



Interim Report – First Half-Year

1 January – 30 June 2018



OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With more than 3.4 million clients, 4,700 financial agents and activities in 14 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group

Key operating figures

	Unit	01/01 - 30/06/2017	01/01 - 30/06/2018	Change
Clients (30/06)	Number	3.30 m	3.41 m	+3.3 %
Financial advisors (30/06)	Number	4,872	4,732	-2.9 %
Total sales commission	Euro million	114.5	115.3	+0.6 %
Brokerage income	Euro million	110.9	115.3	+3.9 %

Key financial figures

	Unit	01/01 - 30/06/2017	01/01 - 30/06/2018	Change
Earnings before interest and taxes (EBIT)	Euro million	7.8	5.6	-27.5 %
EBIT margin ¹⁾	%	6.8	4.9	-1.9 %-pts
Consolidated net income after non-controlling interests	Euro million	5.5	3.8	-32.2 %
Earnings per share (undiluted)	Euro	0.39	0.26	-32.2 %

¹⁾Based on total sales commission

Key figures for the regions

Central and Eastern Europe

	Unit	01/01 - 30/06/2017	01/01 - 30/06/2018	Change
Clients (30/06)	Number	2.23 m	2.32 m	+4.0 %
Financial advisors (30/06)	Number	2,831	2,760	-2.5 %
Total sales commission	Euro million	55.2	57.3	+3.9 %
Earnings before interest and taxes (EBIT)	Euro million	4.9	3.7	-23.8 %
EBIT margin ¹⁾	%	8.8	6.5	-2.3 %-pts

Germany

	Unit	01/01 - 30/06/2017	01/01 - 30/06/2018	Change
Clients (30/06)	Number	623,149	619,386	-0.6 %
Financial advisors (30/06)	Number	1,325	1,313	-0.9 %
Total sales commission	Euro million	29.1	29.0	-0.5 %
Earnings before interest and taxes (EBIT)	Euro million	3.0	3.8	+26.6 %
EBIT margin ¹⁾	%	10.3	13.1	+2.8 %-pts

Southern and Western Europe

	Unit	01/01 - 30/06/2017	01/01 - 30/06/2018	Change
Clients (30/06)	Number	442,271	464,937	+5.1 %
Financial advisors (30/06)	Number	716	659	-8.0 %
Total sales commission	Euro million	30.3	29.0	-4.2 %
Earnings before interest and taxes (EBIT)	Euro million	4.0	2.9	-27.9 %
EBIT margin ¹⁾	%	13.4	10.0	-3.4 %-pts

¹⁾Based on total sales commission



Oskar Heitz

Mario Freis

Thomas Hücker

Dear shareholders, ladies and gentlemen,

The political and economic challenges that surround us are increasing: International trade conflicts, highly volatile European stock indices and ongoing debates on the threat of elderly poverty are a few of the factors. In this macroeconomic environment, OVB distinguishes itself by stability and reliability.

The European financial service provider OVB managed to further expand the number of its clients, currently supporting 3.41 million clients throughout Europe. Total sales commission of Euro 115.3 million in the first half-year 2018 was slightly above the prior-year amount by 0.6 per cent. At total sales commission of Euro 29.0 million achieved in Germany, we came close to compensating for the decline of the first quarter of 2018. After several years of dynamic growth, the Southern and Western Europe segment fell short of the prior-year figure with total sales commission in the amount of Euro 29.0 million. Contrary to that, Central and Eastern Europe, the strongest segment, recorded a highly satisfying performance by achieving a 3.9 per cent increase.

The OVB Group reached an operating result (EBIT) of Euro 5.6 million, below the prior-year amount as scheduled primarily because of higher expenditures in the course of the implementation of strategic and regulatory measures.

With this half-year result, OVB is right on track with respect to the announced forecast. Our expectations for the full year 2018 are unchanged and provide for slightly declining sales at different market specific trends in the individual countries. OVB remains a reliable partner even in challenging times.

Kind regards



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

OVB on the capital market

Volatile performance at the stock market

The performance of the German benchmark index Dax showed high volatility in the first half-year 2018: After a pleasant start and the achievement of a new all-time high of 13,597 points on 23 January, the Dax went down considerably in the first quarter and bottomed out at 11,727 points on 26 March – a decrease of some 14 per cent from the record high. After that a new upward trend led the index close to 13,200 points again by the middle of May, followed by another setback to below 12,200 points at the end of June. In the first days of July, the Dax approached the 12,500 points mark again. The reasons for this volatile price performance at the stock market were increasing political and economic uncertainty, first of all the escalating trade conflicts between the United States, Europe and China. Apart from that, expectations of a rising capital market interest rate particularly in the US also negatively affected the stock markets.

The share of OVB Holding AG closed the year 2017 at a price of Euro 22.065. A sideways movement until mid-March 2018 was followed by a steep price decline down to Euro 17.10 on 28 March – the lowest price in the reporting period. Shortly before the Annual General Meeting of OVB Holding AG, the price reached Euro 20.80 again before settling at Euro 18.00 by mid-July, due in part to the dividend markdown. Only 3.01 per cent of the shares of OVB Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.



IDUNA	Vereinigte Lebensversicherung aG	31.67 %
Free float		3.01 %
SIGNAL IDUNA	Krankenversicherung a.G.	21.27 %
Basler Beteiligungsholding GmbH		32.57 %
Generali Lebensversicherung AG		11.48 %

Shareholder structure of OVB Holding AG
as of 30/06/2018

WKN/ISIN Code	628656/DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B/O4BG.DE/O4B:GR	
Class of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Prior year-end	Euro 22.065	(29/12/2017)
High	Euro 21.20	(01/03/2018)
Low	Euro 17.10	(28/03/2018)
Last	Euro 17.90	(13/07/2018)
Market capitalization	Euro 255 million	(13/07/2018)

The Annual General Meeting of OVB Holding AG was held on 5 June 2018 in Cologne. The share capital was present at roughly 97 per cent. The administration's resolution proposals were accepted almost unanimously, among them the proposal for the payment of a dividend of Euro 0.75 per share for fiscal year 2017. The explanation of

business performance, outlook and strategy provided by CEO Mario Freis was followed by a lively and very constructive discussion between all members of the Executive Board and the shareholders and shareholder's representatives.

Consolidated interim management report of OVB Holding AG for the period from 1 January to 30 June 2018

Course of business

OVB stands for cross-thematic financial advice based on a long-term approach. Private households in Europe represent the key target group. The Company cooperates with more than 100 high-capacity product providers and fulfills its clients' individual needs with competitive products, starting at basic protection for financial security as well as asset and financial risk protection and followed by retirement provision, asset generation and wealth management.

OVB is currently active in 14 countries of Europe as a broker of financial products. OVB's 4,732 full-time financial agents support 3.41 million clients. The Group's broad European positioning stabilizes its business performance and opens up growth potential in many respects. OVB's 14 national markets are different in terms of structure, development status and size. OVB has a leading market position in a number of countries.

The demographic development in Europe is increasingly overburdening public social security systems. Private financial provision is becoming ever more important. Therefore OVB still sees considerable potential for the services it provides.

The cross-thematic advice of clients through all stages of life is based on the AAS approach (Analysis, Advice and Service). The identification and analysis of each client's financial situation form the basis of counselling. The financial agent particularly asks for the client's wishes and goals and then creates an individually tailored solution in consideration of available financial resources. OVB accompanies its clients over many years. By constant reviews and adjustments of the financial decisions to all relevant changes in the clients' needs, the resulting protection and provision concepts are suited to the clients' demands and aligned with their respective situations in life.

The professional training of the financial agents, the analysis of client demands and the resulting product recommendations are based on the general conditions prevailing in the respective market and OVB's in-house quality standards. The continuous development of these topics is given great emphasis. As a consequence, OVB prepares for future regulatory or qualitative requirements at an early stage.

At the end of June 2018, the OVB Group had altogether 500 employees (previous year: 458 employees) in the holding company, the head offices of the operating subsidiaries and the service companies. Based on efficient structures and processes, they are responsible for the Group's management and administration.

Macroeconomic environment

The sale of financial products in Europe keeps facing a challenging environment. One negative impact factor is the interest rate level, kept deliberately low by the central banks and thus decreasing the interest expense of highly indebted countries but making asset generation for private provision more difficult. The persistently low interest rates also exert pressure on the insurance companies as they must keep adapting their product portfolio to this new framework. A case in point, commission for life insurance policies has been reduced already in a few national markets. On the other hand, an almost inscrutable product offering, barely comprehensible conditions for state subsidies and the necessity of a continuous review of financial decisions in view of changing needs and life situations increase the demand for cross-thematic personal advice. From OVB's vantage, the market for private provision and risk protection therefore offers long-term market potential and opportunities for growth despite the currently challenging environment.

Changes in the income situation of private households, the situation in the job market, changes in tax legislation, health and pension reforms as well as the macroeconomic development have an effect on OVB's business performance.

Central and Eastern Europe

OVB's segment Central and Eastern Europe comprises the national markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Ukraine; here the Group generated 48 per cent of its total sales commission over the last year. The national economies of this segment show highly dynamic growth in 2018, expected to continue through 2019 at a slightly slower pace. Private consumer spending and strong increases in the companies' capital expenditures are the primary pillars of the region's economic boom. Equally good is the situation in the job market where a lack of skilled workers enhanced by demographic effects results in significantly increased wages. The increase in consumer prices by two to three per cent has remained relatively modest so far, with the exception of Ukraine. The real income of private households is rising noticeably altogether, boosting resources for spending on private financial provision and risk protection. The macroeconomic framework favors OVB's business in this region.

Macroeconomic key data, Central and Eastern Europe

	Real GDP (change in %)		Consumer prices (change in %)		Public budget balance (in % of GDP)	
	2018e	2019f	2018e	2019f	2018e	2019f
Croatia	2.3	2.5	1.4	2.0	-0.5	-1.0
Czech Republic	3.5	3.2	2.0	2.2	0.5	0.0
Hungary	4.2	3.4	2.4	2.8	-2.5	-2.5
Poland	4.6	3.9	2.0	2.6	-1.8	-1.9
Romania	4.2	3.5	4.7	3.4	-3.5	-3.0
Slovakia	4.0	4.0	2.6	2.3	-1.0	-1.0
Ukraine	3.0	2.5	12.0	9.0	-2.6	-2.2

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 3rd Quarter 2018

Germany

26 per cent of OVB's total sales commission was accounted for by the German market in the past fiscal year. Germany's overall economic performance can be expected to grow by 2.2 per cent in 2018 and by 1.6 per cent in 2019. Private and government consumer spending will probably record somewhat slower growth than in 2017 and the same will probably apply for construction investments. Adding to this are the negative

effects of the trade conflict with the United States while the scope of that cannot be predicted at present. An unchanged high employment rate and rising wages and salaries lead to increased disposable income of private households. Generally speaking, conditions in Germany are therefore favorable for OVB's business. However, the low-interest-rate environment affects the consumers' willingness to expand private provision spending.

Macroeconomic key data, Southern and Western Europe

	Real GDP (change in %)		Consumer prices (change in %)		Public budget balance (in % of GDP)	
	2018e	2019f	2018e	2019f	2018e	2019f
Austria	3.0	1.9	2.1	2.1	-0.3	0.0
France	2.1	1.7	1.8	1.7	-2.3	-2.8
Greece	1.9	2.1	0.8	1.2	0.4	0.2
Italy	1.1	1.0	1.2	1.3	-2.0	-2.6
Spain	2.8	2.1	1.6	1.7	-2.7	-2.5
Switzerland	2.0	1.9	0.7	1.0	0.7	0.5
Euro area	2.3	1.7	1.6	1.7	-0.7	-0.6

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Global Markets, 3rd Quarter 2018

Southern and Western Europe

The national markets of Austria, France, Greece, Italy, Spain and Switzerland represent the segment Southern and Western Europe, contributing some 26 per cent to the OVB Group's total commission in 2017. With the exception of Switzerland, these countries belong to the euro area. Economic growth of 2.3 per cent is projected for this currency area in the current fiscal year, and for 2019 a growth rate of 1.7 per cent is predicted. The modest growth is driven by mutually reinforcing factors: Rising employment rates boost the disposable income of households and thus consumer demand, a positive sales outlook for the companies lead to an increase in capital expenditures and new hires. Despite a host of political uncertainty – the new government in Italy, sanctions against Russia, the trade embargo against Iran –, the economic boom will probably be unaffected over this year and the next one. All in all, the macroeconomic framework favors the markets of financial provision and risk protection.

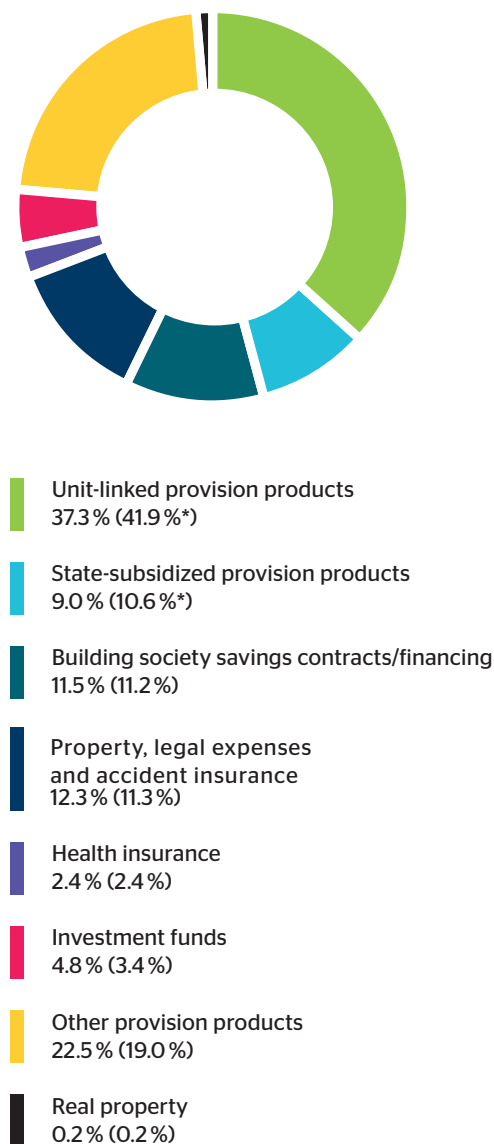
Business performance

The OVB Group's total sales commission amounted to Euro 115.3 million in the period from January to June 2018. This equals a 0.6 per cent gain compared to the prior-year amount of Euro 114.5 million. The altogether solid business performance results from different developments in the individual national markets. At the end of June, OVB supported 3.41 million clients (previous year: 3.30 million clients) in 14 European countries. The total number of financial advisors working for OVB went down 2.9 per cent from 4,872 sales agents as of the prior-year reporting date to 4,732 financial advisors as of 30 June 2018. The structure of new business has changed in comparison with the prior-year period: The share of unit-linked provision products dropped from 41.9 per cent to 37.3 per cent; contrary to that, respective shares comprising other provision products, investment funds and property, accident and legal expenses insurance went up.

Central and Eastern Europe

Brokerage income in the segment Central and Eastern Europe gained 3.9 per cent to Euro 57.3 million (previous year: Euro 55.2 million). While a sales decline was reported for the Czech Republic, the national markets Slovakia, Poland, Romania, Hungary and Ukraine showed satisfying increases. The number of financial advisors working for OVB went down from 2,831 as of the prior-year reporting date by 2.5 per cent to 2,760 financial agents as of 30 June 2018. This decline is primarily the result of the development in the Czech Republic. OVB's sales force supported 2.32 million clients

Breakdown of new business 1-6/2018 (1-6/2017)



* Allocation of provision products differs from previous year

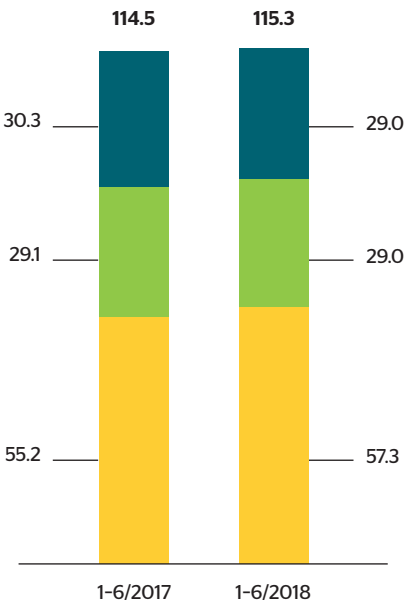
(previous year: 2.23 million clients). Unit-linked provision products accounted for the largest share in new business at 43.5 per cent (previous year: 51.6 per cent), followed by other provision products accounting for 24.0 per cent (previous year: 17.4 per cent).

Germany

Total sales commission achieved in the Germany segment in the reporting period remained virtually unchanged at Euro 29.0 million compared to the previous year (Euro 29.1 million). The prior-year amount included secondary commission in the amount of Euro 3.6 million. The number of clients came to 619,386 as of 30 June 2018, compared to 623,149 clients one year before. The

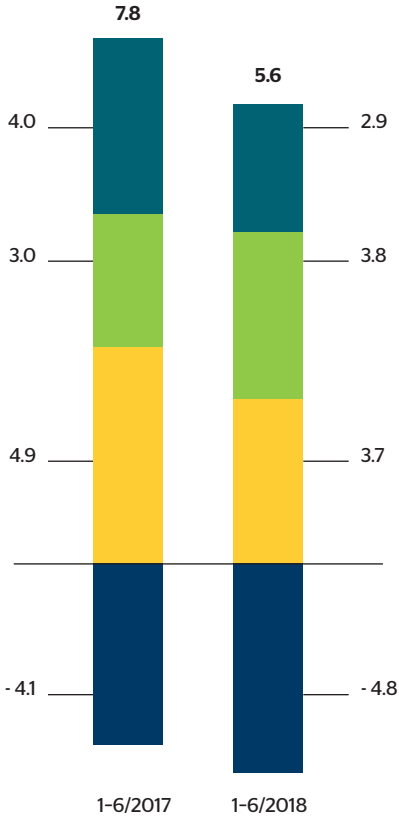
predominant share in new business was represented by unit-linked provision products at 28.5 per cent (previous year: 32.3 per cent), followed by other provision products accounting for 17.1 per cent (previous year: 18.1 per cent). The number of 1,313 financial advisors working for OVB in Germany was hardly changed (previous year: 1,309 sales agents) against the negative trend in the market.

Total sales commission by region
Euro million, numbers rounded



- Southern and Western Europe
- Germany
- Central and Eastern Europe

Earnings before interest and taxes (EBIT) by segment
Euro million, numbers rounded



- Southern and Western Europe
- Germany
- Central and Eastern Europe
- Corporate Centre and consolidation

Southern and Western Europe

Brokerage income of the Southern and Western Europe segment amounted to Euro 29.0 million in the reporting period, indicating a 4.2 per cent decline from the prior-year amount of Euro 30.3 million. Business performances were quite different in the individual national markets: Fast growth in Austria and France and a solid performance in Switzerland and Greece were contrasted by sales decline in Italy and particularly, following strong increase over the past few years, in Spain. In line with the declining total sales commission, the number of sales agents dropped significantly in that market, too. With respect to the segment, the number of financial advisors went down from 716 to 659 agents. OVB's financial advisors supported altogether 464,937 clients in the region's six countries, equivalent to a 5.1 per cent increase from the prior-year number of 442,271 clients. The clients' interest focused especially on unit-linked provision products (31.9 per cent of new business; previous year: 30.2 per cent) as well as state-subsidized provision products at 26.2 per cent (previous year: 31.0 per cent).

Profit/Loss

Over the first six months of 2018, the OVB Group generated brokerage income of Euro 115.3 million; this amount includes income from pro-rata and partly discounted subsequent commission of Euro 2.0 million due to first-time adoption of IFRS 15. The total amount equals a 3.9 per cent increase compared to the prior-year amount of Euro 110.9 million. At that, it has to be taken into consideration that as of the end of September 2017 all commission based on so-called secondary contracts, i.e. direct contractual relationships between product partners and the sales force in the Germany segment, was finally transferred to OVB Vermögensberatung AG. Total sales commission earned in the first half-year 2017, including commission from secondary contracts not reported as brokerage income, amounted to Euro 114.5 million. On this basis of comparison, the OVB Group's sales performance gained 0.6 per cent year-over-year. Other operating income was up 43.6 per cent from Euro 4.4 million to Euro 6.3 million. Material items driving this increase were income from the reversal of valuation allowances for receivables, income from no longer applicable obligations and increased refunds from financial advisors e.g. for IT expenses or costs of professional training.

Brokerage expenses went up from Euro 73.2 million in the previous year by 6.8 per cent to Euro 78.1 million in the reporting period. This increase results on the one

hand from the transfer of secondary contracts and on the other hand from first-time adoption of IFRS 15. Personnel expense for the Group's employees increased on schedule by 7.6 per cent, from Euro 13.9 million to Euro 15.0 million. Reasons were new hires within the context of regulatory obligations and strategic measures as well as salary increases determined by the market. Depreciation and amortization were also up, from Euro 1.9 million to Euro 2.1 million.

Other operating expenses gained 11.5 per cent from Euro 18.5 million to Euro 20.7 million, attributable among other factors to higher administrative expenses and sales and marketing costs.

The OVB Group's operating result (EBIT) reached Euro 5.6 million in the reporting period due to budgeted increased expenditure, equivalent to a scheduled 27.5 per cent decrease from the prior-year amount of Euro 7.8 million. In the Central and Eastern Europe segment, the EBIT went down from Euro 4.9 million to Euro 3.7 million. Reduced earnings in the Czech Republic were contrasted by solid or decidedly positive earnings performances in the segment's other markets. In the Germany segment, the prior-year EBIT of Euro 3.0 million gained 26.6 per cent to Euro 3.8 million in the first half-year 2018, primarily accounted for by an increased gross profit. The operating result of the Southern and Western Europe segment dropped from Euro 4.0 million to Euro 2.9 million. This decline in earnings particularly involved the segment's national markets of Spain and Italy. In view of increased expenses due to regulatory requirements and strategic measures, the EBIT loss of Corporate Centre went up from Euro 4.1 million in the previous year to Euro 4.8 million in the reporting period. The OVB Group's EBIT margin based on total sales commission altogether went down as expected from 6.8 per cent in the previous year to 4.9 per cent in the reporting period.

Higher finance expenses than the previous year's resulted in a slightly negative financial result of Euro -0.1 million (previous year: Euro 0.1 million). Income tax expenses came to Euro 1.7 million (previous year: Euro 2.3 million). After non-controlling interests, the remaining consolidated net income for the period from January to June 2018 amounts to Euro 3.8 million (previous year: Euro 5.5 million). Earnings per share, based on 14,215,314 no-par shares respectively, went down accordingly from 39 euro cents to 26 euro cents.

Financial position

The cash flow from operating activities decreased from Euro 8.7 million in the previous year to Euro 7.2 million in the reporting period. The deciding factors for this development were the decrease in earnings and a decrease in trade payables and other liabilities by Euro 1.2 million after an increase by Euro 1.8 million for this item over the prior-year period of comparison. Contrary to that, provisions grew faster than they did in the previous year while paid income taxes went down.

The cash flow from investing activities recorded cash outflow in the amount of Euro 3.0 million (previous year: Euro 13.6 million), of which Euro 2.2 million (previous year: Euro 20.2 million) were accounted for by payments for securities and other short-term capital investments. Payments made regarding capital expenditures for property, plant and equipment and intangible assets amounted to Euro 1.6 million (previous year: Euro 1.5 million).

The cash flow from financing activities for the reporting period as well as the prior-year period showed cash outflow of Euro 10.7 million, linked solely to the payment of the dividend in the same amount. Cash and cash equivalents dropped from Euro 54.6 million as of 30 June year-over-year to now Euro 48.5 million.

subsequent commission. Contrary to that, cash and cash equivalents were reduced by Euro 7.0 million from Euro 55.5 million to Euro 48.5 million.

The Company's equity went down from Euro 89.2 million by year-end 2017 to Euro 85.0 million as of 30 June 2018, essentially due to the dividend payout from retained profits. The equity ratio currently comes to a still solid 47.8 per cent after 51.6 per cent at year-end 2017. The highly insignificant amount of non-current liabilities went up from Euro 1.0 million to Euro 1.4 million due to an increase in deferred tax liabilities. With respect to current liabilities, an expansion of other provisions from Euro 30.9 million to Euro 40.9 million, accounted for primarily by contract liabilities from subsequent commission, contributes to the extension of the statement of financial position. Current liabilities for financing operating activities went up altogether from Euro 82.8 million to Euro 91.6 million.

Subsequent events

Business transactions or business events of relevance to an appraisal of the OVB Group's assets and liabilities, financial position and profit/loss have not occurred since 30 June 2018.

Assets and liabilities

Total assets of OVB Holding AG were expanded since year-end 2017 from Euro 173.0 million by Euro 5.0 million to Euro 178.0 million as of the reporting date. Non-current assets were reduced from Euro 23.4 million to Euro 22.4 million, essentially due to a reduction of intangible assets and current deferred taxes. Current assets, however, increased from Euro 149.6 million to Euro 155.6 million. The primary reason for this development was an increase in receivables and other assets from Euro 23.6 million to Euro 36.1 million connected to first-time reporting of contract assets from

Opportunities and risks

OVB is convinced of doing business in growth markets. Fundamental trends such as the demographic development in Europe increasingly create the necessity of private provision and risk protection. At present, only a minority of citizens have adequate retirement provision and protection against the financial consequences of various risks of life. This scenario continues to provide OVB with opportunities for growing sales and earnings in the future.

With respect to risks, OVB's business performance is affected especially by industry risks as well as financial, regulatory and prudential risks. OVB has seen to risk provision regarding currently identifiable material risks. OVB's risk management system and the implemented reporting contribute considerably to the fact that the Group's overall risk position is transparent and being controlled. The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of existing risks and to further improve available risk control options.

Opportunities and risks have not changed materially since the preparation of the 2017 consolidated financial statements. In Germany, a possible commission cap regarding life insurance policies is increasingly being debated. OVB follows this discussion closely. Opportunities and risks are described in detail in the Annual Report 2017, in particular in the chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

Outlook

The long-term business potential in the market of private provision and risk protection remains unchanged. OVB works with great commitment at further developing this potential for the Company. However, regulatory changes continue to affect certain national markets. For 2018, unchanged at that from the forecast presented in the 2017 combined management report, OVB thus expects a slight decrease in the Group's sales compared to 2017 at different market-specific trends in the individual countries. Rising expenses linked to the implementation of the strategy "Evolution 2022" will lead to a decrease in operating income to between Euro 13.0 and 13.5 million at Group level.

Cologne, 31 July 2018



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Consolidated interim financial statements

Consolidated statement of financial position

of OVB Holding AG as of 30 June 2018 according to IFRS

Assets

EUR'000	30/06/2018	31/12/2017
A. Non-current assets		
Intangible assets	9,230	9,756
Tangible assets	4,003	4,111
Financial assets	5,127	5,096
Deferred tax assets	4,000	4,451
	22,360	23,414
B. Current assets		
Trade receivables	28,779	29,243
Receivables and other assets	36,132	23,553
Income tax assets	1,493	1,876
Securities and other capital investments	40,709	39,413
Cash and cash equivalents	48,510	55,521
	155,623	149,606
Total assets	177,983	173,020

Equity and liabilities

EUR'000	30/06/2018	31/12/2017
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,671	13,671
Other reserves	-3	202
Non-controlling interests	636	569
Retained earnings	17,126	21,198
	85,023	89,233
B. Non-current liabilities		
Provisions	962	915
Other liabilities	64	75
Deferred tax liabilities	366	23
	1,392	1,013
C. Current liabilities		
Provisions for taxes	479	449
Other provisions	40,904	30,907
Income tax liabilities	1,031	1,077
Trade payables	7,394	7,363
Other liabilities	41,760	42,978
	91,568	82,774
Total equity and liabilities	177,983	173,020

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2018 according to IFRS

EUR'000	01/04 - 30/06/2018	01/04 - 30/06/2017	01/01 - 30/06/2018	01/01 - 30/06/2017
Brokerage income	56,729	56,190	115,281	110,935
Other operating income	3,679	2,120	6,315	4,399
Total income	60,408	58,310	121,596	115,334
Brokerage expenses	-38,671	-37,004	-78,150	-73,168
Personnel expenses	-7,462	-6,939	-14,995	-13,941
Depreciation and amortisation	-1,107	-954	-2,147	-1,903
Other operating expenses	-10,463	-8,921	-20,659	-18,536
Earnings before interest and taxes (EBIT)	2,705	4,492	5,645	7,786
Finance income	86	67	223	171
Finance expenses	-33	-4	-360	-30
Financial result	53	63	-137	141
Consolidated income before income tax	2,758	4,555	5,508	7,927
Taxes on income	-870	-1,410	-1,681	-2,316
Consolidated net income	1,888	3,145	3,827	5,611
Thereof non-controlling interests	-29	-66	-67	-69
Consolidated net income after non-controlling interests	1,859	3,079	3,760	5,542
Basic earnings per share in Euro	0.13	0.22	0.26	0.39

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2018 according to IFRS

EUR'000	01/04 - 30/06/2018	01/04 - 30/06/2017	01/01 - 30/06/2018	01/01 - 30/06/2017
Consolidated net income	1,888	3,145	3,827	5,611
Change from revaluation of available-for-sale financial assets outside profit or loss	-	-81	-	-133
Change from revaluation of assets measured at fair value outside profit or loss	2	-	2	-
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	0	7	0	9
Change in currency translation reserve	-159	9	-190	42
Other comprehensive income to be reclassified to the income statement	-157	-65	-188	-82
Total comprehensive income before non-controlling interests	1,731	3,080	3,639	5,529
Total comprehensive income attributable to non-controlling interests	-29	-66	-67	-69
Total comprehensive income	1,702	3,014	3,572	5,460

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2018 according to IFRS

EUR'000	01/01 - 30/06/2018	01/01 - 30/06/2017
Consolidated income before income tax	5,508	7,927
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	2,147	1,903
- Financial result	137	-141
-/+ Unrealised currency gains/losses	487	-365
+/- Allocation to/reversal of valuation allowances for receivables	624	995
+/- Other non-cash financial items	0	7
+/- Increase/decrease in provisions	2,313	622
+/- Result from the disposal of intangible and tangible assets	-37	-114
+/- Decrease/increase in trade receivables and other assets	-666	-623
+/- Increase/decrease in trade payables and other liabilities	-1,199	1,817
- Interest paid	-17	-30
- Income tax paid	-2,077	-3,269
= Cash flow from operating activities	7,220	8,729
+ Payments received from disposal of tangible assets and intangible assets	40	217
+ Payments received from disposal of financial assets	67	131
+ Payments received from disposal of securities and other short-term capital investments	545	7,612
- Payments for expenditure on tangible assets	-600	-712
- Payments for expenditure on intangible assets	-953	-793
- Payments for expenditure on financial assets	-99	-50
- Payments for expenditure on securities and other short-term capital investments	-2,172	-20,209
+ Other finance income	136	77
+ Interest received	76	94
= Cash flow from investing activities	-2,960	-13,633
- Dividends paid	-10,688	-10,688
= Cash flow from financing activities	-10,688	-10,688
Overview:		
Cash flow from operating activities	7,220	8,729
Cash flow from investing activities	-2,960	-13,633
Cash flow from financing activities	-10,688	-10,688
= Net change in cash and cash equivalents	-6,428	-15,592
Exchange rate changes in cash and cash equivalents	-583	291
+ Cash and cash equivalents at end of the prior year	55,521	69,925
= Cash and cash equivalents at the end of the period	48,510	54,624

Consolidated statement of changes in equity

of OVB Holding AG as of 30 June 2018 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve	Reserve from provisions for pensions
31/12/2017 (IAS 18, IAS 39)	14,251	39,342	2,539	11,132	74	-613
Change in the accounting method/IFRS 9					-71	
Change in the accounting method/IFRS 15						
01/01/2018 (IFRS 9, IFRS 15)	14,251	39,342	2,539	11,132	3	-613
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					2	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 30/06/2018	14,251	39,342	2,539	11,132	5	-613

of OVB Holding AG as of 30 June 2017 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve	Reserve from provisions for pensions
31/12/2016	14,251	39,342	2,531	11,132	245	-521
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve					-133	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 30/06/2017	14,251	39,342	2,531	11,132	112	-521

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
111	630		9,056	12,142		88,664	569	89,233
54			17					
			2,839					
165	630		11,912	12,142		91,503	569	92,072
			12,142	-12,142				
			-10,688			-10,688		-10,688
		2			2	2		2
	-190	-190			-190	-190		-190
				3,760	3,760	3,760	67	3,827
165	440	-188	13,366	3,760	3,572	84,387	636	85,023

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
81	933		7,216	12,536		87,746	524	88,270
			12,536	-12,536				
			-10,688			-10,688		-10,688
9		-124			-124	-124		-124
	42	42			42	42		42
				5,542	5,542	5,542	69	5,611
90	975	-82	9,064	5,542	5,460	82,518	593	83,111

IFRS consolidated interim financial statements – Notes as of 30 June 2018

I. General information

1. General information on the OVB Group

The condensed consolidated interim financial statements for the first half-year 2018 are released for publication as of 7 August 2018 pursuant to Executive Board resolution adopted today.

The parent company of the OVB Group (hereinafter referred to as “OVB”) is OVB Holding AG, Cologne, recorded in the Commercial Register maintained at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

2. Accounting principles

Pursuant to IAS 34 “Interim Financial Reporting”, the condensed consolidated interim financial statements for the first half-year 2018 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and released by the International Accounting Standards Board (IASB), and they are intended to be read in conjunction with the consolidated financial statements for the year ended 31 December 2017.

For the preparation of the condensed consolidated interim financial statements, the same accounting policies, measurement and consolidation methods and standards have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2017 unless otherwise indicated.

The following new standards are subject to mandatory application in fiscal year 2018 for the first time:

IFRS 9 Financial Instruments

As it becomes effective, IFRS 9 supersedes IAS 39 Financial Instruments: Recognition and Measurement including corresponding interpretations, governing the classification and measurement of financial instruments as well as their impairment. Retrospective adoption results in changes to financial statement items in the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, segment reporting as well as the consolidated statement of changes in equity as a consequence of the reclassification of changes in value recognized outside profit or loss in equity to the income statement, presented in section VI.1 Financial Instruments. For further information on accounting policies and valuation methods regarding financial instruments, please refer to chapter 2.1 Financial instruments.

IFRS 15 Revenue from Contracts with Customers

As it becomes effective, IFRS 15 supersedes IAS 18 and IAS 11 including corresponding interpretations. The new standard governs the disclosure of sales and defines uniform principles for the presentation of information of relevance to the financial statements regarding the type, amount and time of recognition as well as the uncertainties connected to the capitalization of sales from contracts with customers. The amounts resulting from the simplified retrospective adoption of IFRS 15 are presented and annotated under the relevant positions of the consolidated statement of financial position and the consolidated statement of changes in equity. The cumulative effect of the conversion recognized outside profit or loss in equity amounts to EUR 2,839 thousand and results from the earlier capitalization of partly discounted and pro-rata new business commission. The effects of the adoption of IFRS 15 are presented in detail in section VI.2 Adoption of IFRS 15. For further information on the kind and the effects of the changes resulting from adoption of IFRS 15, please refer to section I. 2.1 IFRS 15 Revenue from Contracts with Customers in the notes to consolidated financial statements released in the 2017 Annual Report.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 was released by the IFRS Interpretations Committee on 8 December 2016. This interpretation clarifies which exchange rate has to be applied for a foreign currency transaction in functional currency if the entity has made or received advance payments in a foreign currency. Advance payments made by OVB Holding AG are in the functional currency so that there are no effects from adoption.

Improvements to IFRS Cycle 2014 - 2016

Within the framework of a process intended to introduce minor improvements to standards and interpretations (Annual Improvements Process), the 2014 - 2016 cycle brought about amendments to altogether three standards, namely IFRS 1, IFRS 12 and IAS 28. None of these amendments resulted in material effects on the consolidated financial statements.

The consolidated interim financial statements have been prepared in euro (EUR). All amounts are rounded up or down to EUR thousand (EUR'000) according to standard rounding unless otherwise stated. Due to the presentation in full EUR'000 amounts, rounding differences may occur in individual cases as a result of the addition of stated separate amounts.

2.1 Financial instruments

Financial assets and liabilities are recognized in the consolidated statement of financial position when an entity of the OVB Group becomes a contracting party with respect to the contractual provisions of the respective financial instrument. Recognition is recorded as of the settlement date.

The OVB Group's financial instruments can be classified as follows:

Classification to the separate measurement categories follows the determination of the business model in the framework of which the contractual cash flows are collected as well as an assessment of the cash flow conditions by applying the SPPI test (Solely Payment of Principal and Interest).

Amortized Cost (AC)

Financial instruments measured at amortized cost are recognized at their fair value upon addition. As far as future impairment is anticipated in an amount that is not immaterial, that amount is considered for valuation. For non-interest-bearing and low-interest financial instruments with terms to maturity of more than one year, valuation reflects the cash value. After first-time recognition, they are measured at amortized cost. That is the amount at which a financial asset was valued upon first-time recognition, less repayments, plus or less the cumulative amortization of any difference between the originally assigned value and the amount repayable at final maturity based on the effective interest method, and less any valuation allowances for impairment.

Fair Value through Profit or Loss (FVTPL)

Financial instruments measured at fair value through profit or loss are recognized at their fair value upon addition. Gains or losses resulting from subsequent measurement are recognized in the income statement through profit or loss.

Fair Value through Other Comprehensive Income (FVOCI)

Debt or equity instruments measured at fair value through other comprehensive income are recognized at their fair value upon addition. Gains or losses resulting from subsequent measurement are recognized outside profit or loss in equity. Upon disposal of debt instruments, gains or losses included in revaluation reserve are recognized in the income statement through profit or loss. Revaluation reserve is not subject to reclassification through profit or loss with respect to equity instruments. Interest income, impairment loss and foreign currency gains are included in the income statement through profit or loss.

Impairment and reversal of impairment loss of financial assets

Financial assets/Contract assets measured at amortized cost are reviewed as of each reporting date for valuation adjustments in consideration of expected credit losses, multiplying cash values of classic credit loss scenarios with the corresponding probability of occurrence. The initial effective interest rate is applied for discounting.

Stage transfer

Upon first-time evaluation of expected credit losses, impairment corresponds to credit losses expected within the next 12 months. If at a later reporting date a significant increase in credit risk is determined in comparison with the initial assessment, impairment loss corresponds to credit losses expected for the full remaining term of the asset.

Simplified approach

For certain groups of assets without significant financing components, expected aggregate credit losses are determined for groups of homogeneous assets with the same credit risk characteristics on a collective basis and recognized as a lifetime based loss allowance pursuant to IFRS 9.5.5.15.

2.2 Recognition of sales

Sales are generally recognized when the agreed performances have been provided. The amount corresponds to the anticipated revenue to be generated under the contract with the client as of the performance of the contract and over its full expected term. The revenue includes the amounts already paid as well as subsequent commission. Expected subsequent commission is measured at a probable performance rate based on historical data.

In the event that commission is refunded to a product partner, provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognized on account of sales.

Income and expenses are recognized on an accrual basis.

II. Significant events in the interim reporting period

Significant reportable events in accordance with IAS 34 (e.g. exceptional business transactions, initiation of restructuring measures or discontinuation of operations) did not occur.

III. Notes to the statement of financial position and the statement of cash flows

1. Financial assets

EUR'000	Classification		30/06/2018	31/12/2017
	IFRS 9	IAS 39		
Financial Assets	AC	L+R	5,127	5,096

AC = Amortized Cost / L+R = Loans and Receivables

Financial assets relate to loans granted to employees and sales agents as well as a bonded loan in the amount of EUR 5,000 thousand, amounting to a book value of EUR 5,013 thousand as of 30 June 2018. Subsequent measurement of the bonded loan is made at amortized cost according to the effective interest rate method.

2. Receivables and other assets

EUR'000	30/06/2018	31/12/2017
Receivables	18,743	19,803
Other assets	4,189	3,750
Contract asset (IFRS 15)	13,200	0
	36,132	23,553

As part of the item receivables and other assets, the sub-item "contract asset" has been included as of January 2018 pursuant to IFRS 15.

The development of the contract asset resulting from early capitalization of subsequent commission over the fiscal year is as follows:

EUR'000	01/01/2018	Allocation	Exchange rate differences	Reversal	30/06/2018
Contract asset	11,310	2,048	-67	91	13,200

3. Securities and other capital investments

EUR'000	Classification		30/06/2018	31/12/2017
	IFRS 9	IAS 39		
Securities	FVTPL	AfS	23,580	22,901
Securities	FVOCI	AfS	3,015	3,002
Other capital investments	AC	L+R	14,114	13,510
			40,709	39,413

AC = Amortized Cost / FVTPL = Fair Value through Profit or Loss / FVOCI = Fair Value through Other Comprehensive Income
L+R = Loans and Receivables / AfS = Available-for-Sale

4. Cash and cash equivalents

Cash and cash equivalents can be broken down for the consolidated statement of cash flows as follows:

EUR'000	30/06/2018	30/06/2017
Cash	35	33
Cash equivalents	48,475	54,591
	48,510	54,624

Cash includes the group companies' cash in hand in domestic and foreign currencies translated into euros as of the quarter closing date.

Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, checks and stamps. Cash equivalents are measured at face value; foreign currencies are measured in euros as of the closing date.

5. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2017. It is divided into 14,251,314 no-par ordinary bearer shares.

6. Dividend

Distributable amounts relate to the net retained profits of OVB Holding AG as determined in compliance with German commercial law.

The appropriation of the net retained earnings of OVB Holding AG for fiscal year 2017 was resolved by the Annual General Meeting on 5 June 2018.

On 8 June 2018 a dividend in the amount of EUR 10,688 thousand was distributed to the shareholders, equivalent to EUR 0.75 per no-par share (previous year: EUR 0.75 per no-par share).

EUR'000	2017	2016
Distribution to shareholders	10,688	10,688
Profit carry-forward	8,943	7,762
Net retained earnings	19,631	18,450

7. Treasury stock

OVB Holding AG did not hold any treasury shares as of the reporting date. In the period between the quarter closing date and the preparation of the consolidated interim financial statements, no transactions involving the Company's ordinary shares or options to its ordinary shares took place.

At the Annual General Meeting of OVB Holding AG held on 3 June 2015, the shareholders authorized the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the Company's bearer shares in the period up to and including 10 June 2020, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

8. Other provisions

EUR'000	30/06/2018	31/12/2017
1. Cancellation risk	15,921	16,055
2. Unbilled liabilities	12,456	10,417
3. Litigation	1,077	1,205
4. Provisions from subsequent commission (IFRS 15)	9,051	0
	38,505	27,677
5. Miscellaneous		
- Obligations to employees	787	1,133
- Costs for financial statements / Audit cost	464	670
- Other obligations	1,148	1,427
	2,399	3,230
	40,904	30,907

1. Cancellation risk

Cancellation risk primarily includes provisions for expected commission refunds claimed by product partners.

2. Unbilled liabilities

Unbilled liabilities primarily include commission not yet billed by financial agents.

3. Litigation

Provisions are made for litigation primarily due to legal disputes with clients and former financial agents. It is uncertain when such legal disputes will end and what exact amount the corresponding outflow of economic benefits will come to.

4. Provisions from subsequent commission

Provisions from subsequent commission are made for commission not yet passed on to the sales force; provisions have developed in the fiscal year as follows:

EUR'000	01/01/2018	Allocation	Exchange rate differences	Reversal	30/06/2018
Provisions from subsequent commission	7,734	1,427	-49	61	9,051

5. Miscellaneous provisions

Miscellaneous provisions encompass all provisions not to be categorized under any of the sub-items above.

9. Other liabilities

EUR'000	30/06/2018	31/12/2017
1. Retained security	37,556	38,570
2. Other tax liabilities	1,076	992
3. Liabilities to employees	2,532	2,840
4. Liabilities to product partners	215	222
5. Miscellaneous liabilities	381	354
	41,760	42,978

1. Retained security

Retained security includes provisions for cancellation risk set aside on account of financial advisors. This security is retained in order to cover anticipated commission refund claims.

2. Other tax liabilities

Tax liabilities only include other actual tax liabilities that can be exactly determined or that have already been assessed.

3. Liabilities to employees

Payments to employees due in the short term for work performed, such as holiday pay, bonuses or premiums as well as benefits paid to employees due to the termination of employment are recognized at expected settlement amounts.

4. Liabilities to product partners

Liabilities to product partners that are not affiliates generally result from the reversal of commission entries and are paid by OVB as they arise over the course of business. These liabilities are measured at amortized cost.

5. Miscellaneous liabilities

Miscellaneous liabilities comprise all liabilities that are not attributable to any of the above sub-items. This item essentially includes liabilities from social security contributions and deferred income.

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 30/06/2018	01/01 - 30/06/2017
1. New business commission	88,724	86,305
2. Policy service commission	18,856	16,740
3. Dynamic commission	3,881	3,605
4. Other brokerage income	3,820	4,285
	115,281	110,935

1. New business commission

New business commission results from the successful brokerage of various financial products.

2. Policy service commission

Policy service commission results from the insured party's continuous support and is collected after provision of services.

3. Dynamic commission

Dynamic commission results from increases to contributions under contract during the contract term.

4. Other brokerage income

Other brokerage income encompasses income from brokerage as a result of bonus payments and other sales related payments made by product partners as well as changes in cancellation risk provisions.

Brokerage income includes income from subsequent commission in the amount of EUR 1,957 thousand as a result of earlier capitalization of partly discounted and pro-rata new business commission.

2. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, the use of materials and the lease of IT equipment, income from reversal of provisions, reimbursement of costs paid by partner companies and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 - 30/06/2018	01/01 - 30/06/2017
Other operating income	6,315	4,399

3. Brokerage expenses

Brokerage expenses include all direct payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, dynamic commission and policy service commission. Other commission includes all other commission linked to a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01 - 30/06/2018	01/01 - 30/06/2017
Current commission	69,837	64,996
Other commission	8,313	8,172
	78,150	73,168

4. Personnel expense

EUR'000	01/01 – 30/06/2018	01/01 – 30/06/2017
Wages and salaries	12,416	11,572
Social security	2,461	2,219
Pension plan expenses	118	150
	14,995	13,941

5. Depreciation and amortization

EUR'000	01/01 – 30/06/2018	01/01 – 30/06/2017
Amortization of intangible assets	1,469	1,251
Depreciation of property, plant and equipment	678	652
	2,147	1,903

6. Other operating expenses

EUR'000	01/01 – 30/06/2018	01/01 – 30/06/2017
Sales and marketing expenses	9,520	8,209
Administrative expenses	9,265	8,785
Non-income-based tax	1,686	1,413
Miscellaneous operating expenses	188	129
	20,659	18,536

7. Taxes on income

Actual and deferred tax are determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognized on the basis of the best estimate of the weighted average of the annual income tax rate expected for the full year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

The main components of income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01 – 30/06/2018	01/01 – 30/06/2017
Actual income tax	1,679	2,526
Deferred income tax	2	-210
	1,681	2,316

8. Earnings per share

The calculation of basic / diluted earnings per share is based on the following data:

EUR'000	01/01 - 30/06/2018	01/01 - 30/06/2017
Net income for the reporting period after non-controlling interests		
Basis for basic / diluted earnings per share (net income for the reporting period attributable to owners of the parent)	3,760	5,542
	01/01 - 30/06/2018	01/01 - 30/06/2017
Number of shares		
Weighted average number of shares for the calculation of basic / diluted earnings per share	14,251,314	14,251,314
Basic / Diluted earnings per share in EUR	0.26	0.39

V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and, in connection with that, in broking various financial products offered by insurance companies, banks, building societies and other enterprises. It is not feasible to divide the advisory services provided to clients into sub-categories according to product types. Throughout the group companies there are no identifiable, distinguishable key sub-activities at group level. In particular, it is not possible to present assets and liabilities separately for each brokered product. For this reason, the individual companies are each categorized as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographical considerations as internal reporting to group management and corporate governance are also exclusively structured according to these criteria. Thus the broking group companies represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All companies not involved in brokerage service operations represent the "Corporate Centre" segment in compliance with the criteria for aggregation pursuant to IFRS 8.12. Compliant with the IFRS, internal reporting to group management equals a condensed presentation of the income statement which is presented more elaborately in segment reporting. The companies' earnings are monitored separately by group management in order to be able to measure and assess profitability. Segment assets and segment liabilities are not included in the presentation of segment reporting pursuant to IFRS 8.23 as they are not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; and TOB OVB Allfinanz Ukraine, Kiev. Material contributions to the brokerage income of the Central and Eastern Europe segment are generated by OVB Allfinanz a.s., Prague at EUR 15,611 thousand (30 June 2017: EUR 17,969 thousand), OVB Allfinanz Slovensko a.s., Bratislava at EUR 19,972 thousand (30 June 2017: EUR 18,061 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest at EUR 12,340 thousand (30 June 2017: EUR 11,377 thousand).

The segment "Germany" comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne; and Eurenta Holding GmbH, Cologne. Brokerage income in this segment is generated primarily by OVB Vermögensberatung AG, Cologne.

The segment "Southern and Western Europe" represents the following companies: OVB Allfinanzvermittlungs GmbH, Wals/Salzburg; OVB Vermögensberatung (Schweiz) AG, Cham; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; and Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; EF-CON Insurance Agency GmbH (in liquidation), Vienna; and OVB SW Services s.r.o., Prague. The companies of the Corporate Centre segment are not involved in broking financial products but concerned primarily with providing services to the OVB Group. The range of services particularly comprises management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after elimination of inter-segment interim results and consolidation of expenses and income. Intra-group dividend distributions are not taken into account. Reconciliations of segment items with corresponding group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated items in segment reporting correspond to the items presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity. As far as intra-group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2018 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli- dation	Consoli- dated
Segment income						
Income from business with third parties						
- Brokerage income	57,313	28,949	29,019	0	0	115,281
- New business commission	48,308	17,643	22,773	0	0	88,724
- Policy service commission	6,189	9,324	3,343	0	0	18,856
- Dynamic commission	772	1,526	1,583	0	0	3,881
- Other brokerage income	2,044	456	1,320	0	0	3,820
Other operating income	1,704	2,268	1,187	1,178	-22	6,315
Income from inter-segment transactions	36	564	1	4,751	-5,352	0
Total segment income	59,053	31,781	30,207	5,929	-5,374	121,596
Segment expenses						
Brokerage expense						
- Current commission for sales force	-36,436	-17,366	-16,035	0	0	-69,837
- Other commission for sales force	-4,889	-1,503	-1,921	0	0	-8,313
Personnel expenses	-4,011	-3,079	-2,809	-5,096	0	-14,995
Depreciation/amortisation	-415	-154	-217	-1,361	0	-2,147
Other operating expenses	-9,590	-5,875	-6,310	-4,264	5,380	-20,659
Total segment expenses	-55,341	-27,977	-27,292	-10,721	5,380	-115,951
Earnings before interest and taxes (EBIT)	3,712	3,804	2,915	-4,792	6	5,645
Interest income	44	46	16	26	-9	123
Interest expenses	-2	-12	-11	0	8	-17
Other financial result	0	-69	-10	-164	0	-243
Earnings before taxes (EBT)	3,754	3,769	2,910	-4,930	5	5,508
Taxes on income	-818	17	-833	-47	0	-1,681
Non-controlling interests	0	0	0	-67	0	-67
Segment result	2,936	3,786	2,077	-5,044	5	3,760
Additional disclosures						
Capital expenditures for intangible and tangible assets	445	331	211	566	0	1,553
Material non-cash expenses (-) and income (+)	180	809	-1	0	0	988
Impairment expenses	-505	-747	-309	-323	0	-1,884
Reversal of impairment loss	476	145	101	135	0	857

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2017 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli- dation	Consoli- dated
Segment income						
Income from business with third parties						
- Brokerage income	55,176	25,476	30,283	0	0	110,935
- New business commission	46,532	15,255	24,518	0	0	86,305
- Policy service commission	5,792	7,912	3,036	0	0	16,740
- Dynamic commission	839	1,327	1,439	0	0	3,605
- Other brokerage income	2,013	982	1,290	0	0	4,285
Other operating income	759	1,953	849	912	-74	4,399
Income from inter-segment transactions	23	466	0	4,107	-4,596	0
Total segment income	55,958	27,895	31,132	5,019	-4,670	115,334
Segment expenses						
Brokerage expense						
- Current commission for sales force	-34,583	-13,562	-16,851	0	0	-64,996
- Other commission for sales force	-4,058	-2,186	-1,928	0	0	-8,172
Personnel expenses	-3,783	-3,286	-2,489	-4,383	0	-13,941
Depreciation/amortisation	-384	-193	-188	-1,138	0	-1,903
Other operating expenses	-8,276	-5,662	-5,632	-3,618	4,652	-18,536
Total segment expenses	-51,084	-24,889	-27,088	-9,139	4,652	-107,548
Earnings before interest and taxes (EBIT)	4,874	3,006	4,044	-4,120	-18	7,786
Interest income	34	62	12	27	-9	126
Interest expenses	-2	-15	-20	-1	9	-29
Other financial result	0	33	10	1	0	44
Earnings before taxes (EBT)	4,906	3,086	4,046	-4,093	-18	7,927
Taxes on income	-1,047	-34	-1,178	-57	0	-2,316
Non-controlling interests	0	0	0	-69	0	-69
Segment result	3,859	3,052	2,868	-4,219	-18	5,542
Additional disclosures						
Capital expenditures for intangible and tangible assets	441	181	178	705	0	1,505
Material non-cash expenses (-) and income (+)	218	433	-86	0	0	565
Impairment expenses	-176	-953	-249	-135	0	-1,513
Reversal of impairment loss	29	295	31	38	0	393

VI. Other disclosures relating to the consolidated interim financial statements

1. Financial instruments

EUR'000	Classification		30/06/2018	31/12/2017/ 01/01/2018
	IFRS 9	IAS 39		
Financial assets	AC	L+R	5,127	5,096
Trade receivables	AC	L+R	28,779	29,243
Receivables and other assets			36,132	23,553
Receivables	AC	L+R	18,743	19,803
Other assets	-	-	4,189	3,750
Contract asset (IFRS 15)	-	-	13,200	0
Securities and other capital investments			40,709	39,413
Securities	FVTPL	AfS	23,580	22,901
Securities	FVOCI	AfS	3,015	3,002
Other capital investments	AC	L+R	14,114	13,510
Cash and cash equivalents	AC	L+R	48,510	55,521

AC = Amortized Cost / FVTPL = Fair Value through Profit or Loss / FVOCI = Fair Value through Other Comprehensive Income

L+R = Loans and Receivables / AfS = Available-for-Sale

All book values of financial assets, with the exception of securities measured at fair value, correspond to a reasonable approximation of fair value.

The item "Securities and other capital investments" includes securities at a book value of EUR 5,950 thousand (31 December 2017: EUR 5,978 thousand), measured according to IFRS 13 level 1 at market or stock market prices, as well as securities at a book value of EUR 20,645 thousand (31 December 2017: EUR 19,925 thousand), measured according to IFRS 13 level 2 at net asset value determined by the respective investment management company.

In the reporting period, no reclassifications of financial instruments took place between fair value hierarchy levels.

No material effect resulted from the first-time adoption of the impairment provisions defined under IFRS 9 (expected credit losses).

Securities include interests in investment funds to the following extent:

Investment	30/06/2018		
	Pension fund	Balanced fund	Equity fund
Number of investment funds	5	6	1
Fund assets as of reporting date	€ 0.1 - 3.8 billion	€ 31.9 - 207.6 million	€ 198.0 million
Book values as of reporting date	€ 11.8 million	€ 9.0 million	€ 2.7 million
Interest in the fund	0.2 - 1.2 %	0.7 - 3.0 %	1.4 %

Investment	31/12/2017		
	Pension fund	Balanced fund	Equity fund
Number of investment funds	5	5	1
Fund assets as of reporting date	€ 0.1 - 3.8 billion	€ 31.9 - 207.6 million	€ 198.0 million
Book values as of reporting date	€ 12.0 million	€ 8.2 million	€ 2.7 million
Interest in the fund	0.2 - 1.2 %	0.7 - 3.0 %	1.4 %

Maximum risk exposure corresponds to the respective book value.

Aggregated to the measurement categories defined under IFRS 9, the book values of financial instruments can be broken down as follows:

EUR'000	IAS 39 Measurement category	Book value 2018	Amortized cost	Historical cost	Change in value outside profit or loss	Change in value through profit or loss
Financial assets (AC)	Loans and receivables	115,272 (previous year: 123,173)	115,272 (previous year: 123,173)	-	-	-20,121 (previous year: -21,026)
Financial assets (FVTPL)	Available- for-sale finan- cial assets	23,580 (previous year: 22,901)	-	24,072 (previous year: 23,073)	-	-492 (previous year: -172)
Financial assets (FVOCI)	Available- for-sale finan- cial assets	3,015 (previous year: 3,002)	-	3,013 (previous year: 3,013)	2 (previous year: -11)	-
Financial liabili- ties (AC)	Financial liabilities	47,774 (previous year: 49,081)	47,774 (previous year: 49,081)	-	-	-

AC = Amortized Cost / FVTPL = Fair Value through Profit or Loss / FVOCI = Fair Value through Other Comprehensive Income

L+R = Loans and Receivables / AFS = Available-for-Sale

The following tables show the reconciliation of measurement categories defined under IAS 39 to the new measurement categories defined under IFRS 9:

AC	31/12/2017	Reclassifica- tion	Revalua- tion	01/01/2018
EUR'000				
Financial assets				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from L+R (IAS 39)		5,096		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				5,096
Trade receivables				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from L+R (IAS 39)		29,243		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				29,243
Receivables				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from L+R (IAS 39)		19,803		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				19,803
Other capital investments				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from L+R (IAS 39)		13,510		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				13,510
Cash and cash equivalents				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from L+R (IAS 39)		55,521		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				55,521
	0	123,173	0	123,173

FVTPL	31/12/2017	Reclassifica- tion	Revalua- tion	01/01/2018
EUR'000				
Securities				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from AfS (IAS 39)		22,901		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				22,901
	0	22,901	0	22,901

FVOCI	31/12/2017	Reclassifica- tion	Revalua- tion	01/01/2018
EUR'000				
Securities				
Opening statement of financial position pursuant to IAS 39	0			
Allocation from AfS (IAS 39)		3,002		
Revaluation			0	
Closing statement of financial position pursuant to IFRS 9				3,002
	0	3,002	0	3,002

AC = Amortized Cost / FVTPL = Fair Value through Profit or Loss / FVOCI = Fair Value through Other Comprehensive Income
L+R = Loans and Receivables / AfS = Available-for-Sale

2. Adoption of IFRS 15

Adjustments resulting from first-time adoption of IFRS 15 affect the following individual financial statement items and result from early capitalization of subsequent commission. Positive amounts indicate an increase over the amount that would have been reported as of 30 June 2018 without adoption of IFRS 15 and negative amounts indicate a corresponding decrease.

2.1 Consolidated statement of financial position

Financial statement items	Adjustment		
	As of 01/01/2018	Adjustment for the period	As of 30/06/2018
EUR'000			
Receivables and other assets	11,310	1,890	13,200
Retained profits	2,839	481	3,320
Other provisions	7,734	1,317	9,051
Deferred tax liabilities	737	92	829

2.2 Consolidated income statement

Financial statement items	Adjustment
EUR'000	01/01 - 30/06/2018
Brokerage income	1,957
Total income	1,957
Brokerage expenses	1,366
Operating result (EBIT)	591
Consolidated income before income tax	591
Taxes on income	-110
Consolidated net income	481
Consolidated net income after non-controlling interests	481

2.3 Consolidated statement of comprehensive income

Financial statement items EUR'000	Adjustment 01/01 - 30/06/2018
Consolidated net income	481
Total comprehensive income before non-controlling interests	481
Total comprehensive income	481

2.4 Consolidated statement of cash flows

Financial statement items EUR'000	Adjustment 01/01 - 30/06/2018
Consolidated income before income tax	591
Increase/Decrease in provisions	-1,317
Decrease/Increase in trade receivables and other assets	1,890

2.5 Segment reporting

Financial statement items EUR'000	Adjustment 01/01 - 30/06/2018		
	Central and Eastern Europe	Germany	Southern and Western Europe
Brokerage income	2,029	-60	-12
Total segment income	2,029	-60	-12
Brokerage expenses	1,415	-42	-7
Operating result (EBIT)	614	-18	-5
Earnings before income tax	614	-18	-5
Taxes on income	-117	6	1
Segment result	497	-12	-4

3. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognized in "Other provisions" to the extent they give rise to obligations whose values can be reliably estimated. Material changes in comparison with 31 December 2017 have not occurred.

Some group companies are currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from such guarantees, the assumption of liabilities and legal disputes and that such contingencies will not have any material effect on the Group's financial position, assets and liabilities and profit/loss beyond that.

4. Employees

As of 30 June 2018, the OVB Group has a commercial staff of altogether 500 employees on average (31 December 2017: 474), 51 thereof in managerial positions (31 December 2017: 48).

5. Related party disclosures

Transactions between the Company and its subsidiaries to be regarded as related parties have been eliminated through consolidation and are not discussed in these notes.

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to the SIGNAL IDUNA Group, the Baloise Group and the Generali Group.

Principal shareholders as of 30 June 2018 are entities of

- SIGNAL IDUNA Group,
- Baloise Group and
- Generali Group.

SIGNAL IDUNA Group is a horizontally organized group of companies ("Gleichordnungsvertragskonzern"). The group's parent companies are:

- SIGNAL IDUNA Krankenversicherung a. G., Dortmund
- SIGNAL IDUNA Lebensversicherung a. G., Hamburg
- SIGNAL Unfallversicherung a. G., Dortmund

As of 30 June 2018, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 June 2018, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of EUR 14,173 thousand (30 June 2017: EUR 11,227 thousand) were generated in the first half-year 2018. Receivables exist in the amount of EUR 2,670 thousand (31 December 2017: EUR 2,193 thousand) and liabilities come to EUR 6 thousand (31 December 2017: EUR 1 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,217 thousand (31 December 2017: EUR 7,336 thousand).

As of 30 June 2018, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to the Baloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 16,060 thousand (30 June 2017: EUR 16,555 thousand) were generated in the first half-year 2018, essentially in the Germany segment. Receivables exist in the amount of EUR 4,600 thousand (31 December 2017: EUR 4,860 thousand).

The item "Securities and other investments" includes securities issued by Bâloise Holding AG in the amount of EUR 733 thousand (31 December 2017: EUR 757 thousand).

As of 30 June 2018, Generali Lebensversicherung AG, Munich, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of the Generali Group, whose German parent is Generali Deutschland Holding AG, Cologne. Based on agreements concluded with the Generali Group, sales in the amount of EUR 8,202 thousand (30 June 2017: EUR 9,700 thousand) were generated in the first half-year 2018. Receivables exist in the amount of EUR 5,263 thousand (31 December 2017: EUR 6,508 thousand) and liabilities come to EUR 10 thousand (31 December 2017: EUR 32 thousand).

The terms and conditions of brokerage contracts concluded with related parties are comparable to the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding as of 30 June 2018 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

6. Subsequent events

Significant reportable events have not occurred since 30 June 2018, the closing date of these interim financial statements.

7. Information on Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, Chairman
- Oskar Heitz, Deputy Chairman
- Thomas Hücker, Operations

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund
- Dr. Thomas A. Lange (Deputy Chairman of the Supervisory Board); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Maximilian Beck (since 5 June 2018); Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Markus Jost; Independent Certified Expert for Accounting and Management Accounting, former Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Wilfried Kempchen; Businessman, ret., former Chairman of the Executive Board of OVB Holding AG, Düren
- Winfried Spies; Mathematician, ret., former Chairman of the Executive Boards of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Alexander Tourneau (until 5 June 2018); Senior Advisor and Supervisory Board Member in the Financial Services Sector, former Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co.KG, Hamburg

Responsibility statement

We confirm that to the best of our knowledge, and in accordance with the accounting principles applicable to interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets and liabilities, financial position and profit/loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Cologne, 31 July 2018



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Review Report

To OVB Holding AG, Cologne

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 June 2018 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial state-

ments have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 1 August 2018
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

ppa. Thomas Bernhardt
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

09 November 2018

Results for the third quarter of 2018, Conference Call

21 March 2019

Publication of financial statements 2018,
Annual Report, Press Conference, Analyst Conference

08 May 2019

Results for the first quarter of 2019, Conference Call

14 June 2019

Annual General Meeting, Cologne

14 August 2019

Results for the second quarter of 2019, Conference Call

14 November 2019

Results for the third quarter of 2019, Conference Call

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