

OVB Holding AG

Conference Call

Nine-month report 2017

1 January to 30 September 2017

- 47 years of experience
- Represented in 14 European countries
- 3.33 million clients
- Around 4,800 financial advisors
- More than 100 product partners



Cologne, 9 November 2017
Mario Freis, CEO
Oskar Heitz, CFO

Allfinanz – simply better!



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Disclaimer/financial calendar/contact

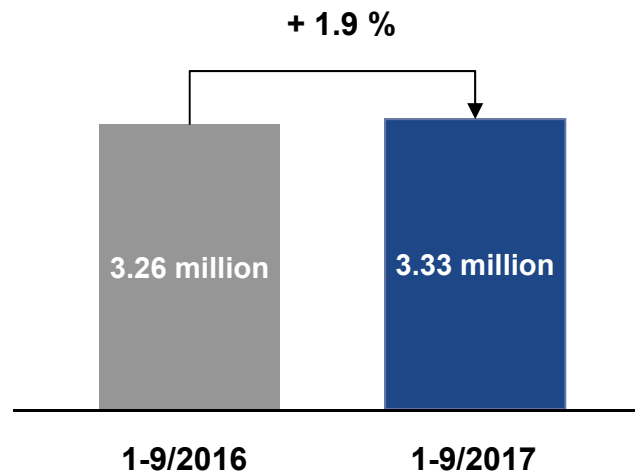
Overview of the first nine months of 2017



- Total sales commission down slightly
- Varying business performance in the individual national markets
- EBIT affected by subdued sales performance and increased investment expenditure

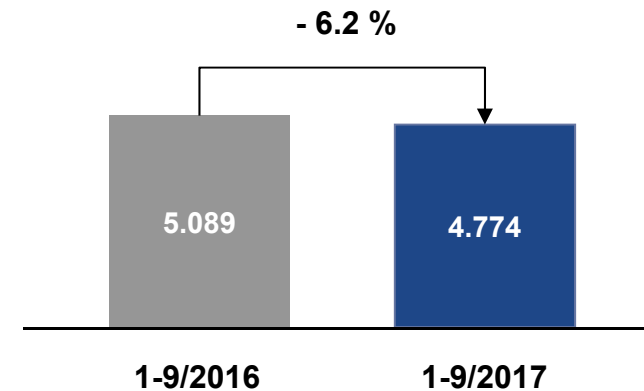
	1-9/2016	1-9/2017	Change
Total sales commissions	€171.1 million	€166.3 million	-2.8 %
EBIT	€12.4 million	€10.5 million	-15.2 %
Consolidated net income	€9.7 million	€7.8 million	-19.7 %
Earnings per share	€0.68	€0.54	-19.7 %

Clients



- Growth in client numbers in Central and Eastern Europe and Southern and Western Europe
- Demographic factors continue to prevail in Germany; the number of clients has risen slightly quarter on quarter

Financial advisors

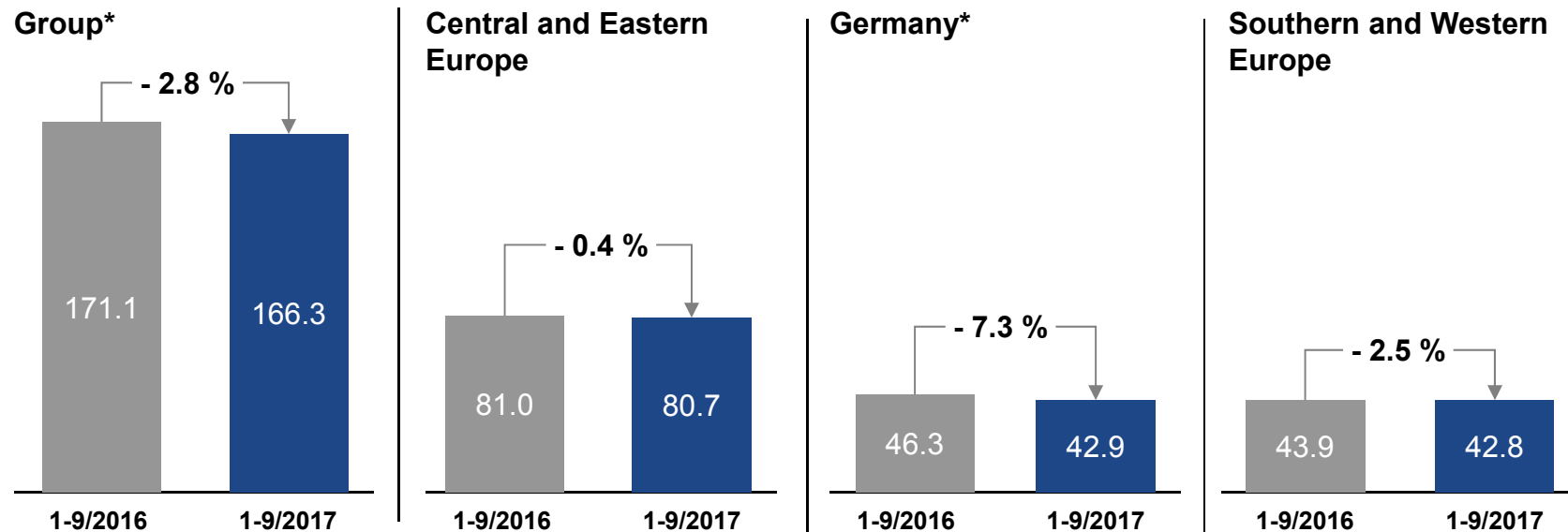


- Central and Eastern Europe: fall in the number of brokers
- Germany: number of brokers down slightly on the previous year; 3.5% increase since the beginning of the year
- Southern and Western Europe: number of brokers down slightly

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

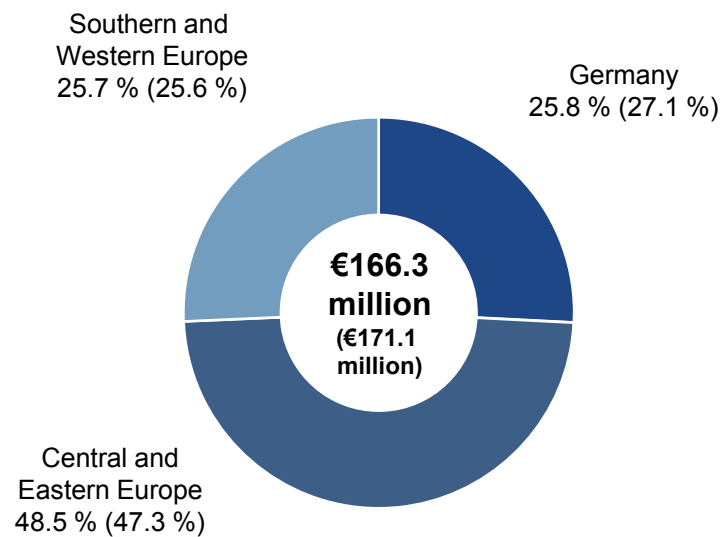


- Central and Eastern Europe essentially stable
- Germany below previous year
- Southern and Western Europe down slightly after years of dynamic growth

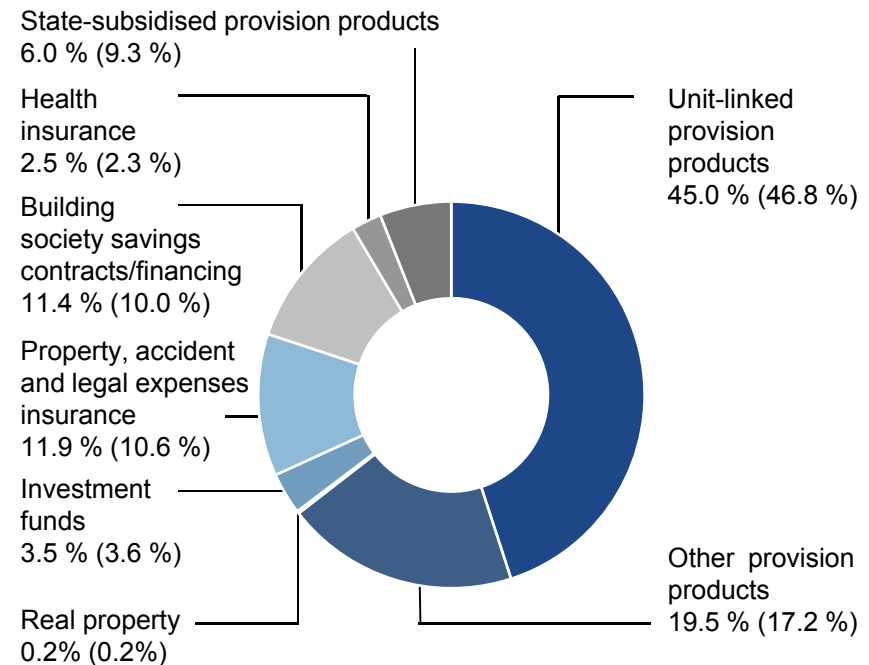


* Includes: share of sales commissions from secondary contractual relationships of €3.7 million (previous year: €9.5 million)

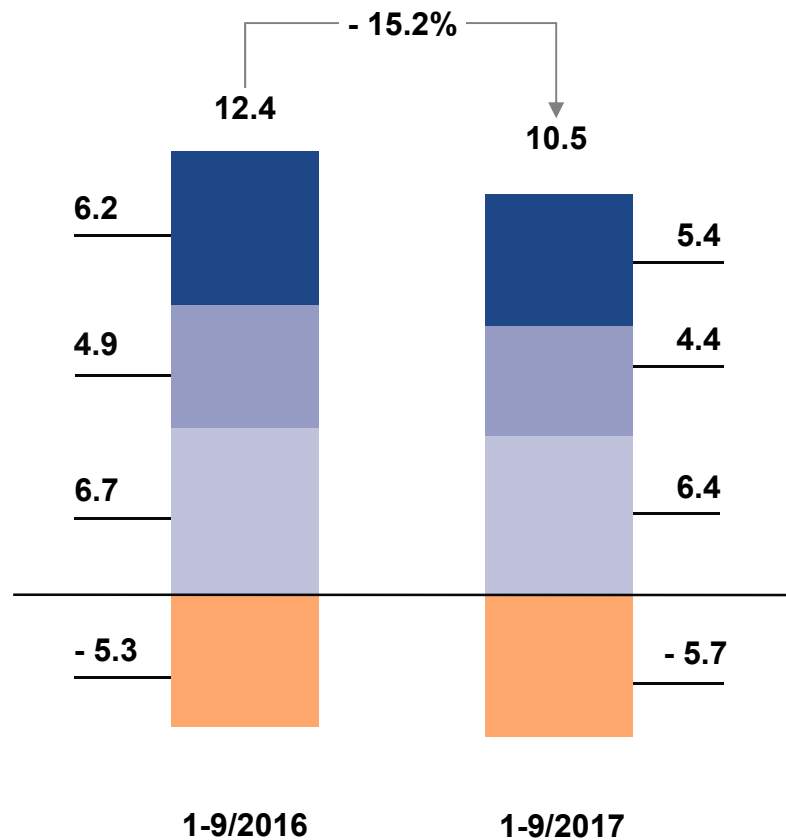
Total sales commission 1-9/2017 (1-9/2016) by region



Composition of new business 1-9/2017 (1-9/2016)



EBIT development by segment (in € million, rounded)



- Subdued sales performance and increased investment expenditure affect EBIT performance
- EBIT margin falls from 7.3% to 6.3%

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

Selected items of the consolidated income statement



(in € million, rounded)	1-9/2017	1-9/2016	Change*
Total sales commission**	166.3	171.1	- 2.8%
Other operating income	6.8	6.2	+ 8.9%
Brokerage expenses***	- 112.1	- 116.4	- 3.8%
Gross profit	54.2	54.7	- 0.7%
Other operating expenses	- 26.8	- 26.6	+ 0.9%
Personnel expenses	- 20.8	- 19.3	+ 7.9%
Depreciation and amortisation	- 2.9	- 2.6	+ 11.1%
EBIT	10.5	12.4	- 15.2%
Net financial income	0.2	0.7	- 69.1%
Taxes	- 2.9	- 3.3	- 12.6%
Consolidated net income after non-controlling interests	7.8	9.7	- 19.7%
Earnings per share (in €)	0.54	0.68	- 19.7%

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

** of which brokerage income of €162.6 million according to the income statement (previous year: €161.6 million)

*** Brokerage expenses of - €108.4 million according to the income statement (previous year: - €107.0 million)

- Total sales commission down slightly

- } General wage increases, necessary adjustments in line with requirements and rising expenses relating to strategy implementation
- }

- Previous year included extraordinary items



General conditions:

- Favourable macroeconomic conditions; adverse effect of persistent low-interest environment; negative impact of regulatory changes in individual national markets
- Increasing need for personal allfinanz consulting, long-term business potential in the area of private insurance and pensions continues throughout Europe

Confirmation of the forecast, as adjusted mid-year:

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**

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

2018 financial year

23 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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