

OVB satisfied with first half-year



Mario Freis, CEO of OVB Holding AG / photo: © OVB Holding AG

Financial broker OVB slightly improved its sales commissions across Europe. Performance varied from region to region. All in all, the company sees itself as on track.

OVB increased the number of customers it advises across Europe by 3.3% to 3.41 million in the first six months of 2018. Total sales commissions between January and June were up 0.6% on the previous year at EUR 115.3 million. In Germany, the Cologne based financial brokerage group generated total sales commissions of EUR 29 million, thus almost offsetting the slide in the first quarter of this year (as reported in finanzwelt). After dynamic growth in the Southern and Western Europe segment last year, sales performance in the first half-year was EUR 29 million, down year on year. Central and Eastern Europe developed differently, with sales performance increasing by 3.9% to EUR 57.3 million.

“Sales performance in the first half of the year slightly exceeded our expectations overall. With the rise in total sales commissions in the Central and Eastern Europe segment, we made up for current subdued business performance in the Southern and Western Europe segment,” said Mario Freis, CEO of OVB Holding AG, with satisfaction.

EBIT was down year on year at EUR 5.6 million. However, this had been expected as a result of higher expenses implementing strategic and regulatory measures. “These mid-year results show that OVB is on track with the guidance,” said CFO Oskar Heitz. Accordingly, the 2018 guidance remains unchanged and assumes slightly declining sales and different trends on specific markets. Operating income of between EUR 13 million and EUR 13.5 million is anticipated. (ahu)