



Interim Report – First Quarter

1 January – 31 March 2014

OVB Allfinanz – simply better



Key figures for the OVB Group

Key operating figures	Unit	01/01- 31/03/2013	01/01- 31/03/2014	Change
Clients (31/03)	Unit	3.00 million	3.10 million	+ 3.3 %
Financial advisors (31/03)	Number	4,934	5,118	+ 3.7 %
New business	Number of contracts	116,558	121,875	+ 4.6 %
Total sales commission	Euro million	54.8	49.7	- 9.3 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	2.2	1.6	- 24.6 %
EBIT margin*	%	4.0	3.3	- 0.7 %-pts.
Consolidated net income	Euro million	1.7	1.4	- 16.8 %
Earnings per share (undiluted)	Euro	0.12	0.10	- 16.7 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01- 31/03/2013	01/01- 31/03/2014	Change
Clients (31/03)	Number	2.00 million	2.13 million	+ 6.5 %
Financial advisors (31/03)	Number	3,127	3,215	+ 2.8 %
Total sales commission	Euro million	30.8	25.6	- 16.7 %
Earnings before interest and taxes (EBIT)	Euro million	2.6	1.4	- 48.0 %
EBIT-margin*	%	8.5	5.3	- 3.2 %-pts.

*Based on total sales commission

Germany

Clients (31/03)	Number	651,004	633,996	- 2.6 %
Financial advisors (31/03)	Number	1,354	1,358	+ 0.3 %
Total sales commission	Euro million	15.9	14.1	- 11.3 %
Earnings before interest and taxes (EBIT)	Euro million	1.4	1.3	- 10.6 %
EBIT-margin*	%	8.8	8.9	+ 0.1 %-pts.

*Based on total sales commission

Southern and Western Europe

Clients (31/03)	Number	316,175	337,944	+ 6.9 %
Financial advisors (31/03)	Number	453	545	+ 20.3 %
Total sales commission	Euro million	8.1	9.9	+ 21.8 %
Earnings before interest and taxes (EBIT)	Euro million	0.5	1.0	+ 98.0 %
EBIT-margin*	%	6.1	9.9	+ 3.8 %-pts.

*Based on total sales commission

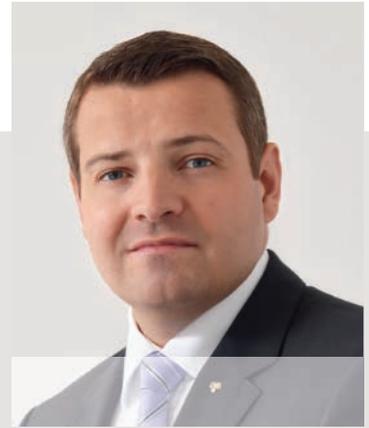
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> **Michael Rentmeister**
CEO



> **Oskar Heitz**
CFO and COO



> **Mario Freis**
CSO

Ladies and gentlemen, shareholders,

Europe's financial services industry continued to operate in a strong headwind in the first quarter of 2014. The daily drumfire of opinions issued by politicians, consumer advocates and the media – based often on a short-term perspective – is still getting in the way of recognising one of society's most urgent problems for many people: the threat of poverty in old age. The citizens of Europe must take retirement provision into their own hands and generate assets for the long term. In this endeavour, OVB is a competent partner.

From January through March 2014, OVB achieved total sales commission in the amount of Euro 49.7 million. This result fulfils the expectations for the start to the year 2014. Declining sales in some national markets of Central and Eastern Europe and in Germany were contrasted by sales increases in Southern and Western Europe. Outstanding sales success in Spain and Italy for example cushioned the sales losses but did not entirely compensate them. The OVB Group's operating result went down to Euro 1.6 million but was considerably above schedule. For the full year 2014 we keep expecting a slight sales increase and a stable operating result: Base effects from the previous year – the "unisex" issue and pension reforms in Central and Eastern Europe – are fading and a package of measures, providing for our good start to the new year already, can be expected to continue its positive effect on the business performance in 2014.

What we need so that we can focus entirely on providing services to our clients again is for the debate about the financial services industry to address the facts – and putting an end to the countless "suggestions for improvement" that offer little help in most cases. We are glad that meanwhile there are voices among the media that turn away from populist stories toward balanced reporting again. The issue at stake here is much too serious as to serve as a token for particular interests. In promoting private retirement provision, OVB has been assuming an important social mission for the people in Europe with its entrepreneurial commitment. We will not let up in these efforts we have made over more than 44 years now.

Kind regards

Michael Rentmeister
CEO

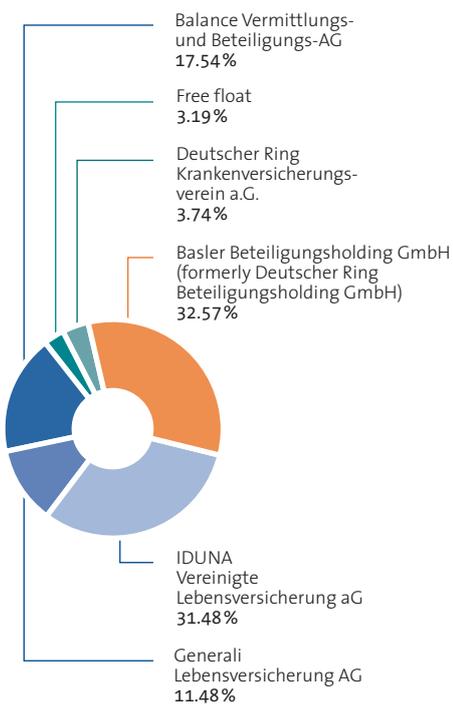
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CFO and COO

Mario Freis
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Share performance and investor relations

Unchanged dividend of Euro 0.55 per share proposed for 2013

Shareholder structure of OVB Holding AG as of 31/03/2014



The German stock market moved sideways in the first quarter of 2014 and was subject to fluctuations. Starting at 9,552 points as of the end of the year 2013, the DAX (Xetra closing prices) reached 9,556 points on 31 March 2014; at the end of April it was at around 9,600 points. The SDAX went up from 6,789 to 7,169 points over the first three months of 2014 and came to about 7,100 points at the end of April. The share of OVB Holding AG closed the year 2013 at a stock price of Euro 20.80. At low trading volumes, the price dropped to Euro 18.195 at the end of March and was in the range of Euro 18.00 by the end of April. Only 3.19 per cent of the shares of OVB Holding AG are free float, closely limiting the trading volume and thus the significance of the stock price.

On 26 March 2014 the Executive Board presented the 2013 financial statements of OVB Holding AG to interested analysts, investors and bank representatives and explained the Company's strategic orientation at the annual analysts' conference in Frankfurt/Main.

The Annual General Meeting of OVB Holding AG for financial year 2013 will be held on 6 June 2014 in Cologne. A dividend of Euro 0.55 per share will be put to the vote, unchanged from the previous year and equivalent to a total distribution of Euro 7.8 million.

OVB share data

WKN/ISIN Code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314,00	
Xetra closing price		
Beginning of year	Euro 20.40	(02/01/2014)
High	Euro 20.80	(16/01/2014)
Low	Euro 18.015	(27/03/2014)
Last	Euro 18.195	(31/03/2014)
Market capitalisation	Euro 259 million	(31/03/2014)

Interim group management report of OVB Holding AG

Business

Throughout Europe, OVB stands for the interdisciplinary, competent and comprehensive financial advice primarily of private households based on a long-term approach. OVB's mission statement is this: simply better allfinanz solutions! OVB cooperates with more than 100 high-capacity product providers and fulfils its clients' individual needs for retirement provision, asset and property protection as well as asset generation and wealth management with competitive products.

The OVB business model is based on the AAS approach (Analysis, Advice, Service). The identification and analysis of the client's financial situation form the basis of counselling. The advisor particularly asks for the client's wishes and goals and then creates a tailored solution in consideration of what is financially possible, a solution with a long-term horizon that is both affordable and sufficiently flexible. The OVB advisor accompanies his or her clients over many years. By constant adjustments of the financial decisions to all relevant changes in the clients' needs, the resulting provision concepts are suited to the clients' demand and aligned with their respective situation in life.

OVB is currently active in 14 countries of Europe. 3.10 million clients trust the advisory service and support provided by some 5,100 full-time OVB advisors. The broad European positioning which no direct competitor can match stabilises OVB's 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 strong market position in a number of countries – especially in Central and Eastern Europe; particularly in these countries market penetration is still relatively low and the growth potential for per capita income is particularly high.

At the end of March 2014 the OVB Group had altogether 421 employees (previous year: 435 employees) in the holding

company, the head offices of the subsidiaries and the service companies. Based on efficient structures and processes, they perform management and administrative tasks for the Group and the subsidiaries and provide IT and marketing services.

General conditions

The macroeconomic performance, the situation in the labour market and especially changes in the income of private households influence OVB's business performance. Of particular importance are also changes in the general conditions for individual financial planning, e.g. pension reforms in several countries. The global economy will brighten over the year 2014. The International Monetary Fund (IMF) assumes for its spring forecast that the global economic growth will accelerate from 3.0 per cent in 2013 to 3.6 per cent in the current year. A positive performance will be shown particularly by the industrialised nations where the average growth rate of the economic output will probably rise from 1.3 to 2.2 per cent. The euro area has overcome its long lasting recession in the course of the year 2013 and can be expected to reach an economic growth of 1.2 per cent in 2014.

In 2013 the OVB Group generated roughly 54 per cent of total sales commission in the Central and Eastern Europe segment, comprising the national markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Ukraine. The global economic upswing is expected to reach this group of countries too in 2014. However, at present there is considerably uncertainty because of the political conflict in Ukraine. In Czechia, Poland, Slovakia and Hungary, the national economies will probably improve significantly in 2014. The Croatian economic situation remains difficult while Ukraine is also affected economically by the political tension.

Macroeconomic key data – Central and Eastern Europe

	Real GDP Change in %		Consumer prices Change in %		Budget deficit in % of the GDP	
	2013	2014e	2013	2014e	2013	2014e
Croatia	- 1.0	0.0	2.2	1.6	- 5.8	- 4.9
Czech Republic	- 0.9	2.3	1.4	1.3	- 2.5	- 2.7
Hungary	1.1	2.0	1.7	1.1	- 2.9	- 2.9
Poland	1.6	3.1	0.9	1.2	- 4.1	- 3.2
Romania	3.5	2.3	4.0	2.1	- 2.5	- 2.5
Slovakia	0.9	2.2	1.4	0.7	- 2.8	- 2.6
Ukraine	0.0	- 5.0	- 0.2	6.0	- 7.0	- 4.0

e (estimated)

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 2nd quarter 2014

The German market accounted for roughly 30 per cent of OVB's total sales commission in 2013. Germany's economy can be expected to pick up speed in 2014: In March the German Council of Economic Experts raised its forecast for the growth rate of the gross domestic product to 1.9 per cent. Apart from private consumer spending, expenditures for equipment will probably go up in particular. The number of people in employment will probably gain 0.7 per cent to an average number of roughly 42.1 million. For the unemployment rate a slight decline to an average of 6.8 per cent is anticipated.

The national markets of Austria, France, Greece, Italy, Spain and Switzerland represent the OVB segment "Southern and Western Europe", contributing some 16 per cent to the OVB Group's total sales commission in 2013. For the first time in years, the economies of Spain (+ 1.5 per cent) and Italy (+ 0.7 per cent) will probably achieve growth in their economic output in 2014. The economic situation is gradually improving in France and Austria; the Swiss economy remains in good shape and continues its stable course for growth.

Macroeconomic key data – Southern and Western Europe

	Real GDP Change in %		Consumer prices Change in %		Budget deficit in % of the GDP	
	2013	2014e	2013	2014e	2013	2014e
Austria	0.4	1.5	2.1	1.8	- 1.6	- 2.6
France	0.3	1.0	1.0	1.4	- 4.2	- 3.8
Greece	- 3.9	0.0	- 0.9	- 0.8	- 13.5	- 5.7
Italy	- 1.8	0.7	1.3	0.8	- 3.0	- 2.9
Spain	- 1.2	1.5	1.5	0.5	- 7.1	- 5.5
Switzerland	2.0	2.0	- 0.2	0.4	0.1	0.5

e (estimated)

Source: Raiffeisen RESEARCH, Strategy Global Markets, 2nd quarter 2014

The sale of financial products has become more difficult than it used to be in former years. Even though the economic recession seems to have bottomed out in the euro area, the financial situation of many private households especially in the countries of Southern, Central and Eastern Europe remains tight. The effects of uncertainty as a result of the euro debt crisis have faded in the course of the year

2013. But many governments have cut social spending and government aid for private financial provision within the scope of urgently required austerity measures. Another factor of negative impact is the interest rate level, kept deliberately low by the central banks, lowering the interest expense of highly indebted countries but making the generation of assets for private provision more difficult.

Many financial products currently have only a minimum return which is then even consumed by the price increase entirely or in part. Especially for the sale of financial products, the current debate on commission or fee-based compensation for financial advice is not helpful. However, an almost inscrutable product offering, barely comprehensible conditions for state subsidies and the necessity of a continuous review of financial decisions once made 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 therefore offers long-term market potential and opportunities for growth despite the currently challenging environment.

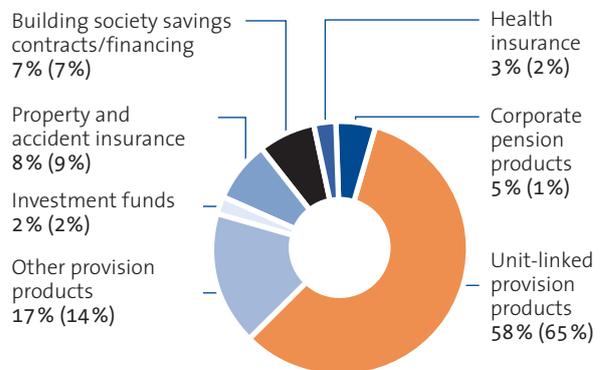
Business performance

The OVB Group earned total sales commission in the amount of Euro 49.7 million in the period from January to March 2014, falling short as expected by 9.3 per cent of the strong prior-year amount of Euro 54.8 million, including base effects linked to the "unisex" issue particularly in Germany and pension reforms in Central and Eastern Europe. The individual national markets in which OVB operates showed quite different developments. The number of clients OVB advises and supports in 14 European countries comes to 3.10 million by the end of March 2014. 5,118 financial advisors worked for OVB as of the reporting date, compared to 4,934 sales agents twelve months ago. They brokered 121,875 new contracts after 116,558 contracts in the previous year's comparative period. Client demand focused primarily on unit-linked provision products, accounting for 58 per cent of the new business (previous year: 65 per cent). The classification of individual products to product groups was adjusted at the beginning of the year 2014 in accordance with respective regulatory requirements.

Central and Eastern Europe

In the Central and Eastern Europe segment, total sales commission for the period January through March 2014 reached altogether Euro 25.6 million after having amounted to Euro 30.8 million in the corresponding prior-year period. The moderate sales performance in Czechia continued in the first quarter. Still the number of financial advisors working in the segment's seven national markets increased from 3,127 advisors twelve months ago to 3,215 sales agents now; a decrease in the number of advisors especially in Czechia was contrasted by increases primarily in Poland and Hungary. By the end of March 2014 OVB's financial advisors supported

Breakdown of new business 1-3/2014 (1-3/2013)



some 2.13 million clients, after 2.00 million clients one year before. At 76 per cent (previous year: 79 per cent), unit-linked provision products keep dominating the region's new business.

Germany

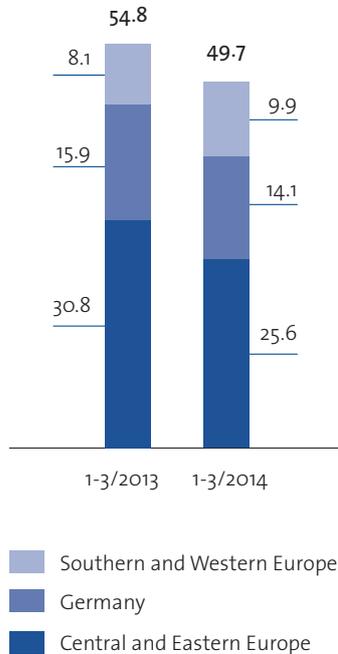
OVB achieved total sales commission of Euro 14.1 million in the Germany segment over the reporting period, equivalent to a 11.3 per cent decline from the prior-year amount of Euro 15.9 million. The number of clients went down year-over-year from 651,004 to 633,996 clients in this segment while the number of financial advisors working for OVB remained virtually unchanged at 1,358 (previous year: 1,354 advisors). The most highly demanded product groups with respect to new business in the reporting period were unit-linked provision products with a share of 30 per cent (previous year: 28 per cent) and other provision products at 29 per cent (previous year: 30 per cent).

Southern and Western Europe

The dynamic sales performance in the Southern and Western Europe segment – spearheaded by Spain and Italy – has been keeping up. Total sales commission generated in this segment climbed by 21.8 per cent to Euro 9.9 million in the first quarter (previous year: Euro 8.1 million). The client base expanded year-over-year from 316,175 to 337,944 clients as of the reporting date. Over the same period, the number of sales agents gained 20.3 per cent to 545 financial advisors (previous year: 453 advisors). Particularly strong increases were recorded for the national markets of Spain and Italy. Client demand focused primarily on unit-linked provision products, other provision products and corporate pension products, accounting for 86 per cent of new business altogether (previous year: 82 per cent).

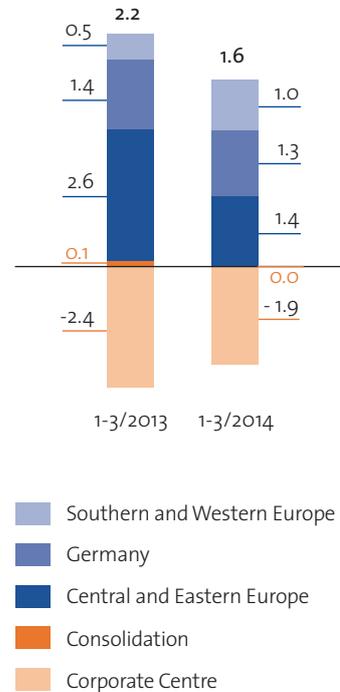
Total sales commission by region

Euro million, figures rounded



Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



Profit/loss

In the first three months of financial year 2014, the OVB Group generated total sales commission in the amount of Euro 49.7 million. The corresponding key sales figure was Euro 54.8 million in the first quarter of the previous year. The share of commission based on direct contractual relationships between contract partners and the sales force, exclusively applying to the Germany segment, amounted to Euro 4.2 million in the reporting period after Euro 4.3 million in the previous year. At Euro 45.4 million, income from the brokerage of financial products recognised in the income statement was 10.0 per cent below the prior-year amount of Euro 50.5 million. Other operating income went down from Euro 2.2 million in the previous year to Euro 1.8 million.

Brokerage expenses decreased from Euro 33.9 million in the previous year by 12.1 per cent to Euro 29.8 million in the reporting period. Personnel expenses for the Group's employees remained unchanged at Euro 6.5 million. While depreciation and amortisation rose insignificantly from Euro 0.6 million to Euro 0.7 million, other operating expenses were

reduced from Euro 9.4 million to Euro 8.6 million due to the optimisation of administrative processes.

The OVB Group generated an operating result of Euro 1.6 million in the first three months of the 2014 financial year after Euro 2.2 million in the prior-year period, thereby exceeding corporate planning. The reason for the decline from the previous year is the drop in sales and earnings recorded for several national markets of the Central and Eastern Europe segment and for Germany for which the already mentioned carry-over effects from the previous year due to "unisex" and pension reforms have to be considered. In Central and Eastern Europe, earnings before interest and taxes (EBIT) were reduced from Euro 2.6 million to Euro 1.4 million. The EBIT went down slightly in Germany from Euro 1.4 million to Euro 1.3 million. The Group's home segment thus proves to be a solid provider of earnings. The operating result of the Southern and Western Europe segment doubled from Euro 0.5 million to Euro 1.0 million. The EBIT loss of Corporate Centre was reduced considerably from Euro 2.4 million to Euro 1.9 million. The OVB Group's EBIT margin – in relation to total sales commission – went down altogether from 4.0 per cent in the previous year to 3.3 per cent in the reporting period.

Profit/loss
Financial position
Assets and liabilities
Subsequent events
Opportunities and risks

The financial result went down from Euro 0.3 million to Euro 0.2 million on account of market-related lower finance income. Taxes on income reduced from Euro 0.8 million to Euro 0.5 million, the consolidated net income after non-controlling interests decreased from Euro 1.7 million to Euro 1.4 million. Earnings per share, based on 14,251,314 ordinary shares respectively, came to Euro 0.10 for the reporting period as compared to Euro 0.12 for the prior-year period of comparison.

The OVB Group's total comprehensive income for the period went down from Euro 1.5 million in the previous year to Euro 1.2 million for January through March 2014. The principal reason for this development is the drop in consolidated net income, affected insignificantly in both periods by changes in currency translation reserves.

Financial position

The OVB Group's cash flow from operating activities recorded a cash inflow of Euro 1.3 million from January to March 2014. In the prior-year period of comparison, this item amounted to Euro 1.6 million. An increase in trade payables and other liabilities by Euro 0.6 million to Euro 0.7 million – increasing the inflow of funds – was countered by several factors that reduced the cash inflow by about Euro 0.3 million each: the decrease in consolidated net income, an increase in deferred tax assets and a lower increase in provisions.

The cash flow from investing activities reached a positive amount of Euro 0.7 million for the period under review, after a cash outflow of Euro 2.5 million in the previous year. This development was accounted for primarily by dispositions in the portfolio of securities and other short-term investments made in the previous year. Capital expenditures for property, plant and equipment and intangible assets added up to Euro 0.4 million after Euro 0.7 million in the previous year.

The cash flow from financing activities did not show any noteworthy movements in the reporting period and the prior-year period of comparison. Cash and cash equivalents increased year-over-year from Euro 34.5 million by Euro 5.6 million to Euro 40.1 million as of the 31 March reporting date.

Assets and liabilities

Total assets of the OVB Group went up from Euro 146.7 million as of 31 December 2013 by Euro 2.0 million to Euro 148.7 million as of 31 March 2014. Non-current assets of Euro 20.9 million as of the reporting date remained largely unchanged with respect to amount and structure compared to the end of the previous year (Euro 21.3 million). Current assets

gained Euro 2.3 million to Euro 127.7 million. The deciding factor was the increase in cash and cash equivalents by Euro 1.7 million to Euro 40.1 million. In addition to that, income tax assets went up by Euro 0.7 million and receivables and other assets gained Euro 0.6 million while securities and other investments went down slightly to Euro 34.3 million.

The OVB Group's equity grew – due exclusively to an increase in retained earnings – by Euro 1.2 million to Euro 84.3 million in the first three months of 2014. The equity ratio was almost unchanged at 56.7 per cent compared to 56.6 per cent three months earlier and remains at an extremely solid level. Long-term debt is very low at Euro 1.8 million. Current liabilities gained Euro 0.7 million to Euro 62.6 million. Among the primary reasons were increases in other liabilities by Euro 0.9 million to Euro 28.3 million and in income tax liabilities by Euro 0.3 million to Euro 0.6 million. On the contrary, trade payables dropped Euro 0.6 million to Euro 6.1 million. Taken as a whole, the OVB Group's statement of financial position as of the reporting date has changed little in comparison with the end of the previous year.

Subsequent events

No transactions or events of relevance to an appraisal of the OVB Group's assets, liabilities, financial position and profit or loss have occurred since 31 March 2014.

Opportunities and risks

The business opportunities that present themselves to the companies of the OVB Group and the risks faced by them have not changed materially since the preparation of the 2013 financial statements. They are described in detail in the Annual Report 2013, 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.

For more than four decades now, OVB's business model and business success have been based on the rapidly growing relevance of private provision, risk protection and asset accumulation across Europe. OVB assumes that the demand for its services and the financial and insurance products brokered by OVB's sales force will hold up over the years ahead. On the one hand, citizens have become increasingly aware of the necessity for private provision; on the other hand, the general capability of saving money and the general willingness to do so define a certain limit.

Low birth rates in many countries are making it difficult to sustain pay-as-you-go social security systems and are thus generally in support of the trend toward private provision. OVB recognises opportunities for deeper market penetration in all of the markets in which the Company already operates. OVB intends to exploit this growth potential consistently. Apart from expanding business in already developed markets, OVB will move into new promising markets if the general conditions appear favourable. Consolidation within the industry will offer even more business opportunities. OVB intends to play an active role in this process.

The general demand for private provision measures and accompanying advice is still there – today more than ever. Yet it is currently blanketed by a number of political, economic and societal factors that have a negative effect on the urgently needed savings efforts of private households. Particularly noteworthy among those factors are:

- Persisting distrust toward the financial providers industry and its products, a result of the financial crisis of 2008/2009;
- the deliberate reduction of the interest level by the central banks, aimed at bringing relief to highly indebted countries but barely permitting any positive real interest yield on savings and plan assets at present;
- excessive criticism of commission-based financial advice, ignoring the weak points of fee-based advisory service;
- boundless government regulation, often yielding counter-productive effects.

Political and increasingly military tension currently building up in and about Ukraine is affecting business activities in this country. However, OVB's business in Ukraine is of little significance to the Group. Yet political and economic effects of this conflict on other countries in Central and Eastern Europe cannot be ruled out at present. In that case OVB's business in the region would be affected considerably.

The mentioned factors have been making the sale of financial products difficult. Thus OVB's financial advisors are facing the challenge to work against those negative factors. OVB is convinced that macroeconomic and social necessities will eventually lead to the people in Europe spending more on private retirement provision once again.

Outlook

The international economy has been more favourable so far in 2014 than it was in the previous year. In most of the European countries in which OVB has business activities, the economic situation of the private households, OVB's main target group, can generally be expected to improve. However, sales and earnings of the OVB Group for the first quarter of 2014 do not reflect this positive trend yet. In Central and Eastern Europe, the national markets are subject to structural changes that are slowing down the course of business. Uncertainty caused by the Ukraine conflict is adding to this. In Germany, unfavourable demographic effects and confusing statements by media representatives and consumer advocates on private protection thwart the expansion of business, among other factors. In contrast to that, prospects for the countries of the Southern and Western Europe segment are much brighter.

In its 2013 consolidated management report, OVB had voiced its expectation to slightly increase 2014 sales at solid market conditions and to achieve an operating result at the prior-year level on that basis. At this present, early time of year we hold on to that forecast. A package of measures within the framework of the OVB 2016 strategy are currently being implemented and can be expected to have a positive effect on the business performance in 2014 already.



Michael Rentmeister
CEO



Oskar Heitz
CFO and COO



Mario Freis
CSO

Consolidated statement of financial position

of OVB Holding AG as of 31 March 2014, prepared in accordance with IFRS

Assets

EUR'000	31/03/2014	31/12/2013
Non-current assets		
Intangible assets	9,937	10,143
Tangible assets	4,833	5,011
Investment property	580	580
Financial assets	333	397
Deferred tax assets	5,266	5,151
	20,949	21,282
Current assets		
Trade receivables	21,626	21,644
Receivables and other assets	28,801	28,177
Income tax receivables	2,948	2,296
Securities and other investments	34,302	34,961
Cash and cash equivalents	40,055	38,370
	127,732	125,448
Total assets	148,681	146,730

Equity and liabilities

EUR'000	31/03/2014	31/12/2013
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,785	13,785
Other reserves	735	865
Non-controlling interests	134	152
Retained earnings	16,023	14,647
	84,270	83,042
Non-current liabilities		
Liabilities to banks	235	241
Provisions	1,421	1,407
Other liabilities	104	87
Deferred tax liabilities	87	105
	1,847	1,840
Current liabilities		
Provisions for taxes	1,494	1,405
Other provisions	25,986	26,021
Income tax liabilities	628	306
Trade payables	6,117	6,724
Other liabilities	28,339	27,392
	62,564	61,848
Total equity and liabilities	148,681	146,730

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2014, prepared in accordance with IFRS

EUR'000	01/01/– 31/03/2014	01/01/– 31/03/2013
Brokerage income	45,444	50,512
Other operating income	1,831	2,192
Total income	47,275	52,704
Brokerage expenses	-29,821	-33,942
Personnel expenses	-6,514	-6,538
Depreciation and amortisation	-671	-622
Other operating expenses	-8,620	-9,416
Earnings before interest and taxes (EBIT)	1,649	2,186
Finance income	219	326
Finance expenses	-21	-54
Financial result	198	272
Consolidated income before income tax	1,847	2,458
Taxes on income	-489	-834
Consolidated net income	1,358	1,624
Non-controlling interests	18	30
Consolidated net income after non-controlling interests	1,376	1,654
Earnings per share (basic/diluted) in Euro	0.10	0.12

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2014, prepared in accordance with IFRS

EUR'000	01/01/– 31/03/2014	01/01/– 31/03/2013
Consolidated net income	1,358	1,624
Change in revaluation reserve	4	-61
Change in deferred taxes on unrealised gains and losses from investments	0	11
Change in currency translation reserve	-134	-94
Other comprehensive income to be reclassified to the income statement	-130	-144
Non-controlling interest in total comprehensive income	18	30
Total comprehensive income	1,246	1,510

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2014, prepared in accordance with IFRS

EUR'000	01/01/– 31/03/2014	01/01/– 31/03/2013
Calculation of cash and cash equivalents		
Cash and cash equivalents	40,055	34,496
Consolidated net income (before non-controlling interests)	1,358	1,624
-/+ Increase/decrease in non-controlling interests	18	30
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	671	621
-/+ Unrealised currency gains/losses	101	288
+/- Increase in/reversal of provision for impairment of receivables	514	434
-/+ Increase/decrease in deferred tax assets	-115	167
+/- Increase/decrease in deferred tax liabilities	-18	-8
- Other finance income	-66	-56
- Interest income	-153	-270
+/- Increase/decrease in provisions	67	347
+/- Increase/decrease of unrealised gains/losses in equity (net)	4	-50
+/- Expenses/income from the disposal of intangible and tangible assets (net)	-22	-1
+/- Decrease/increase in trade receivables and other assets	-1,769	-1,604
+/- Increase/decrease in trade payables and other liabilities	679	96
= Cash flow from operating activities	1,269	1,618
+ Proceeds from the disposal of property, plant and equipment and intangible assets	99	25
+ Proceeds from the disposal of financial assets	84	53
- Purchases of tangible assets	-208	-553
- Purchases of intangible non-current assets	-168	-144
- Purchases of financial assets	-22	-110
+/- Decrease/increase in securities and other short-term investments	659	-2,097
+ Other finance income	66	56
+ Interest received	153	270
= Cash flow from investing activities	663	-2,500
- Payments to the company's owners and non-controlling interests (dividends, equity repayments, other payments)	0	0
+/- Increase/decrease in non-controlling interests	-18	-30
+ Proceeds from the issue of bonds and taking out (financial) loans	-6	20
= Cash flow from financing activities	-24	-10
Overview:		
Cash flow from operating activities	1,269	1,618
Cash flow from investing activities	663	-2,500
Cash flow from financing activities	-24	-10
= Net change in cash and cash equivalents	1,908	-892
Exchange gains/losses on cash and cash equivalents	-223	-338
+ Cash and cash equivalents at end of the prior year	38,370	35,726
= Cash and cash equivalents at the end of the period	40,055	34,496
Income tax paid	982	960
Interest paid	12	12

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2014, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve
Balance as at 31/12/2013	14,251	39,342	6,626	2,653	11,132	183
Consolidated profit			8,021			
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve						4
Transfer to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 31/03/2014	14,251	39,342	14,646	2,653	11,132	188

of OVB Holding AG as of 31 March 2013, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve
Balance as at 31/12/2012	14,251	39,342	6,341	2,649	10,997	349
Consolidated profit			8,262			
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve						-61
Transfer to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 31/03/2013	14,251	39,342	14,603	2,649	10,997	288

Reserve from provisions for pensions	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Total comprehensive income	Non-controlling interests	Total
-259	53	888		8,021		152	83,042
				-8,021			
			4		4		4
		-134	-134		-134		-134
				1,376	1,376	-18	1,358
-259	53	753	-130	1,376	1,246	135	84,270

Reserve from provisions for pensions	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Total comprehensive income	Non-controlling interests	Total
-216	14	1,239		8,262		150	83,377
				-8,262			
	11		-50		-50		-50
		-94	-94		-94		-94
				1,654	1,654	-30	1,624
-216	25	1,145	-144	1,654	1,510	120	84,857

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2014, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	25,630	9,890	9,924	0	0	45,444
Other operating income	354	790	368	244	75	1,831
Income from inter-segment transactions	0	338	1	1,650	-1,989	0
Total segment income	25,984	11,018	10,293	1,894	-1,914	47,275
Segment expenses						
Brokerage expense						
- Current commission for sales force	-16,621	-4,091	-5,634	0	0	-26,346
- Other commission for sales force	-1,771	-992	-712	0	0	-3,475
Personnel expenses	-1,670	-2,094	-891	-1,859	0	-6,514
Depreciation/amortisation	-187	-148	-59	-277	0	-671
Other operating expenses	-4,369	-2,442	-2,019	-1,692	1,902	-8,620
Total segment expenses	-24,618	-9,767	-9,315	-3,828	1,902	-45,626
Earnings before interest and taxes (EBIT)	1,366	1,251	978	-1,934	-12	1,649
Interest income	63	43	26	53	-32	153
Interest expenses	-12	-35	-4	-2	32	-21
Other financial result	0	41	6	19	0	66
Earnings before taxes (EBT)	1,417	1,300	1,006	-1,864	-12	1,847
Taxes on income	-194	15	-378	68	0	-489
Non-controlling interests	0	0	0	18	0	18
Segment result	1,223	1,315	628	-1,778	-12	1,376
Additional disclosures						
Capital expenditures	223	28	61	64	0	376
Material non-cash expenses (-) and income (+)	293	136	6	-1	0	434
Impairment expenses	-208	-326	-156	-17	0	-707
Reversal of impairment loss	8	150	22	27	0	207

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2013, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	30,754	11,609	8,149	0	0	50,512
Other operating income	349	1,042	439	293	69	2,192
Income from inter-segment transactions	7	438	0	1,557	-2,002	0
Total segment income	31,110	13,089	8,588	1,850	-1,933	52,704
Segment expenses						
Brokerage expense						
- Current commission for sales force	-20,100	-5,340	-4,639	0	0	-30,079
- Other commission for sales force	-1,968	-1,320	-548	-65	38	-3,863
Personnel expenses	-1,756	-2,032	-859	-1,891	0	-6,538
Depreciation/amortisation	-178	-153	-64	-227	0	-622
Other operating expenses	-4,482	-2,844	-1,984	-2,078	1,972	-9,416
Total segment expenses	-28,484	-11,689	-8,094	-4,261	2,010	-50,518
Earnings before interest and taxes (EBIT)	2,626	1,400	494	-2,411	77	2,186
Interest income	115	56	28	114	-43	270
Interest expenses	-16	-46	-14	-2	43	-35
Other financial result	0	37	6	-6	0	37
Earnings before taxes (EBT)	2,725	1,447	514	-2,305	77	2,458
Taxes on income	-631	-4	-233	34	0	-834
Non-controlling interests	0	0	0	30	0	30
Segment result	2,094	1,443	281	-2,241	77	1,654
Additional disclosures						
Capital expenditures	189	318	55	134	0	696
Material non-cash expenses (-) and income (+)	131	218	-30	-2	0	317
Impairment expenses	-239	-505	-69	-178	0	-991
Reversal of impairment loss	114	180	33	1	0	328

IFRS interim consolidated financial statements

Notes as of 31 March 2014

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first quarter of 2014 are released for publication as of 14 May 2014 pursuant to Executive Board resolution passed 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. Principles of preparation, accounting policies and valuation methods

Pursuant to IAS 34 "Interim Financial Reporting", the condensed interim consolidated financial statements for the first quarter of 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, released by the International Accounting Standards Board (IASB), and they are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2013.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and measurement and consolidation methods have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2013.

The accounting standards applied as of 31 December 2013 and described in the Annual Report have been adopted.

The interim consolidated financial statements were 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.

II. SIGNIFICANT EVENTS IN THE 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. Cash and cash equivalents

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

EUR'000	31/03/2014	31/03/2013
Cash	39	36
Cash equivalents	40,016	34,460
	40,055	34,496

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

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, cheques and stamps. Cash equivalents are measured at face value; foreign currencies are measured in euros as of the closing date.

Liabilities to banks payable on demand are included in cash and cash equivalents itemized in the statement of cash flows.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2013. It is divided into 14,251,314 no-par ordinary bearer shares.

3. Dividend

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

In accordance with Section 170 AktG (German Stock Corporation Act), the Executive Board of OVB Holding AG proposes the following appropriation of the net retained profits as reported in the financial statements of OVB Holding AG as of 31 December 2013:

EUR'000	
Distribution to shareholders	7,838
Profit carry-forward	5,947
Net retained profits	13,785

The dividend distribution would thus equal EUR 0.55 per share (previous year: EUR 0.55 per share).

The appropriation of profits is scheduled to be resolved at the Annual General Meeting on 6 June 2014.

The number of shares entitled to dividend and thus the amount to be distributed to the shareholders may still change prior to the Annual General Meeting due to the authorisation to purchase treasury shares.

4. Treasury stock

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

At the Annual General Meeting of OVH Holding AG held on 11 June 2010, the shareholders authorised 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 2015, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

IV. NOTES TO THE INCOME STATEMENT

1. Income and expenses

Sales are generally recognised at the time the agreed deliveries and performances have been provided and the claim for payment has arisen against the respective product partner. In case of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. If commissions are refunded to product partners, adequate provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognised on account of sales.

In the case of commission received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract. Such commission is capitalised at the fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

All performance-related income from product partners is recognised as brokerage income. Apart from commission, this item also includes bonuses and other sales-related benefits paid by product partners as well as changes in provisions for cancellation risk.

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Brokerage income	45,444	50,512

3. 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 as well as reimbursement of costs paid by partner companies and all other operating income not to be recorded as brokerage income.

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Other operating income	1,831	2,192

4. Brokerage expenses

This item includes all 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 paid for a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Current commission	26,346	30,078
Other commission	3,475	3,864
	29,821	33,942

5. Personnel expense

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Wages and salaries	5,434	5,451
Social security	1,000	992
Pension plan expenses	80	95
	6,514	6,538

6. Depreciation and amortisation

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Amortisation of intangible assets	370	341
Depreciation of property, plant and equipment	301	281
	671	622

7. Other operating expenses

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Sales and marketing expenses	4,331	4,784
Administrative expenses	3,668	3,862
Non-income-based tax	538	499
Miscellaneous operating expenses	83	271
	8,620	9,416

8. Taxes on income

Actual and deferred tax is determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognised 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 the income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Actual income tax	632	712
Deferred income tax	-143	122
	489	834

9. Earnings per share

Basic / diluted earnings per share are determined on the basis of the following data:

EUR'000	01/01/ – 31/03/2014	01/01/ – 31/03/2013
Consolidated net income for the period after non-controlling interests		
Basis for basic / diluted earnings per share (Consolidated net income for the period attributable to owners of the parent)	1,376	1,654

	01/01/ – 31/03/2014	01/01/ – 31/03/2013
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	0.10	0.12

V. NOTES TO 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 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 categorised 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; EFCON Consulting s.r.o., Brno; EFCON s.r.o., Bratislava; and TOB OVB Allfinanz Ukraine, Kiev.

The segment "Germany" comprises OVB Vermögensberatung AG, Cologne and Eurenta Holding GmbH, 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.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas 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; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne; EF-CON Insurance Agency GmbH, 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 with 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.

VI. OTHER DISCLOSURES RELATING TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. 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 recognised in "Other provisions" to the extent they give rise to obligations whose values can be reliably estimated. No material changes have occurred in comparison with 31 December 2013.

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 assets, liabilities, financial position and profit/loss beyond that.

2. Employees

As of 31 March 2014 the OVB Group has a commercial staff of altogether 421 employees (31 December 2013: 434), 44 of which fill managerial positions (31 December 2013: 43).

3. Related party transactions

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 31 March 2014 are companies

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

The SIGNAL IDUNA Group is a horizontally organised group of companies (“Gleichordnungsvertragskonzern”). The group’s parent companies are:

- SIGNAL Krankenversicherung a. G., Dortmund
- IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg
- SIGNAL Unfallversicherung a. G., Dortmund
- Deutscher Ring Krankenversicherungsverein a.G., Hamburg.

As of 31 March 2014, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg held shares in OVB Holding AG carrying 31.48 per cent of the voting rights. As of 31 March 2014, Balance Vermittlungs- und Beteiligungs-AG, Hamburg, which belongs to the horizontally organised group of companies, held shares in OVB Holding AG carrying 17.54 per cent of the voting rights. As of 31 March 2014, Deutscher Ring Krankenversicherungsverein a.G., Hamburg held shares in OVB Holding AG carrying 3.74 per cent of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of EUR 3,191 thousand (first quarter 2013: EUR 3,502 thousand) or rather total sales commission in the amount of EUR 4,536 thousand (first quarter 2013: EUR 5,181 thousand) were generated in the first quarter of 2014, essentially in the Germany segment. Receivables exist in the amount of EUR 979 thousand (31 December 2013: EUR 660 thousand).

As of 31 March 2014, 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 4,145 thousand (first quarter 2013: EUR 4,566 thousand) or rather total sales commission in the amount of EUR 6,382 thousand (first quarter 2013: EUR 7,009 thousand) were generated in the first quarter of 2014, essentially in the Germany segment. Receivables exist in the amount of EUR 4,298 thousand (31 December 2013: EUR 3,300 thousand).

The item “Securities and other investments” includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 1,260 thousand (31 December 2013: EUR 1,250 thousand) and securities issued by Bâloise Holding AG in the amount of EUR 659 thousand (31 December 2013: EUR 657 thousand).

As of 31 March 2014, 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 6,812 thousand (first quarter 2013: EUR 7,937 thousand) or rather total sales commission in the amount of EUR 7,203 thousand (first quarter 2013: EUR 8,551 thousand) were generated in the first quarter of 2014. Receivables exist in the amount of EUR 2,536 thousand (31 December 2013: EUR 3,341 thousand).

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

Items outstanding as of 31 March 2014 are not secured and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Subsequent events

Significant reportable events have not occurred since 31 March 2014, the closing date of these interim financial statements.

5. Information on Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Michael Rentmeister, Chairman
- Oskar Heitz, Finance and Operations
- Mario Freis, International Sales

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg, SIGNAL Krankenversicherung a. G., Dortmund, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, SIGNAL Unfallversicherung a. G., Dortmund, SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund and SIGNAL IDUNA Holding AG, Dortmund
- Dr. Thomas A. Lange (Deputy Chairman and Member of the Supervisory Board), Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Jan De Meulder, Chairman of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg and Basler Sachversicherungs-AG, Bad Homburg; General Representative of Basler Leben AG Direktion für Deutschland, Bad Homburg; General Representative of Basler Versicherung AG Direktion für Deutschland, Bad Homburg; Managing Director of Basler Saturn Management B.V. in its capacity of general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg; Member of the Corporate Executive Committee of Baloise Group, Basel, Switzerland
- Markus Jost, Member of the Executive Boards of Basler Securitas Versicherungs-AG, Bad Homburg, Basler Lebensversicherungs-AG, Hamburg and Basler Sachversicherungs-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.)
- Winfried Spies, Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich and Generali Beteiligungs- und Verwaltungs AG, Munich

Cologne, 5 May 2014

Michael Rentmeister

Oskar Heitz

Mario Freis

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising statement of financial position, income statement and statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim consolidated management report of OVB Holding AG, Cologne, for the period from 1 January to 31 March 2014 which are components of a quarterly financial report pursuant to Section 37x (3) WpHG (Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim consolidated management report in accordance with the provisions of the WpHG applicable to interim consolidated management reports is the responsibility of the Company's Executive Board. It is our responsibility to issue a report on the condensed interim consolidated financial statements and the interim consolidated management report based on our review.

We have performed our review of the condensed interim consolidated financial statements and the interim consolidated management report in accordance with the German generally accepted standards for the review of financial statements as determined by the Institute of Public Auditors in Germany (IDW) and additionally in compliance with the International Standard on Review Engagements (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require the review to be planned and performed in a way that allows us to rule out with reasonable assurance through critical evaluation that the condensed interim consolidated 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 and that the interim consolidated management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim consolidated management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the degree of assurance attainable in an audit of financial statements. As we have not performed an audit of financial statements in accordance with our engagement, we cannot give an audit opinion.

No matters have come to our attention on the basis of our review that lead us to presume that the condensed interim consolidated 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 or that the interim consolidated management report has not been prepared in all material respects in accordance with the regulations of the WpHG applicable to interim consolidated management reports.

Düsseldorf, 5 May 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack

Wirtschaftsprüfer
(Public auditor)

p.p. Thomas Bernhardt

Wirtschaftsprüfer
(Public auditor)

Financial Calendar

14 May 2014	Results for the first quarter of 2014
06 June 2014	Annual General Meeting, Cologne
13 August 2014	Results for the second quarter of 2014
12 November 2014	Results for the third quarter of 2014

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