



Half-Year Report

1 January – 30 June 2014

OVB Allfinanz – simply better



Key figures for the OVB Group

Key operating figures	Unit	01/01 – 30/06/2013	01/01 – 30/06/2014	Change
Clients (30/06)	Number	3.02 million	3.14 million	+ 4.0 %
Financial advisors (30/06)	Number	4,958	5,134	+ 3.5 %
New business	Number of contracts	234,049	247,349	+ 5.7 %
Total sales commission	Euro million	101.4	103.7	+ 2.3 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	3.9	4.7	+ 22.7 %
EBIT margin*	%	3.8	4.6	+ 0.8 %-pts.
Consolidated net income	Euro million	2.9	3.8	+ 30.2 %
Earnings per share (basic/diluted)	Euro	0.20	0.27	+ 35.0 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01 – 30/06/2013	01/01 – 30/06/2014	Change
Clients (30/06)	Number	2.05 million	2.16 million	+ 5.4 %
Financial advisors (30/06)	Number	3,127	3,222	+ 3.0 %
Total sales commission	Euro million	56.1	54.0	- 3.8 %
Earnings before interest and taxes (EBIT)	Euro million	4.9	4.5	- 7.2 %
EBIT-margin*	%	8.7	8.4	- 0.3 %-pts.

*Based on total sales commission

Germany

Clients (30/06)	Number	647,613	631,339	- 2.5 %
Financial advisors (30/06)	Number	1,360	1,363	+ 0.2 %
Total sales commission	Euro million	29.1	28.6	- 1.7 %
Earnings before interest and taxes (EBIT)	Euro million	2.7	2.5	- 6.9 %
EBIT-margin*	%	9.3	8.8	- 0.5 %-pts.

*Based on total sales commission

Southern and Western Europe

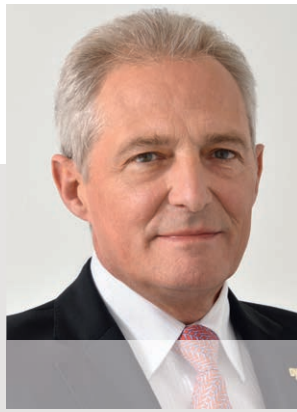
Clients (30/06)	Number	319,693	346,159	+ 8.3 %
Financial advisors (30/06)	Number	471	549	+ 16.6 %
Total sales commission	Euro million	16.2	21.1	+ 30.5 %
Earnings before interest and taxes (EBIT)	Euro million	0.7	2.2	+ 199.4 %
EBIT-margin*	%	4.4	10.2	+ 5.8 %-pts.

*Based on total sales commission

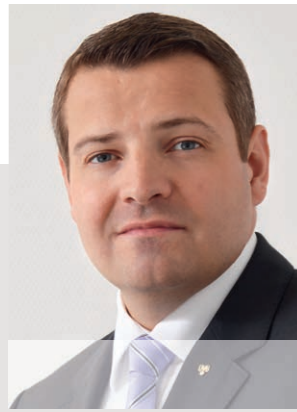
Content Welcome [3](#) >>> Share performance and investor relations [4](#) >>> Interim group management report [5](#) >>> Interim consolidated financial statements [11](#) >>> Notes [16](#)



> **Michael Rentmeister**
CEO



> **Oskar Heitz**
CFO



> **Mario Freis**
CSO



> **Thomas Hücker**
COO

Ladies and gentlemen, shareholders,

if you look at the recent decisions in politics and the reporting of the media, you might think that Germany and some other European countries had solved the demographic problem which threatens the state pension provision systems – a dangerous illusion in our opinion. How else can it be explained that emotionally charged debates about life insurance and remuneration schemes for financial advisors dominate the headlines? It is clear and widely accepted among clients that good advice has its price. Therefore it would be much more important to denounce the disastrous effects of the targeted low interest rate policy on retirement provision for example: In fact this policy equals an expropriation of all people saving for their retirement!

OVB and OVB's financial advisors rise to these challenges. It worked quite well in the first half-year 2014. The number of brokered new contracts climbed by 5.7 per cent. Comparing the second quarters of 2013/2014, total sales commission went up considerably by roughly 16 per cent. Total sales commission of Euro 103.7 million earned by mid-year altogether exceeded the prior-year amount by 2.3 per cent. The upswing becomes even more obvious in view of the operating result and earnings per share: The EBIT increased by 84.9 per cent comparing quarters and by 22.7 per cent comparing the first six months year-over-year. The earnings per share OVB generated for its shareholders from January to June rose from 20 cents by 35 per cent to 27 cents.

Failure is an orphan while success has many fathers. As it happens, the business stimulation of the second quarter can be traced back to several factors: short-term assessment considers the highly dynamic developments Spain Hungary, Poland, Italy and Switzerland have shown in part; from a long-term perspective it is the smart and foresighted decision OVB made in the early 1990s to transfer the Company's convincing business model to so far 13 foreign markets. Today OVB is the only provider of allfinanz solutions positioned throughout Europe. In addition to that, the core strategic measures initiated in the year 2012 are taking effect increasingly – the Premium Select strategy, the international roll-out of a best-of approach (BOOST – Best Of OVB Success Teams) or first improvements in the IT support of the sales force. We have our common goal in mind: positioning OVB as the leading system distributor of financial services in Europe.

Reasonable commercial assessment forbids us to extrapolate the excellent result of the second quarter to the full year 2014. Yet we confirm our expectation that OVB will slightly increase sales in 2014 and generate a stable operating result compared to the previous year on that basis.

Kind regards

Michael Rentmeister
CEO

Oskar Heitz
CFO

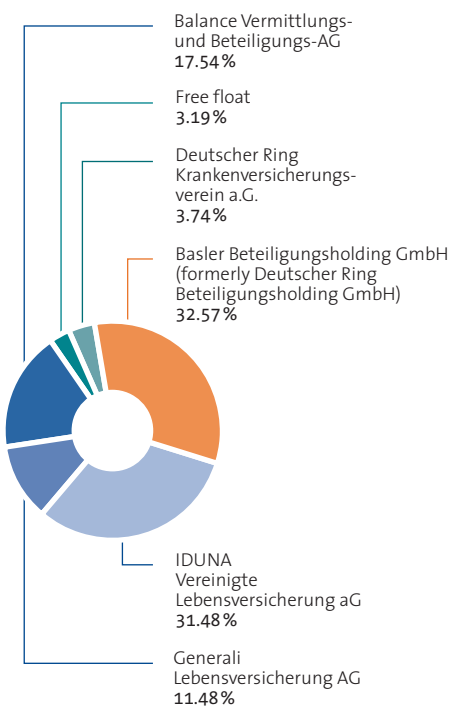
Mario Freis
CSO

Thomas Hücker
COO

Share performance and investor relations

Well-attended General Meeting resolves dividend of Euro 0.55 per share

Shareholder structure of OVB Holding AG as of 30/06/2014



The German stock market moved sideways in the first four months of 2014, subject to fluctuations. In May an upswing kicked in, leading the DAX (Xetra closing prices) up to 10,029 points on 03 July. After that the leading share index dropped to some 9,700 points again by mid-July. The SDAX went up from 6,789 points to 7,385 points over the first six months, coming to roughly 7,300 points in mid-July. The share of OVB Holding AG started the year 2014 with a price of Euro 20.40. At low trading, the price fluctuated and went down to Euro 17.85 at the end of June; by the end of July the price was Euro 17.50. Only 3.19 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.

The Annual General Meeting of OVB Holding AG on the 2013 financial year was held on 06 June 2014. At a presence of 96.99 per cent, the shareholders approved all proposals for resolutions with a large majority of the votes. The dividend, unchanged from the previous year at Euro 0.55 per share and amounting to Euro 7.8 million this year, was paid out on 10 June. In his speech to the shareholders, Michael Rentmeister, CEO of OVB Holding AG, especially emphasised the high social importance of financial intermediation for private financial provision.

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 17.40	(09/06/2014)
Last	Euro 17.85	(30/06/2014)
Market capitalisation	Euro 254 million	(30/06/2014)

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. Regular client support makes particularly obvious how pressing the area of conflict has become for our clients when it comes to decide in favour of the necessary long-term provision or rather to maintain it and thus putting short-term consumer desires on hold. Currently the low interest level rate adds to it that provision and investment decisions in interaction with financial security, profitability and availability become special challenges both for clients and brokers as well as for product providers.

OVB is active in 14 countries of Europe at present. 3.14 million clients trust the advisory service and support provided by 5,134 full-time OVB advisors. The Group's broad European positioning 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 June 2014 the OVB Group had altogether 428 employees (previous year: 432 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.

Macroeconomic environment

The sale of financial products in Europe has become more difficult than it was in former years. Although the economic recession seems to bottom out in the euro area, the financial situation of many private households especially in the countries of Southern, Central and Eastern European countries remains tight.

The effects of uncertainty as a result of the debt crisis of some member states of the euro area faded in the course of the year 2013. A factor of sustained negative impact is the interest rate level, kept deliberately low by the central banks, thus decreasing 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 versus fee-based compensation for financial advice is also 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.

Changes in the income situation of private households, the situation in the labour market and the macroeconomic development affect OVB's business performance. Of particular relevance are also changes in the general conditions for personal financial planning, such as pension reforms in

several countries. The global economy has been brightening in the year 2014. The International Monetary Fund (IMF) anticipates in 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. Particularly the industrialised nations show positive performances, giving rise to expectations of an increase in the average growth rate of the economic output from 1.3 per cent to 2.2 per cent. The euro area overcame its long-lasting recession in the course of the year 2013 and is expected to achieve 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. Croatia's 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 %		Unemployment rate in %	
	2013	2014f	2013	2014f	2013	2014f
Croatia	- 1.0	- 0.6	2.2	0.5	16.5	16.8
Czech Republic	- 0.9	1.9	1.4	1.0	7.0	6.7
Hungary	1.1	2.0	1.7	0.9	10.2	9.4
Poland	1.6	3.1	0.9	1.5	10.3	10.2
Romania	3.5	2.2	4.0	2.2	7.3	7.2
Slovakia	0.9	2.3	1.5	0.7	14.2	13.9
Ukraine	0.0	- 5.0	- 0.2	6.0	n/a	n/a

f = forecast, n/a = not available

Sources: International Monetary Fund, World Economic Outlook, April 2014
Ukraine: 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: The leading economic research institutes anticipate in their joint forecast of April 2014 that Germany's gross domestic product will grow by 1.9 per cent in 2014. Private consumer spending will probably go up. The number of people in employment is expected to report another significant increase in 2014 while unemployment will continue to go down.

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 (+ 0.9 per cent) and Italy (+ 0.6 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 %		Unemployment rate in %	
	2013	2014f	2013	2014f	2013	2014f
Austria	0.4	1.7	2.1	1.8	4.9	5.0
France	0.3	1.0	1.0	1.0	10.8	11.0
Greece	- 3.9	0.6	- 0.9	- 0.4	27.3	26.3
Italy	- 1.9	0.6	1.3	0.7	12.2	12.4
Spain	- 1.2	0.9	1.5	0.3	26.4	25.5
Switzerland	2.0	2.1	- 0.2	0.2	3.2	3.2

f = forecast

Source: International Monetary Fund, World Economic Outlook, April 2014

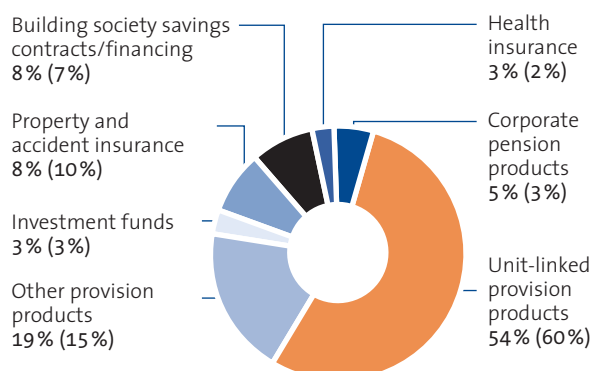
Business performance

The OVB Group earned total sales commission in the amount of Euro 103.7 million in the first half-year 2014. This equals a 2.3 per cent gain over the prior-year amount of Euro 101.4 million. For the second quarter 2014 a stimulation of business across a large number of national markets was reported. By mid-year OVB supported altogether 3.14 million clients in 14 European countries. As of the closing date 5,134 financial advisors worked for OVB, as compared to 4,958 sales agents twelve months before. They brokered 247,349 new contracts from January to June 2014, after 234,049 contracts in the previous year's comparative period. Client demand focused primarily on unit-linked provision products, accounting for 54 per cent of the new business (previous year: 60 per cent), and on other provision products at 19 per cent (previous year: 15 per cent). For an assessment of this development it must be considered that OVB changed the classification of individual products to product groups at the beginning of the year 2014.

Central and Eastern Europe

Brokerage income went down in the Central and Eastern Europe segment from Euro 56.1 million in the previous year by 3.8 per cent to Euro 54.0 million in the reporting period. Declining sales in the Czech Republic were contrasted by very good sales successes in almost all the other national markets of this segment, above all in Hungary, Poland, Slovakia and Romania. The number of OVB clients rose within one year from 2.05 million to 2.16 million. Their advice and support is in the hands of 3,222 full-time OVB financial advisors (previous year: 3,127 financial advisors). Clients in this segment focused strongly on unit-linked provision products, accounting for 73 per cent of the new business (previous year: 78 per cent).

Breakdown of income from new business 1-6/2014 (1-6/2013)



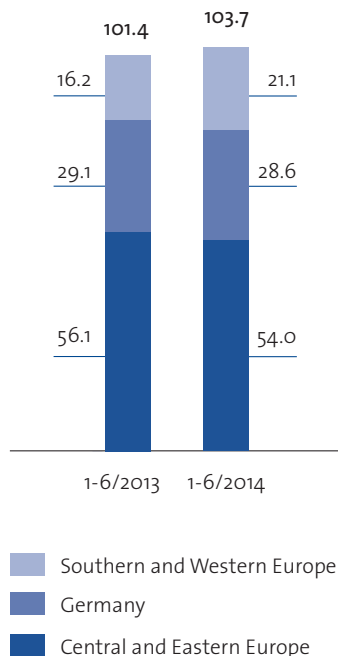
Germany

The business performance in the Germany segment over the first half-year 2014 was stable in year-over-year comparison: Total sales commission earned in this segment went down slightly by 1.7 per cent from Euro 29.1 million to Euro 28.6 million. The number of financial advisors working for OVB remained virtually unchanged at 1,363 advisors compared to 1,360 sales agents twelve months prior. The number of clients decreased by 2.5 per cent as of 30 June. Their product demand corresponds to the portfolio of the OVB business model: 30 per cent of the new business encompassed unit-linked provision products (previous year: 28 per cent), other provision products accounted for 29 per cent (previous year: 30 per cent), 16 per cent involved property, legal expenses and accident insurance policies (previous year: 16 per cent) and products in the category of building society savings contracts/financing accounted for 11 per cent of new business (previous year: 10 per cent).

Southern and Western Europe

The business performance in the Southern and Western Europe segment, already dynamic in the first quarter, picked up even more speed in the second 3-month period: Total sales commission generated altogether from January to June 2014 climbed by 30.5 per cent from Euro 16.2 million in the previous year to Euro 21.1 million; Spain for example more than doubled its result. Business in Italy and Switzerland also showed very strong growth. The number of clients rose by 8.3 per cent to 346,159 clients (previous year: 319,693 clients). Client support is provided by currently 549 financial advisors, as compared to 471 advisors one year ago. The clients' interest focused primarily on unit-linked provision products at 43 per cent of the new business (previous year: 47 per cent), other provision products, unchanged at 22 per cent, and corporate pension products, accounting for 21 per cent of new business (previous year: 12 per cent).

Total sales commission by region
Euro million, figures rounded



Profit/loss

In the first six months of financial year 2014, the OVB Group generated total sales commission in the amount of Euro 103.7 million. The sales performance was thus 2.3 per cent ahead of the prior-year amount of comparison, Euro 101.4 million. The share of commission based on direct contractual relationships between product partners and the sales force, applying exclusively to the Germany segment, amounted to Euro 8.0 million (previous year: Euro 7.1 million). Income from the brokerage of financial products recognised in the income statement was up 1.5 per cent from Euro 94.3 million to Euro 95.7 million. However, other operating income went down from Euro 4.6 million year-over-year to Euro 3.6 million.

Brokerage expenses remained almost constant – their item went up insignificantly from Euro 62.4 million to Euro 62.7 million. At Euro 12.8 million, personnel expenses for the Group's employees also turned out close to the prior-year level of Euro 12.9 million. Depreciation and amortisation showed a slight increase from Euro 1.3 million to Euro 1.4 million. Other operating expenses in the Group were reduced further from Euro 18.4 million by 4.0 per cent to Euro 17.7 million.

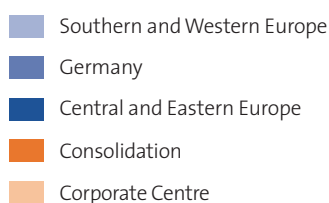
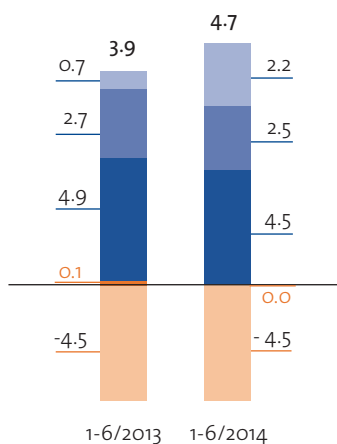
At Euro 4.7 million, the operating result OVB Group generated in the period from January to June 2014 is 22.7 per cent above the Euro 3.9 million in earnings before interest and taxes (EBIT) of the prior-year period of comparison. The essential stimulus for this positive performance was produced by the Southern and Western Europe segment, which tripled its result from operations to Euro 2.2 million (previous year: Euro 0.7 million). Contrary to that, the EBIT of the Central and Eastern Europe segment was reduced from Euro 4.9 million to Euro 4.5 million. The operating result of the Germany segment, coming to Euro 2.5 million, fell somewhat short of the prior-year amount of Euro 2.7 million. In the countries Germany, Czechia and Slovakia, the present strategic focus is directed essentially at stable contributions to earnings, delivered by these countries even in challenging environments. On the whole, the Group's EBIT margin with respect to total sales commission improved to 4.6 per cent for the first half-year 2014 after 3.8 per cent in the prior-year period of comparison.

At decreasing finance income and finance expenses, the financial result remained unchanged at Euro 0.4 million. Considering the income tax of Euro 1.4 million, constant year-over-year as well, the consolidated net income after non-controlling interests increased significantly from Euro 2.9 million

Profit/loss
 Financial position
 Assets and liabilities
 Subsequent events

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



in the previous year by 30.3 per cent to Euro 3.8 million in the reporting period. Earnings per share amount to Euro 0.27 Euro after Euro 0.20 in the prior-year period of comparison, based respectively on 14,251,314 ordinary shares.

Financial position

The OVB Group's cash flow from operating activities came to Euro 4.7 million in the first half-year 2014; the cash inflow of the prior-year period of comparison had amounted to Euro 2.8 million. This development resulted in particular from the stimulation of business operations, especially in the second quarter of 2014: A decrease in provisions over the previous year turned into an increase in the half-year under review, trade payables as well as other liabilities increased and the net income for the period went up noticeably. Trade receivables and other assets also climbed considerably.

With respect to cash flow from investing activities, the cash outflow expanded year-over-year from Euro 2.3 million to Euro 3.7 million. The deciding factor was the increase in capital expenditures for intangible assets from Euro 0.4 million to Euro 2.2 million in connection with the acquisition of advisory software.

In both reporting period and prior-year period, cash flow from financing activities reported a cash outflow in the amount of Euro 7.8 million, due to the payment of the respective dividend. Cash and cash equivalents as of 30 June were up year-over-year from Euro 28.1 million to Euro 31.3 million.

Assets and liabilities

The OVB Group's total assets went down slightly from Euro 146.7 million as of 31 December 2013 to Euro 144.7 million as of 30 June 2014. Due to the acquisition of software, non-current assets increased from Euro 21.3 million to Euro 22.2 million. Total current assets dropped Euro 2.9 million to amount to Euro 122.5 million. Cash and cash equivalents were reduced by Euro 7.0 million, primarily because of the dividend payment, to Euro 31.3 million. Contrary to that, trade receivables gained Euro 1.9 million on account of the positive business performance and the item of securities and other investments was up by Euro 2.0 million.

Equity of the OVB Group was reduced by the payment of the dividend on account of net retained profits – contrasted by the positive net income for the period – from Euro 83.0 million by Euro 4.2 million to Euro 78.8 million. The Company's equity ratio came to 54.5 per cent as of 30 June 2014, after 56.6 per cent at the end of the year 2013. Non-current liabilities remained at a low level of Euro 1.8 million. OVB's solid finances create trust among clients, financial advisors and product partners. Thus OVB also has sufficient flexibility for taking strategic initiative. In the course of the positive business performance, current liabilities gained Euro 2.3 million to Euro 64.1 million.

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 30 June 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, financial security 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 and an increasing life expectancy 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 offers 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 social 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 counterproductive effects.

These factors are making the sale of financial products difficult at present. Thus OVB's financial advisors are facing the challenge to work against those negative aspects. 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

Europe's macroeconomic performance has been more favourable so far in 2014 than it was in the previous year. The economic situation of the private households, OVB's main target group, can generally be expected to improve. Whether this will reflect in an increased commitment to private financial provision and risk prevention in the next months, however, remains to be seen. Based on reasonable commercial assessment, the Group's sound business performance in the first half-year 2014 makes us feel confident that we will meet our expectations by increasing sales for the full year 2014 slightly compared to 2013 and generating a solid operating result on this basis.



Michael Rentmeister
CEO



Oskar Heitz
CFO



Mario Freis
CSO



Thomas Hücker
COO

Consolidated statement of financial position

of OVB Holding AG as at 30 June 2014, prepared in accordance with IFRS

Assets

EUR'000	30/06/2014	31/12/2013
Non-current assets		
Intangible assets	11,322	10,143
Tangible assets	4,678	5,011
Investment property	580	580
Financial assets	261	397
Deferred tax assets	5,358	5,151
	22,199	21,282
Current assets		
Trade receivables	23,535	21,644
Receivables and other assets	28,538	28,177
Income tax receivables	2,208	2,296
Securities and other investments	36,937	34,961
Cash and cash equivalents	31,328	38,370
	122,546	125,448
Total assets	144,745	146,730

Equity and liabilities

EUR'000	30/06/2014	31/12/2013
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,820	13,785
Other reserves	769	865
Non-controlling interests	105	152
Retained earnings	10,558	14,647
	78,845	83,042
Non-current liabilities		
Liabilities to banks	230	241
Provisions	1,363	1,407
Other liabilities	97	87
Deferred tax liabilities	75	105
	1,765	1,840
Current liabilities		
Provisions for taxes	813	1,405
Other provisions	26,950	26,021
Income tax liabilities	966	306
Trade payables	6,703	6,724
Other liabilities	28,703	27,392
	64,135	61,848
Total equity and liabilities	144,745	146,730

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2014, prepared in accordance with IFRS

EUR'000	01/04 – 30/06/2014	01/04 – 30/06/2013	01/01 – 30/06/2014	01/01 – 30/06/2013
Brokerage income	50,278	43,761	95,722	94,273
Other operating income	1,763	2,444	3,593	4,636
Total income	52,041	46,205	99,315	98,909
Brokerage expenses	-32,829	-28,497	-62,650	-62,438
Personnel expenses	-6,289	-6,389	-12,803	-12,927
Depreciation and amortisation	-765	-640	-1,436	-1,262
Other operating expenses	-9,081	-9,015	-17,701	-18,432
Earnings before interest and taxes (EBIT)	3,077	1,664	4,725	3,850
Finance income	200	192	419	519
Finance expenses	-35	-77	-56	-131
Financial result	165	115	363	388
Consolidated income before income tax	3,242	1,779	5,088	4,238
Taxes on income	-861	-499	-1,350	-1,334
Consolidated net income	2,381	1,280	3,738	2,904
Non-controlling interests	28	-28	47	2
Consolidated net income after non-controlling interests	2,409	1,252	3,785	2,906
Earnings per share (basic/diluted) in EUR	0.17	0.09	0.27	0.20

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2014, prepared in accordance with IFRS

EUR'000	01/04 – 30/06/2014	01/04 – 30/06/2013	01/01 – 30/06/2014	01/01 – 30/06/2013
Consolidated net income	2,381	1,280	3,738	2,904
Change in revaluation reserve	32	-39	36	-100
Change in deferred taxes on unrealised gains and losses from investments	-1	8	-1	19
Change in currency translation reserve	2	-40	-132	-134
Other comprehensive income to be reclassified to the income statement	33	-71	-97	-215
Non-controlling interest in total comprehensive income	28	-28	47	2
Total comprehensive income	2,442	1,181	3,688	2,691

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2014, prepared in accordance with IFRS

EUR'000	01/01 – 30/06/2014	01/01 – 30/06/2013
Consolidated net income (before non-controlling interests)	3.738	2.904
-/+ Increase/decrease in non-controlling interests	47	2
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	1.436	1.260
-/+ Unrealised currency gains/losses	108	231
+/- Increase in/reversal of provision for impairment of receivables	1.552	1.018
-/+ Increase/decrease in deferred tax assets	-207	188
+/- Increase/decrease in deferred tax liabilities	-30	-10
- Other finance income	-105	-73
- Interest income	-314	-446
+/- Increase/decrease in provisions	292	-2.540
+/- Increase/decrease of unrealised gains/losses in equity (net)	36	-82
+/- Expenses/income from the disposal of intangible and tangible assets (net)	-25	-6
+/- Decrease/increase in trade receivables and other assets	-3.717	259
+/- Increase/decrease in trade payables and other liabilities	1.898	52
= Cash flow from operating activities	4.709	2.757
+ Proceeds from the disposal of property, plant and equipment and intangible assets	343	50
+ Proceeds from the disposal of financial assets	232	194
- Purchases of tangible assets	-422	-774
- Purchases of intangible non-current assets	-2.192	-378
- Purchases of financial assets	-98	-176
+/- Decrease/increase in securities and other short-term investments	-1.976	-1.700
+ Other finance income	105	73
+ Interest received	314	446
= Cash flow from investing activities	-3.694	-2.265
- Dividends paid	-7.838	-7.838
+/- Increase/decrease in non-controlling interests	-47	-2
+ Proceeds from the issue of bonds and taking out (financial) loans	-11	-4
= Cash flow from financing activities	-7.896	-7.844
Overview:		
Cash flow from operating activities	4.709	2.757
Cash flow from investing activities	-3.694	-2.265
Cash flow from financing activities	-7.896	-7.844
= Net change in cash and cash equivalents	-6.881	-7.352
Exchange gains/losses on cash and cash equivalents	-224	-294
+ Cash and cash equivalents at end of the prior year	38.370	35.726
= Cash and cash equivalents at the end of the period	31.265	28.080
Income tax paid	1.917	2.792
Interest paid	23	28

Consolidated statement of changes in equity

of OVB Holding AG as at 30 June 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			-7,838			
Change in available-for-sale reserve						36
Transfer to other reserves			-35		35	
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 30/06/2014	14,251	39,342	6,774	2,653	11,167	219

of OVB Holding AG as at 30 June 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 31/12/2012	14,251	39,342	6,341	2,649	10,997	349
Consolidated profit			8,262			
Treasury shares						
Corporate actions						
Dividends paid			-7,838			
Change in available-for-sale reserve						-100
Transfer to other reserves			-135		135	
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
Balance as at 30/06/2013	14,251	39,342	6,630	2,649	11,132	249

Reserve from provisions for pensions	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Consolidated net income after non-controlling interests	Total comprehensive income	Non-controlling interests	Total
-259	53	888		8,021		152	83,042
				-8,021			
							-7,838
	-1		35		35		35
		-132	-132		-132		-132
				3,785	3,785	-47	3,738
-259	52	756	-97	3,785	3,688	105	78,845

Reserve from provisions for pensions	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Consolidated net income after non-controlling interests	Total comprehensive income	Non-controlling interests	Total
-216	14	1,239		8,262		150	83,377
				-8,262			
							-7,838
	19		-81		-81		-81
		-134	-134		-134		-134
				2,906	2,906	-2	2,904
-216	33	1,105	-215	2,906	2,691	149	78,228

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 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	53,973	20,612	21,137	0	0	95,722
Other operating income	610	1,715	721	500	47	3,593
Income from inter-segment transactions	6	497	1	3,444	-3,948	0
Total segment income	54,589	22,824	21,859	3,944	-3,901	99,315
Segment expenses						
Brokerage expense						
- Current commission for sales force	-34,813	-9,210	-12,159	0	0	-56,182
- Other commission for sales force	-3,290	-1,716	-1,462	0	0	-6,468
Personnel expenses	-3,381	-3,918	-1,799	-3,705	0	-12,803
Depreciation/amortisation	-386	-304	-120	-626	0	-1,436
Other operating expenses	-8,176	-5,166	-4,169	-4,090	3,900	-17,701
Total segment expenses	-50,046	-20,314	-19,709	-8,421	3,900	-94,590
Earnings before interest and taxes (EBIT)	4,543	2,510	2,150	-4,477	-1	4,725
Interest income	120	96	51	108	-61	314
Interest expenses	-23	-71	-14	-5	62	-51
Other financial result	0	41	11	49	0	100
Earnings before taxes (EBT)	4,640	2,576	2,198	-4,325	0	5,088
Taxes on income	-845	26	-661	129	0	-1,350
Non-controlling interests	0	0	0	47	0	47
Segment result	3,795	2,602	1,537	-4,149	0	3,785
Additional disclosures						
Capital expenditures	468	247	111	1,788	0	2,614
Material non-cash expenses (-) and income (+)	722	298	-104	-2	0	914
Impairment expenses	-517	-1,156	-272	-29	0	-1,974
Reversal of impairment loss	42	376	40	32	0	490

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 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	56,096	21,980	16,197	0	0	94,273
Other operating income	1,408	1,729	719	714	66	4,636
Income from inter-segment transactions	14	741	1	3,278	-4,034	0
Total segment income	57,518	24,450	16,917	3,992	-3,968	98,909
Segment expenses						
Brokerage expense						
- Current commission for sales force	-36,282	-10,541	-9,396	0	0	-56,219
- Other commission for sales force	-3,204	-2,038	-1,035	0	58	-6,219
Personnel expenses	-3,580	-3,901	-1,701	-3,745	0	-12,927
Depreciation/amortisation	-353	-311	-134	-464	0	-1,262
Other operating expenses	-9,206	-4,962	-3,933	-4,335	4,004	-18,432
Total segment expenses	-52,625	-21,753	-16,199	-8,544	4,062	-95,059
Earnings before interest and taxes (EBIT)						
	4,893	2,697	718	-4,552	94	3,850
Interest income	208	94	49	194	-99	446
Interest expenses	-27	-120	-29	-7	99	-84
Other financial result	0	37	12	-23	0	26
Earnings before taxes (EBT)	5,074	2,708	750	-4,388	94	4,238
Taxes on income	-1,097	-10	-277	50	0	-1,334
Non-controlling interests	0	0	0	2	0	2
Segment result	3,977	2,698	473	-4,336	94	2,906
Additional disclosures						
Capital expenditures	380	408	154	209	0	1,151
Material non-cash expenses (-) and income (+)	764	489	-281	-2	0	970
Impairment expenses	-405	-914	-275	-177	0	-1,771
Reversal of impairment loss	87	294	68	25	0	474

IFRS interim consolidated financial statements

Notes as at 30 June 2014

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first half-year 2014 are released for publication as of 13 August 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. Accounting principles

Pursuant to IAS 34 "Interim Financial Reporting", the condensed interim consolidated financial statements for the first half-year 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.

The accounting standards applied generally correspond to those applied for the preparation of the consolidated financial statements for the year ended 31 December 2013, with the exception of the amended or new standards and interpretations to be applied in the 2014 financial year for the first time.

In financial year 2014 the following new or amended IFRS accounting standards are subject to first-time application by the OVB Group:

- First-time application of IFRS 10 "Consolidated Financial Statements"
- First-time application of IFRS 11 "Joint Arrangements"
- First-time application of IFRS 12 "Disclosure of Interests in Other Entities"
- Amendment to IAS 28 "Investments in Associates and Joint Ventures"
- Amendment to IAS 32 "Financial Instruments: Presentation"
- Amendment to IAS 36 "Impairment of Assets"

The first-time application of the new accounting standards did not result in changes with any effect on the presentation of the OVB Group's assets, liabilities, financial position and profit or loss.

The valuation principles correspond to those applied as of 31 December 2013. All book values of the financial assets equal the respective fair value. Securities continue to be measured at level 1, the respective market price, in accordance with IFRS 13.

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. Intangible assets

A contract on the acquisition of sales support software for the amount of EUR 1.7 million was signed in the reporting period, resulting in an increase in intangible assets.

2. Securities and other investments

EUR'000		30/06/2014	31/12/2013
Securities	Afs	5,130	5,039
Other investments	L+R	31,807	29,923
		36,937	34,961

L+R = Loans and Receivables

Afs = Available for Sale

3. 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	30/06/2014	30/06/2013
Cash	42	35
Cash equivalents	31,286	28,045
Current liabilities to banks	-63	0
	31,265	28,080

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.

4. 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.

5. 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 profits of OVB Holding AG for financial year 2013 was resolved by the Annual General Meeting on 06 June 2014.

On 10 June 2014 a dividend in the amount of EUR 7,838 thousand was distributed to the shareholders, equivalent to EUR 0.55 per share (previous year: EUR 0.55 per share).

EUR'000

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

6. Treasury stock

OVB 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 OVB 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 commission is 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 – 30/06/2014	01/01 – 30/06/2013
Brokerage income	95.722	94.273

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 – 30/06/2014	01/01 – 30/06/2013
Other operating income	3,593	4,636

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 – 30/06/2014	01/01 – 30/06/2013
Current commission	56,182	56,219
Other commission	6,468	6,219
	62,650	62,438

5. Personnel expense

EUR'000	01/01 – 30/06/2014	01/01 – 30/06/2013
Wages and salaries	10,677	10,745
Social security	1,977	2,001
Pension plan expenses	149	181
	12,803	12,927

6. Depreciation and amortisation

EUR'000	01/01 – 30/06/2014	01/01 – 30/06/2013
Amortisation of intangible assets	768	700
Depreciation of property, plant and equipment	668	562
	1,436	1,262

7. Other operating expenses

EUR'000	01/01 – 30/06/2014	01/01 – 30/06/2013
Sales and marketing expenses	8,676	9,219
Administrative expenses	7,921	7,879
Non-income-based tax	948	1,029
Miscellaneous operating expenses	156	305
	17,701	18,432

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 – 30/06/2014	01/01 – 30/06/2013
Actual income tax	1,583	1,219
Deferred income tax	-233	115
	1,350	1,334

9. Earnings per share

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

EUR'000	01/01 – 30/06/2014	01/01 – 30/06/2013
Net income for the period after non-controlling interests		
Basis for basic/diluted earnings per share (net income for the period attributable to owners of the parent)	3,785	2,906
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	0.27	0.20

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 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.

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 30 June 2014 the OVB Group has a commercial staff of altogether 428 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 30 June 2014 are companies

- of the SIGNAL IDUNA Group,
- the Baloise Group and
- 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 30 June 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 30 June 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 30 June 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 6,858 thousand (first half-year 2013: EUR 6,120 thousand) or rather total sales commission in the amount of EUR 9,611 thousand (first half-year 2013: EUR 9,119 thousand) were generated in the first half-year 2014, essentially in the Germany segment. Receivables exist in the amount of EUR 998 thousand (31 December 2013: EUR 660 thousand).

The item “Securities and other investments” includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 1,299 thousand (31 December 2013: EUR 1,250 thousand).

As of 30 June 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 9,218 thousand (first half-year 2013: EUR 12,323 thousand) or rather total sales commission in the amount of EUR 13,014 thousand (first half-year 2013: EUR 16,454 thousand) were generated in the first half-year 2014, essentially in the Germany segment. Receivables exist in the amount of EUR 4,045 thousand (31 December 2013: EUR 3,300 thousand).

The item “Securities and other investments” includes securities issued by Bâloise Holding AG in the amount of EUR 664 thousand (31 December 2013: EUR 657 thousand).

As of 30 June 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 14,888 thousand (first half-year 2013: EUR 15,719 thousand) or rather total sales commission in the amount of EUR 15,739 thousand (first half-year 2013: EUR 16,544 thousand) were generated in the first half-year 2014. Receivables exist in the amount of EUR 2,757 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 30 June 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 30 June 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
- Mario Freis, International Sales
- 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 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 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 and General Representative of Basler Versicherung AG Direktion für Deutschland, Bad Homburg; Managing Director of Basler Saturn Management B.V. in its capacity as 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, 04 August 2014



Michael Rentmeister



Oskar Heitz



Mario Freis



Thomas Hücker

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 group management report of OVB Holding AG, Cologne, for the period from 01 January to 30 June 2014 which are components of a quarterly financial report pursuant to Section 37w 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 group management report in accordance with the provisions of the WpHG applicable to interim group 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 group management report based on our review.

We have performed our review of the condensed interim consolidated financial statements and the interim group 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 group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group 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 group management report has not been prepared in all material respects in accordance with the regulations of the WpHG applicable to interim group management reports.

Düsseldorf, 04 August 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack

Wirtschaftsprüfer
(Public auditor)

p.p. Thomas Bernhardt

Wirtschaftsprüfer
(Public auditor)

Financial Calendar

12 November 2014	Results for the third quarter of 2014
31 March 2015	Publication of financial statements 2014, Annual Report, Analyst Conference
12 May 2015	Results for the first quarter of 2015
03 June 2015	Annual General Meeting, Cologne
14 August 2015	Results for the second quarter of 2015
13 November 2015	Results for the third quarter of 2015

Contact

OVB Holding AG
Investor Relations
Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -288
Fax: +49 (0) 221/20 15 -325
E-Mail: ir@ovb.ag

Imprint

Published by
OVB Holding AG
Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -0
Fax: +49 (0) 221/20 15 -264
www.ovb.eu

Concept and editing
PvF Investor Relations
Hauptstraße 129 · 65760 Eschborn

Design
Sieler Kommunikation und Gestaltung GmbH
Schubertstraße 14 · 60325 Frankfurt/Main

Our Interim Report is published in German and English

© OVB Holding AG, 2014

Germany

OVB Holding AG
Cologne
www.ovb.eu

OVB Vermögensberatung AG
Cologne
www.ovb.de

Eurenta Holding GmbH
Cologne
www.eurenta.de

France

OVB Conseils en patrimoine
France Sàrl
Entzheim
www.ovb.fr

Greece

OVB Hellas EΠE & ΣIA E.E.
Athens
www.ovb.gr

Italy

OVB Consulenza Patrimoniale S.r.l.
Verona
www.ovb.it

Croatia

OVB Allfinanz Croatia d.o.o.
Zagreb
www.ovb.hr

Austria

OVB Allfinanzvermittlungs GmbH
Wals/Salzburg
www.ovb.at

Poland

OVB Allfinanz Polska Spółka
Finansowa Sp. z o.o.
Warsaw
www.ovb.pl

Romania

OVB Allfinanz Romania
Broker de Asigurare S.R.L
Cluj-Napoca
www.ovb.ro

Switzerland

OVB Vermögensberatung
(Schweiz) AG · Cham
www.ovb-ag.ch

Slovakia

OVB Allfinanz Slovensko a.s.
Bratislava
www.ovb.sk

Spain

OVB Allfinanz España S.L.
Madrid
www.ovb.es

Czech Republic

OVB Allfinanz, a.s.
Prague
www.ovb.cz

Ukraine

TOB OVB Allfinanz Ukraine
Kiev
www.ovb.ua

Hungary

OVB Vermögensberatung A.P.K. Kft.
Budapest
www.ovb.hu

