

# OVB Holding AG

## Conference Call

### Interim report Q1 2017

1 January to 31 March 2017

- 47 years of experience
- Represented in 14 European countries
- More than 3.2 million clients
- Around 5,000 financial brokers
- More than 100 product partners



Cologne, 10 May 2017  
Mario Freis, CEO  
Oskar Heitz, CFO

**OVB Allfinanz – simply better!**



# Agenda



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**Overview of Q1 2017**

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**Development of clients and financial advisors**

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**Total sales commission, regional diversification and product mix**

**4**

**Financial information in detail**

**5**

**General conditions and outlook for 2017**

**6**

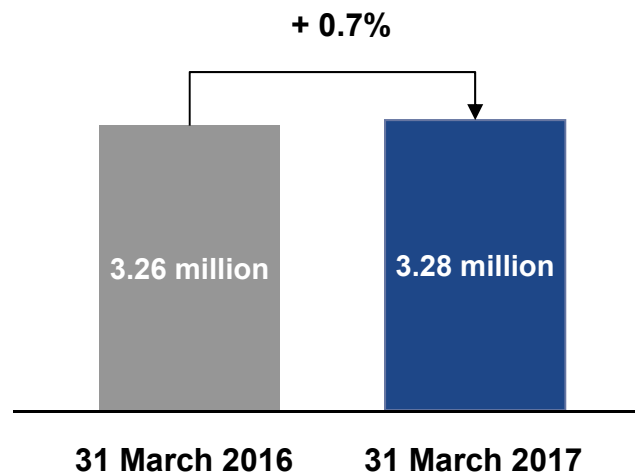
**Disclaimer / Financial calendar / Contact**



- Good start to the new financial year 2017
- Sales growth and sharp increase in operating income
- Consolidated net income surges

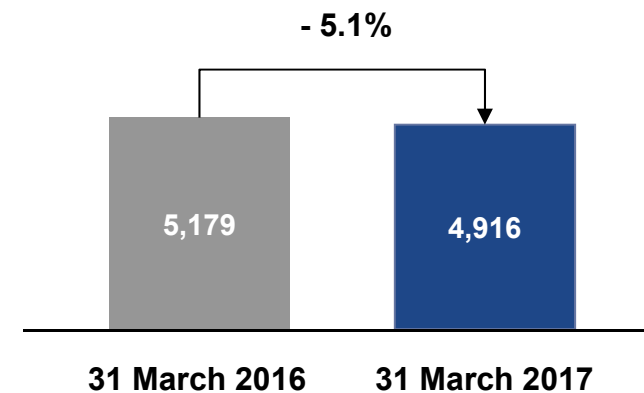
	Q1/2016	Q1/2017	Change
Total sales commission	€57.1 million	€58.4 million	+ 2.3%
EBIT	€3.0 million	€3.3 million	+ 11.6%
Consolidated net income	€2.0 million	€2.5 million	+ 21.2%
Earnings per share	€0.14	€0.17	+ 21.2%

### Clients



- Central and Eastern Europe: slight increase at a high level
- Germany: Decrease largely due to demographic factors
- Southern and Western Europe: significant rise in the number of clients

### Financial advisors

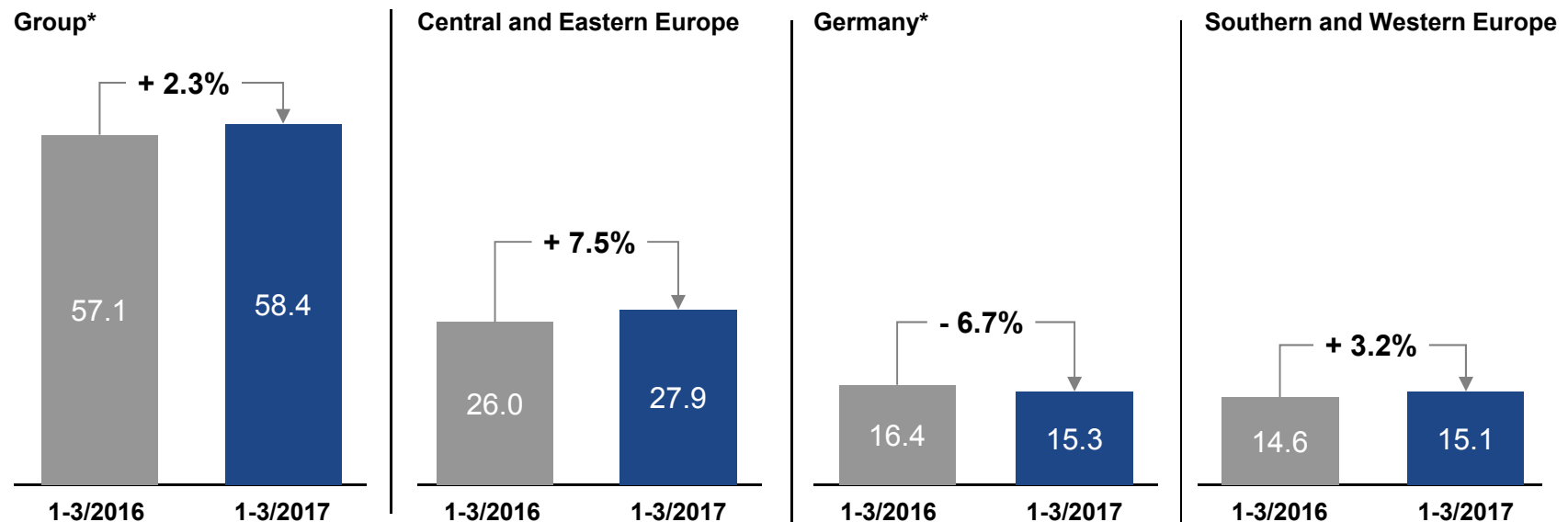


- Central and Eastern Europe: fall in the number of financial advisors
- Germany: number of financial advisors virtually stable
- Southern and Western Europe: further rise in the number of financial advisors

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



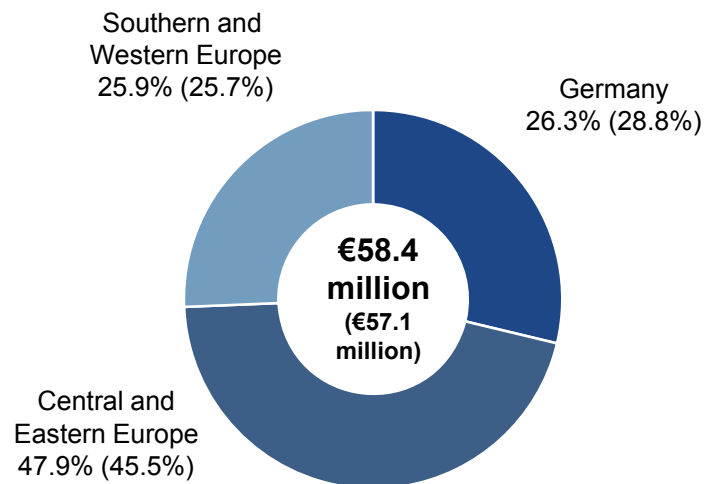
- 2.3% growth in total sales commission
- Southern and Western Europe remain on growth track, Central and Eastern Europe with strong growth signal at the start of the year
- Impact of the German Life Insurance Reform Act in Germany increasingly tangible



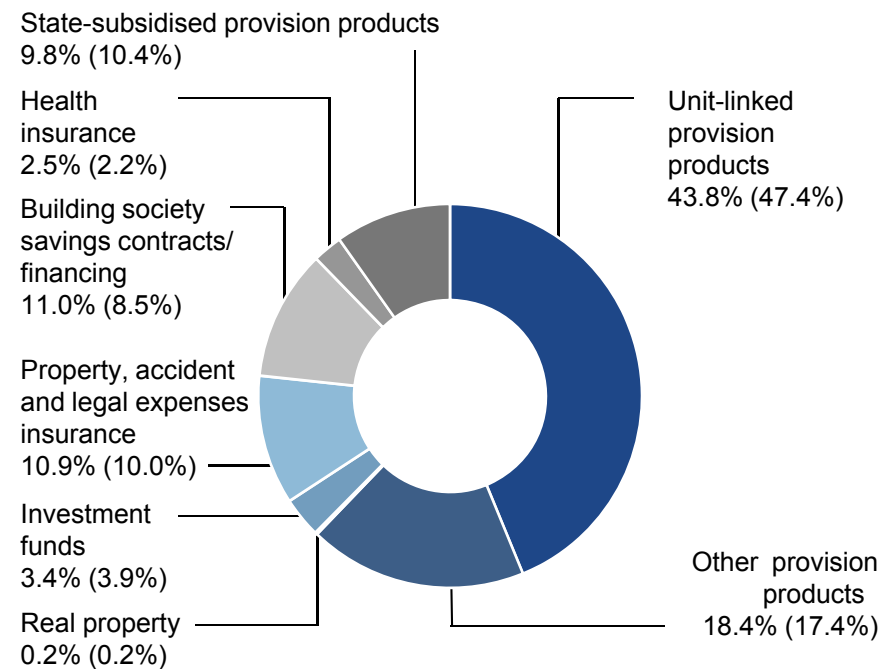
\* Includes: share of sales commission from secondary contractual relationships of €3.7 million (previous year: €3.7 million)

- The structure of new business corresponds to the allfinanz consulting approach:  
Overall broad allocation to product groups

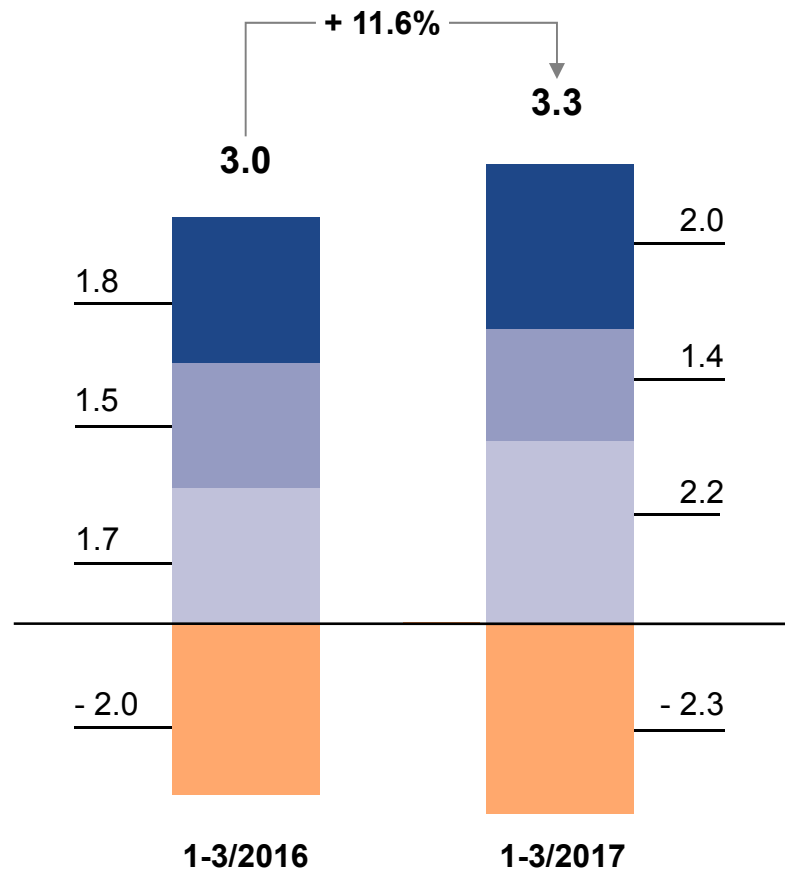
**Total sales commission  
Q1 2017 (Q1 2016) by region**



**Composition of new business  
Q1/2017 (Q1/2016)**



## EBIT development by segment (in € million, rounded)



- Considerable improvements in earnings in the Central and Eastern Europe and Southern and Western Europe segments
- Further rise in EBIT margins in these segments
- Germany keeps EBIT margin stable
- EBIT development includes initial expenses for further strategic measures

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

## Selected items of the consolidated income statement



(in € million, rounded)	1-3/2017	1-3/2016	Change
<b>Total sales commission*</b>	<b>58.4</b>	57.1	<b>+ 2.3%</b>
<b>Other operating income</b>	<b>2.3</b>	1.8	<b>+ 24.2%</b>
<b>Brokerage expenses**</b>	<b>-39.8</b>	- 39.1	<b>+ 1.8%</b>
<b>Gross profit</b>	<b>18.6</b>	18.0	<b>+ 3.4%</b>
<b>Other operating expenses</b>	<b>- 9.6</b>	- 9.2	<b>+ 4.5%</b>
<b>Personnel expenses</b>	<b>- 7.0</b>	- 6.8	<b>+ 2.9%</b>
<b>Depreciation and amortisation</b>	<b>- 0.9</b>	- 0.8	<b>+ 12.7%</b>
<b>EBIT</b>	<b>3.3</b>	3.0	<b>+ 11.6%</b>
<b>Net financial income</b>	<b>0.1</b>	0.1	<b>- 14.3%</b>
<b>Taxes</b>	<b>- 0.9</b>	- 1.0	<b>- 5.2%</b>
<b>Consolidated net income after non-controlling interests</b>	<b>2.5</b>	2.0	<b>+ 21.2%</b>
<b>Earnings per share (in €)</b>	<b>0.17</b>	0.14	<b>+ 21.2%</b>

■ Increased gross profit

■ Significant rise in EBIT

\* of which brokerage income of €54.7 million according to the income statement (previous year: €53.4 million)

\*\* Brokerage expenses of €36.2 million according to the income statement (previous year: €35.4 million)



**General conditions:**

- **Long-term business potential in the area of private pension provision and insurance remains unchanged throughout Europe**
- **Considerable changes to regulatory environment poses a major challenge**

**Confirmation of the forecast for 2017 as a whole**

**As things stand, OVB's expectations for the entire year are:**

- **Sales up slightly on the previous year**
- **Operating income on a par with 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.

**2017 financial year****May 2017**

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<b>10 May 2017</b>	Cologne	Results for the first quarter of 2017 and conference call
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**June 2017**

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<b>2 June 2017</b>	Cologne	Annual General Meeting 2017
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**August 2017**

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<b>14 August 2017</b>	Cologne	Results for the second quarter of 2017 and conference call
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**November 2017**

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<b>9 November 2017</b>	Cologne	Results for the third quarter of 2017 and conference call
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