



Annual financial statements 2017

Analyst conference and press conference

Frankfurt, 23 March 2018
Mario Freis, CEO
Oskar Heitz, CFO





- **48 years** of experience
- Represented in **14 European countries**
- **3.35 million** clients
- **4,700** financial advisors
- Over **100** product partners

- 1 2017 financial year – an overview
- 2 Development of clients and financial advisors
- 3 Total sales commission, regional diversification and product mix
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2017 financial year – an overview



- Sales and operating income at the OVB Group reach almost the high level of the previous year
- »OVV Evolution 2022« strategy being implemented
- Proposed dividend of €0.75 per share matches that of the previous year

	2016	2017	Change
Total sales commission	€231.8 million	€225.3 million	- 2.8%
EBIT	€16.5 million	€16.0 million	- 3.3%
Consolidated net income	€12.5 million	€12.1 million	- 3.1%
Earnings per share	€0.88	€0.85	- 3.1%
Dividend per share (proposal)	€0.75	€0.75	± 0.0 %

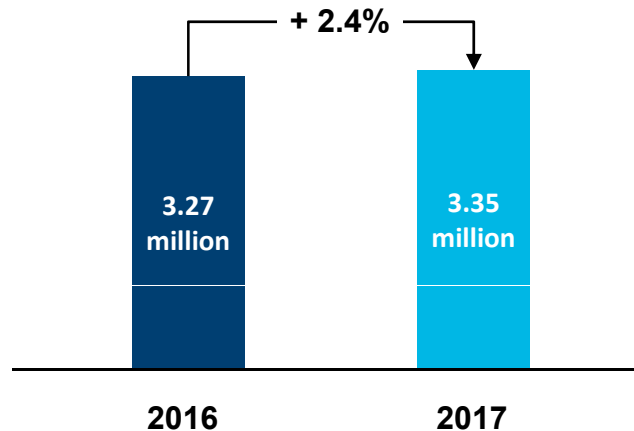
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Development of clients and financial advisors



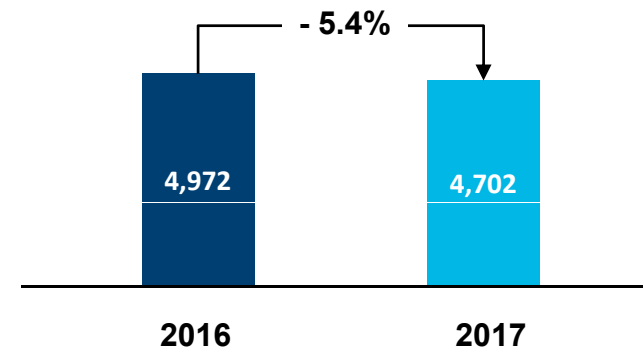
Clients

- Central and Eastern Europe: pleasing growth (+ 3.1 %* overall)
- Germany: slight fall (- 1.6%*)
- Southern and Western Europe: substantial increase (+ 4.7 %*)



Financial advisors

- Central and Eastern Europe: number of advisors down (- 6.5%* overall)
- Germany: number of advisors stable (- 0.3 %*)
- Southern and Western Europe: number of advisors down (- 10.3%* overall)



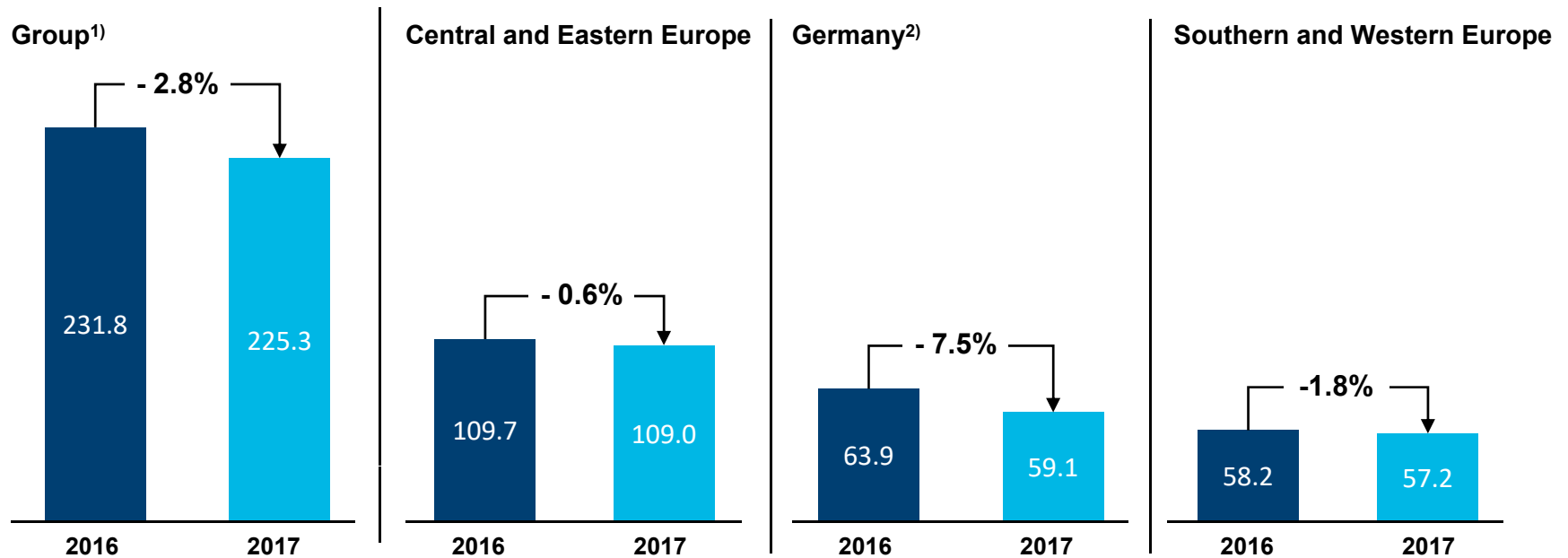
* year-on-year

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Total sales commissions by segment



- Central and Eastern Europe at the level of the previous year
- Southern and Western Europe largely stable
- Germany largely affected by the impact of the German Life Insurance Reform Act (LVRG)



(in € million, rounded)

¹⁾ of which brokerage income of €221.6 million according to the income statement (previous year: €218.7 million)

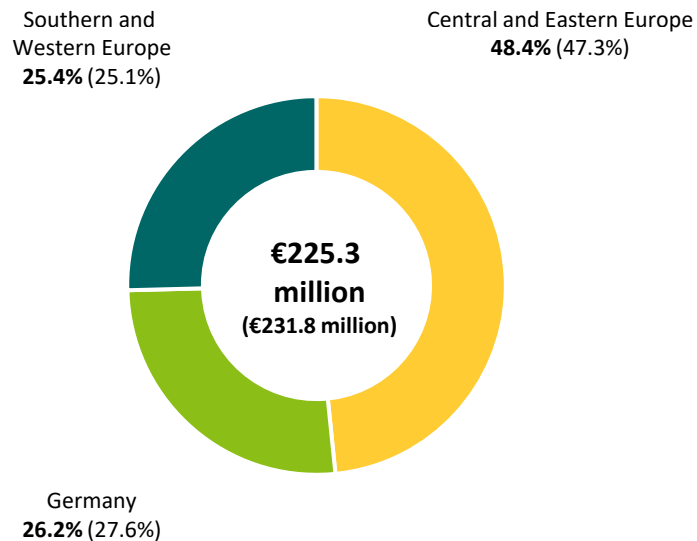
²⁾ of which brokerage income of €55.4 million according to the income statement (previous year: €50.8 million)

Regional diversification and product mix

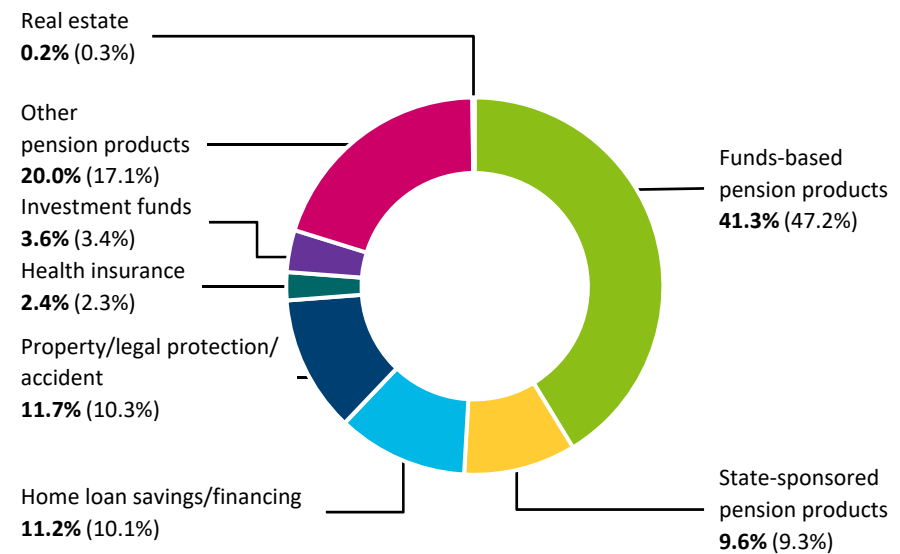


- Central and Eastern Europe still strongest region
- OVB one-stop financial consulting approach supports stable business performance

Total sales commission in 2017 (2016) by region

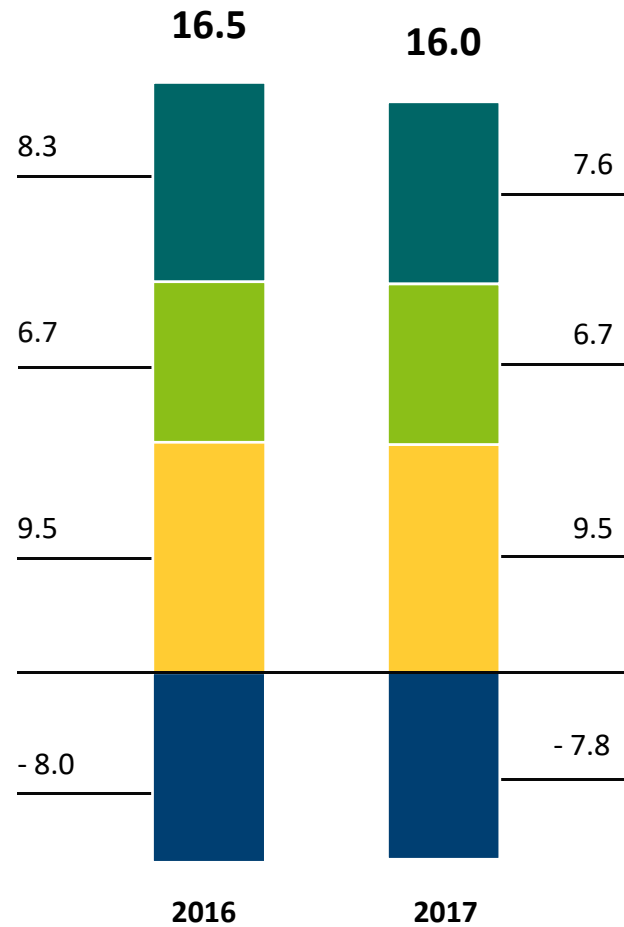


Composition of new business in 2017 (2016)

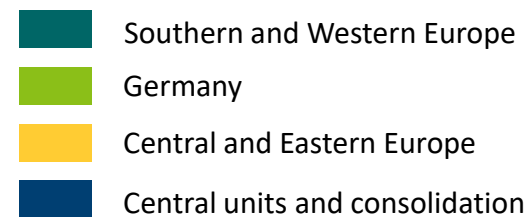


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EBIT development



- Operating income down 3.3%, only slightly lower than high previous-year figure
- At 7.1% EBIT margin stable year-on-year



(in € million, rounded)

Selected items of the consolidated income statement



	2016	2017	Change ¹⁾
Total sales commission ²⁾	231.8	225.3	- 2.8%
Brokerage expenses ³⁾	- 157.6	-151.7	- 3.7%
Gross profit	74.2	73.6	- 0.8%
Other operating income	8.8	9.7	+ 9.5%
Other operating expenses	- 36.8	- 35.2	- 4.2%
Personnel expenses	- 26.1	- 28.0	+ 7.0%
Depreciation and amortisation	- 3.6	- 4.1	+ 13.9%
EBIT	16.5	16.0	- 3.3%
Net financial income	0.7	0.4	- 43.3%
Taxes	- 4.6	- 4.0	- 11.3%
Consolidated net income	12.7	12.3	- 2.8%
Earnings per share (in €)	0.88	0.85	- 3.1%

- Gross profit virtually stable

- Market-driven salary adjustments as well as new hires in response to regulatory and strategic measures
- IT investment in connection with “Evolution 2022” strategy

- Previous year included extraordinary items

(in € million, rounded)

¹⁾ Changes are determined as in the Annual Report (in € thousands)

²⁾ of which brokerage income of €221.6 million according to the income statement (previous year: €218.7 million)

³⁾ Brokerage expenses of - €148.0 million according to the income statement (previous year: - €144.5 million)

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General conditions and outlook for 2018



- Long-term business potential in the area of private insurance and pension provision remains unchanged throughout Europe
- Considerably changing regulatory environment is a major challenge for the industry
- Investments and increased ongoing expenses associated with strategic measures

Central and Eastern Europe

- Moderate fall in sales
- Operating income of approx. €8.0 million

Germany

- Slight fall in sales
- Operating income at around €6.3 million

Southern and Western Europe

- Slight increase in sales
- Operating income should increase to approx. €8.0 million

Group

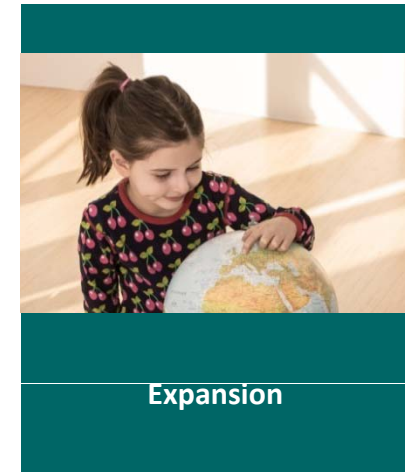
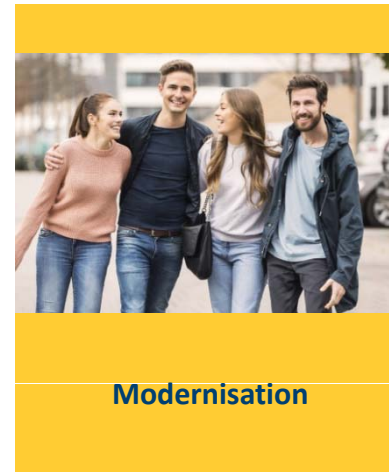
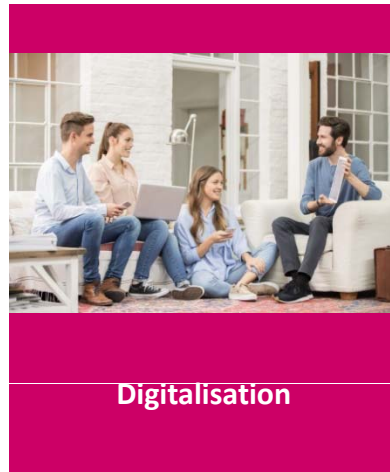
- Slightly reduced sales
- Operating income at €13.0 to €13.5 million

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»OVB Evolution 2022« strategy being implemented



The fundamental elements of our strategy





- Development of the Europe-wide training and professional development system
- Optimisation of cross-selling and up-selling activities
- Establishment and expansion of service units in the context of our service approach



- Development of IT-supported advisory processes
- Digitalisation of the business processes
- Expanded options for interaction between clients, financial advisors and OVB
- Expansion of online business for our financial advisors in areas which are not consulting intensive



For example:

- Online marketing for target group-appropriate communication with clients and financial advisors
- Development and expansion of social media activities
- Group-wide expansion of social commitment



- OVB will press ahead with the expansion into promising European markets and consequently continue its success story
- OVB is currently examining expansion into various national markets
- By 2022, OVB intends to be active in at least two more country markets

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.

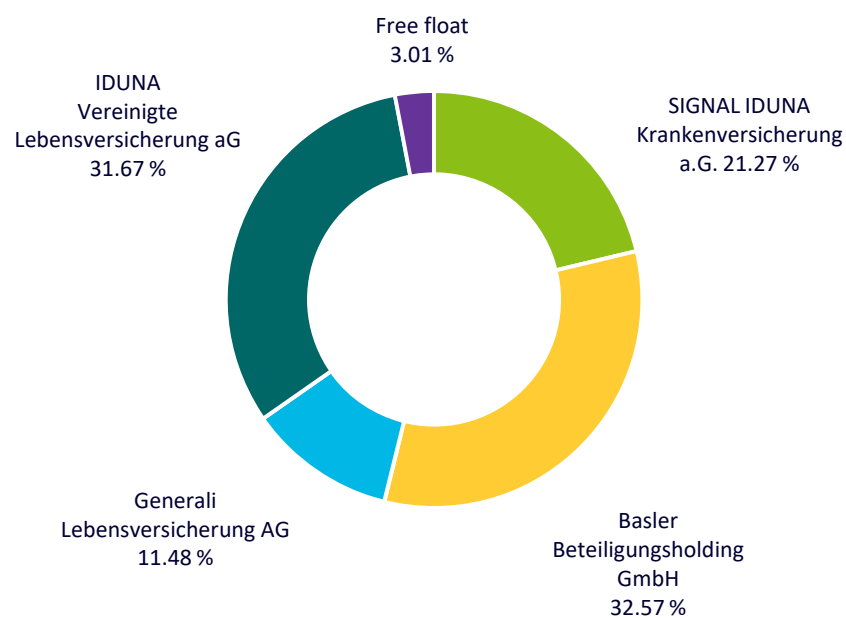
OVB Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.

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Shareholder structure / OVB share profile



Current shareholder structure



Share data 2017

WKN / ISIN code	628656 / DE0006286560
Stock market code	O4B
Reuters	O4BG.DE
Bloomberg	O4B: GR
Share class	No-par-value ordinary bearer shares
Number of shares	14,251,314
Share capital	€14,251,314.00
Xetra prices (closing)	
Closing price for the year 2016	€16.20 (12/30/2016)
High 2017	€23.50 (12/27/2017)
Low 2017	€15.705 (2/28/2017)
Closing price for the year 2017	€22.065 (12/29/2017)
Market capitalisation	€314 million (12/29/2017)

Financial calendar 2018



23 March 2018 Frankfurt	Publication of the 2017 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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