

OVB Holding AG

Conference call

Interim report H1 2017

- 47 years of experience
- Represented in 14 European countries
- 3.3 million clients
- Around 4,900 financial advisors
- More than 100 product partners



Cologne, 14 August 2017
Mario Freis, CEO
Oskar Heitz, CFO

Allfinanz – simply better!



Agenda



1

Overview of H1 2017

2

Development of clients and financial advisors

3

Total sales commission, regional diversification and product mix

4

Financial information in detail

5

General conditions and outlook for 2017

6

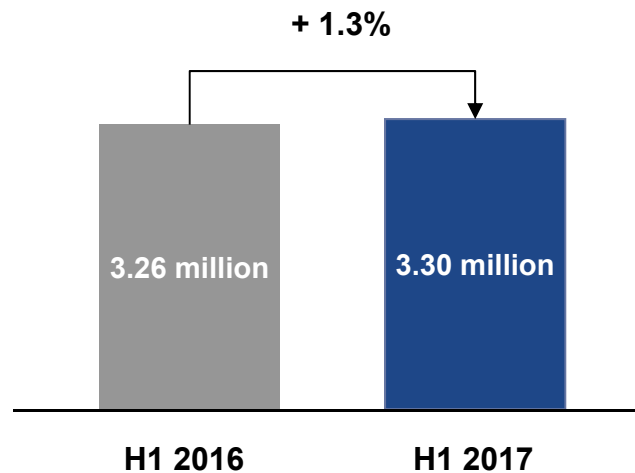
Disclaimer/financial calendar/contact



- Largely stable business performance under increasingly challenging conditions
- Current environment and regulations in key markets dampen growth momentum
- Sales activities remain at a high level
- Increase in earnings in Central and Eastern Europe and Germany

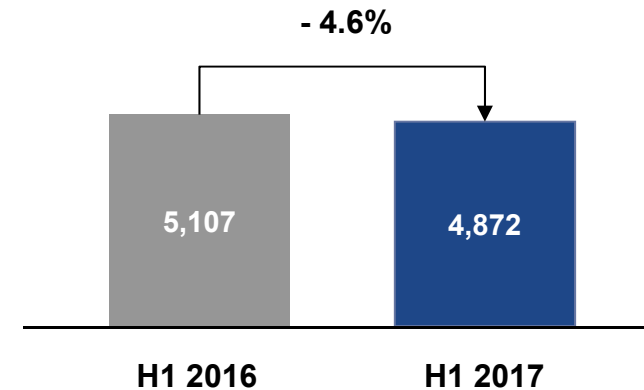
	H1 2016	H1 2017	Change
Total sales commissions	€115.8 million	€114.5 million	- 1.1%
EBIT	€8.0 million	€7.8 million	- 3.2%
Consolidated net income	€6.1 million	€5.5 million	- 9.9%
Earnings per share	€0.43	€0.39	- 9.9%

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

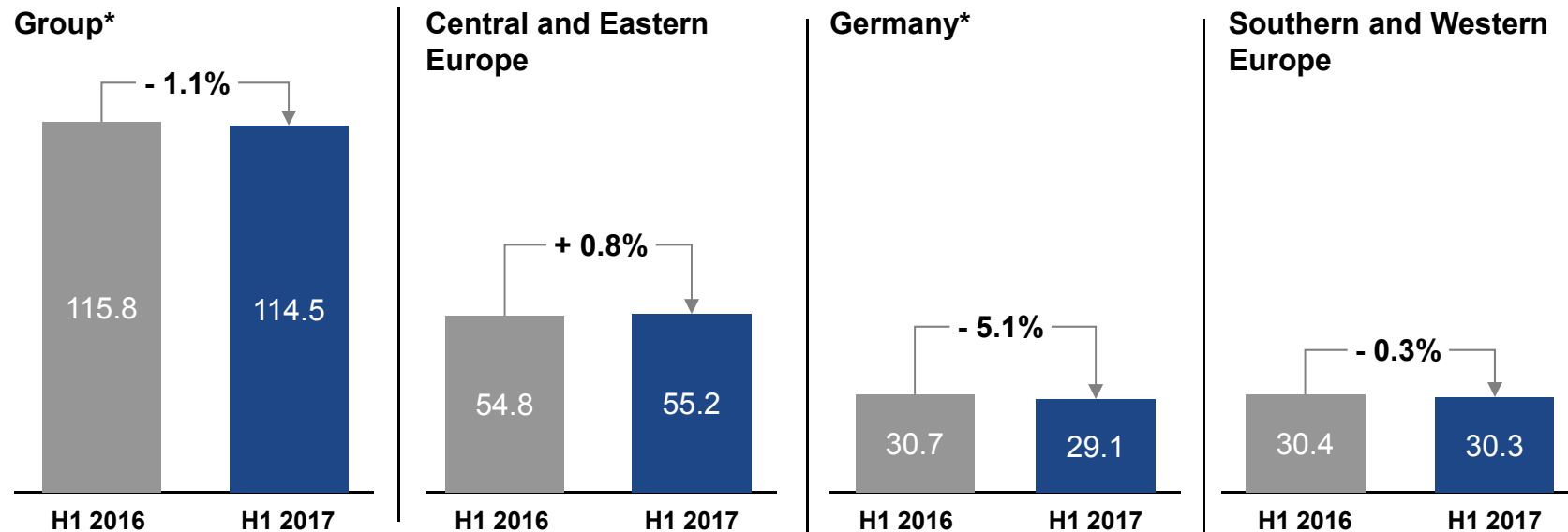


- Central and Eastern Europe: fall in the number of advisors
- Germany: number of brokers slightly down on the previous year; 1.9% increase since the beginning of the year
- Southern and Western Europe: number of advisors stable

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



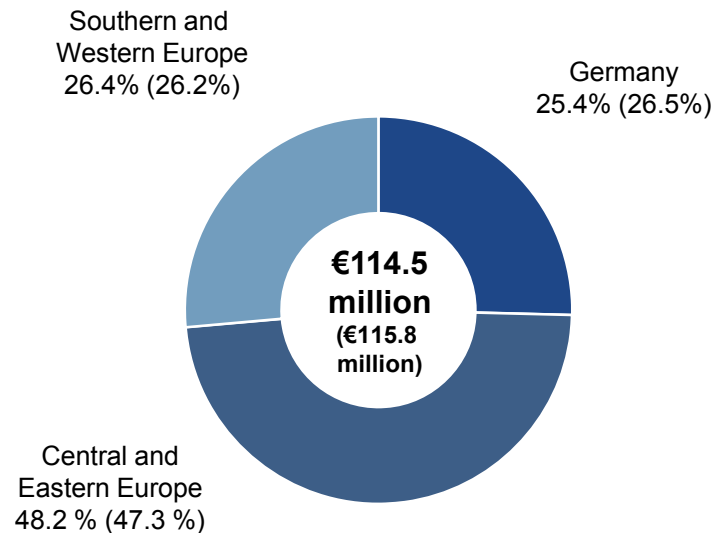
- Minor decrease in total sales commission in increasingly challenging environment
- Central and Eastern Europe show slight growth overall
- Germany burdened by implementation of the German Life Insurance Reform Act (LVRG)
- Stable development in Southern and Western Europe despite weakening growth momentum overall



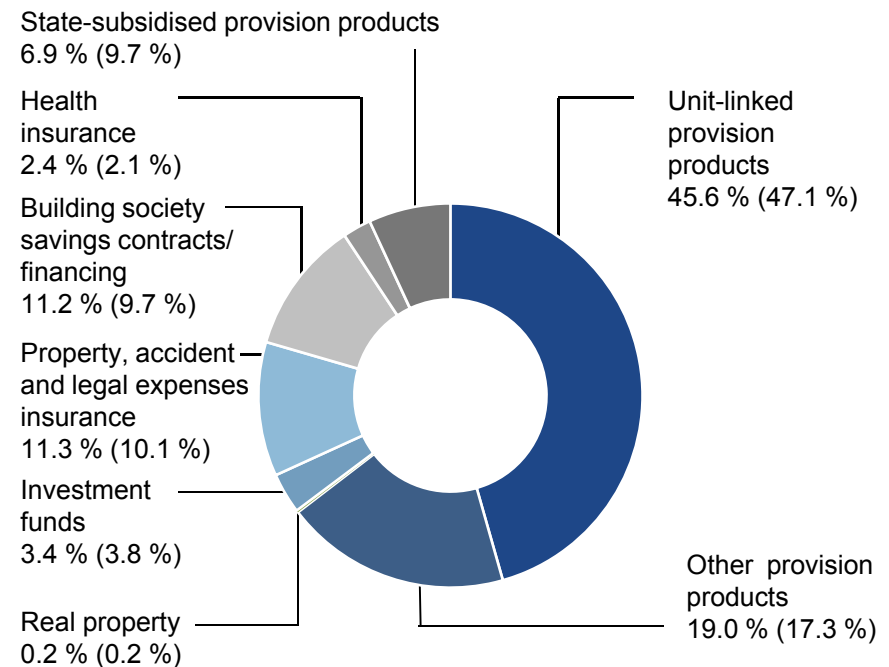
* Including share of sales commissions from secondary contractual relationships: €3.6 million (previous year: €6.3 million)

- Structure of new business corresponds to OVB's one-stop financing approach

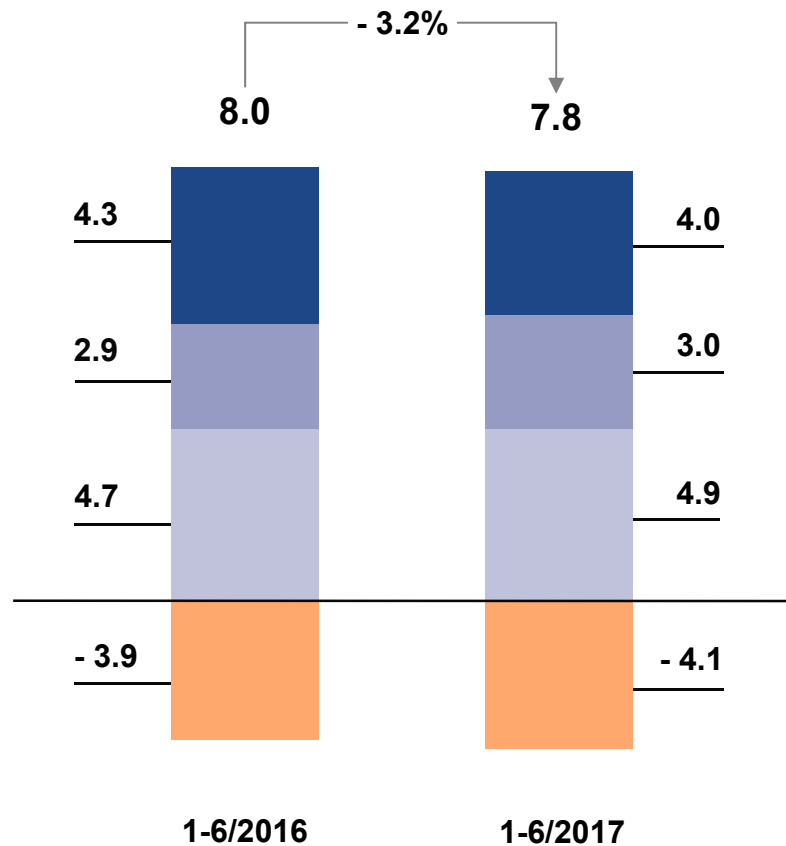
Total sales commission 1-6/2017 (1-6/2016) by region



Composition of new business 1-6/2017 (1-6/2016)



EBIT development by segment (in € million, rounded)



- Rise in operating income in Central and Eastern Europe
- Germany increases EBIT margin
- Southern and Western Europe's contribution to EBIT decreases
- EBIT development includes increasing expenses for the "Evolution 2022" strategy

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

Selected items of the consolidated income statement



(in € million, rounded)	1-6/2017	1-6/2016	Change*
Total sales commission**	114.5	115.8	- 1.1%
Other operating income	4.4	3.7	+ 17.6%
Brokerage expenses***	- 76.8	- 78.7	- 2.4%
Gross profit	37.7	37.1	+ 1.8%
Other operating expenses	- 18.5	- 17.9	+ 3.4%
Personnel expenses	- 13.9	- 13.2	+ 6.0%
Depreciation and amortisation	- 1.9	- 1.7	+ 11.0%
EBIT	7.8	8.0	- 3.2%
Net financial income	0.1	0.6	- 74.9%
Taxes	- 2.3	- 2.4	- 2.2%
Consolidated net income after non-controlling interests	5.5	6.1	- 9.9%
Earnings per share (in €)	0.39	0.43	- 9.9%

- Increased gross profit
- Increase in staff numbers in line with planning and growing IT expenses to further strengthen the company's viability
- Previous year boosted by extraordinary items

* Changes are determined as in the Annual Report (in EUR thousands)

** of which brokerage income of €110.9 million according to the income statement (previous year: €109.5 million)

*** Brokerage expenses of - €73.2 million according to the income statement (previous year: - €72.4 million)



General conditions:

- Current environment and increasing changes in regulatory conditions dampen our growth momentum
- Long-term business potential in the area of private pension provisions and insurance remains unchanged throughout Europe

Updated forecast for 2017 as a whole

As things stand, the Executive Board's expectations for the entire year are:

- Total sales commission slightly below the previous year
- Moderate decrease in operating income year-on-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**

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

2018 financial year

22 March 2018	Frankfurt/Main	Publication of the 2016 annual financial statements, annual report, analyst conference
8 May 2018	Cologne	Results for the first quarter of 2018 and conference call
5 June 2018	Cologne	Annual General Meeting 2018
7 August 2018	Cologne	Results for the second quarter of 2018 and conference call
9 November 2018	Cologne	Results for the third quarter of 2018 and conference call



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