

OVB Holding AG

Conference Call

Half-year Report 2016

1 January – 30 June 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, 10 August 2016
Mario Freis, CEO
Oskar Heitz, CFO

Allfinanz – simply better!



Agenda



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Overview of H1 2016

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Development of our growth drivers: clients and financial advisors

3

Total sales commission / Regional diversification / Product mix

4

Financial information in detail

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General conditions and outlook for 2016

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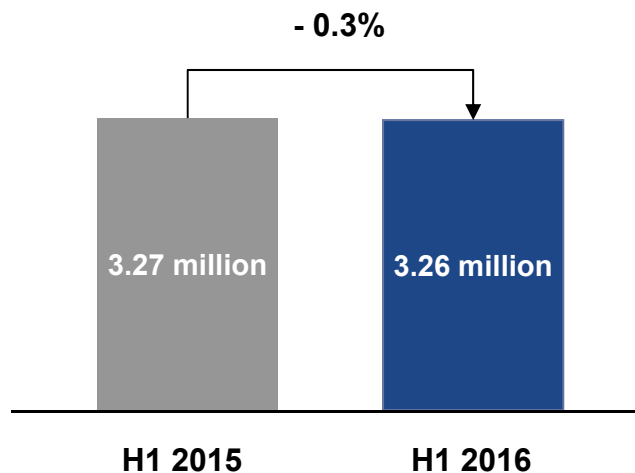
Disclaimer / Financial calendar / Contact

	H1 2015	H1 2016	Change
Total sales commission	€110.9 million	€115.8 million	+ 4.4%
EBIT	€6.1 million	€8.0 million	+ 32.8%
Consolidated net income	€4.2 million	€6.1 million	+ 46.6%
Earnings per share	€0.29	€0.43	+ 46.6%

■ **Factors behind positive business development:**

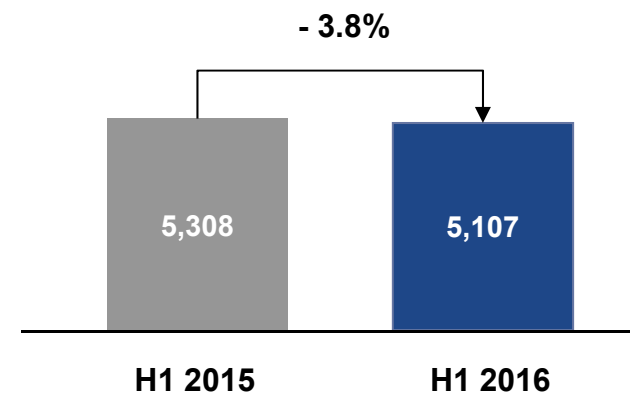
- Essentially stable development in the Central and Eastern Europe segment
- Strong business performance in the Germany segment
- Dynamic growth in the Southern and Western Europe segment

Clients



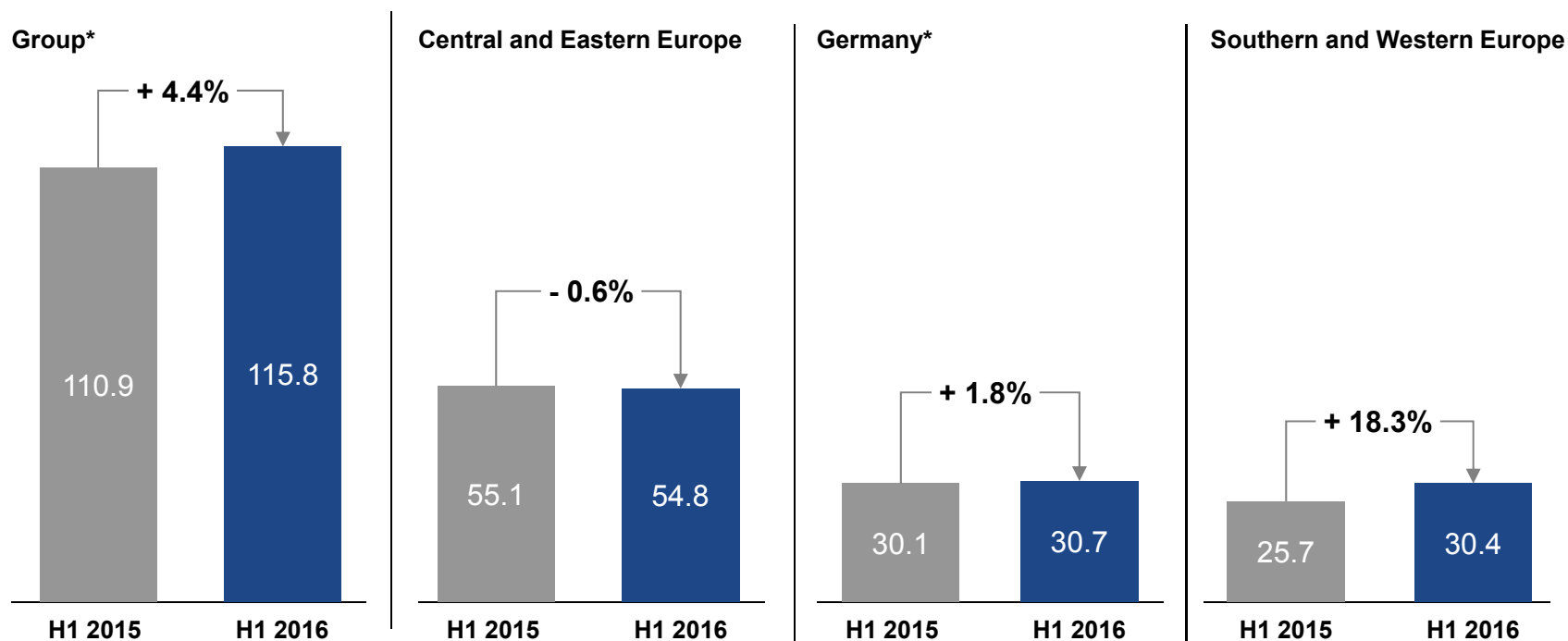
- Central and Eastern Europe: slight decrease at a high level (- 1.8% year-on-year)
- Germany: slight decrease due to demographic factors (- 1.4% year-on-year)
- Southern and Western Europe: substantial increase (+ 10.1% year-on-year)

Financial advisors



- Central and Eastern Europe: number of financial advisors in Czech Republic and Poland affected by regulation (overall - 8.7% year-on-year)
- Germany: number of financial advisors stable (- 0.1% year-on-year)
- Southern and Western Europe: significant rise (+ 14.2% year-on-year)
- Overall: slight rise compared with 31 Dec. 2015 (5,062 financial advisors)

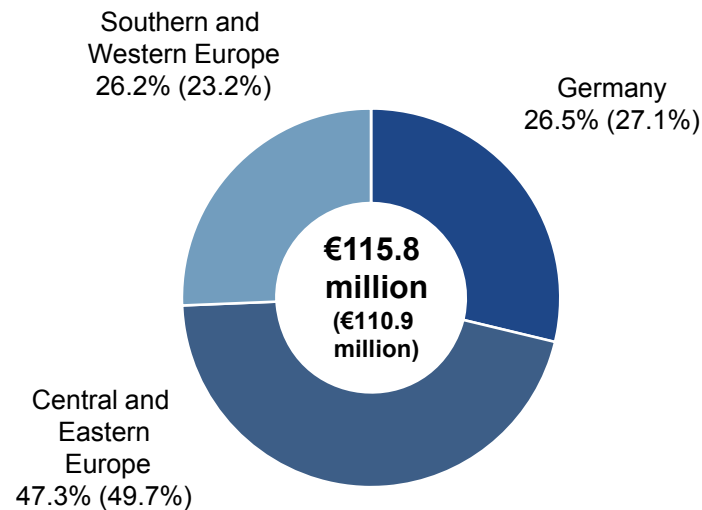
Total sales commission by segment (in € million, rounded)



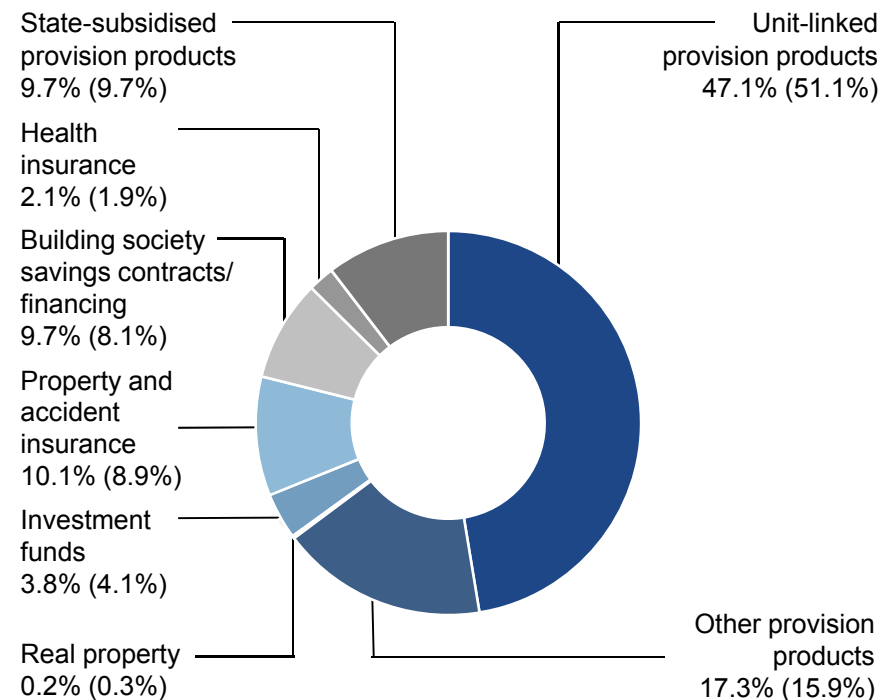
* Including share of sales commission from secondary contractual relationships: €6.3 million (previous year: €7.8 million)

- Sales development exceeds expectations in all three segments

Total sales commission H1 2016 (H1 2015) by region

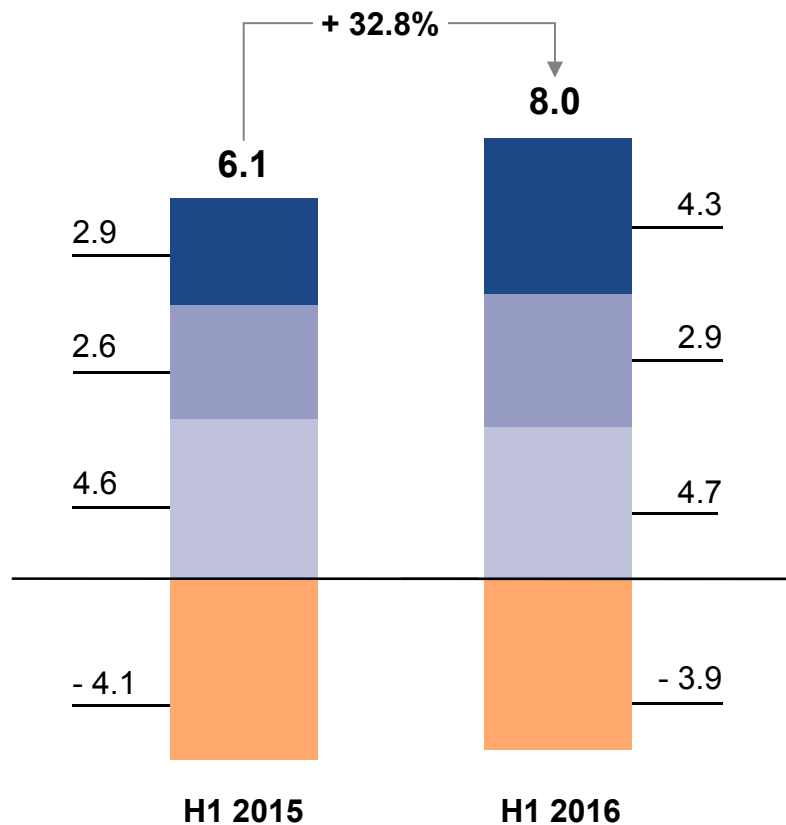


Composition of new business H1 2016 (H1 2015)



- Structure of new business more broad-based than in previous year
- Focus on real value maintained

EBIT development by segment (in € million, rounded)



- EBIT development primarily driven by positive sales performance
- Earnings growth in all segments
- Southern and Western Europe posts strongest growth at 47.9%
- Cost discipline

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

Selected items of the consolidated income statement



(in € million, rounded)	H1 2016	H1 2015	Change	
Total sales commission*	115.8	110.9	+ 4.4%	
Other operating income	3.7	4.7	- 19.6%	<ul style="list-style-type: none"> Decrease due in particular to lower third-party income at service companies.
Brokerage expenses**	- 78.7	- 76.5	+ 2.9%	
Gross profit	37.1	34.4	+ 7.8%	<ul style="list-style-type: none"> Increased gross profit
Other operating expenses	- 17.9	- 17.7	+ 1.2%	<ul style="list-style-type: none"> Moderate rise in view of business expansion
Personnel expenses	- 13.2	- 13.6	- 3.2%	<ul style="list-style-type: none"> Positive impact of restructuring in Germany
Depreciation and amortisation	- 1.7	- 1.7	± 0.0%	
EBIT	8.0	6.1	+ 32.9%	<ul style="list-style-type: none"> Significant rise in EBIT
Net financial income	0.6	0.3	+ 84.0%	
Taxes	- 2.4	- 2.0	+ 17.7%	
Consolidated net income***	6.1	4.2	+ 46.6%	
Earnings per share (in €)	0.43	0.29	+ 46.6%	

* Of which brokerage income of €109.5 million according to the income statement (previous year: €103.1 million)

** Brokerage expenses of €72.4 million according to the income statement (previous year: €68.7 million)

*** Consolidated net income after non-controlling interests

Unchanged conditions

Long-term business potential in the area of private insurance and pension provision continues to exist throughout Europe (demography, risk of old-age poverty, etc.)

A changing regulatory environment poses one of the greatest challenges

Low interest rates are influencing our business

Outlook raised

Based on the results for the first six months of 2016, OVB is forecasting:

- **Slight year-on-year increase in sales (previously: close to the prior-year level)**
- **Substantial (previously: slight) increase in operating income**

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.



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2016 financial year

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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2016 financial year

March 2017

28 March 2017	Frankfurt/Main	Publication of the 2016 annual financial statements, annual report, analyst conference
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May 2016

10 May 2017	Cologne	Results for the first quarter of 2017 and conference call
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June 2016

2 June 2017	Cologne	Annual General Meeting 2017
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August 2016

14 August 2016	Cologne	Results for the second quarter of 2017 and conference call
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November 2016

13 November 2016	Cologne	Results for the third quarter of 2017 and conference call
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