



OVB Holding AG Annual General Meeting 2019

Cologne, 14 June 2019

Mario Freis, CEO



Agenda

- | | |
|----------|---------------------------------|
| 1 | 2018 financial year |
| 2 | Business performance in Q1 2019 |
| 3 | Outlook for 2019 financial year |
| 4 | Strategy and European expansion |

2018 financial year – an overview



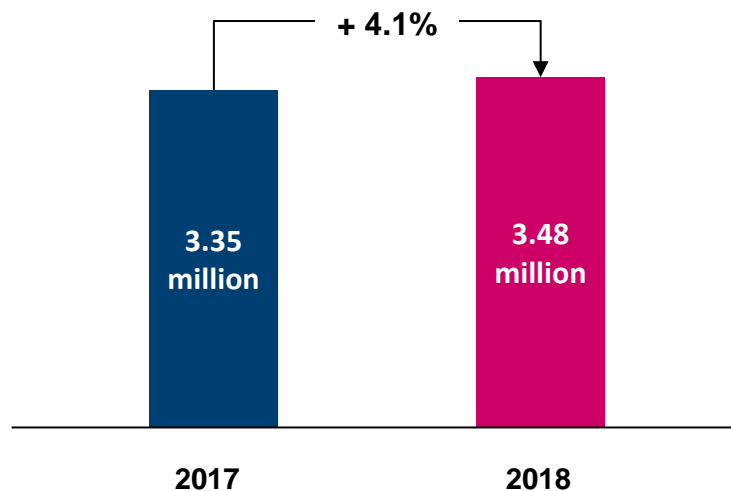
- Growth in clients and financial advisors
- Sales rise by 2.7% to €231.3 million
- EBIT of €13.2 million within target range (€13.0 million - €13.5 million)
- Proposed dividend stable at €0.75 per share

	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%

Development of clients and financial advisors

Clients

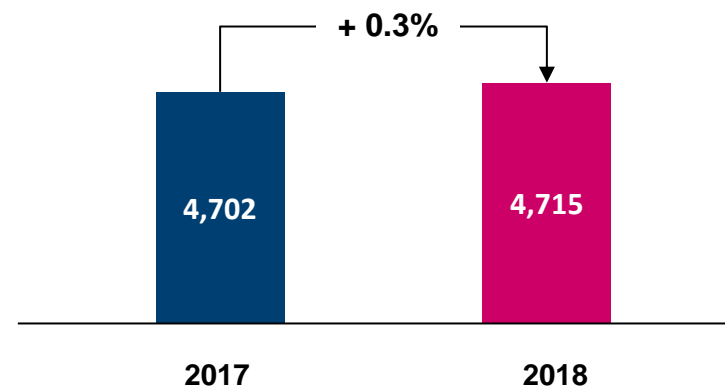
- Central and Eastern Europe: Significant growth (+ 5.0%*)
- Germany: Slight decline (- 1.0%*)
- Southern and Western Europe: Significant growth (+ 6.2%*)



* year-on-year

Financial brokers

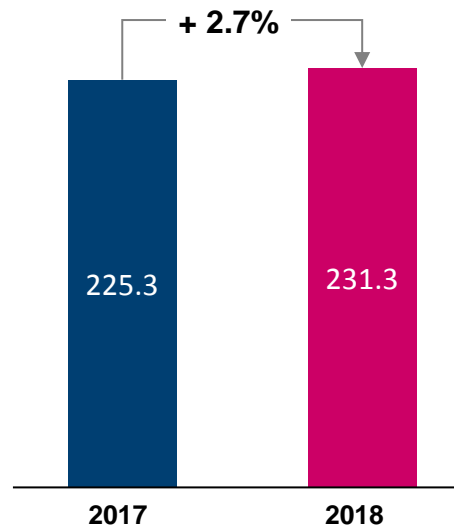
- Central and Eastern Europe: Number of advisors stable ($\pm 0.0\%$ *)
- Germany: Number of advisors up (+ 2.9%*)
- Southern and Western Europe: Number of advisors down (- 3.5%*)



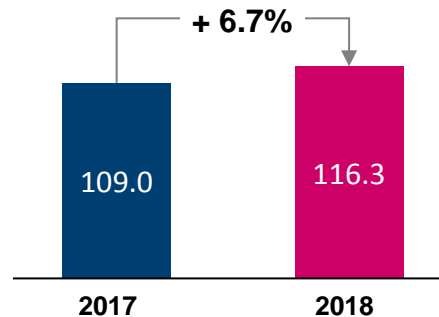
Total sales commissions by segment

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

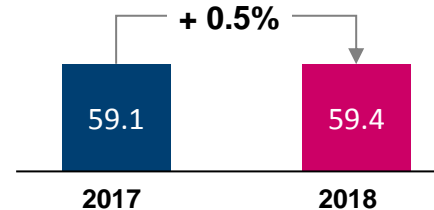
Group¹⁾



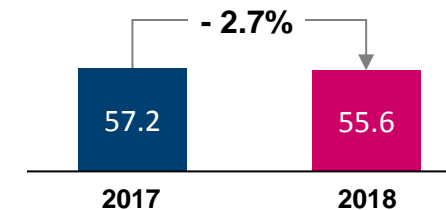
Central and Eastern Europe



Germany²⁾



Southern and Western Europe

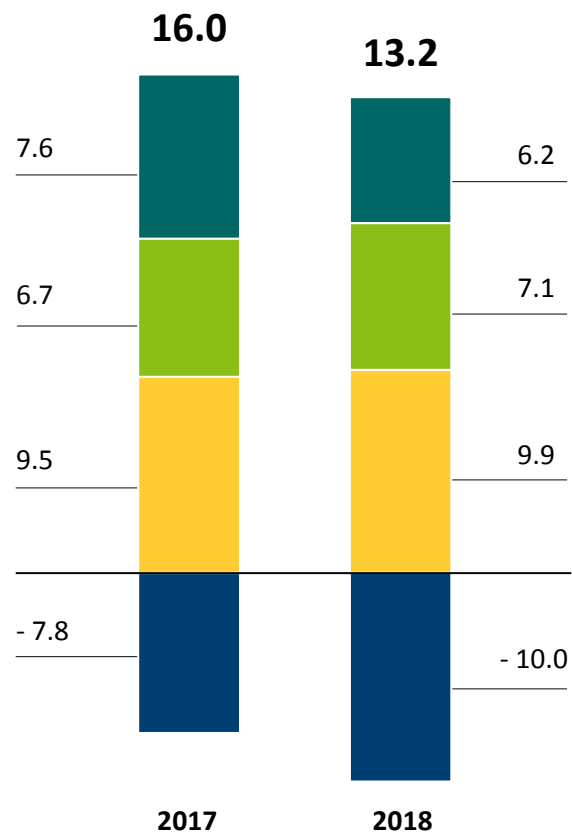


(in € million, rounded)

¹⁾ €231.3 million of which was brokerage income according to the income statement (previous year: €221.6 million)

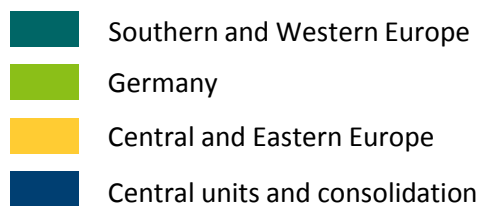
²⁾ €59.4 million of which was brokerage income according to the income statement (previous year: €55.4 million)

EBIT development

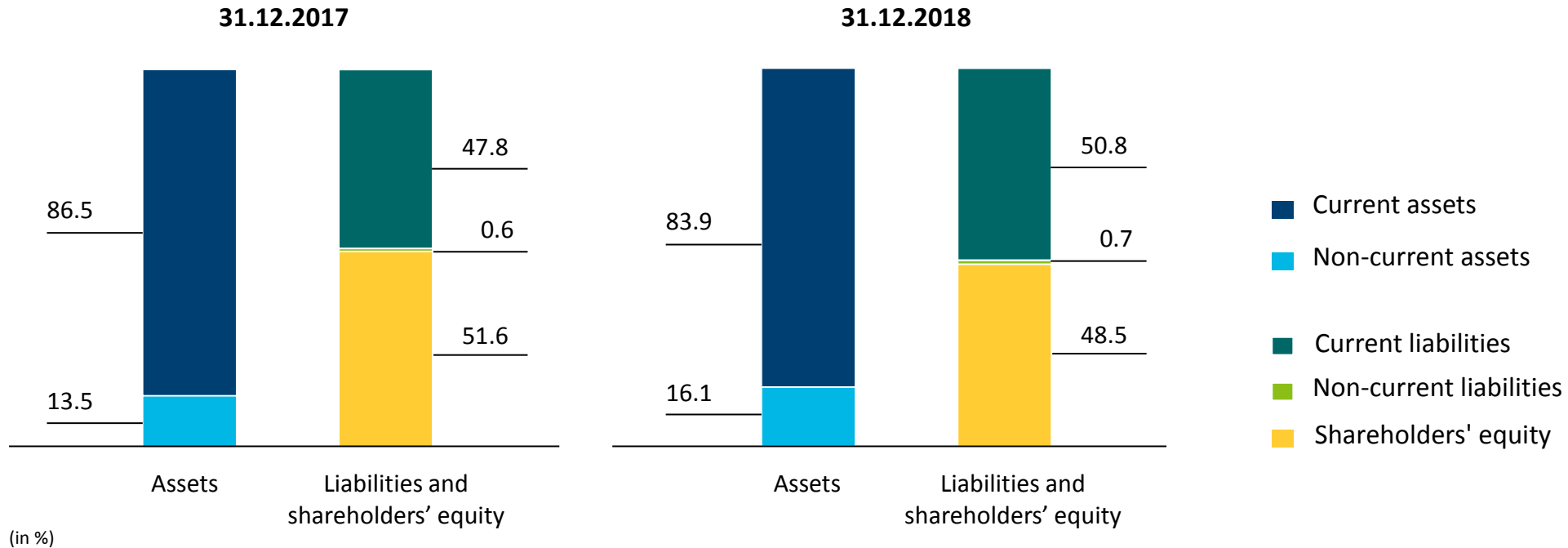


(in € million, rounded)

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



Solid assets, liabilities and shareholders' equity



- The balance sheet structure and liquidity are evidence of the OVB Group's financial strength
- Cash and cash equivalents: €46.5 million (25.0% of total assets)
- Equity ratio at a solid level of 48.5%
- Return on equity of 10.6%

Overview of Q1 2019

- Growth in clients and financial advisors
- Significant upturn in brokerage income
- EBIT falls short of previous year figure due to expenses brought forward from other periods
- Positive impact from initial consolidation of Belgian subsidiary

	Q1/2018	Q1/2019	Change
Clients	3.37 million	3.63 million	+ 7.7%
Financial advisors	4,709	4,911	+ 4.3%
Brokerage income	€58.6 million	€63.1 million	+ 7.8%
EBIT	€2.9 million	€2.6 million	- 11.9%
Consolidated net income after non-controlling interests	€1.9 million	€2.4 million	+ 28.1%
Earnings per share	€0.13	€0.17	+ 28.1%

- OVB is taking advantage of the potential of comprehensive one-stop 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

Confirmation of the forecast for 2019 as a whole

- 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

“OVB Evolution 2022” strategy



Exploitation of potential



Digitalisation

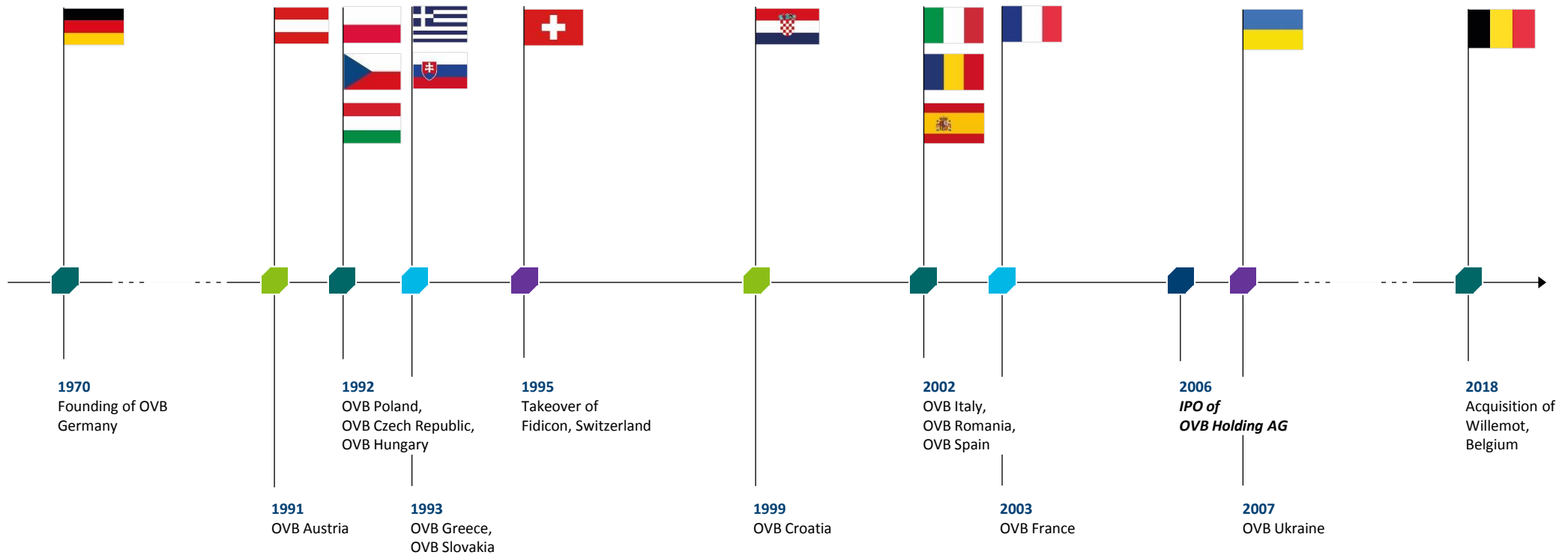


Modernisation



Expansion

Timeline of OVB



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



we facilitate
your insurance
business

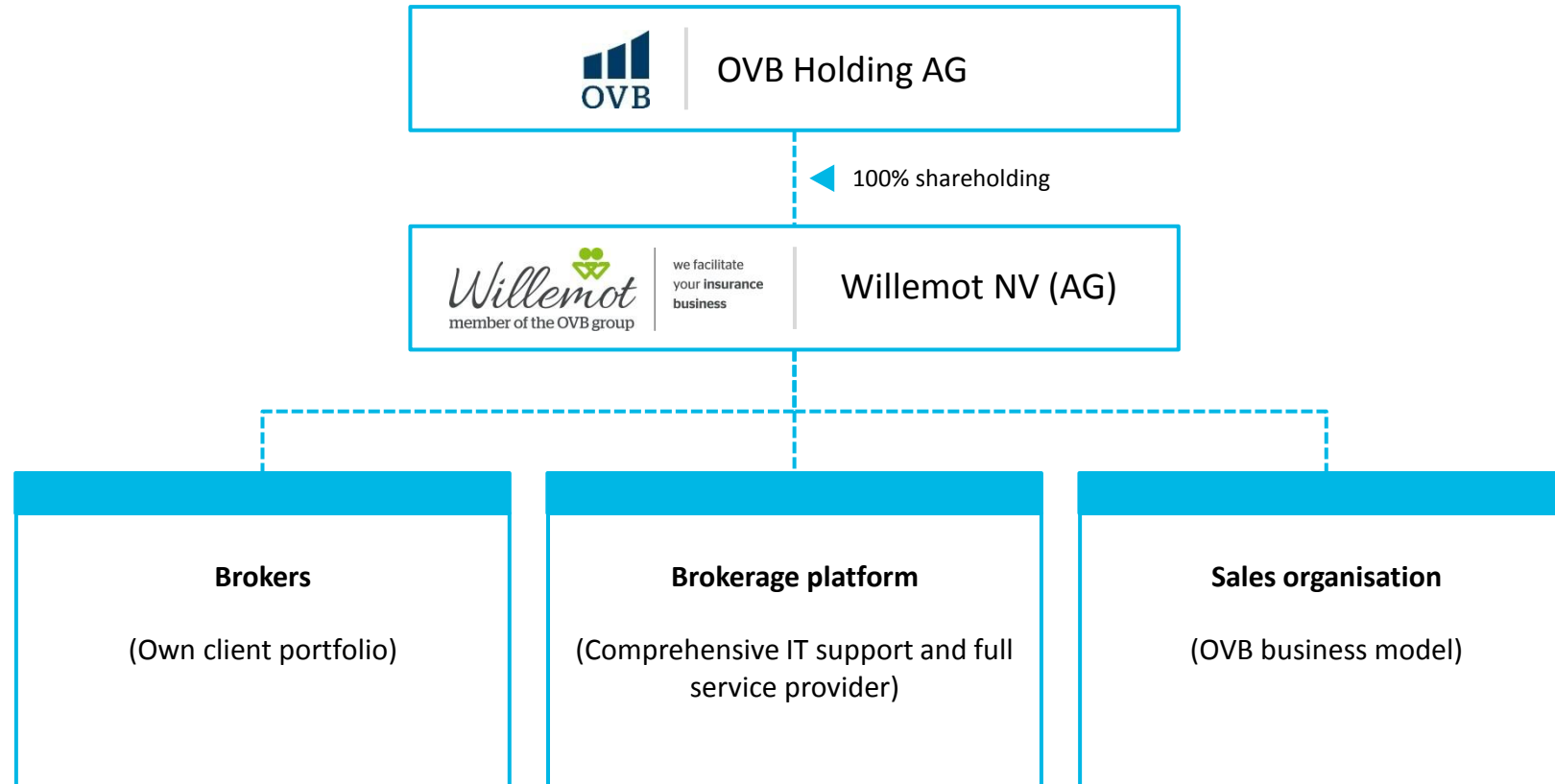
Legal form	Stock corporation
Registered office	Ghent
Year of establishment	1841
Clients (2018)	111,573
Product partners (2018)	107

Ranking of Belgian brokerage companies

Place	Name
1.	Marsh
2.	Cigna Int. Health Service
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 (assessment dated 6 July 2018)

Key facts on the Willemot NV business model



OVB – at home in Europe



Europe-wide panel survey of Gen Y and Gen Z



Survey period

13 September 2018 – 25 September 2018



Target group

People aged between
18 and 35

In the countries...



**Online panel survey
with 7,200 respondents**

Belgium

Germany

France

Italy

Croatia

Austria

Poland

Romania

Switzerland

Slovakia

Spain

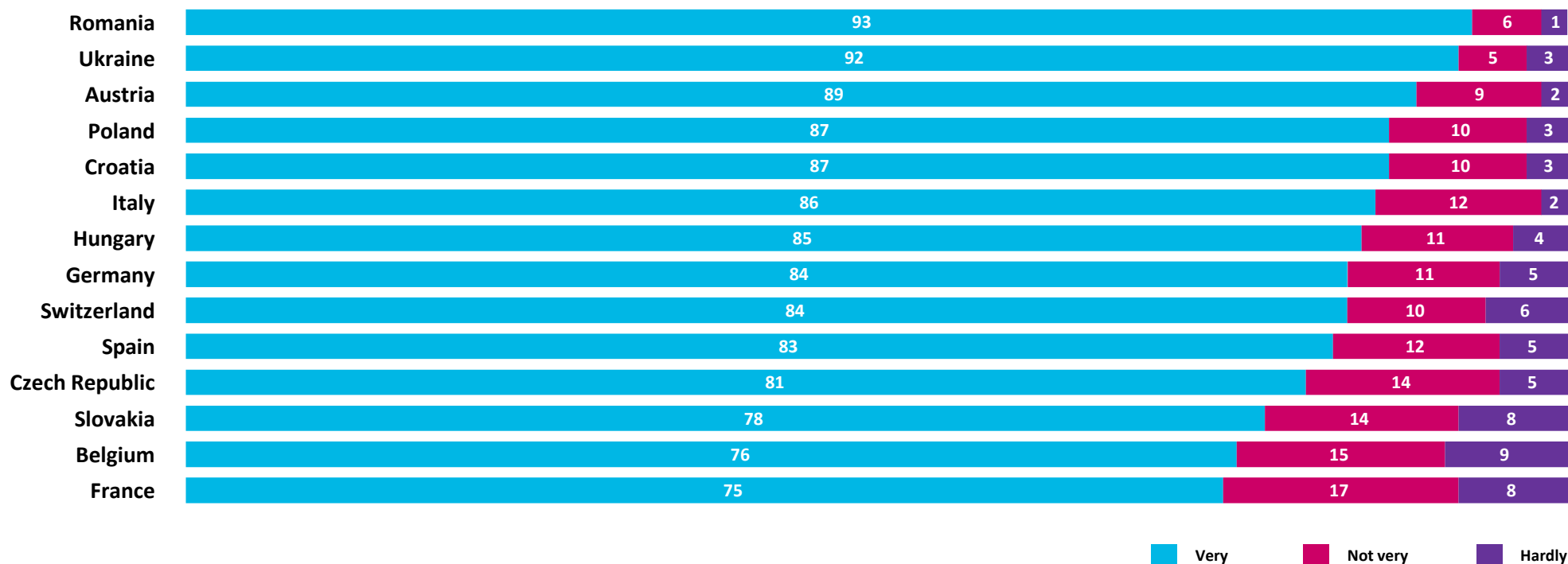
Czech Republic

Ukraine

Hungary

Europe-wide panel survey of Gen Y and Gen Z

How interested are you in finance?

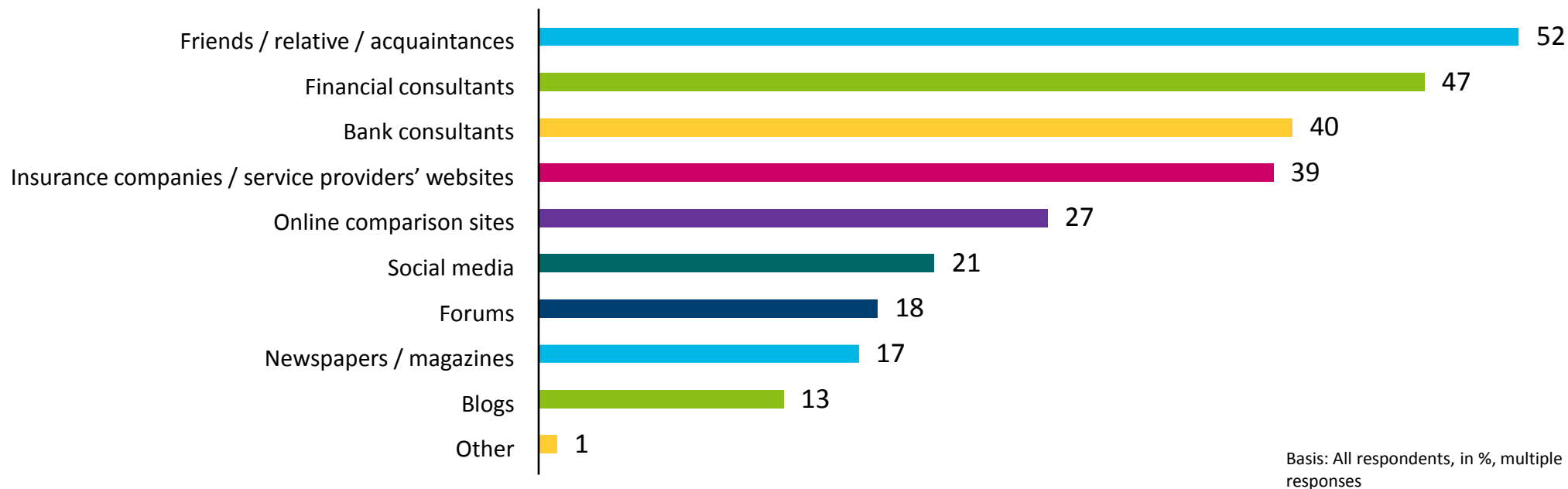


Basis: all respondents, in %

- In general, finance has a very high priority among all respondents and is of very great interest

Europe-wide panel survey of Gen Y and Gen Z

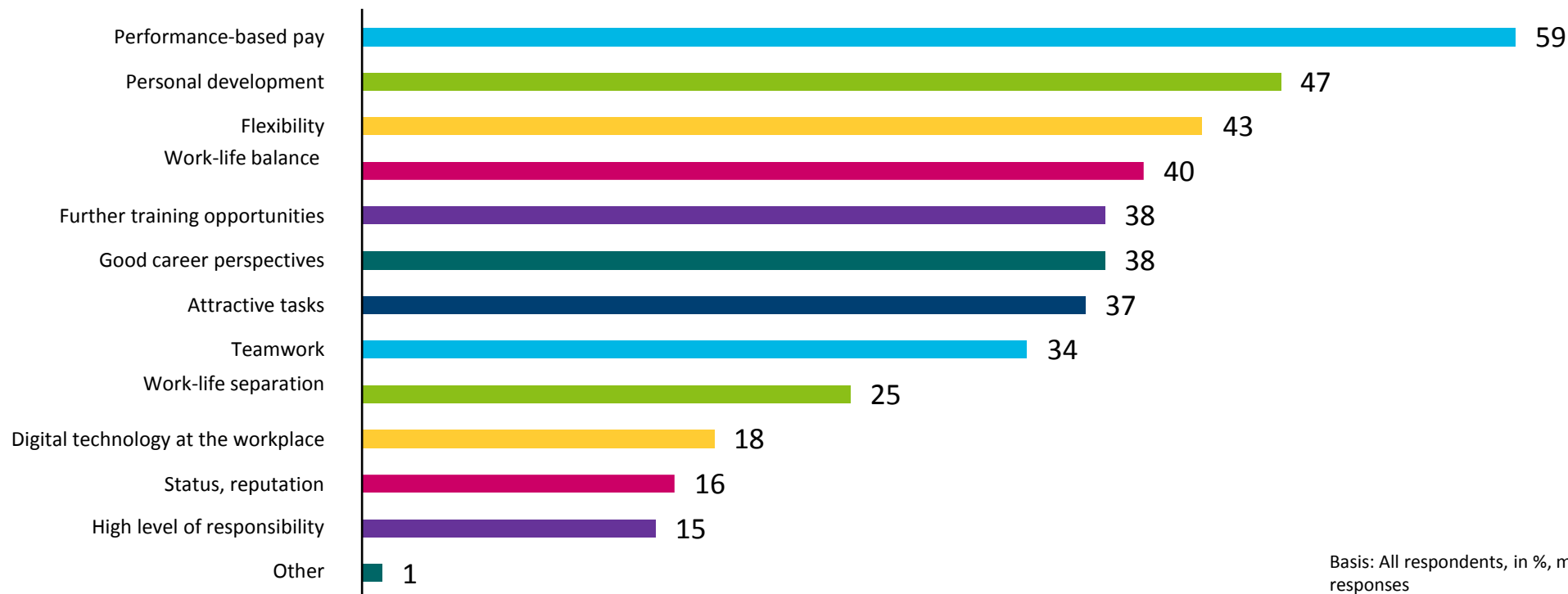
How would you like to find out about financial products?



- Young people rely on advice and recommendations from family, friends and acquaintances when it comes to financial advice
- Consultants are also valued contacts
- Online media are relevant sources of information for Gen Y and Gen Z

Europe-wide panel survey of Gen Y and Gen Z

Which aspects within a job are important to you?



Basis: All respondents, in %, multiple responses

- **Performance-based pay, personal development opportunities, work-life balance and good training and career prospects are the most frequently mentioned expectations of an interesting job.**



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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