

## OVB increases commission and earnings

**ADVISOR** The Cologne financial services provider OVB increased its total sales commission and earnings before interest and taxes in the first nine months of 2016. The Southern and Western Europe region in particular generated considerably higher commission.

The OVB Group's total sales commission grew by 3.2 percent to €171.1 million in the first nine months of the year (9M 2015: €165.7 million). According to OVB, its earnings before interest and taxes (EBIT) climbed by 20.4 percent to €12.4 million. "Overall, we are delighted with our business performance in the first nine months in an increasingly challenging European environment," comments Mario Freis, CEO of OVB Holding.

"We have continued our growth trend of the first six months, and are affirming our forecast for the year as a whole, which we increased halfway through the year. In the 2016 financial year, we expect a slight rise in sales and sharp growth in operating income," Freis continues.

### Central and Eastern Europe strongest region

In the Central and Eastern Europe region, total sales commission rose by 0.3 percent to €81.0 million in the first nine months of 2016 (9M 2015: €80.7 million). In Germany, the OVB Group generated total sales commission of €46.3 million (9M 2015: €47.4 million).

In the Southern and Western Europe region, total sales commission grew by 16.6 percent to €43.9 million



**Mario Freis comments: "We have continued our growth trend of the first six months, and are affirming our forecast for the year as a whole, which we increased halfway through the year."**

(9M 2015: €37.6 million). According to OVB, the national companies in Spain, Italy and Austria performed particularly well.

"Along with the sharp rise in earnings in the Southern and Western Europe segment, the consistently high

earnings contribution of the Central and Eastern Europe segment and the slight improvement in the Germany segment are factors in the positive EBIT trend up to 30 September 2016," says CFO Oskar Heitz. (jb)