



Conference Call

Interim report Q1 2018

Cologne, 8 May 2018

Mario Freis, CEO

Oskar Heitz, CFO





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

Agenda



1 Overview of Q1 2018

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

6 Disclaimer/financial calendar/contact

Overview of Q1 2018



- Slight increase in total sales commission allowing for pro rata and partially discounted sales commission of €1.7 million resulting from the first-time application of IFRS 1.7
- Scheduled development of operating earnings, influenced by higher expenses for strategic measures and implementing regulatory requirements

	Q1/2017	Q1/2018	Change
Total sales commission	€58.4 million	€58.6 million	+ 0.3%
EBIT	€3.3 million	€2.9 million	- 10.8%
Consolidated net income	€2.5 million	€1.9 million	- 21.4%
Earnings per share	€0.17	€0.13	- 21.4%

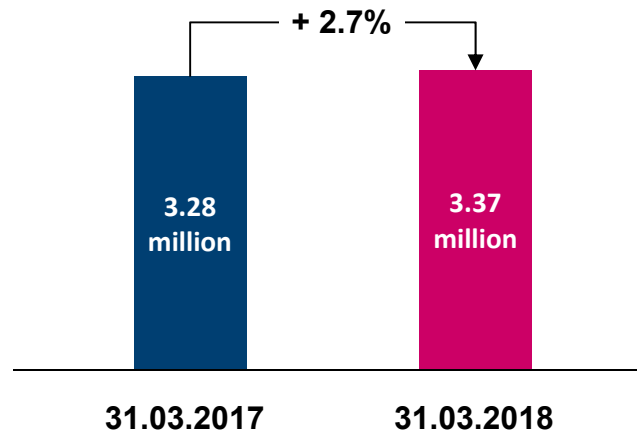
(in € million, rounded)

Development of clients and financial advisors



Clients

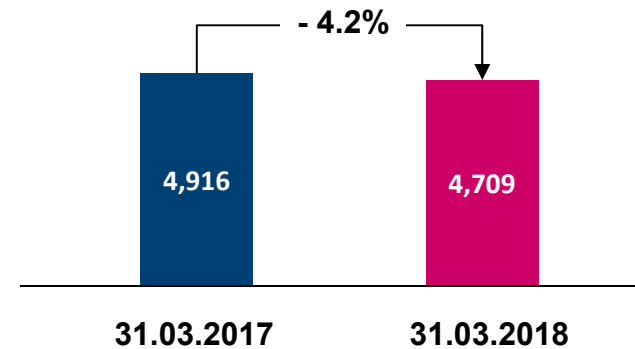
- Central and Eastern Europe:
Significant growth (+ 3.4%*)
- Germany:
Slight fall (- 1.5%*)
- Southern and Western Europe:
Significant growth (5.6%*)



* year-on-year

Financial advisors

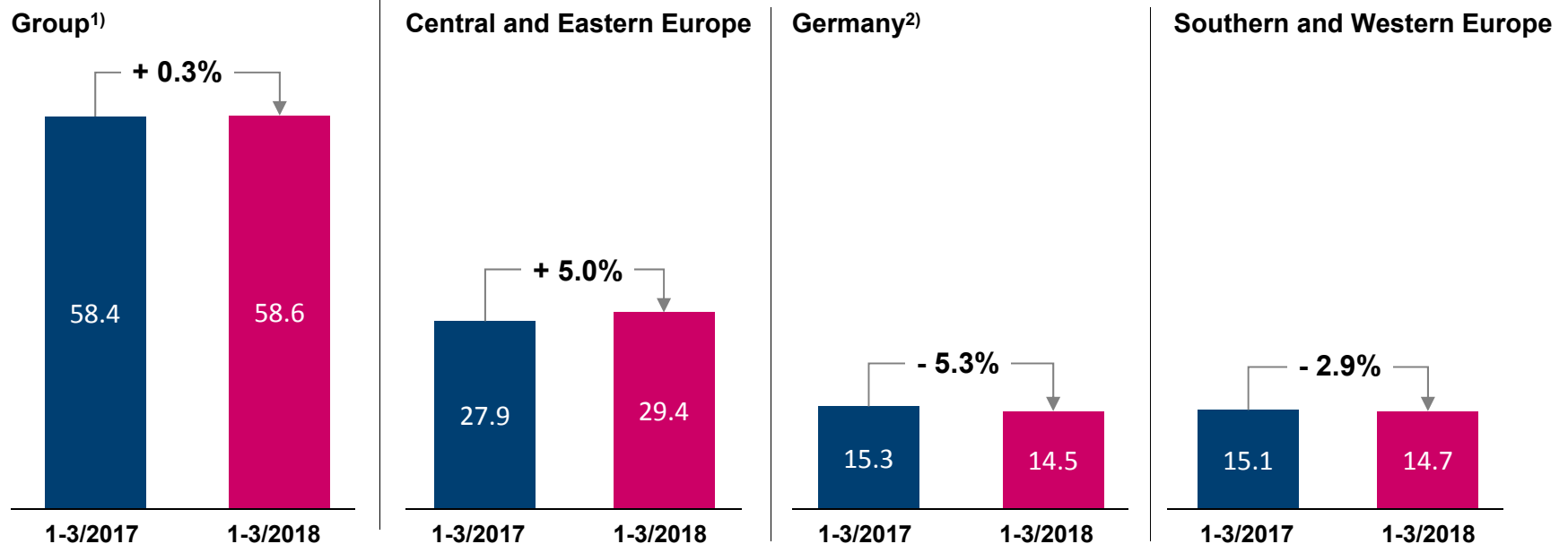
- Central and Eastern Europe:
Fall in the number of advisors (- 4.4%*)
- Germany:
Number of advisors stable (- 0.2%*)
- Southern and Western Europe:
Number of advisors down (- 10.5%*)



Total sales commissions by segment



- In Central and Eastern Europe, considerable growth of 5.0% was achieved
- Southern and Western Europe at €0.4 million slightly lower year-on-year
- Regulatory changes continue to have an impact in Germany



(in € million, rounded)

¹⁾ of which brokerage income of €54.7 million in the previous year according to the income statement

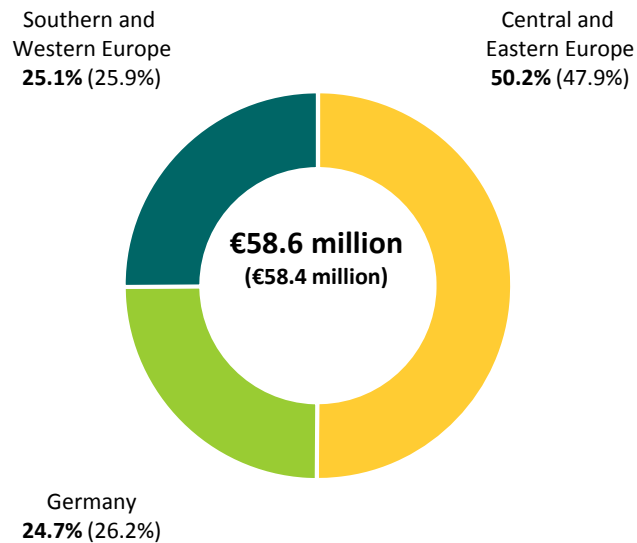
²⁾ of which brokerage income of €11.7 million in the previous year according to the income statement

Regional diversification and product mix

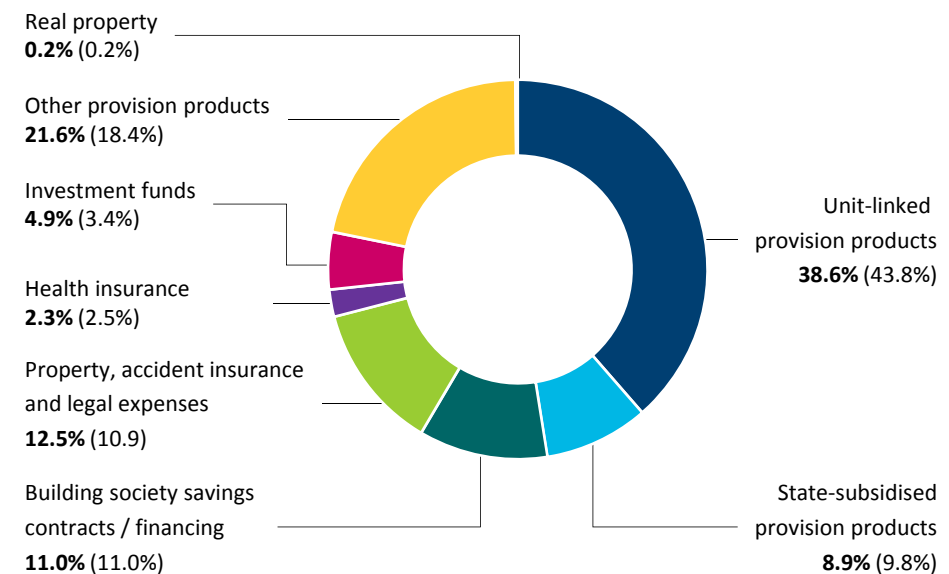


- OVB »allfinanz« advisory approach and broad international positioning support stable business performance
- Central and Eastern Europe generates half of sales

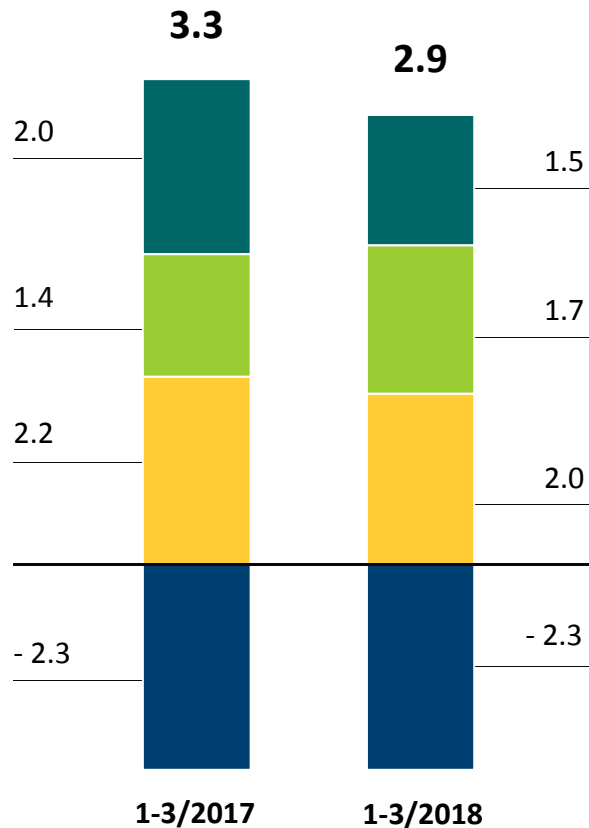
**Total sales commission
Q1 2018 (Q1 2017) by region**



**Composition of new business
Q1/2018 (Q1/2017)**

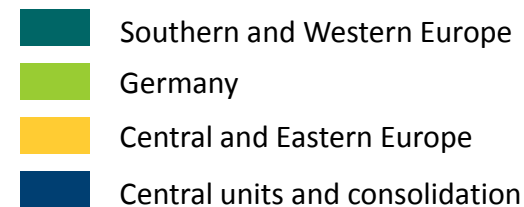


EBIT development



(in € million, rounded)

- Group EBIT essentially influenced by a scheduled increase in expenses for strategic measures
- EBIT in the Southern and Western Europe segment influenced by the trend in sales
- Earnings growth in Germany results from an increase in gross profit



Selected items of the consolidated income statement



	1-3/2017	1-3/2018	Change ¹⁾
Total sales commission ²⁾	58.4	58.6	+ 0.3%
Brokerage expenses (total sales commission) ³⁾	- 39.8	- 39.5	- 0.8%
Gross profit	18.6	19.1	+ 2.6%
Other operating income	2.3	2.6	+ 15.7%
Other operating expenses	- 9.6	- 10.2	+ 6.0%
Personnel expenses	- 7.0	- 7.5	+ 7.6%
Depreciation and amortisation	- 0.9	- 1.0	+ 9.7%
EBIT	3.3	2.9	- 10.8%
Net financial income	0.1	- 0.2	> -100.0%
Taxes	- 0.9	- 0.8	- 10.5%
Consolidated net income⁴⁾	2.5	1.9	- 21.4%
Earnings per share (in €)	0.17	0.13	- 21.4%

- Increased gross profit
- Corresponding in part with higher other operating income
- Market-driven salary adjustments as well as new hires in response to regulatory and strategic measures

(in € million, rounded)

¹⁾ Changes are determined in € thousands

²⁾ of which brokerage income of €58.6 million according to the income statement (previous year: €54.7 million)

³⁾ Brokerage expenses of - €39.5 million according to the income statement (previous year: - €36.2 million)

⁴⁾ Before non-controlling interests

- 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 and regulatory requirements to be implemented

Confirmation of the forecast for 2018 as a whole

- Total sales commission down slightly
- Operating income at €13.0 to €13.5 million

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.

Financial calendar 2018



23 March 2018
Frankfurt

Publication of the 2017 annual financial statements 2017,
annual report, analyst conference

8 May 2018
Cologne

Results for the first quarter of 2018 and conference call

5 June 2018
Cologne

2018 Annual General Meeting

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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