



Annual financial statements 2018

Analyst conference and press conference

Frankfurt am Main, 21 March 2019
Mario Freis, CEO
Oskar Heitz, CFO



OVB at a glance



49 years of experience



Represented in 15 European countries



3.48 million clients



4,715 financial advisors



Over 100 product partners

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- 2 Development of clients and financial advisors
- 3 Total sales commission, regional diversification and product mix
- 4 Financial information in detail
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2018 financial year – an overview



- Growth in clients and financial advisors
- Sales rise by 2.7% to €231.3 million
- EBIT of €13.2 million within target range (€13.0 million - €13.5 million)
- Proposed dividend of €0.75 per share matches that of the previous year

| | 2017 | 2018 | Change |
|---|----------------|-----------------------|---------|
| Clients | 3.35 million | 3.48 million | + 4.1% |
| Financial advisors | 4,702 | 4,715 | + 0.3% |
| Total sales commission | €225.3 million | €231.3 million | + 2.7% |
| EBIT | €16.0 million | €132 million | - 17.6% |
| Consolidated net income after non-controlling interests | €12.1 million | €9.6 million | - 20.8% |
| Earnings per share | €0.85 | €0.67 | - 20.8% |
| Dividend per share (proposal) | €0.75 | €0.75 | ± 0.0% |

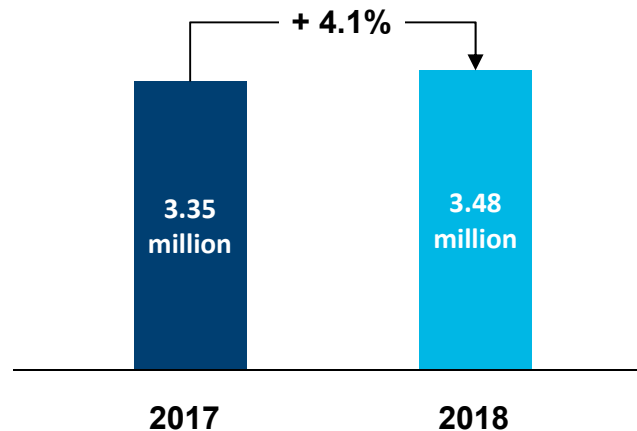
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Development of clients and financial advisors



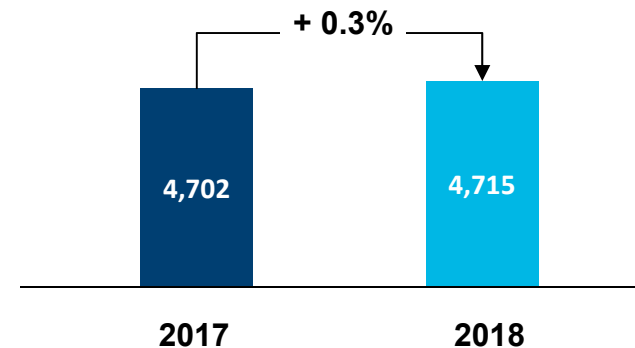
Clients

- Central and Eastern Europe:
Significant growth (+ 5.0%*)
- Germany:
Slight fall (- 1.0%*)
- Southern and Western Europe:
Significant growth (+ 6.2%*)



Financial advisors

- Central and Eastern Europe:
Number of advisors stable ($\pm 0.0\%$ *)
- Germany:
Number of advisors up (+ 2.9%*)
- Southern and Western Europe:
Number of advisors down (- 3.5%*)



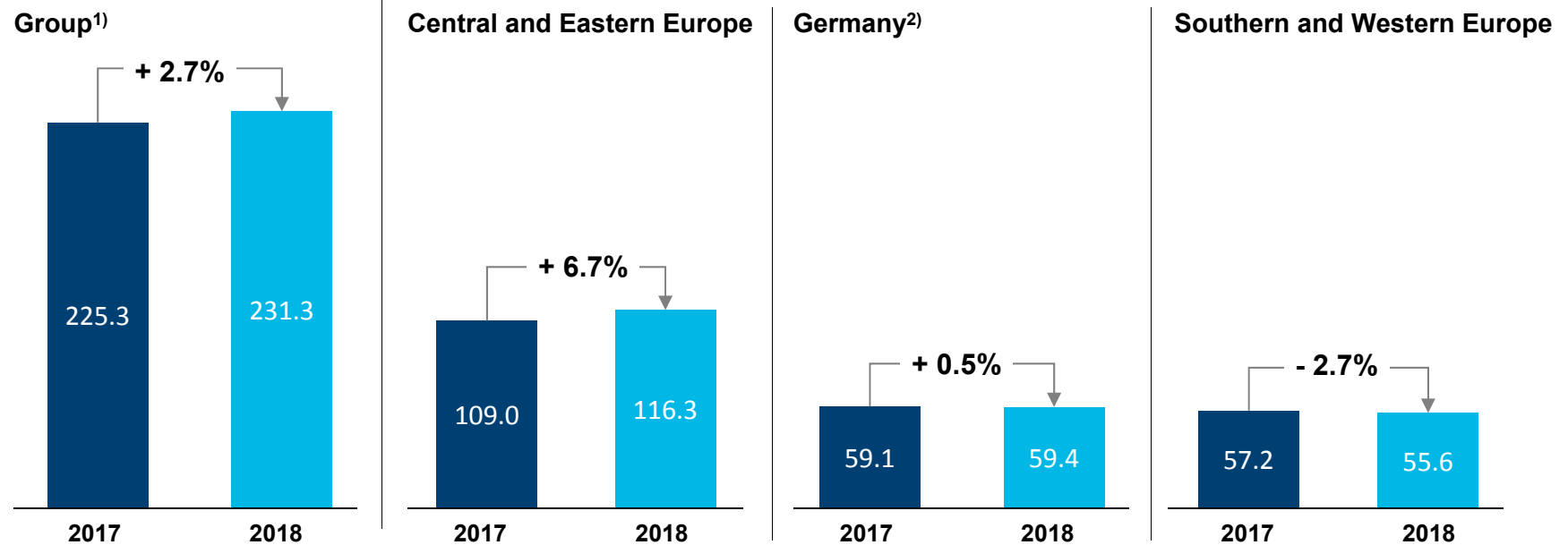
* year-on-year

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Total sales commissions by segment



- Central and Eastern Europe grows significantly
- Germany generates slight increase in sales
- Southern and Western Europe slightly down on previous year



(in € million, rounded)

¹⁾ €231.6 million of which was brokerage income according to the income statement (previous year: €221.6 million)

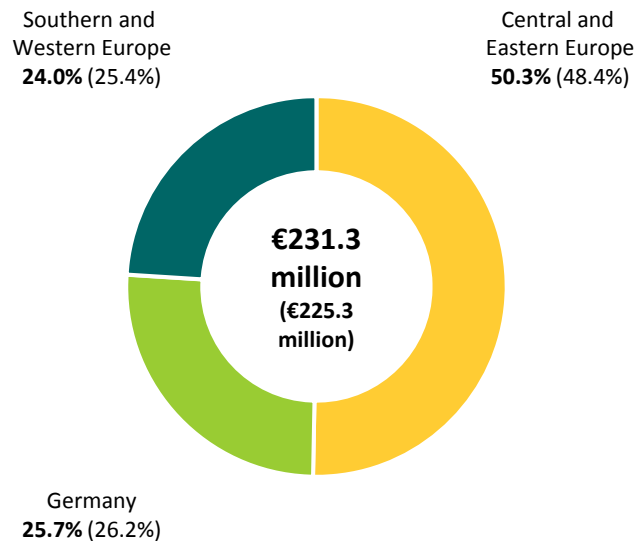
²⁾ €59.4 million of which was brokerage income according to the income statement (previous year: €55.4 million)

Regional diversification and product mix

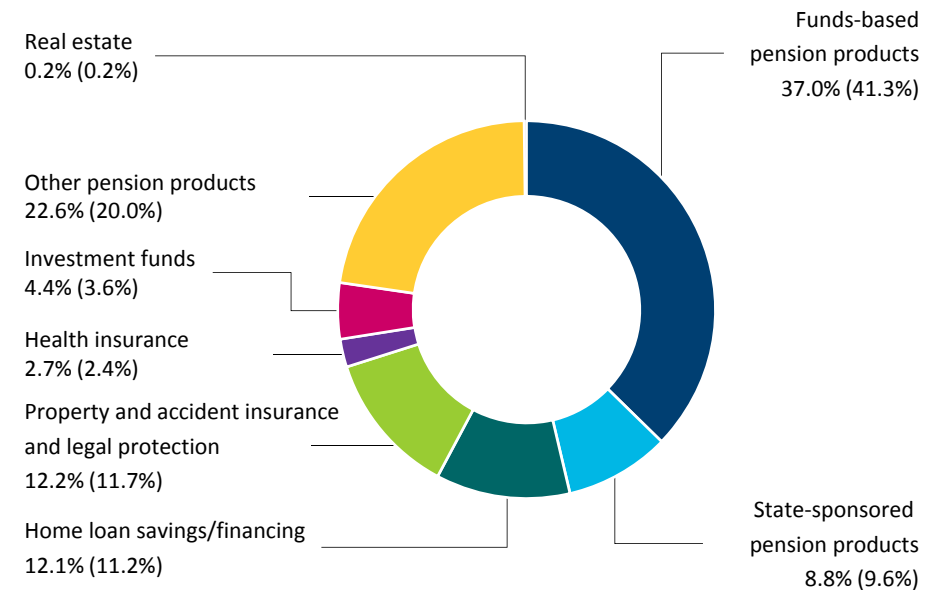


- The strongest segment, Central and Eastern Europe, increases its share of sales
- Structure of new business reflects the focus areas of OVB's consulting

Total sales commission in 2018 (2017) by region



Composition of new business in 2018 (2017)



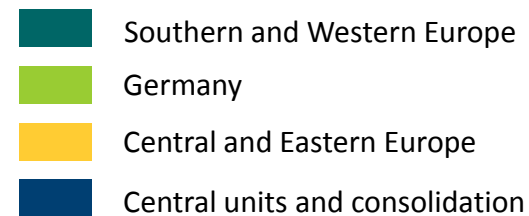
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EBIT development



(in € million, rounded)

- Group EBIT influenced by a scheduled increase in expenses for strategic and regulatory measures
- EBIT is within target range



Selected items of the consolidated income statement



| | 2017 | 2018 | Change ¹⁾ |
|--|---------|---------------|----------------------|
| Total sales commission ²⁾ | 225.3 | 231.3 | + 2.7% |
| Brokerage expenses ³⁾ | - 151.7 | -155.1 | + 2.2% |
| Gross profit | 73.6 | 76.3 | + 3.6% |
| Other operating income | 9.7 | 11.4 | + 17.8% |
| Other operating expenses | - 35.2 | - 40.5 | + 14.9% |
| Personnel expenses | - 28.0 | - 29.8 | + 6.5% |
| Depreciation and amortisation | - 4.1 | - 4.3 | + 3.7% |
| EBIT | 16.0 | 13.2 | - 17.6% |
| Net financial income | 0.4 | - 0.3 | > -100% |
| Taxes | - 4.0 | - 3.1 | - 23.1% |
| Consolidated net income after non-controlling interests | 12.1 | 9.6 | - 20.8% |
| Earnings per share (in €) | 0.85 | 0.67 | - 20.8% |

- Disproportionately high increase in gross profit

- Implementation of strategic and regulatory measures

- IT investment in connection with “OVV Evolution 2022” strategy

(in € million, rounded)

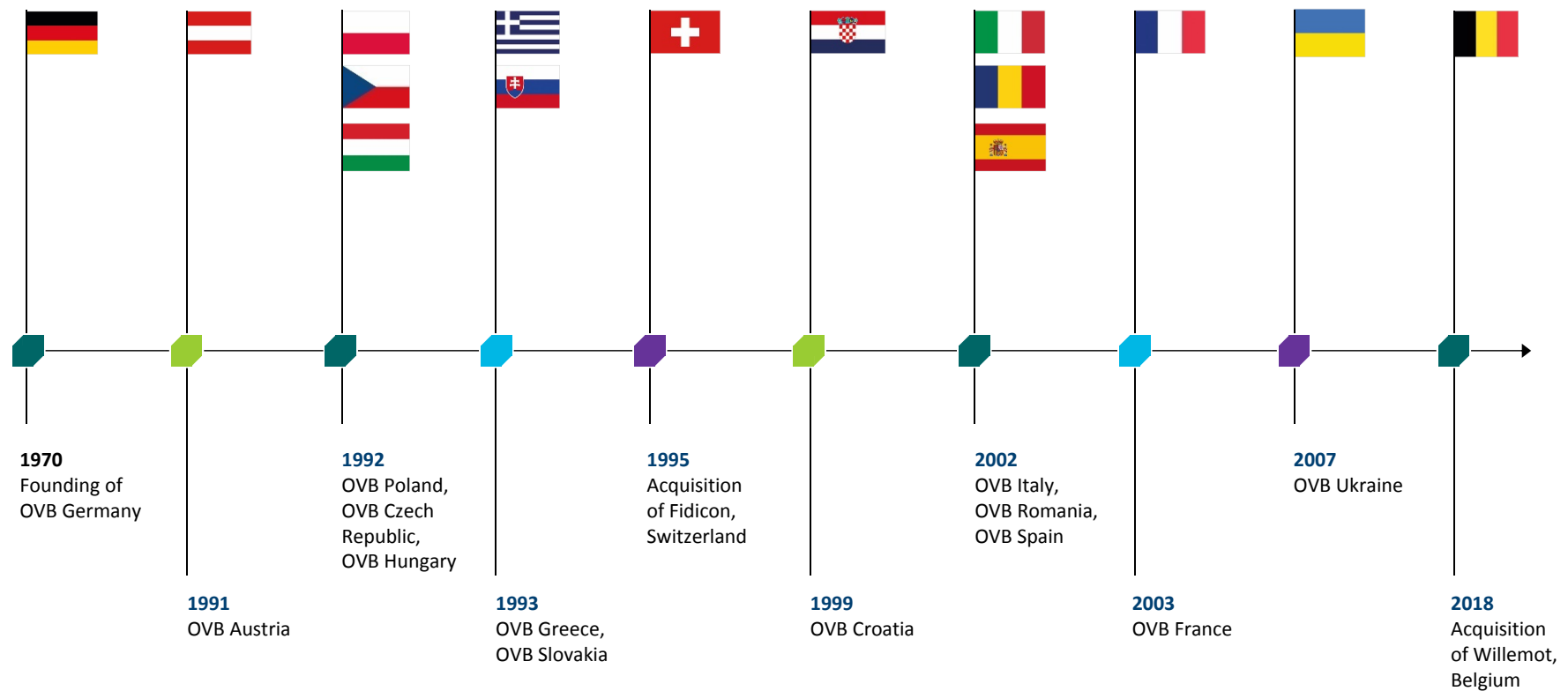
¹⁾ Changes are determined as in the Annual Report (in € thousands)

²⁾ €231.3 million of which was brokerage income according to the income statement (previous year: €221.6 million)

³⁾ Brokerage expenses of - €155.1 million according to the income statement (previous year: - €148.0 million)

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Timeline of European expansion



Market entry in Belgium



Population in 2018: 11.5 million



Gross domestic product
(GDP) per capita in €

40,282

Belgium

35,920

Euro zone

32,560

European Union



Net assets
per capita in €

93,580

Belgium

61,060

Western Europe



Belgium is a highly developed and prosperous country that offers many business approaches for OVB

Key facts about Willemot NV



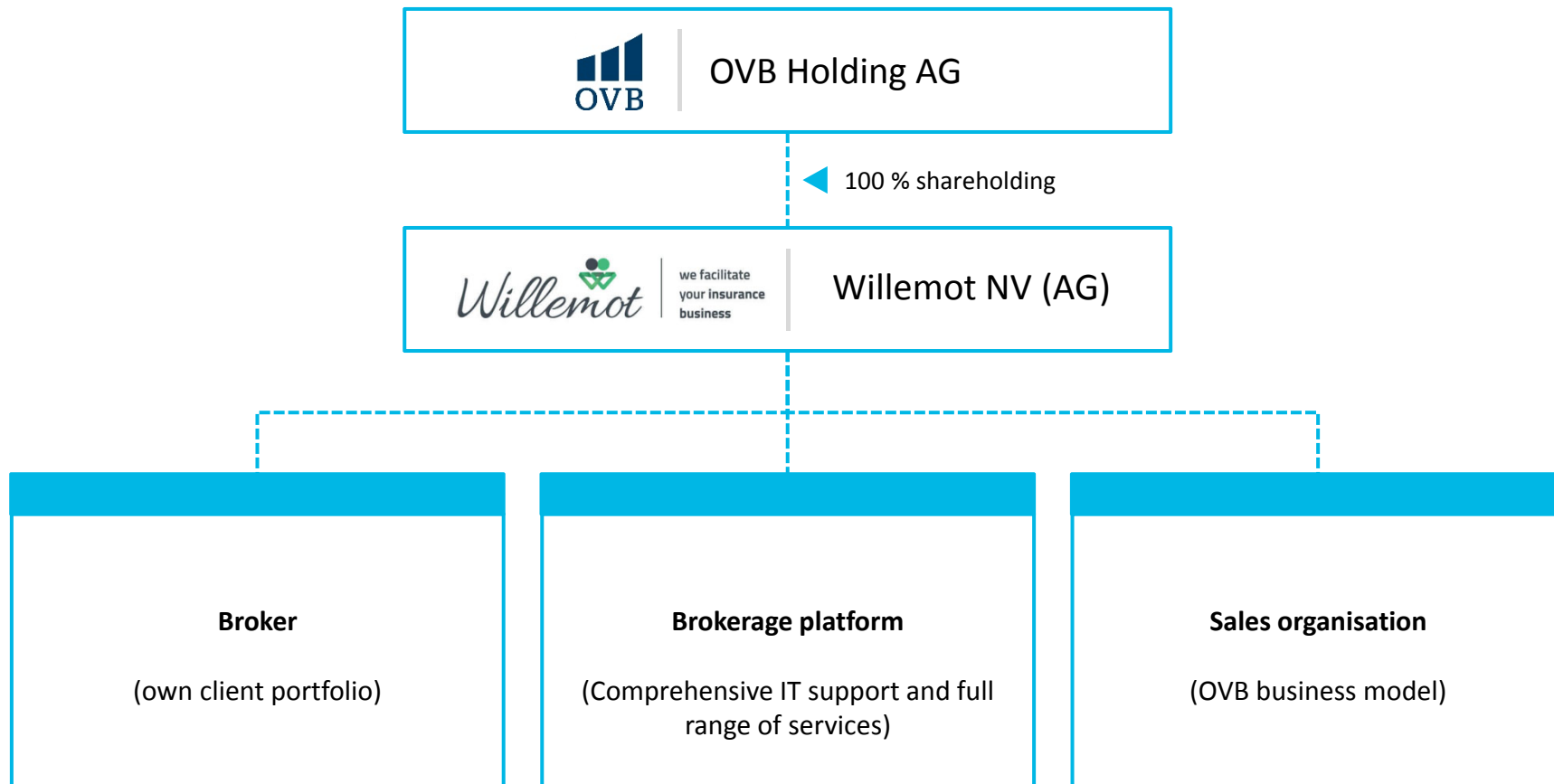
| | |
|--------------------------------|--------------------------|
| Legal form | Stock corporation |
| Registered office | Ghent |
| Founded in | 1841 |
| Clients (2017) | 111,000 |
| Product partners (2017) | 77 |

Ranking of Belgian brokerage companies

| Position | Name |
|------------|----------------------------|
| 1. | Marsh |
| 2. | Cigna Int. Health Services |
| 3. | Vanbreda Risk & Benefits |
| 4. | Aon Belgium |
| 5. | ERGO Partners |
| 6. | WI LINK Insurance |
| 7. | Allia Insurance |
| 8. | Van Dessel Verz. Brokers |
| 9. | ADD |
| 10. | Trip |
| 11. | Gras Savoye Belgium |
| 12. | WILLEMOT |
| 13. | Belgibo |
| 14. | Concordia |
| 15. | IC Verzekeringen |

Source: www.trendstop.knack.be (analysis from 6 July 2018)

Key facts about Willemot NV's business model



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General conditions and outlook for 2019



- OVB is taking advantage of the potential of cross-thematic financial consulting in 15 European markets
- OVB is adapting to changed market requirements and a significantly changing regulatory environment
- Further implementation of the »OVB Evolution 2022« strategy

Central and Eastern Europe

- Slight growth in brokerage income
- Moderate increase in operating income

Germany

- Brokerage income almost at previous year's level
- Operating income almost at previous year's level

Southern and Western Europe

- Significant increase in brokerage income with the share of sales from the holding in Belgium
- Slight increase in operating income

Group

- A significant increase in sales is anticipated with the share of sales from the holding in Belgium
- Operating income at €13.5 million to €14.0 million

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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.

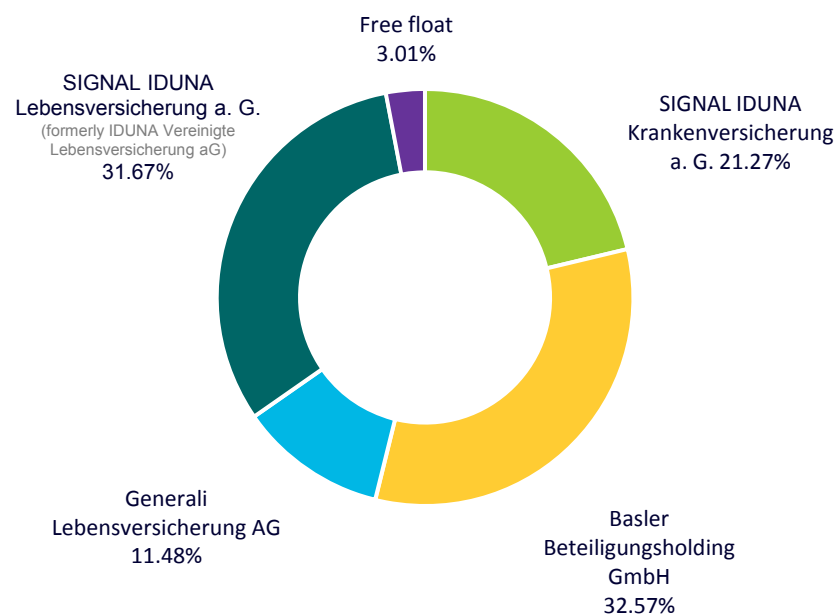
If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely 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.

Shareholder structure/OVB share profile



Current shareholder structure



Share data 2018

| | |
|-------------------------------|-------------------------------------|
| 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) | |
| End of previous year | €22.065 (29 December 2017) |
| High | €21.20 (1 March 2018) |
| Low | €14.70 (30 August 2018) |
| Most recent | €16.80 (28 December 2018) |
| Market capitalisation | €239 million (28 December 2018) |

Financial calendar 2019



21 March 2019
Frankfurt

Publication of the 2018 annual financial statements,
annual report, analyst conference

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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