

OVB Holding AG

Interim report Q1 2016

- 46 years of experience
- represented in 14 European countries
- 3.26 million clients
- more than 5,100 financial advisors
- more than 100 product partners



Cologne, 11 May 2016
Mario Freis, CEO
Oskar Heitz, CFO

OVB Allfinanz – simply better!



Agenda



1

Overview 1st Quarter 2016

2

Development of our growth drivers: clients and financial advisors

3

Total sales commission/regional diversification/product mix

4

Financial information in detail

5

General conditions and outlook for 2016

6

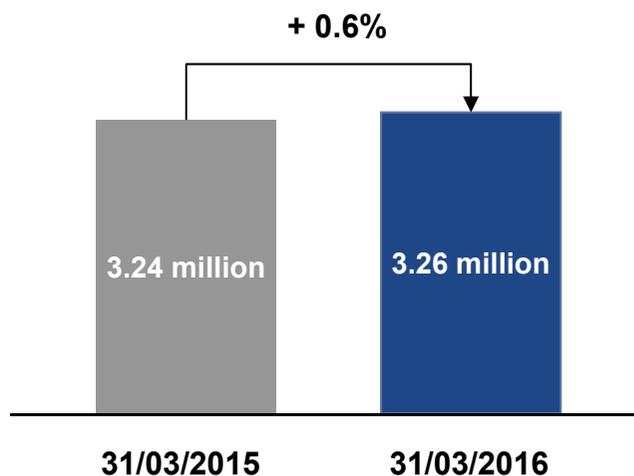
Disclaimer/financial calendar/contact



	Q1/2015	Q1/2016	Change
Total sales commission	€54.5 million	€57.1 million	+ 4.8%
EBIT	€2.2 million	€3.0 million	+ 31.6%
Consolidated net income	€1.6 million	€2.0 million	+ 29.0%
Earnings per share	€0.11	€0.14	+ 27.3%

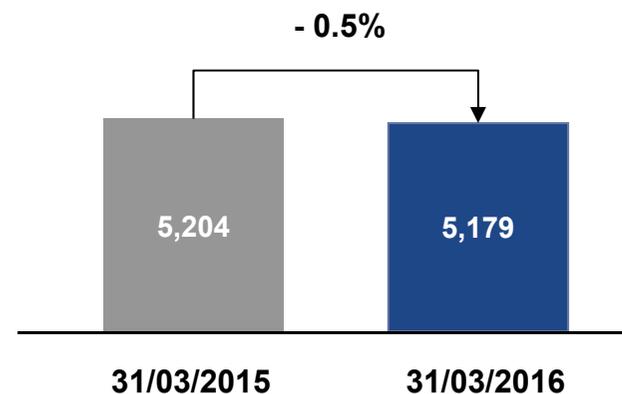
- OVB makes a good start to the new financial year, exceeding expectations
- Significant growth in Q1/2016 underlines the balanced nature and stability of the business model

Clients



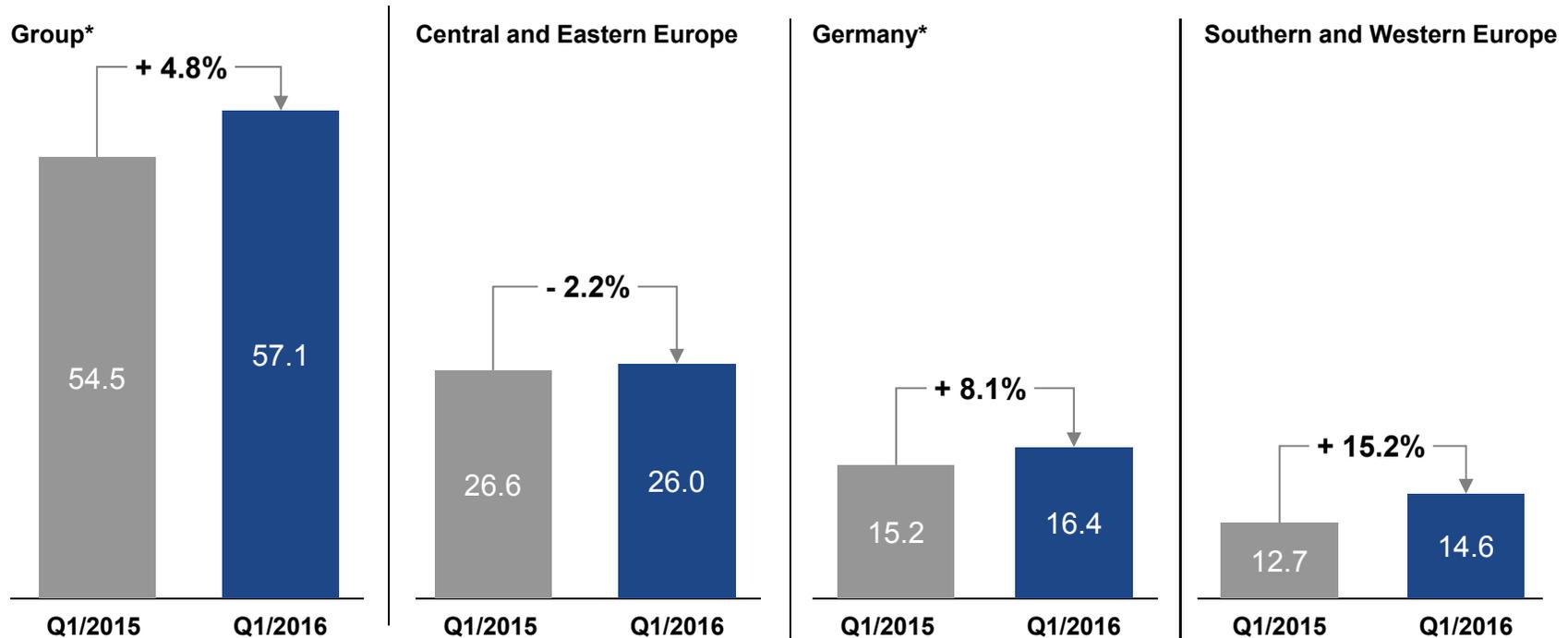
- Southern and Western Europe: considerable increase (+ 9.7% year on year)
- Germany: slight decrease due to demographic factors (- 0.9% year-on-year)
- Central and Eastern Europe: slight decline at a high level (- 0.5% year-on-year)

Financial advisors



- Southern and Western Europe: significant rise (+ 17.1% year on year)
- Germany: stable performance (- 0.2% year on year)
- Central and Eastern Europe: number of financial advisors in decline in a number of countries due to special situations (overall - 3.9% year on year)

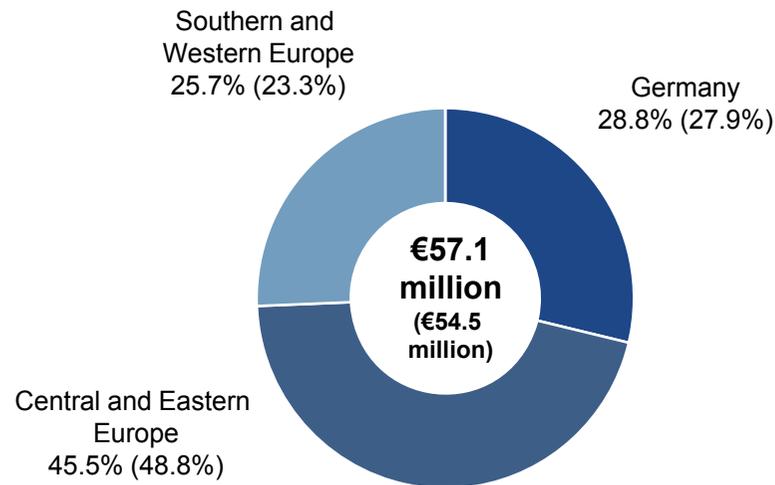
Total sales commission by segment (in € million, rounded)



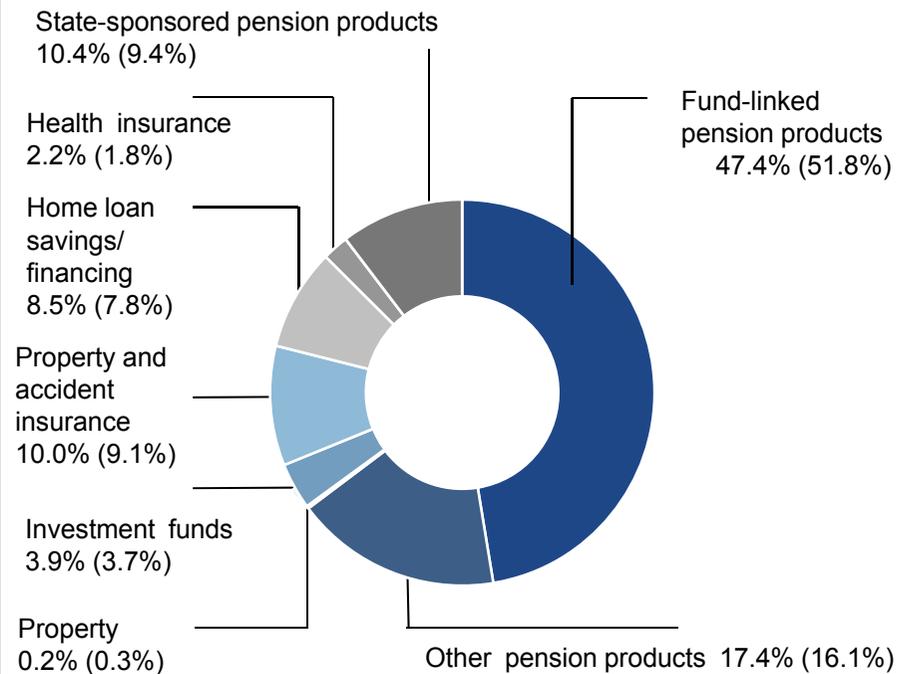
* Includes: share of sales commission from secondary contractual relationships of €3.7 million (previous year: €4.1 million)

- Sales performance in Germany and Central and Eastern Europe better than anticipated

Total sales commission Q1 2016 (Q1 2015) by region



Composition of new business Q1/2016 (Q1/2015)

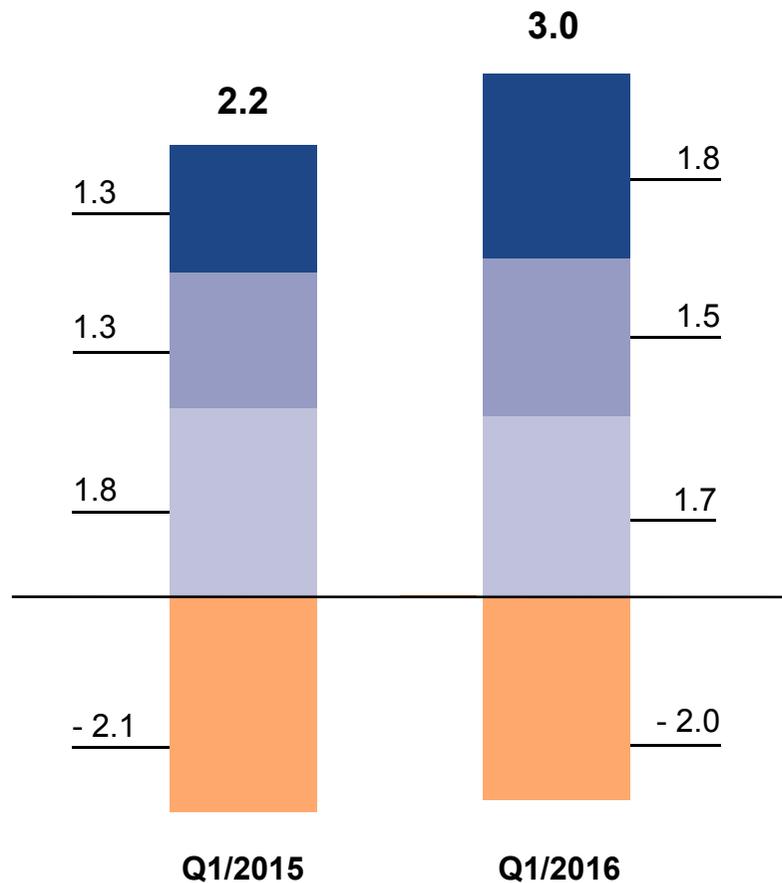


- Focus on real value continued
- Proportion of fund-linked pension products decreases

EBIT development driven by positive and stable sales performance



EBIT (in € million)



- Group EBIT grows strongly by 31.6%
- Pleasing rise in earnings in the Germany segment (+ 11.2%)
- Dynamic EBIT development in the Southern and Western Europe segment (+ 35.2%)
- Slight decline in EBIT in the Central and Eastern Europe segment (- 5.9%)

- Southern and Western Europe
- Germany
- Central and Eastern Europe
- Central units and consolidation

Selected items of the consolidated income statement



(in € million, rounded)	Q1/2016	Q1/2015	Change	
Total sales commission*	57.1	54.5	+ 4.8%	■ Marked increase in sales
Brokerage expenses**	- 39.1	- 37.6	+ 3.9%	
Gross profit	18.0	16.9	+ 6.6%	■ Increased gross profit
Other operating income	1.8	2.3	- 21.7%	■ Lower income from the release of provisions and low reversal of impairment losses in receivables
Other operating expenses	- 9.2	- 9.3	- 0.6%	■ Slight reduction despite business expansion
Personnel expenses	- 6.8	- 6.7	+ 0.9%	■ Moderate rise in view of business expansion
Depreciation and amortisation	- 0.8	- 0.8	± 0.0%	
EBIT	3.0	2.2	+ 31.6%	■ Significant rise in EBIT
Net financial income	0.1	0.2	- 50.3%	
Taxes	- 1.0	- 0.8	+ 19.5%	
Consolidated net income after non-controlling interests	2.0	1.6	+ 29.0%	
Earnings per share (in €)	0.14	0.11	+ 27.3%	

* Of which brokerage income of €53.4 million according to the income statement (previous year: €50.3 million)

** Brokerage expenses of €35.4 million according to the income statement (previous year: €33.5 million)

Unchanged conditions

Long-term business potential in the fields of private protection and provision continues to exist throughout Europe (demography, risk of old-age poverty, among others)

Changing regulatory environment poses one of the greatest challenges

Low interest rates are influencing our business

Slightly improved outlook

OVV's expectations for 2016 based on the successful first quarter:

- **Sales approaching the level of the previous year**
- **Operating income (EBIT) slightly above the level of the previous year**

The information in this document in some cases includes forward-looking statements that are based on assumptions and expectations and are subject to unforeseeable risks.

If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

OVV Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.

**2016 financial year****May 2016**

11 May 2016	Cologne	Results for the first quarter of 2016 and conference call
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June 2016

3 June 2016	Cologne	Annual General Meeting 2016
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August 2016

10 August 2016	Cologne	Results for the second quarter of 2016 and conference call
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November 2016

10 November 2016	Cologne	Results for the third quarter of 2016 and conference call
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