

OVB 2012: Consolidated results for the year

- More than 40 years' experience
- Represented in 14 countries
- 3.0 million clients
- 5,100 financial consultants
- 587,000 new contracts per year
- Over 100 product partners



Frankfurt/Main
26 March 2013

Michael Rentmeister, CEO
Oskar Heitz, CFO and COO

2013 **OVB Next Level**
Allfinanz einfach besser



Agenda



- 1** Overview of 2012
- 2** Development of value factors
- 3** Key figures/financial information
- 4** Summary/current industry issues/outlook
- 5** Appendix

Overview of 2012



New highs in customer numbers, consulting capacity and number of new contracts

Group surpasses 3 million customers mark for first time

Number of consultants up 3.9% at 5,097

Number of new contracts concluded rises by 12.0% to 587,140

**Further growth in demand for good consulting
OVB stabilises its market position in Europe**

Overview of 2012



Total sales	€14.7 million (€22.1 million)	Virtually stable sales performance in difficult market environment
EBIT	€10.5 million (€6.1 million)	Consistently positive earnings performance in the regional segments
Consolidated net income	€8.2 million (€4.2 million)	Substantial increase, almost doubled
Earnings per share	€0.57 (€0.29)	

**Dividend payment of €0.55 per share proposed
(total dividend payment of €7.8 million)**

Agenda

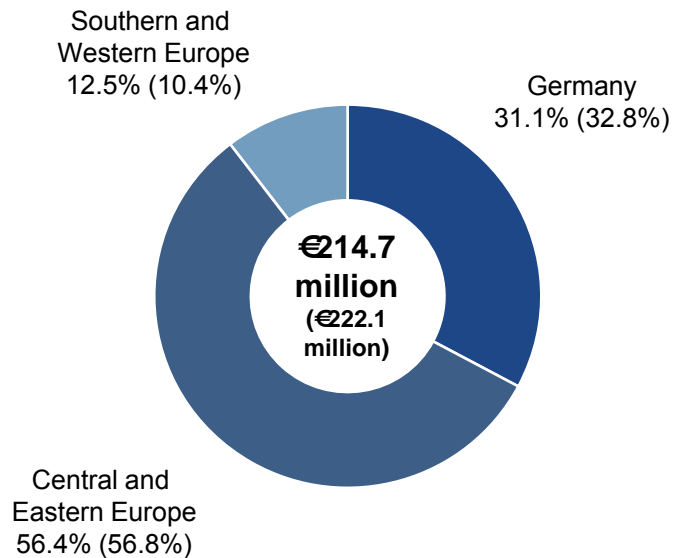


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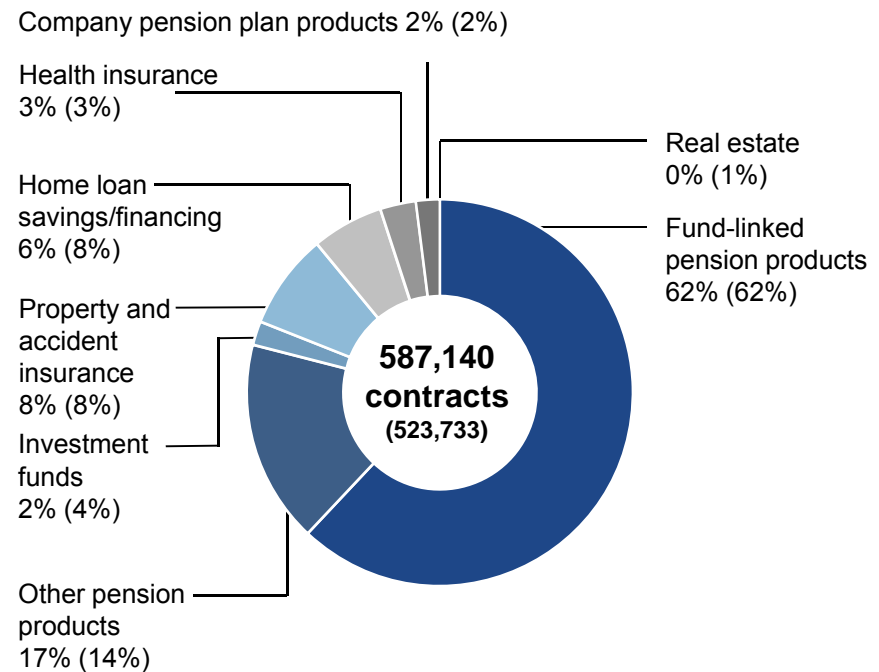
OVB 2012: Regional diversification and asset-based consulting



Total sales commission in 2012 (2011) by region



Composition of new business in 2012 (2011)

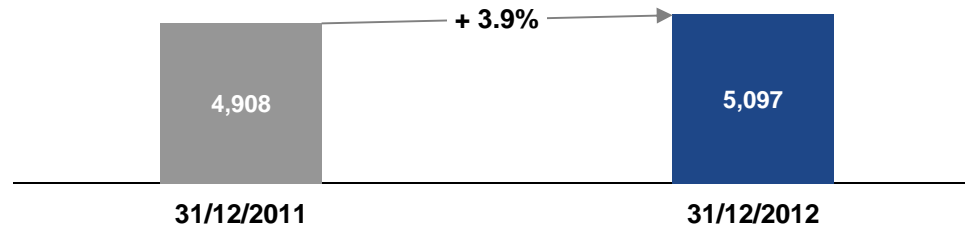


➔ **Structure of new business largely unchanged as against previous year**

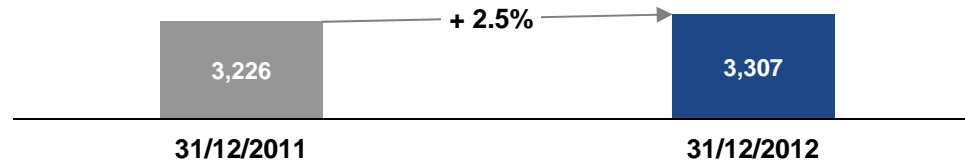
Increase in number of financial consultants



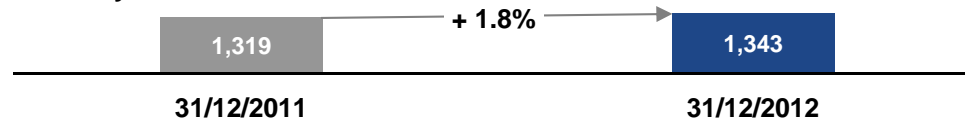
Group



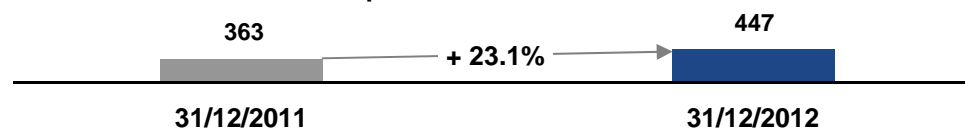
Central and Eastern Europe



Germany

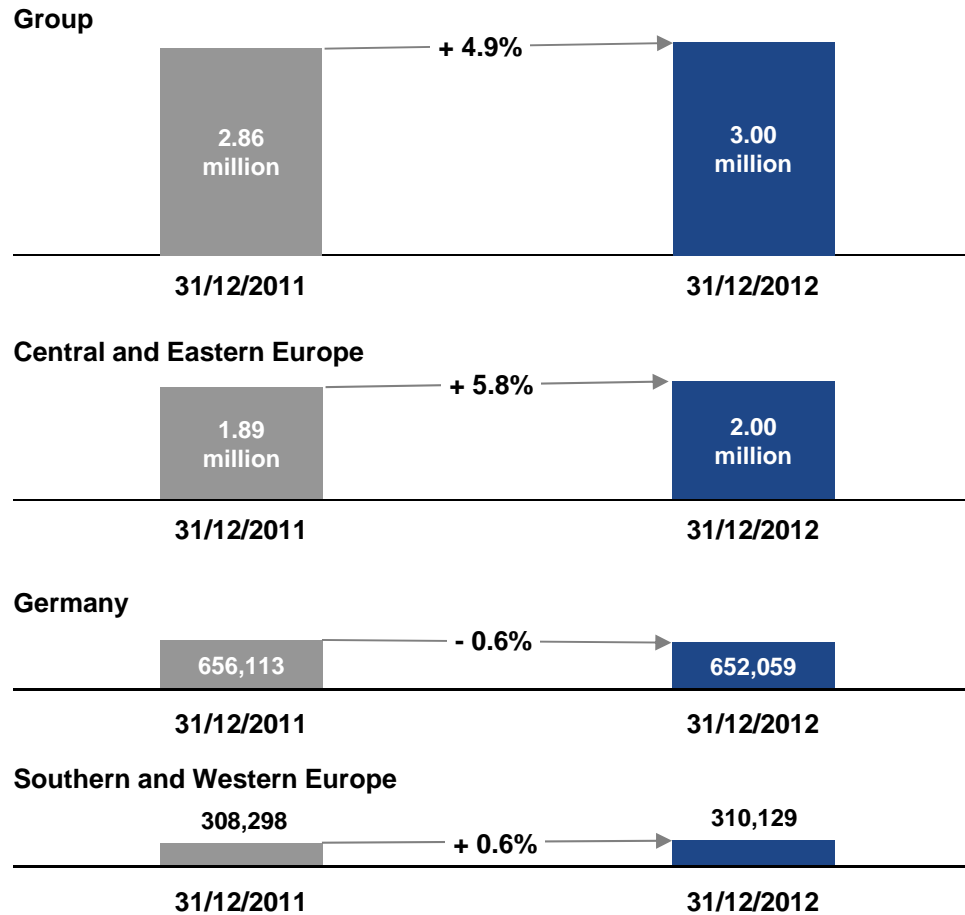


Southern and Western Europe



- Strong expansion of consulting capacity in Southern and Western Europe
- Stable performance in Germany and in Central and Eastern Europe

Number of customers surpasses 3 million mark for the first time



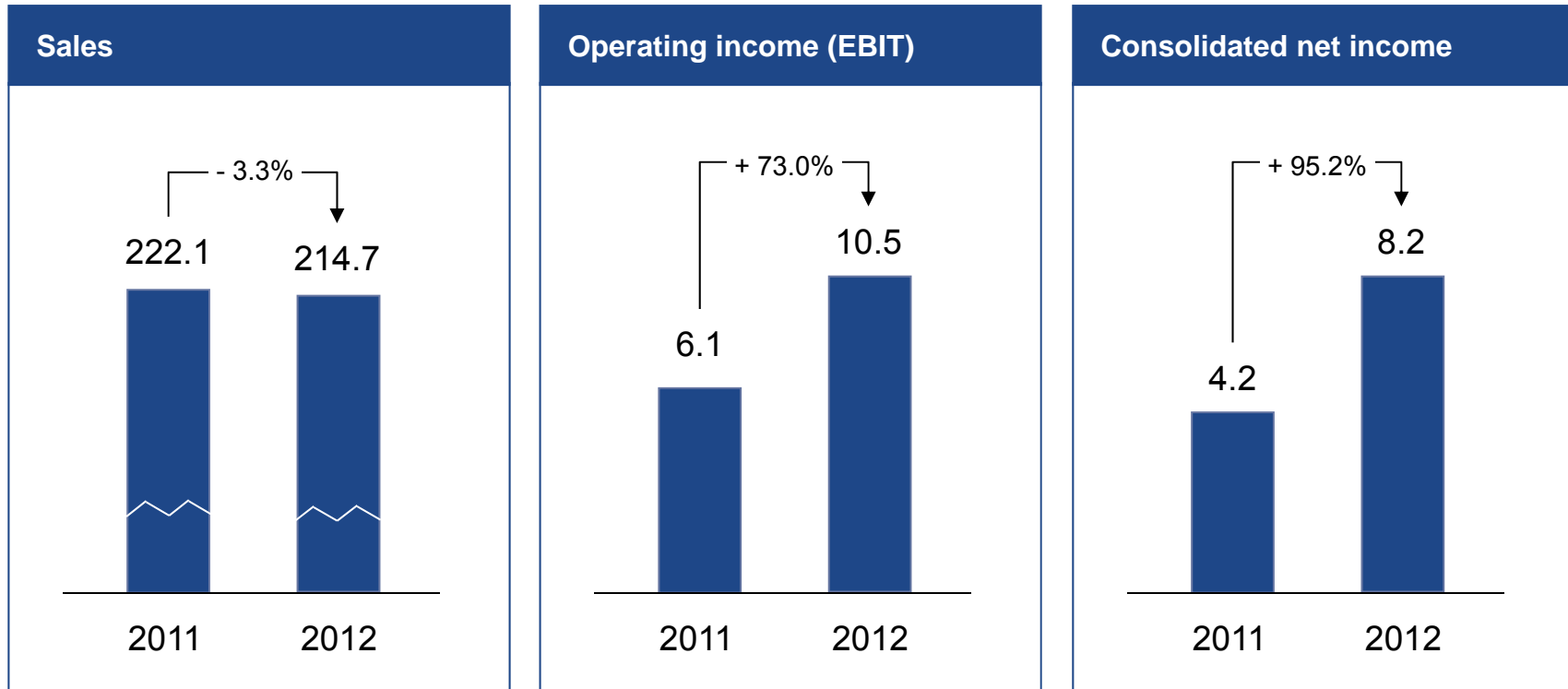
- Positive development clearly indicates need and potential for good, comprehensive financial consulting

Agenda



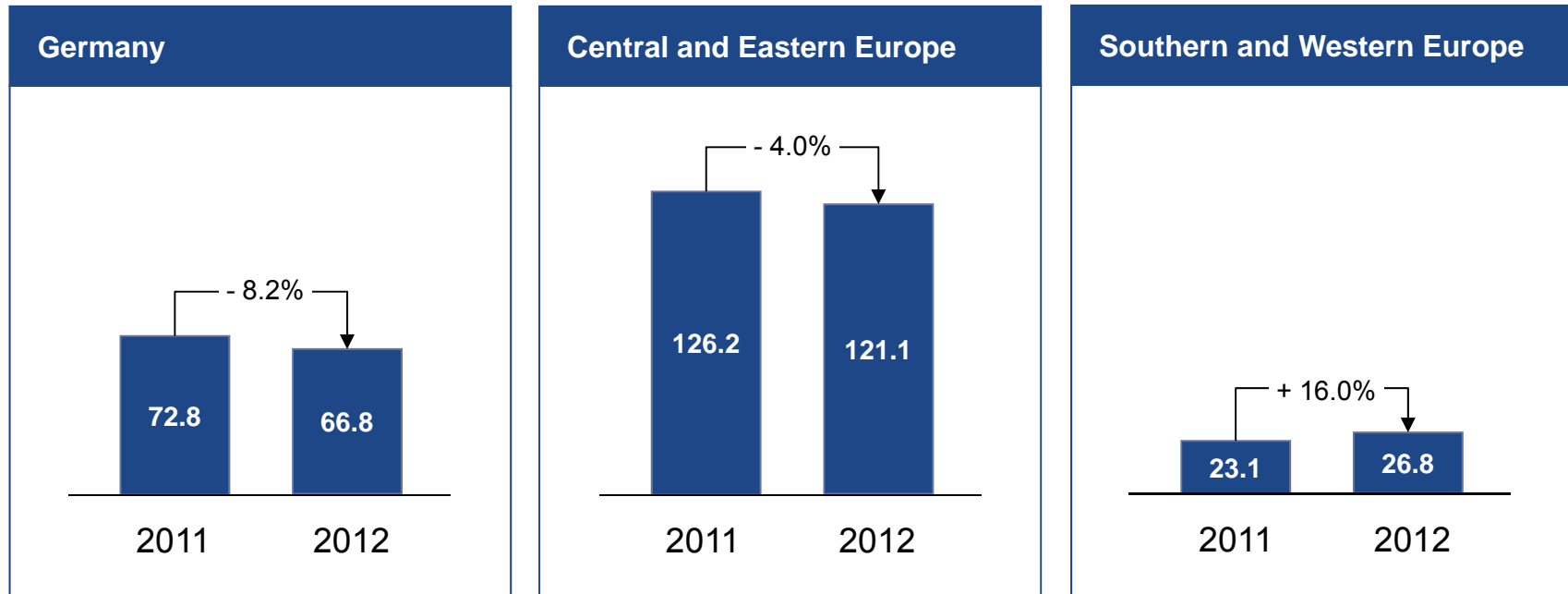
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Group: Stable sales performance and significant improvement in earnings (in €million)



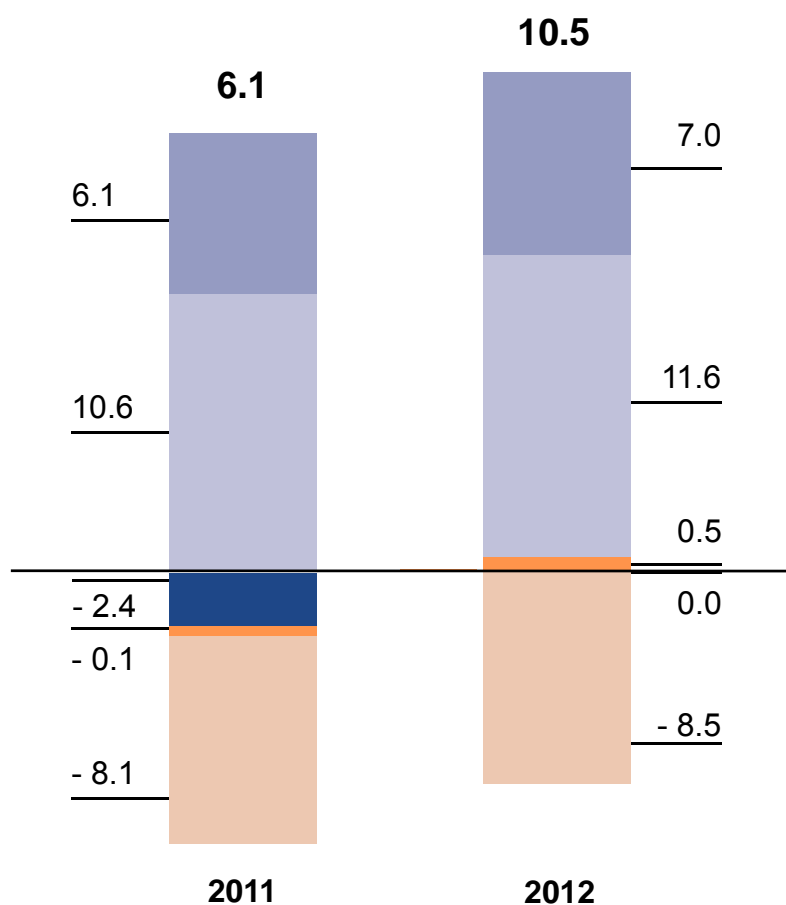
- **Stable business development in difficult market environment**
- **EBIT benefits from improvement in earnings in all regional segments and process optimisation throughout the Group**

Stability through internationality: Segment sales in 2012 (in €million)



- Sales in German market below previous year's level
- Mixed development in Central and Eastern Europe strong business performance in Czech Republic, Slovakia and Ukraine, declines in Croatia, Poland and Hungary
- Particularly strong sales growth in Southern and Western Europe
- Particularly in Italy and Spain, OVB achieves significant growth, contrary to macroeconomic trends

Operating income increases substantially (€ million rounded)



- EBIT improves considerably by 73.0% to €10.5 million
- All regional segments contribute to improvement in earnings

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

OVB Group 2012: Improvement in earnings situation



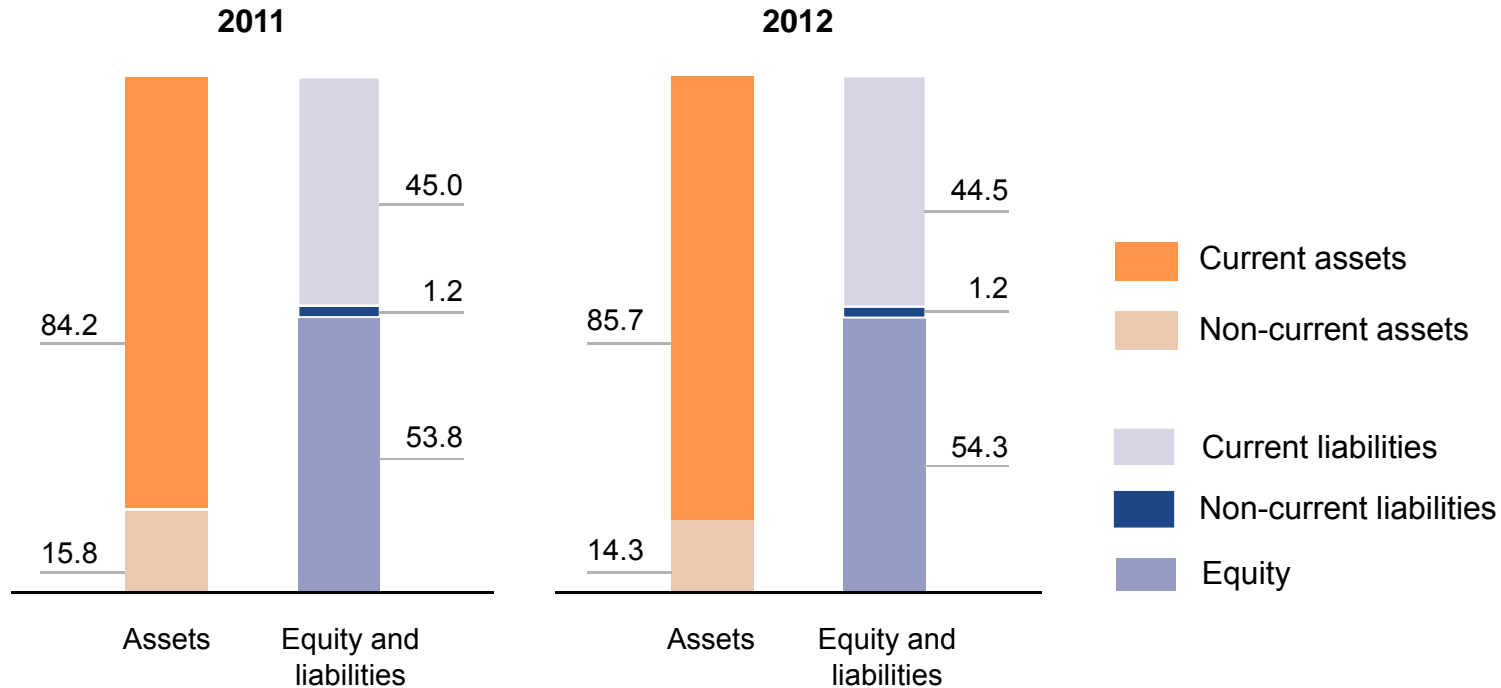
(€ million, rounded)	2011	2012	Change
Total sales commission	222.1	214.7	- 3.3%
Brokerage expenses	- 134.2	- 128.8	- 4.0%
Gross profit	65.3	65.6	+ 0.5%
Other operating income	9.6	9.0	- 6.2%
Other operating expenses	- 40.0	- 36.5	- 8.8%
Personnel expenses	-24.8	- 24.5	- 1.2%
Depreciation and amortisation	- 3.9	- 3.2	- 17.9%
EBIT	6.1	10.5	+ 73.0%
Net financial income	1.2	1.4	+ 16.7%
Taxes	- 3.1	- 3.7	+ 19.4%
Consolidated net income	4.2	8.2	+ 95.2%
Earnings per share (€)	0.29	0.57	

- Rise in earnings offers scope for
 - Dividend increase
 - Investments

- Efficiency increased in all areas

Secure structure of assets, liabilities and equity

(in percent, figures rounded)



- Cash and cash equivalents total €35.7 million as of 31/12/2012 → 23.3% of total assets
- Equity ratio at high level
- Financial strength makes OVB a reliable partner, ensures independence and creates growth potential

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Summary of 2012



Sales performance kept virtually stable in difficult market environment

The strategic realignment initiated in 2012, "OVB to become the leader in system sales in Europe", is starting to bear fruit

Number of customers reaches 3 million mark

Number of new contracts concluded rises by 12.0% to 587,140

EBIT improves by 73.0%

Dividend proposal represents 57.1% increase

Current regulation strengthens OVB's quality position



Significant changes in the recent past

- 2007:** - Insurance Broker Act enters into force (requirements regarding expertise, information, consulting, documentation etc. – 34d)
 - 2007:** - Financial Market Directive Implementation Act (implementation of MiFID I)
 - 2008:** - Amendment to Insurance Contract Act (reform of this Act, requirements for insurance providers to provide information prior to conclusion of contracts)
 - 2011:** - Investor Protection and Functional Improvement Act (brief information sheets etc.)
- Draft directive for MiFID II
 - 2012:** - Proposal for directive IMD II
- Draft regulations on PRIPs
- Draft of Fee-based Investment Consulting Act
 - 2013:** - Introduction of UNISEX (EU equality directives/judgment by European Court of Justice)
- Amendment to law on financial investment brokers and investment (authorisation 34f)
-
- Present** - Implementation of AIFM directive, with country specific trends

- **Quality and transparency requirements have increased**
- **Consumer protection improved on the whole**
- **However, costs for consumers have likewise risen**
 - **Products**
 - **Service**

However, need for and benefit of further regulation is questionable!

OVB positions on regulation: (self-)critical yes – popular no!



In recent years, there have been several regulations that have all contributed to making the consulting process more transparent



German politicians in particular have so far implemented all regulatory plans in a very intelligent and balanced way



Additional regulation that further increases the costs for consumers and prevents the number of financial consultants from being maintained/expanded increases the risk of inadequate retirement planning and is irresponsible



In Scandinavia and particularly in the UK, evidence has already been provided that over-regulation does not lead to further improvements in the quality of financial consulting but rather to a further increase in inadequate retirement planning within the population.



The effects of regulations introduced to date must first be analysed thoroughly before further changes are made (added value analysis)



During the legislative process, legislators must set parameters that can later be used to judge the success of the measures.



OVB requirements to ensure good financial consulting – and to safeguard hundreds of thousands of jobs



1

Retention of a variety of different remuneration models

- Avoid price increases and ensure the quality of consulting by retaining a variety of business systems (commission-based consulting, fee-based consulting, etc.)

2

Avoidance of over-regulation

- Review the effectiveness of existing regulations instead of applying a broad-brush approach that offers better publicity and is sometimes "populist"

3

Expansion of privilege-based solutions

- "Entry model" as prerequisite for a sufficient number of qualified consultants in the long term (demographics and shortage of specialist employees pose a challenge for financial services)

4

Improvement in general financial knowledge

- Focus government resources on providing factual, balanced information, e.g. in public service media, through consumer protection, improved integration in basic school education, particularly on topics such as retirement provisions, social welfare systems, etc.

Future of financial consulting: OVB intends to further expand its leading position



Comprehensible and systematic **service** before "price and return mania"

Customer

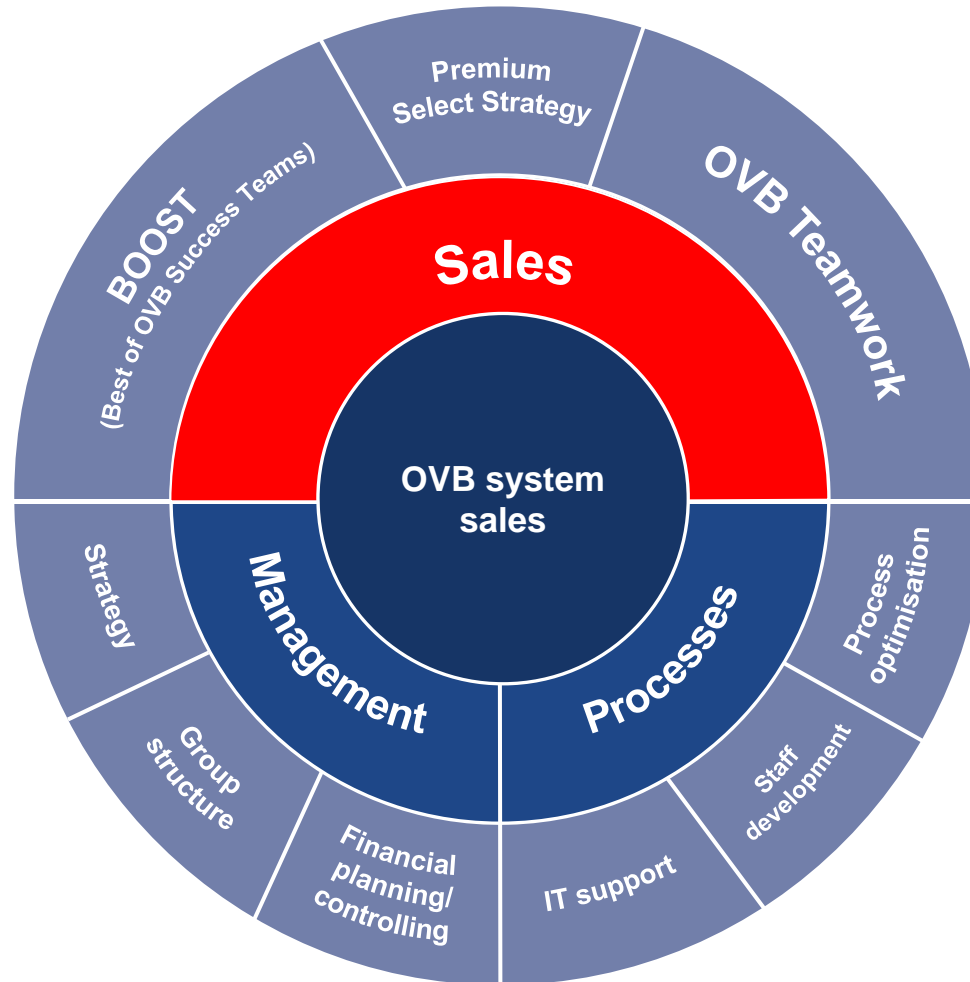
Target-oriented
Financial security
Comprehensive
Long-term and sustainable
Responsible
Transparent

Consultant

Financial security
Professional development opportunities
Performance-based remuneration
Long-term and sustainable
Accredited
Protected

Simply better
Allfinanz

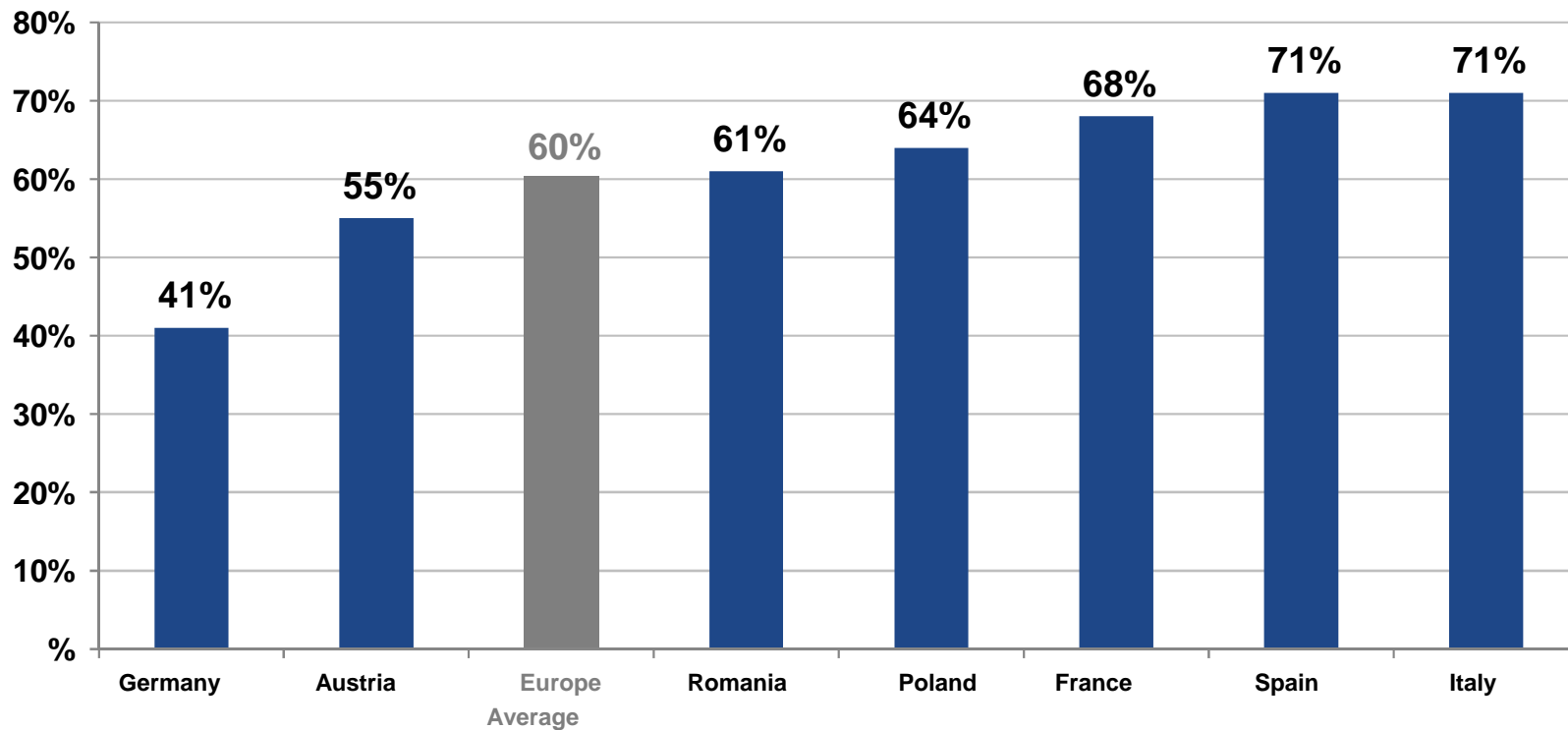
OVB Corporate Development Programme 2016: Investments and common mindset for a successful future



Risk of poverty in old age remains a major challenge for politics, financial consultants and each individual



Share of Europeans without private or company retirement provisions

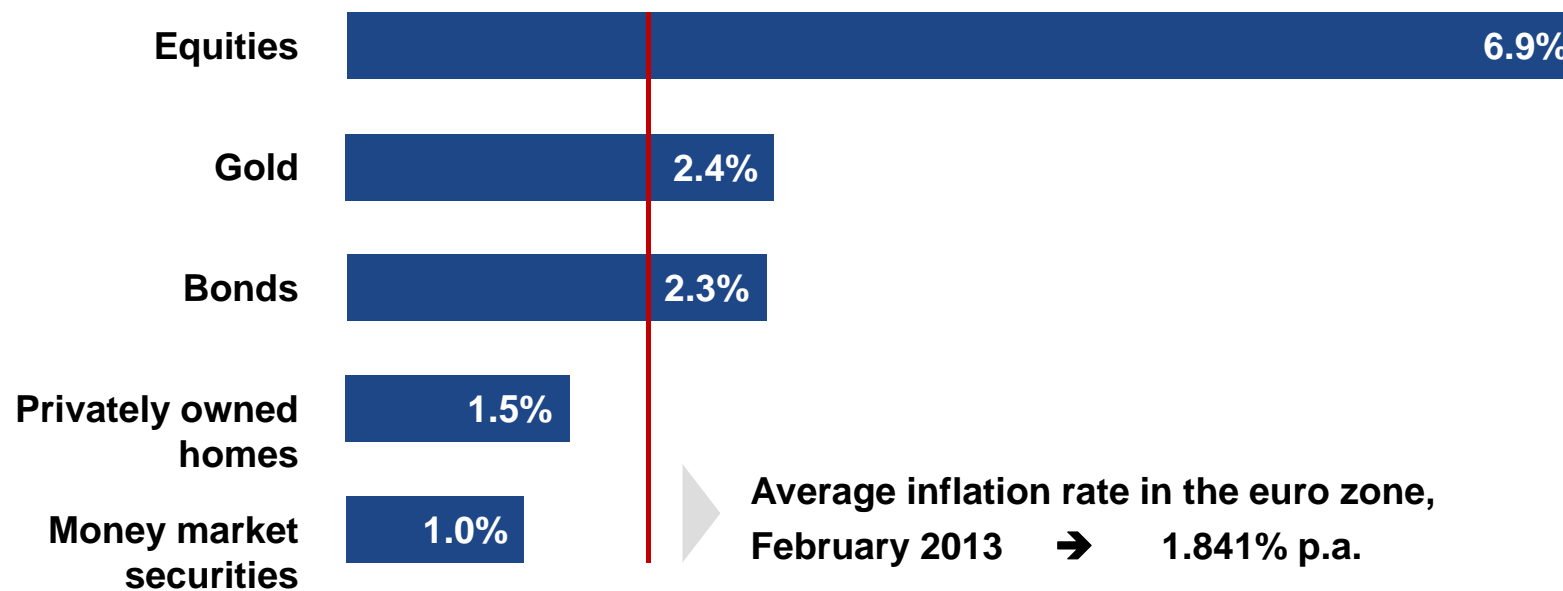


Source: European comparative study of retirement provisions 2012, ING-Diba (THS)

“Save in time so you have it when you need it!” - but how?



Average real annual return on selected types of investment between 1900 and 2011 in %



Source: Credit Suisse Global Investment Returns Yearbook 2012

Outlook for 2013



The general conditions are not new

- Demographic change remains an issue in all of OVB's markets
- Persistent low-interest environment puts product providers under pressure and weakens savers
- Further "privatisation of state social benefits" (European sovereign debt crisis)
- The current one-sided public debate leads to uncertainty within the population, resulting in a continued low level of private retirement provisions and a risk of further increases in poverty in old age
- Long-term preservation of assets instead of excessive return expectations

OVB system sales: Presence throughout Europe makes OVB "more stable"

OVB system sales: Active customer support, process optimisation and cost discipline

**Under current conditions:
Mid single-digit percentage increase in sales**

**Resulting in:
Rise in earnings of 10% to 15%**

Agenda

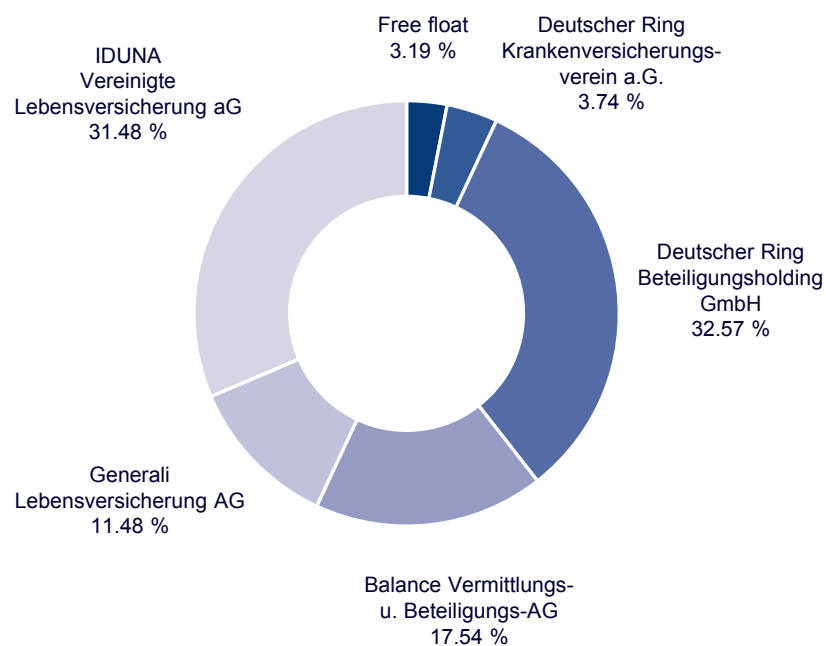


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Shareholder structure and share data OVB Holding AG



Shareholder structure as of 31/12/2012



Share data

WKN / ISIN Code	628656 / DE0006286560
Stock symbol	O4B
Reuters	O4BG.DE
Bloomberg	O4B: GR
Type of share	No-par value ordinary bearer shares
Numbers of shares	14,251,314
Share capital	Euro 14,251,314.00
Xetra price (closing prices)	
Beginning of year	Euro 19.25 (02/01/2012)
High	Euro 22.05 (10/12/2012)
Low	Euro 17.20 (26/10/2012)
Last	Euro 21.75 (28/12/2012)
Market capitalisation	Euro 310 million (28/12/2012)

Financial calendar 2013



March 2013

26 March 2013	Frankfurt	Publication of the annual financial statements for 2012 Press Conference/Analyst Conference
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May 2013

08 May 2013	Cologne	Results for the first quarter of 2013 and conference call
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June 2013

21 June 2013	Cologne	Annual General Meeting, Cologne
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August 2013

08 August 2013	Cologne	Results for the first half of 2013 and conference call
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November 2013

07 November 2013	Cologne	Results for the third quarter of 2013 and conference call
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Contact



OVB Holding AG
Heumarkt 1
50667 Cologne
Germany

www.ovb.ag

Jürgen Kotulla

General Manager/Prokurist
Marketing/Communication

Tel.: +49 (0) 221 - 2015 - 233
Fax: +49 (0) 221 - 2015 - 224
E-Mail: jkotulla@ovb.de

Brigitte Bonifer

Director/Prokuristin
Investor Relations

Tel.: +49 (0) 221 - 2015 - 288
Fax: +49 (0) 221 - 2015 - 325
E-Mail: bbonifer@ovb.de

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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.