



Conference call Interim report H1 2018

Cologne, 7 August 2018

Mario Freis, CEO

Oskar Heitz, CFO





- **48 years** of experience
- Represented in **14 European countries**
- **3.41 million** clients
- **4,732** financial advisors
- Over **100** product partners

Agenda

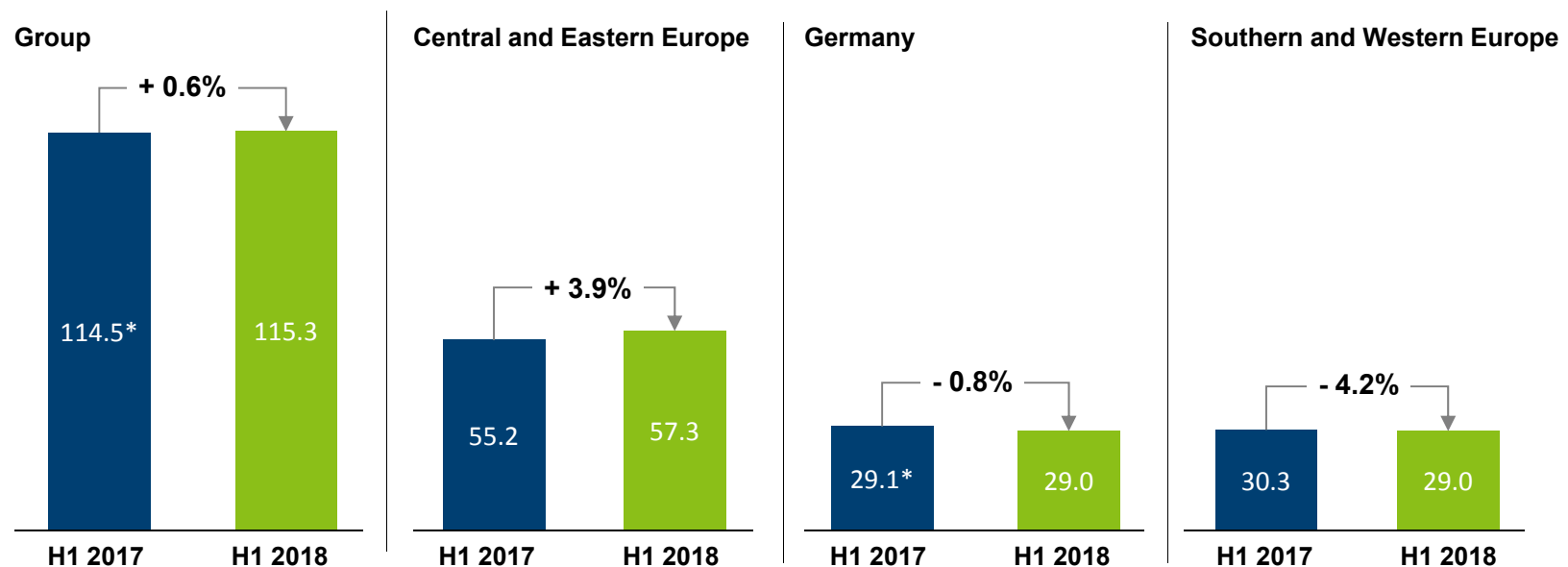


- 1** Total sales commission
- 2** Development of clients and financial advisors
- 3** Regional diversification and product mix
- 4** Financial information in detail
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Total sales commissions by segment



- Central and Eastern Europe is the strongest segment with 3.9% sales growth
- Sales performance trends upward in the Germany segment in the second quarter
- Southern and Western Europe segment down year-on-year after years of dynamic growth



(in € million, rounded)

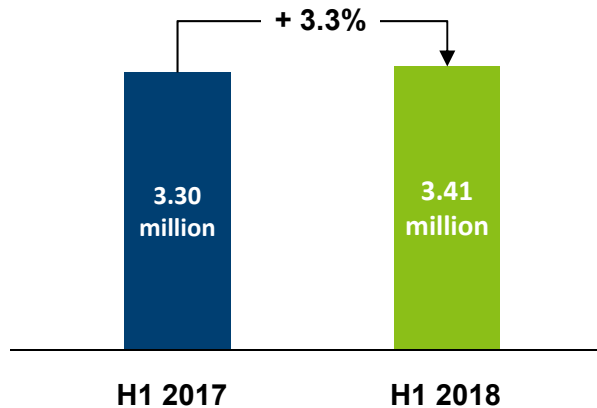
* Including share of sales commissions from secondary contractual relationships: €3.6 million

Development of clients and financial advisors



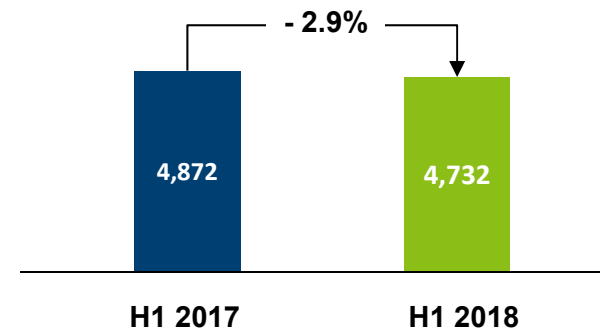
Clients

- Central and Eastern Europe:
Considerable growth (+ 4.0%*)
- Germany:
Slight fall (- 0.6%*)
- Southern and Western Europe:
Considerable growth (+ 5.1%*)



Financial advisors

- Central and Eastern Europe:
Number of advisors down (- 2.5%*)
- Germany:
Number of advisors virtually stable (- 0.9 %*)
- Southern and Western Europe:
Number of advisors down (- 8.0%*)



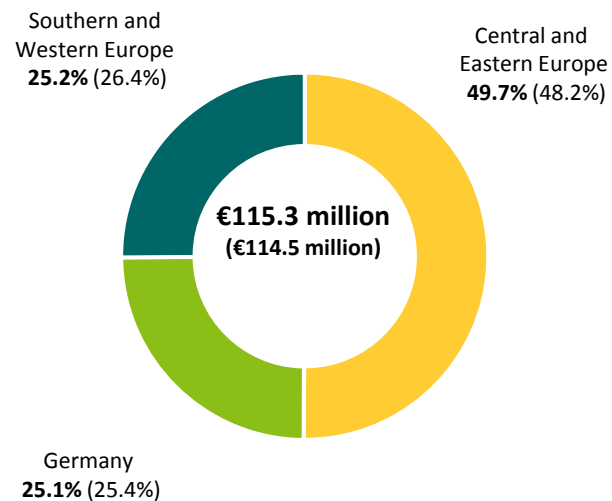
* year-on-year

Regional diversification and product mix

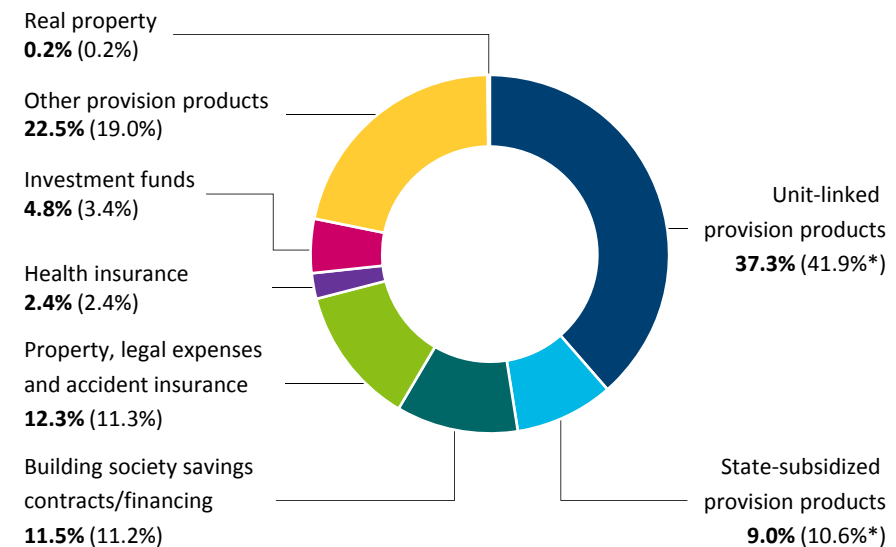


- Structure of new business has changed year-on-year

**Total sales commission
1-6/2018 (1-6/2017) by region**

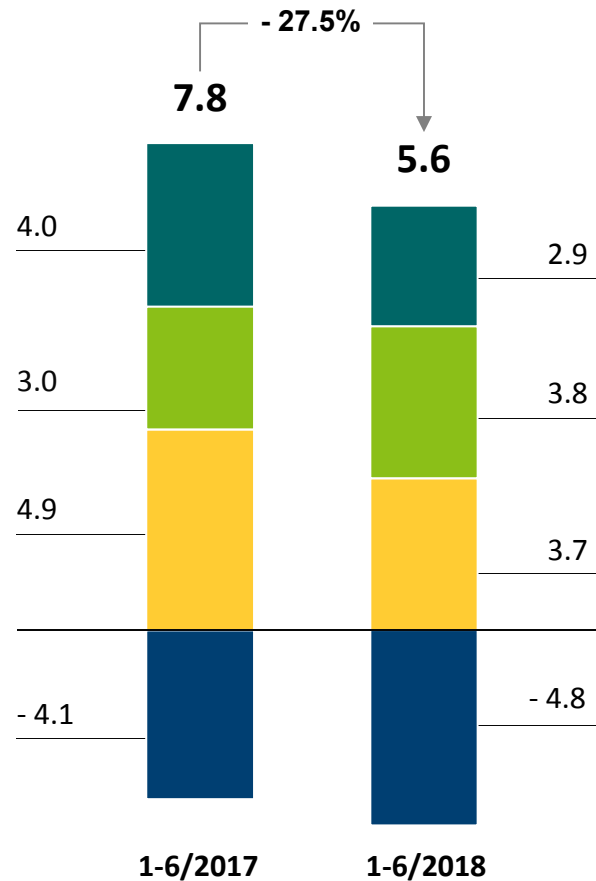


**Composition of new business
1-6/2018 (1-6/2017)**



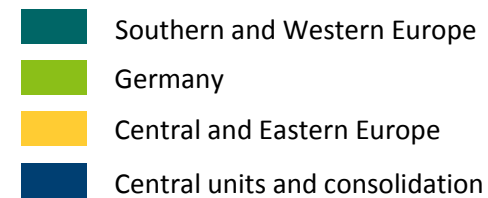
* Different classification of pension products than in previous year

EBIT development



(in € million, rounded)

- Operating income declines due to expected additional expenses
- Germany increases EBIT margin to 13.1%



Selected items of the consolidated income statement



	1-6/2017	1-6/2018	Change ¹⁾
Total sales commission ²⁾	114.5	115.3	+ 0.6%
Other operating income	4.4	6.3	+ 43.6%
Brokerage expenses ³⁾	- 76.8	-78.2	+ 1.8%
Operating gross profit	42.1	43.4	+ 3.0%
Personnel expenses	- 13.9	- 15.0	+ 7.6%
Depreciation and amortisation	- 1.9	- 2.1	+ 12.8%
Other operating expenses	- 18.5	- 20.7	+ 11.5%
Operating income (EBIT)	7.8	5.6	- 27.5%
Net financial income	0.1	- 0.1	> - 100%
Income tax	- 2.3	- 1.7	- 27.4%
Consolidated net income after non-controlling interests	5.5	3.8	- 32.2%
Earnings per share (in €)	0.39	0.26	- 32.2%

- Increase in staff numbers in line with planning and higher expenses in the wake of implementing strategic and regulatory measures

(in € million, rounded)

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

²⁾ of which brokerage income of €110.9 million in the previous year according to the income statement

³⁾ of which brokerage expenses of - €73.2 million in the previous year according to the income statement

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 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

Disclaimer



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.

Financial calendar 2018/2019



9 November 2018 Cologne	Results for the third quarter of 2018 and conference call
21 March 2019 Frankfurt	Veröffentlichung des Jahresabschlusses 2018, Geschäftsbericht, Analystenkonferenz
8 May 2019 Cologne	Results for the first quarter of 2019 and conference call
14 June 2019 Cologne	2019 Annual General Meeting
14 August 2019 Cologne	Results for the second quarter of 2019 and conference call
14 November 2019 Cologne	Results for the third quarter of 2019 and conference call

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