 22.1 million to Euro 27.8 million. This development

also reflects the consolidation of the Belgian subsidiary. Depreciation and amortization went up from Euro 3.1 million to Euro 5.2 million, affected substantially by the first-time adoption of IFRS 16 (Leases). Other operating expenses of Euro 30.8 million were above the prior-year amount of Euro 30.5 million.

The OVB Group generated an operating result (EBIT) of Euro 8.6 million in the reporting period, equivalent to a 3.5 per cent increase over the prior-year amount of Euro 8.3 million. The EBIT of the Central and Eastern Europe segment went up considerably from Euro 6.3 million by 12.2 per cent to Euro 7.1 million. Essential contributions to earnings were made by the operating subsidiaries in Slovakia, Hungary and Poland. The operating result of the Germany segment showed a pleasing 14.8 per cent increase from Euro 4.9 million to Euro 5.6 million. Contrary to that, the EBIT of the Southern and Western Europe segment went down from Euro 4.5 million by 23.0 per cent to Euro 3.4 million. The main reason for this is a weaker earnings performance in Italy while new national market Belgium made a positive contribution to the segment's earnings. The negative operating result of Corporate Centre including consolidation effects expanded insignificantly from Euro 7.4 million to Euro 7.5 million. The OVB Group's EBIT margin based on brokerage income went down altogether from 4.9 per cent in the previous year to 4.6 per cent in the reporting period.

The financial result for the period from January through September improved from a loss of Euro 0.1 million in the previous year to a surplus of Euro 1.3 million for this reporting period. Finance income increased to Euro 1.5 million (previous year: Euro 0.3 million), due primarily to appreciation in value of securities. Contrary to that, finance expenses went down 51.4 per cent to Euro 0.2 million. Taxes on income went up from Euro 2.5 million to Euro 2.7 million. After non-controlling interests, consolidated net income of Euro 7.1 million for the reporting period is up 27.9 per cent (previous year: Euro 5.5 million). Earnings per share grew from Euro 0.39 to Euro 0.50 based on 14,215,314 ordinary shares respectively.

Financial position

The cash flow from operating activities went up from Euro 11.6 million in the first nine months of 2018 by Euro 2.8 million to Euro 14.5 million in the reporting period. Material factors for this development were an increase in trade payables and other liabilities by Euro 2.9 million (previous year: decrease by Euro 0.1 million), an expansion of depreciation and amortization and impairment loss of non-current assets by Euro 5.2 million

(previous year: Euro 3.1 million) and an improvement of consolidated earnings before income tax by Euro 1.7 million to Euro 9.9 million (previous year: Euro 8.2 million). Contrary to that, trade receivables and other assets were up by Euro 3.7 million while this item had hardly changed over the previous year.

The cash flow from investing activities recorded cash inflow of Euro 6.3 million compared to cash outflow of Euro 7.0 million in the prior-year period.

This reversal of cash flows resulted primarily from measures taken in portfolio management: Payments for expenditure on securities and other short-term capital investments were reduced year-over-year from Euro 6.0 million to Euro 1.1 million. At the same time, payments received from the disposal of non-current financial assets were up from Euro 0.1 million to Euro 5.3 million. In addition to that, payments received from disposals of securities and other short-term capital investments rose from Euro 1.0 million to Euro 2.4 million. Furthermore, payments received from the acquisition of the Belgian subsidiary added an amount of Euro 2.3 million.

The cash flow from financing activities reported cash outflow in the amount of Euro 12.5 million for the reporting period (previous year: Euro -10.7 million). Of this total, Euro -10.7 million were accounted for by the payment of the dividend, unchanged from the previous year, and Euro -1.8 million by repayments or rather interest payments regarding lease liabilities from financing activities, to be recognized for the first time pursuant to IFRS 16. The Company's cash and cash equivalents went up altogether from Euro 49.1 million as of the end of September 2018 by Euro 5.5 million to Euro 54.5 million as of the end of this reporting

Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 208.4 million as of 30 September 2019. Compared to the amount of Euro 186.3 million as of year-end 2018, this equals a financial position statement extension by Euro 22.0 million. Non-current assets gained Euro 8.9 million from Euro 30.0 million to Euro 39.0 million. According to IFRS 16, rights of use of leased assets are disclosed for the first time: They amounted to Euro 9.6 million as of 30 September 2019. Intangible assets, with a Euro

2.9 million increase to Euro 12.6 million (31 December 2018: Euro 9.7 million), mainly contributed apart from that to the total increase in non-current assets. Contrary to that, financial assets went down by Euro 4.6 million from Euro 12.1 million to Euro 7.5 million.

Between the two reporting dates, current assets were up Euro 13.1 million from Euro 156.3 million to Euro 169.4 million. Essential was the increase in cash and cash equivalents by Euro 8.0 million to Euro 54.5 million (31 December 2018: Euro 46.5 million), an increase in receivables and other assets by Euro 3.3 million to Euro 37.8 million (31 December 2018: Euro 34.5 million) and Euro 1.6 million higher trade receivables of Euro 34.4 million (31 December 2018: Euro 32.8 million).

The decrease in retained earnings from Euro 22.6 million as of 31 December 2018 to Euro 18.8 million as of the reporting date is accounted for by the payment of the dividend in June 2019; contrary to that, net income for the period until the end of September were included in retained earnings. The Company's equity went down altogether from Euro 90.4 million by year-end 2018 to Euro 86.7 million as of the reporting date. The equity ratio was reduced accordingly from 48.5 to 41.6 per cent. Particularly the new disclosure of lease liabilities had non-current liabilities rise from Euro 1.3 million to Euro 9.8 million. There are still no liabilities to banks. Current liabilities, predominantly for the purpose of financing operating activities, went up over the reporting period from Euro 94.6 million by Euro 17.2 million to Euro 111.9 million. Notable changes are the increases in trade payables by Euro 9.7 million to Euro 19.1 million (31 December 2018: Euro 9.4 million), in other provisions by Euro 3.8 million to Euro 44.7 million (31 December 2018: Euro 40.9 million) and in other liabilities, going up by Euro 3.4 million to Euro 47.0 million (31 December 2018: Euro 43.6 million). The significant increase in trade receivables is predominantly accounted for by brokerage services rendered by the Belgian subsidiary, consolidated for the first time in 2019.

Subsequent events

Business transactions or business events of relevance to an appraisal of the OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 30 September 2019.

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. At present, only a minority of citizens has adequate retirement provision and protection against the financial consequences of various risks of life. This scenario continues to provide OVB with opportunities for growing sales and earnings in the future.

With respect to risks, OVB's business performance is affected especially by industry risks and financial risks. OVB has seen to risk provision regarding all currently identifiable material risks. OVB's risk management system and the implemented reporting contribute considerably to the fact that the Group's overall risk position is transparent and being controlled.

The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of risks taken and to further improve available risk control options.

Opportunities and risks have not changed substantially since the preparation of the 2018 consolidated financial

statements. They are described in detail in the 2018 Annual Report, in particular in its chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

Outlook

After the first nine months of the year 2019, the Executive Board of OVB Holding AG confirms its forecast for the business performance over the full year 2019 as presented in the 2018 consolidated management report: For the Group, OVB expects altogether a considerable increase in brokerage income in 2019 compared to 2018, due among other factors to the sales contribution from the new national market, Belgium. Against the backdrop of ongoing capital expenditures for the implementation of the corporate strategy "OVB Evolution 2022", the Executive Board expects an operating result of between Euro 13.5 million and 14.0 million for the Group in the current year.

Cologne, 6 November 2019



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 30 September 2019 according to IFRS

Assets

EUR'000	30/09/2019	31/12/2018
A. Non-current assets		
Intangible assets	12,612	9,744
Rights of use of leased assets	9,566	-
Tangible assets	4,675	3,834
Financial assets	7,497	12,079
Deferred tax assets	4,608	4,353
	38,958	30,010
B. Current assets		
Trade receivables	34,373	32,764
Receivables and other assets	37,826	34,486
Income tax assets	943	1,079
Securities and other capital investments	41,757	41,475
Cash and cash equivalents	54,513	46,513
	169,412	156,317
Total assets	208,370	186,327

Equity and liabilities

EUR'000	30/09/2019	31/12/2018
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,694	13,671
Other reserves	49	109
Non-controlling interests	556	423
Retained earnings	18,840	22,648
	86,732	90,444
B. Non-current liabilities		
Provisions	959	1,007
Other liabilities	8,505	52
Deferred tax liabilities	315	207
	9,779	1,266
C. Current liabilities		
Provisions for taxes	195	50
Other provisions	44,707	40,881
Income tax liabilities	872	739
Trade payables	19,105	9,365
Other liabilities	46,980	43,582
	111,859	94,617
Total equity and liabilities	208,370	186,327

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2019 according to IFRS

EUR'000	01/07 - 30/09/2019	01/07 - 30/09/2018	01/01 - 30/09/2019	01/01 - 30/09/2018
Brokerage income	61,821	53,777	188,905	169,058
Other operating income	2,680	2,164	8,216	8,479
Total income	64,501	55,941	197,121	177,537
Brokerage expenses	-40,894	-35,320	-124,721	-113,470
Personnel expenses	-9,142	-7,121	-27,844	-22,116
Depreciation and amortisation	-1,797	-996	-5,157	-3,143
Other operating expenses	-9,765	-9,822	-30,778	-30,481
Earnings before interest and taxes (EBIT)	2,903	2,682	8,621	8,327
Finance income	431	74	1,480	297
Finance expenses	-70	-78	-213	-438
Financial result	361	-4	1,267	-141
Consolidated income before income tax	3,264	2,678	9,888	8,186
Taxes on income	-812	-835	-2,668	-2,516
Consolidated net income	2,452	1,843	7,220	5,670
Thereof non-controlling interests	-26	-63	-133	-130
Consolidated net income after non-controlling interests	2,426	1,780	7,087	5,540
Basic earnings per share in Euro	0.17	0.12	0.50	0.39

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2019 according to IFRS

EUR'000	01/07 - 30/09/2019	01/07 - 30/09/2018	01/01 - 30/09/2019	01/01 - 30/09/2018
Consolidated net income	2,452	1,843	7,220	5,670
Change from revaluation of financial assets measured at fair value outside profit or loss	16	-13	77	-11
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	-5	0	-8	0
Change in currency translation reserve	-126	62	-129	-128
Other comprehensive income to be reclassified to the income statement	-115	49	-60	-139
Total comprehensive income before non-controlling interests	2,337	1,892	7,160	5,531
Total comprehensive income attributable to non-controlling interests	-26	-63	-133	-130
Total comprehensive income	2,311	1,829	7,027	5,401

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2019 according to IFRS

EUR'000	01/01 - 30/09/2019	01/01 - 30/09/2018
Consolidated income before income tax	9,888	8,186
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	5,157	3,143
- Financial result	-1,267	141
-/+ Unrealised currency gains/losses	188	304
+/- Allocation to/reversal of valuation allowances for receivables	1,287	919
+/- Other non-cash financial items	-82	0
+/- Increase/decrease in provisions	2,658	2,931
+/- Result from the disposal of intangible and tangible assets	-10	-66
+/- Decrease/increase in trade receivables and other assets	-3,682	-34
+/- Increase/decrease in trade payables and other liabilities	2,908	-102
- Interest paid	-51	-26
- Income tax paid	-2,526	-3,755
= Cash flow from operating activities	14,468	11,641
+ Payments received from disposal of tangible assets and intangible assets	96	69
+ Payments received from disposal of financial assets	5,259	115
+ Payments received from disposal of securities and other short-term capital investments	2,420	1,041
- Payments for expenditure on tangible assets	-1,008	-835
- Payments for expenditure on intangible assets	-1,816	-1,567
- Payments for expenditure on financial assets	-209	-118
+/- Payments-in from/Payment for acquisition of subsidiary	2,269	0
- Payments for expenditure on securities and other short-term capital investments	-1,115	-6,036
+ Other finance income	147	174
+ Interest received	230	123
= Cash flow from investing activities	6,273	-7,034
- Dividends paid	-10,688	-10,688
- Payments on the principal of the lease liability from financing activities	-1,616	-
- Payments on the interest of the lease liability from financing activities	-156	-
= Cash flow from financing activities	-12,460	-10,688
Overview:		
Cash flow from operating activities	14,468	11,641
Cash flow from investing activities	6,273	-7,034
Cash flow from financing activities	-12,460	-10,688
= Net change in cash and cash equivalents	8,281	-6,081
Exchange rate changes in cash and cash equivalents	-281	-383
+ Cash and cash equivalents at end of the prior year	46,513	55,521
= Cash and cash equivalents at the end of the period	54,513	49,057

Consolidated statement of changes in equity

of OVB Holding AG as of 30 September 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					77	
Allocation to other reserves			23			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2019	14,251	39,342	2,562	11,132	78	-583

of OVB Holding AG as of 30 September 2018 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Available-for-sale reserve/revaluation reserve	Reserve from provisions for pensions
31/12/2017 (IAS 18, IAS 39)	14,251	39,342	2,539	11,132	74	-613
Change of accounting method pursuant to IFRS 9					-71	
Change of accounting method pursuant to IFRS 15						
01/01/2018 (IFRS 9, IFRS 15)	14,251	39,342	2,539	11,132	3	-613
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve					-11	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2018	14,251	39,342	2,539	11,132	-8	-613

IFRS interim consolidated financial statements

Notes as of 30 September 2019

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first nine months of 2019 are released for publication as of 6 November 2019 pursuant to Executive Board resolution adopted 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 nine months of 2019 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and released by the International Accounting Standards Board (IASB), and they are intended to be read in conjunction with the consolidated financial statements for the year ended 31 December 2018.

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

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

Improvements to IFRS

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

IAS 19 Employee benefits (amendments)

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

IAS 28 Investments in Associates and Joint Ventures (amendments)

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

IFRS 16 Leases

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

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

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

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

OVB adopts IFRS 16 as of 1 January 2019 according to the modified retrospective approach pursuant to IFRS 16.C5b. The effect of first-time adoption from retrospective application is recognized under retained earnings as of first-time adoption as a cumulative correction of the opening financial position statement value and amounts to EUR 184 thousand. The comparative information is therefore not adjusted. For first-time adoption, OVB makes use of the practical approach pursuant to IFRS 16.C3a and applies transitional provisions to leases already identified as leases in accordance with IAS 17 and IFRIC 4 prior to the date of first-time adoption. First-time adoption as of 1 January 2019 results in a financial position statement extension of EUR 7,269¹ thousand due to the accounting treatment of the lease liability and the corresponding right of use.

The amount of the lease liability corresponds to the present value of the remaining lease payments under the respective operating lease as of first-time adoption. The amount of the right of use corresponds to the present value of the operating lease as if it had been previously measured according to IFRS 16, less lease payments already made (IFRS 16.C8b).

With respect to short-term leases and leases whose underlying assets are of low value, OVB makes use of the simplified approach pursuant to IFRS 16.C10c and recognizes thus resulting expenses as expenses for short-term leases or rather for leases of low-value assets. Such expenses are disclosed under "Other operating expenses".

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

Lease liabilities are discounted by applying incremental borrowing rates as of 1 January 2019. Underlying incremental borrowing rates for real property applied range between 2.0 per cent and 3.5 per cent. For all other concluded leases, incremental borrowing rates range between 1.7 per cent and 5.0 per cent.

IFRIC 23 Uncertainty over Income Tax Treatments

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

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

¹ The amount of the financial position statement extension as of 1 January 2019 has been adjusted by EUR 1,103 thousand in comparison with quarterly financial reporting as of 30 June 2019 (cf. VI. 1.).

2.1 Financial instruments

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

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

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

Amortized cost (AC)

Financial instruments measured at amortized cost (business model: hold; 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 in profit or loss.

Fair Value through Other Comprehensive Income (FVOCI)

Debt instruments (business model: hold and sell; cash flow conditions compliant) and equity instruments (by designation) measured at fair value outside profit or loss are recognized at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognized in equity outside profit or loss. Upon disposal of debt instruments, gains or losses included in revaluation reserve are to be recognized in the income statement. With respect to equity instruments, there is no reclassification of the revaluation reserve 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 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 policy holder's continuous support. The performance is thus rendered over a certain period of time so that sales are to be realized over that time period accordingly.

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

In the second quarter of 2019, EF-CON Insurance Agency GmbH (in liquidation), Vienna, was deconsolidated. In August 2019, the entity was liquidated by order of the Commercial Court of Vienna. Deconsolidation resulted in a gain of EUR 100 thousand recognized through profit or loss.

Acquisition of Willemot NV

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

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

Goodwill in the amount of EUR 2,071 thousand essentially reflects the synergy and process optimization potential of the acquired entity.

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

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

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

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

As of 1 January 2019, neither deferred tax assets nor deferred tax liabilities were recognized in connection with this business combination (deferred tax asset surplus).

The statement of comprehensive income as of 30 September 2019 includes brokerage income of EUR 13,503 thousand and net income of EUR 406 thousand resulting from the business activity of Willemot NV.

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

II. Significant events in the interim reporting period

Apart from the acquisition of Belgian entity Willemot NV, significant reportable events in accordance with IAS 34 (e.g. exceptional business transactions, launch of restructuring measures or discontinuation of operations) did not occur.

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

1. Financial assets

EUR'000		30/09/2019	31/12/2018
Financial assets	AC	7,497	12,079

AC = Amortized Cost

Financial assets relate to loans granted to employees and sales agents with terms of more than one year, issued at customary interest rates, as well as bonded loans in the amount of EUR 7,000 thousand, amounting to a book value of EUR 7,000 thousand as of 30 September 2019.

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

2. Receivables and other assets

EUR'000		30/09/2019	31/12/2018
Receivables		19,874	18,578
Other assets		3,419	2,935
Contract asset (IFRS 15)		14,533	12,973
		37,826	34,486

3. Securities and other capital investments

EUR'000		30/09/2019	31/12/2018
Securities	FVPL	24,803	23,780
Securities	FVOCI	4,349	3,515
Other capital investments	AC	12,605	14,180
		41,757	41,475

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

4. Cash and cash equivalents

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

EUR'000		30/09/2019	30/09/2018
Cash		35	34
Cash equivalents		54,478	49,023
		54,513	49,057

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. Share capital

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

6. Dividend

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

The resolution on the appropriation of retained earnings of OVB Holding AG for financial year 2018 was adopted by the Annual General Meeting held on 14 June 2019.

On 19 June 2019, 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	2018	2017
Distribution to shareholders	10,688	10,688
Profit carry-forward	8,357	8,943
Retained earnings	19,045	19,631

7. Treasury shares

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

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

8. Other provisions

EUR'000	30/09/2019	31/12/2018
1. Cancellation risk	15,954	15,866
2. Unbilled liabilities	13,571	11,795
3. Litigation	1,367	955
4. Provisions from subsequent commission (IFRS 15)	10,030	8,961
	40,922	37,577
5. Miscellaneous		
- Obligations to employees	1,709	1,085
- Costs for financial statements/Audit cost	531	669
- Other obligations	1,545	1,550
	3,785	3,304
	44,707	40,881

1. Cancellation risk

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

2. Unbilled liabilities

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

3. Litigation

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

4. Provisions from subsequent commission

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

5. Miscellaneous

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

9. Other non-current liabilities

EUR'000	30/09/2019	31/12/2018
1. Non-current lease liabilities	7,705	-
2. Miscellaneous liabilities	800	52
	8,505	52

1. Non-current lease liabilities

Non-current lease liabilities result from first-time adoption of IFRS 16.

2. Miscellaneous liabilities

Miscellaneous liabilities encompass all liabilities not to be categorized under the above sub-item. 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.

10. Other current liabilities

EUR'000	30/09/2019	31/12/2018
1. Retained security	40,006	38,784
2. Other tax liabilities	902	1,089
3. Liabilities to employees	3,015	2,760
4. Liabilities to product partners	488	207
5. Other liabilities to sales agents	0	262
6. Current lease liabilities	2,147	-
7. Miscellaneous liabilities	422	480
	46,980	43,582

1. Retained security

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

2. Other tax liabilities

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

3. Liabilities to employees

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

4. Liabilities to product partners

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

5. Other liabilities to sales agents

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

6. Current lease liabilities

Current lease liabilities result from first-time adoption 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 - 30/09/2019	01/01 - 30/09/2018
1. New business commission	139,413	129,131
2. Policy service commission	35,957	28,124
3. Dynamic commission	5,619	5,897
4. Other brokerage income	7,916	5,906
	188,905	169,058

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 1,628 thousand as a result of earlier capitalization of partly discounted and pro-rata new business commission.

2. Other operating income

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

EUR'000	01/01 - 30/09/2019	01/01 - 30/09/2018
Other operating income	8,216	8,479

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 - 30/09/2019	01/01 - 30/09/2018
Current commission	113,943	102,177
Other commission	10,778	11,293
	124,721	113,470

4. Personnel expense

EUR'000	01/01 - 30/09/2019	01/01 - 30/09/2018
Wages and salaries	22,935	18,294
Social security	4,574	3,639
Pension plan expenses	335	183
	27,844	22,116

5. Depreciation and amortization

EUR'000	01/01 - 30/09/2019	01/01 - 30/09/2018
Amortization of intangible assets	2,546	2,135
Depreciation of rights of use	1,651	-
Depreciation of property, plant and equipment	960	1,008
	5,157	3,143

The increase in depreciation and amortization results essentially from depreciation of rights of use of leased assets capitalized within the framework of first-time adoption of IFRS 16.

6. Other operating expenses

EUR'000	01/01 - 30/09/2019	01/01 - 30/09/2018
Sales and marketing expenses	12,859	13,578
Administrative expenses	14,776	14,326
Non-income-based tax	2,640	2,308
Miscellaneous operating expenses	503	269
	30,778	30,481

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 - 30/09/2019	01/01 - 30/09/2018
Actual income tax	2,692	2,561
Deferred income tax	-24	-45
	2,668	2,516

8. Earnings per share

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

EUR'000	01/01 - 30/09/2019	01/01 - 30/09/2018
Net income for the reporting period after non-controlling interests		
Basis for basic/diluted earnings per share (net income for the reporting period attributable to owners of the parent)	7,087	5,540
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	0.50	0.39

V. Notes on segment reporting

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

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska 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 29,612 thousand (30 September 2018: EUR 29,386 thousand), OVB Allfinanz a.s., Prague at EUR 22,688 thousand (30 September 2018: EUR 22,989 thousand), and OVB Vermögensberatung A.P.K. Kft., Budapest at EUR 18,699 thousand (30 September 2018: EUR 17,369 thousand).

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

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

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; EF-CON Insurance Agency GmbH, Vienna (liquidated by court order of 23 August 2019); and OVB SW Services s.r.o., Prague. The companies of the Corporate Centre segment are not involved in broking financial products but concerned primarily with providing services to the OVB Group. The range of services particularly comprises management and consulting services, software and IT services as well as marketing services.

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

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2019 according to 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	88,684	45,309	54,912	0	0	188,905
- New business commission	74,611	28,028	36,774	0	0	139,413
- Policy service commission	9,419	14,279	12,259	0	0	35,957
- Dynamic commission	914	2,459	2,246	0	0	5,619
- Other brokerage income	3,740	543	3,633	0	0	7,916
Other operating income	1,972	2,540	2,234	1,627	-157	8,216
Income from inter-segment transactions	46	888	95	8,402	-9,431	0
Total segment income	90,702	48,737	57,241	10,029	-9,588	197,121
Segment expenses						
Brokerage expense						
- Current commission for sales force	-55,814	-27,293	-30,836	0	0	-113,943
- Other commission for sales force	-5,797	-2,350	-2,631	0	0	-10,778
Personnel expenses	-6,578	-4,770	-8,051	-8,445	0	-27,844
Depreciation/amortisation	-1,222	-745	-1,526	-1,664	0	-5,157
Other operating expenses	-14,217	-7,948	-10,759	-7,389	9,535	-30,778
Total segment expenses	-83,628	-43,106	-53,803	-17,498	9,535	-188,500
Earnings before interest and taxes (EBIT)						
	7,074	5,631	3,438	-7,469	-53	8,621
Interest income	135	108	30	22	-8	287
Interest expenses	-52	-76	-74	-13	8	-207
Other financial result	0	353	90	744	0	1,187
Earnings before taxes (EBT)	7,157	6,016	3,484	-6,716	-53	9,888
Taxes on income	-1,246	-203	-884	-335	0	-2,668
Non-controlling interests	0	0	0	-133	0	-133
Segment result	5,911	5,813	2,600	-7,184	-53	7,087
Additional disclosures						
Capital expenditures for intangible and tangible assets	671	369	1,979	1,308	0	4,327
Material non-cash expenses (-) and income (+)	161	437	364	0	0	962
Impairment expenses	-536	-1,073	-579	-46	0	-2,234
Reversal of impairment loss	385	882	94	695	0	2,056

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2018 according to 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	83,632	43,110	42,316	0	0	169,058
- New business commission	70,235	26,181	32,715	0	0	129,131
- Policy service commission	9,244	13,915	4,965	0	0	28,124
- Dynamic commission	1,090	2,490	2,317	0	0	5,897
- Other brokerage income	3,063	524	2,319	0	0	5,906
Other operating income	2,204	2,790	1,891	1,641	-47	8,479
Income from inter-segment transactions	51	852	2	7,522	-8,427	0
Total segment income	85,887	46,752	44,209	9,163	-8,474	177,537
Segment expenses						
Brokerage expense						
- Current commission for sales force	-52,785	-26,260	-23,132	0	0	-102,177
- Other commission for sales force	-6,643	-2,029	-2,621	0	0	-11,293
Personnel expenses	-5,940	-4,502	-4,106	-7,568	0	-22,116
Depreciation/amortisation	-645	-237	-326	-1,935	0	-3,143
Other operating expenses	-13,571	-8,822	-9,559	-7,021	8,492	-30,481
Total segment expenses	-79,584	-41,850	-39,744	-16,524	8,492	-169,210
Earnings before interest and taxes (EBIT)	6,303	4,902	4,465	-7,361	18	8,327
Interest income	73	73	22	16	-12	172
Interest expenses	-3	-17	-17	-1	12	-26
Other financial result	0	-106	-14	-167	0	-287
Earnings before taxes (EBT)	6,373	4,852	4,456	-7,513	18	8,186
Taxes on income	-1,216	15	-1,232	-83	0	-2,516
Non-controlling interests	0	0	0	-130	0	-130
Segment result	5,157	4,867	3,224	-7,726	18	5,540
Additional disclosures						
Capital expenditures for intangible and tangible assets	791	363	271	977	0	2,402
Material non-cash expenses (-) and income (+)	172	864	484	0	0	1,520
Impairment expenses	-688	-1,096	-487	-360	0	-2,631
Reversal of impairment loss	609	232	261	121	0	1,223

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 9,566 thousand as of 30 September 2019. Corresponding lease liabilities altogether amount to EUR 9,852 thousand and are classified in the statement of financial position according to maturity as either non-current (EUR 7,705 thousand) or current liabilities (EUR 2,147 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	01/01/2019	Additions	Disposals	Depreciation	30/09/2019
Tangible assets					
- Land and buildings	6,380	3,667	-193	-1,317	8,537
- Machinery, equipment, furniture, vehicles, others	792	483	0	-315	960
- IT equipment	24	64	0	-19	69
	7,196	4,214	-193	-1,651	9,566

Rights of use as of 1 January 2019 were understated in the quarterly financial reporting as of 30 June 2019 by the amount of EUR 1,086 thousand (0.56 per cent of total assets). The necessary adjustments to rights of use have been included in the chart above. Essentially corresponding lease liabilities as of 1 January 2019 were concurrently also understated in the quarterly financial reporting as of 30 June 2019 and have been adjusted as well. These adjustments have only immaterial effects on assets and liabilities, financial position and profit/loss.

Interest expense from accrued interest on lease liabilities amounts to EUR 156 thousand and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 163 thousand and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 24 thousand and is disclosed under "Other operating expenses".

Maturities of lease liabilities are as follows:

EUR'000	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	More than 5 years
	461	623	1,063	4,031	2,052	1,622

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

Income in the amount of EUR 36 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
	17	17	17	17	17	0

2. Contingent liabilities

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

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

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

3. Employees

As of 30 September 2019, the OVB Group has a commercial staff of altogether 619 employees (31 December 2018: 505), 53 thereof in managerial positions (31 December 2018: 51). The increase essentially results from first-time consolidation of Willemot NV, Gent.

4. Related party disclosures

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

Principal shareholders as of 30 September 2019 are entities of

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

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

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

As of 30 September 2019, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 September 2019, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with entities of the SIGNAL IDUNA Group, sales in the amount of EUR 24,684 thousand (30 September 2018: EUR 20,774 thousand) were generated in the first nine months of 2019. Receivables exist in the amount of EUR 3,678 thousand (31 December 2018: EUR 3,481 thousand) and liabilities come to EUR 0 thousand (31 December 2018: EUR 31 thousand).

The item “Securities and other capital investments” includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 7,600 thousand (31 December 2018: EUR 7,142 thousand).

As of 30 September 2019, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to the Baloise Group, whose parent company is Baloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 17,106 thousand (30 September 2018: EUR 23,762 thousand) were generated in the first nine months of 2019, essentially in the Germany segment. Receivables exist in the amount of EUR 4,392 thousand (31 December 2018: EUR 3,530 thousand).

The item “Securities and other investments” includes securities issued by Baloise Holding AG in the amount of EUR 754 thousand (31 December 2018: EUR 705 thousand).

As of 30 September 2019, 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 the Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. Based on agreements concluded with the Generali Group, sales in the amount of EUR 13,328 thousand (30 September 2018: EUR 11,932 thousand) were generated in the first nine months of 2019. Receivables exist in the amount of EUR 5,878 thousand (31 December 2018: EUR 6,346 thousand) and liabilities come to EUR 10 thousand (31 December 2018: EUR 745 thousand).

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

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

Items outstanding as of 30 September 2019 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

5. Subsequent events

Significant reportable events have not occurred since 30 September 2019, the closing date of these interim financial statements.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, Chairman
- Oskar Heitz, Deputy Chairman
- Thomas Hücker, Operations

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Business Graduate, ret., former Member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G., Dortmund; SIGNAL IDUNA Lebensversicherung a. G., Hamburg; SIGNAL IDUNA Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund (until 30 June 2019)
- Dr. Thomas A. Lange (Deputy Chairman of the Supervisory Board); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Maximilian Beck; Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Markus Jost; Independent Certified Expert for Accounting and Management Accounting, former Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Wilfried Kempchen; Businessman, ret., former Chairman of the Executive Board of OVB Holding AG, Düren
- Winfried Spies; Graduate Mathematician, ret. (until 21 August 2019); former Chairman of the Executive Boards of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs AG, Munich

Responsibility statement

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

Cologne, 6 November 2019



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes - and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2019, which are components of a quarterly financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). 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, 6 November 2019
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

ppa. Nadine Keuntje
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

26 March 2020

Publication of financial statements 2019,
Annual Report, Press Conference, Analyst Conference

08 May 2020

Results for the first quarter of 2020, Conference Call

10 June 2020

Annual General Meeting, Cologne

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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