



Interim Report

1 January – 30 September 2013

OVB Allfinanz – simply better



Key figures for the OVB Group

Key operating figures	Unit	01/01- 30/09/2012	01/01- 30/09/2013	Change
Clients (30/09)	Number	2.94 million	3.03 million	+ 3.1 %
Financial advisors (30/09)	Number	5,060	4,951	- 2.2 %
New business	Number of contracts	410,298	349,884	- 14.7 %
Total sales commission	Euro million	155.6	151.0	- 3.0 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	7.2	6.7	- 6.9 %
EBIT margin*	%	4.6	4.4	- 0.2 %-pts.
Consolidated net income	Euro million	5.4	5.4	± 0.0 %
Earnings per share (undiluted)	Euro	0.38	0.38	± 0.0 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01- 30/09/2012	01/01- 30/09/2013	Change
Clients (30/09)	Number	1.99 million	2.06 million	+ 3.5 %
Financial advisors (30/09)	Number	3,266	3,128	- 4.2 %
Total sales commission	Euro million	91.0	83.1	- 8.7 %
Earnings before interest and taxes (EBIT)	Euro million	8.9	7.5	- 15.9 %
EBIT-margin*	%	9.8	9.0	- 0.8 %-pts.

*Based on total sales commission

Germany

Clients (30/09)	Number	627,669	644,365	+ 2.7 %
Financial advisors (30/09)	Number	1,385	1,375	- 0.7 %
Total sales commission	Euro million	45.0	44.0	- 2.2 %
Earnings before interest and taxes (EBIT)	Euro million	4.3	4.6	+ 8.1 %
EBIT-margin*	%	9.5	10.5	+ 1.0 %-pts.

*Based on total sales commission

Southern and Western Europe

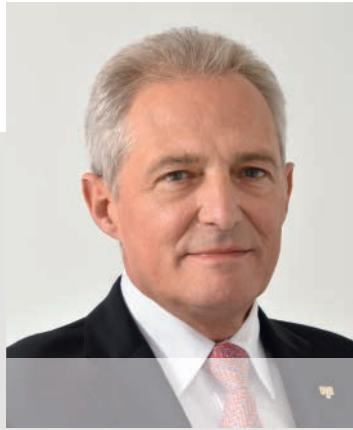
Clients (30/09)	Number	318,269	321,921	+ 1.1 %
Financial advisors (30/09)	Number	409	448	+ 9.5 %
Total sales commission	Euro million	19.6	23.9	+ 21.6 %
Earnings before interest and taxes (EBIT)	Euro million	0.0	0.9	-
EBIT-margin*	%	0.1	3.9	+ 3.8 %-pts.

*Based on total sales commission

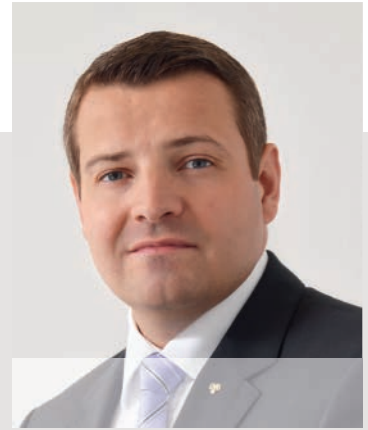
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> **Michael Rentmeister**
CEO



> **Oskar Heitz**
CFO and COO



> **Mario Freis**
CSO

Ladies and gentlemen, shareholders,

“the state pension is safe” – a phrase coined in 1986 by then Federal Minister of Labour and Social Affairs Norbert Blüm for a CDU party campaign and fast becoming familiar – will create doubt today at least, if not meet with incomprehension even. The demographic challenge which was already on the horizon back then is stepping in these years: The vast numbers of baby boomers start to begin their retirement and successive age groups provide an ever narrower basis for the state pension system. The only convincing way out of this dilemma – an early start into private retirement provision – is currently being undermined. Particularly the central banks’ deliberate lowering of interest rates, designed to give relief to highly indebted countries, has for quite some time barely allowed a positive real interest yield on savings and plan assets, and this will go on for an indefinite period of time. The response: Many citizens discontinue their effort for private retirement provision.

The financial services industry faces additional burdens, too. For instance, a not very conducive debate weighing the pros and cons of commission-based financial advice. An increasingly boundless government regulation that often has counterproductive effects. Or the “cold progression” in income tax and social security payments, further clipping private households’ available means for responsible retirement provision.

OVB meets these challenges and shoulders these burdens: 5,000 committed and competent OVB financial advisors have hundreds of thousands client meetings in 14 European countries each year in order to develop the best possible concepts for the financial protection and provision for their clients. This way OVB altogether generated total sales commission in the amount of Euro 151.0 million until 30 September 2013. This sales figure is insignificantly below the prior-year level. The OVB Group’s operating result came to Euro 6.7 million after Euro 7.2 million the year before. Consolidated net income remained stable at Euro 5.4 million compared to the prior-year, as did earnings per share at Euro 0.38. The 2013 financial year will not rank among the peak years in our corporate history spanning more than 40 years now. But against the backdrop of unfavourable general conditions it gives proof once more how solid and strong OVB’s position is. Our goals for the medium term remain unchanged, on the basis of OVB becoming the leading system distributor of financial products in Europe.

Kind regards

Michael Rentmeister
CEO

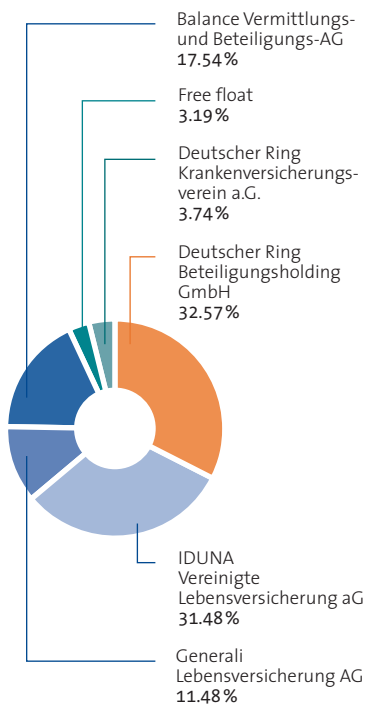
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Share performance and investor relations

Share price does not reflect the Company's operating performance

Shareholder structure of OVB Holding AG as of 30/09/2013



The upward trend of the German stock market accelerated in the third quarter of 2013. The DAX (Xetra closing price) reached a new all-time high of 9,018 points on 28 October 2013. At the end of the reporting period, the DAX (Xetra closing price) showed a performance of about 13 per cent with 8,594 points as compared to 7,612 points at the end of the year 2012. The SDAX achieved a performance of roughly 22 per cent over the same period. The OVB share did not benefit from this positive market environment as the price performance does not reflect the Company's operating performance due to the low free float and the resulting low trading volume. At the end of the reporting period, the OVB stock was quoted at Euro 16.67, yet managed to recover in the course of October to Euro 18.00. The high of the period January to October 2013 was reached at the beginning of January at Euro 22.00 and the low of Euro 16.01 was recorded in early September.

The average monthly trading volume of the OVB share was close to 1,000 shares in the first nine months of 2013 as compared to roughly 6,700 shares traded monthly in the prior-year period of comparison. 96.1 per cent of the OVB share's trade was handled through the electronic trading system Xetra and Xetra specialists.

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 21.75	(02/01/2013)
High	Euro 22.00	(04/01/2013)
Low	Euro 16.01	(10/09/2013)
Last	Euro 16.67	(26/09/2013)
Market capitalisation	Euro 238 million	(26/09/2013)

Interim group management report of OVB Holding AG

Business and general conditions

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

The early and successful positioning in promising growth markets sets OVB apart from the competition. The business success is very obvious particularly in Central and Eastern Europe. In many of the region's markets, OVB has assumed a market leading position among the independent brokers. OVB generates roughly two thirds of its total sales commission outside Germany.

Against this backdrop it is important to regard the macroeconomic development across Europe for an assessment of the business performance. Among the relevant factors are economic growth, developments in the labour markets and changes in the income situation of private households. Of particular importance are also changes in the general conditions for personal financial planning such as pension reforms. In the year 2013 pension reforms in Poland and the Czech Republic have had a stifling effect on the citizen's financial provisions and affected the sales performance in these markets. In some countries,

as expected, the unisex issue (uniform insurance rates regardless of gender) has also negatively affected OVB's business performance. Furthermore, the continued low interest rates leave their mark on the willingness of citizens to address retirement provision: According to a Postbank survey from October 2013, for this and other reasons almost half of all employed people do not want to increase their private retirement provision anymore. At the same time, however, more than 40 per cent of all interviewees have never had a meeting with an expert financial advisor on the subject of private retirement provision, opening considerable advisory and business potential for OVB.

Macroeconomic environment

In October 2013 the International Monetary Fund (IMF) lowered its 2013 growth forecast for the world economy once again. Now the Fund anticipates an increase in the global economic performance by 2.9 per cent, after 3.2 per cent in the forecast before that. The main reason for this development is the slowed pace of expansion in the emerging markets and developing countries. Despite some positive signals, the economic output of the euro area will probably shrink by an average 0.4 per cent in 2013, chiefly accounted for by the peripheral member states burdened by grave structural problems.

Macroeconomic key data – Central and Eastern Europe

	Real GDP Change in %		Consumer prices Change in %		Budget deficit in % of the GDP	
	2012	2013e	2012	2013e	2012	2013e
Croatia	- 2.0	- 0.5	3.4	2.5	- 4.1	- 4.2
Czech Republic	- 1.2	- 1.0	3.3	1.5	- 4.4	- 2.9
Hungary	-1.7	0.5	5.7	2.0	- 1.9	- 2.9
Poland	1.9	1.2	3.7	1.2	- 3.9	- 4.1
Romania	0.7	2.5	3.3	4.2	- 2.9	- 2.8
Slovakia	2.0	0.9	3.6	1.6	- 4.3	- 3.1
Ukraine	0.2	1.0	0.6	-0.2	- 5.5	- 4.0

e (estimated)

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 4th Quarter 2013

The region Central and Eastern Europe is of great importance to the business of OVB; the Company operates in Croatia, Czechia, Hungary, Poland, Romania, Slovakia and Ukraine. Despite a certain measure of optimism during the past months, the economic performances in these countries continue to be modest: The economic downturn in the euro area affects the region's exports and stunts the capital inflow into the region. While the macroeconomic performances in the Czech Republic and Croatia are expected to decline in 2013, the other national economies of this group of countries will probably achieve growth rates between 0.5 and 2.5 per cent. The increase of consumer prices in Central and Eastern Europe will be within narrow limits in 2013 so that the real purchasing power of the private households will remain largely unaffected.

The German economy has been following a moderate upward trend in the fall of 2013. At 0.7 per cent, the second quarter's growth was surprisingly strong in comparison with the first quarter, yet this development was favoured

by catch-up effects in the construction industry as a result of the harsh winter. The increase in the gross domestic product is expected to come to 0.2 per cent and thus much weaker in the third quarter. For the full year 2013 the German Institute for Economic Research (DIW) anticipates economic growth of 0.4 per cent. Unemployment figures and inflation rates are low. The income situation of the private households shows a positive development.

The national markets Austria, France, Greece, Italy, Spain and Switzerland form OVB's Southern and Western Europe segment. The economic performances in these countries will either stagnate or decline in 2013; exceptions are Austria and Switzerland with respective gains of 0.5 and 1.8 per cent. The deficits of the public budgets in these countries except for Switzerland continue to be high and demand a continuation of the austerity policies in place. The economic situation of the private households in this group of countries is highly strained in many cases.

Macroeconomic key data – Southern and Western Europe

	Real GDP Change in %		Consumer prices Change in %		Budget deficit in % of the GDP	
	2012	2013e	2012	2013e	2012	2013e
Austria	0.9	0.5	2.6	1.9	- 2.5	- 2.9
France	0.0	0.1	2.2	1.1	- 4.8	- 4.0
Greece	- 6.4	- 4.0	1.0	- 0.7	- 10.0	- 4.0
Italy	- 2.4	- 1.7	3.3	1.4	- 3.0	- 3.0
Spain	- 1.6	- 1.5	2.4	1.5	- 10.6	- 6.5
Switzerland	1.1	1.8	- 0.7	- 0.1	0.7	0.5

e (estimated)

Source: Raiffeisen RESEARCH, Strategy Global Markets, 4th Quarter 2013

Business performance

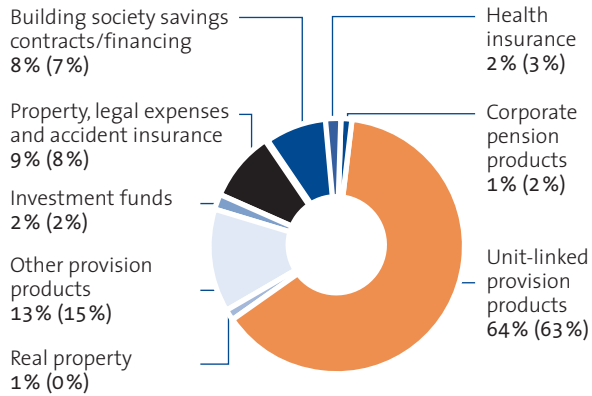
The OVB Group earned total sales commission in the amount of Euro 151.0 million in the period from January to September 2013. This equals a 3.0 per cent decline compared to the prior-year amount of Euro 155.6 million. The individual national markets in which OVB operates showed quite different developments. The number of clients OVB advises and supports in 14 European countries gained 3.1 per cent from 2.94 million as of the end of September last year to 3.03 million clients in this financial year. 4,951 financial advisors worked for OVB as of the reporting date, compared to 5,060 sales agents twelve months ago. They brokered

349,884 new contracts, after 410,298 contracts in the previous year's comparative period. Client demand continued to focus primarily on unit-linked provision products, accounting for 64 per cent of the new business (previous year: 63 per cent).

Central and Eastern Europe

In the Central and Eastern Europe segment, total sales commission for the period from January to September 2013 dropped to Euro 83.1 million after having amounted to Euro 91.0 million in the corresponding prior-year period. The main reason for this development is a sales decline in Czechia in the second quarter. While the last few months have shown

Breakdown of income from new business 1-9/2013 (1-9/2012)



an upward trend here, the shortfalls in commission could not yet be compensated. Adding to that is the unfavourable development of the exchange rates. On the other hand, OVB managed to achieve sales growth in Hungary and Ukraine. OVB's financial advisors currently support 2.06 million clients in the Central and Eastern Europe segment, equivalent to an increase of 3.5 per cent over the prior-year figure of 1.99 million clients. At 77 per cent of the new business (previous year: 78 per cent), unit-linked provision products remain at the clients' centre of attention. Products in the segment "building society savings contracts/financing" account for 8 per cent of the new business (previous year: 6 per cent), followed by other provision products with 6 per cent (previous year: 10 per cent).

Germany

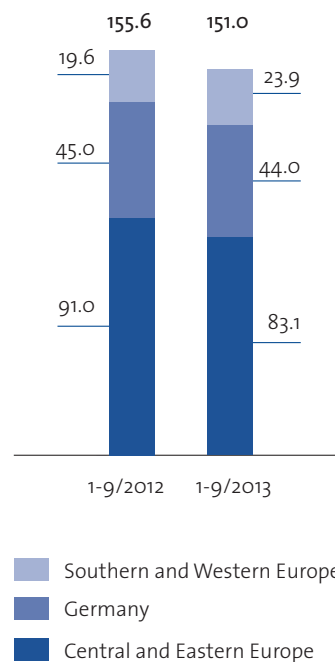
OVB achieved total sales commission of Euro 44.0 million in the Germany segment over the reporting period January/September 2013. The corresponding amount of the previous year was slightly higher at Euro 45.0 million. OVB's financial advisors are working against a demographic effect particularly in Germany: At present a large number of life insurance policies expire, taken out decades ago by clients of the baby boomer generation, with high average annual premiums. As new contracts with long terms do not appear to make sense for those baby boomers because of their age, portfolio volumes are declining. The number of clients went up year-over-year from 627,669 to 644,365 as of the reporting date at the end of September. They showed demand for a broad product portfolio. Other provision products accounted for 30 per cent of the new business in the repor-

ting period (previous year: 31 per cent), unit-linked provision products for 28 per cent (previous year: 28 per cent), property, legal expenses and accident insurance policies for 17 per cent (previous year: 14 per cent) and products in the category of building society savings contracts/financing for 10 per cent (previous year: 9 per cent)

Southern and Western Europe

In the Southern and Western Europe segment the signs point to expansion again: The segment's total sales commission gained 21.6 per cent from Euro 19.6 million the previous year to Euro 23.9 million in the reporting period. Italy and Spain in particular recorded strong increases in sales. The client base expanded year-over-year from 318,269 to 321,921 clients as of the end of September. Product demand in this segment emphasizes unit-linked provision products with a share in new business of 73 per cent (previous year: 69 per cent). Property, legal expenses and accident insurance policies accounted for 10 per cent of the new business (previous year: 11 per cent), other provision products comprised 9 per cent (previous year: 10 per cent).

Total sales commission by region Euro million, figures rounded



Financial advisors and employees

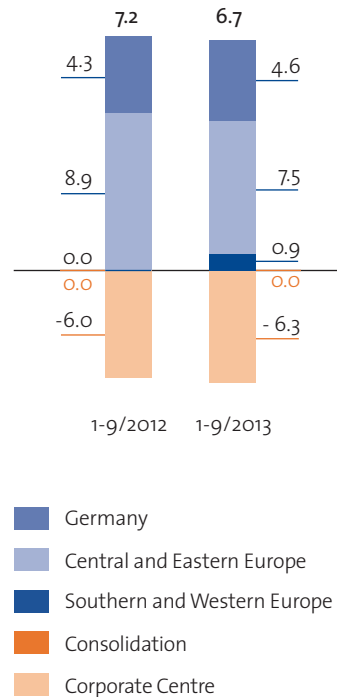
The number of financial advisors who work for OVB across Europe has been very stable for some years now, ranging within the narrow margin between 4,900 and 5,100 sales agents. The backdrop is provided by country specific developments that depend on a large number of factors: the short-term business performance, government measures for the promotion of private provision or for instance the situation in the labour market. By the end of September 2013, 4,951 full-time financial advisors worked for OVB in 14 countries of Europe, as compared to 5,060 advisors one year ago and 5,097 sales agents at the end of 2012. In the course of the past twelve months the number of financial advisors in the Central and Eastern Europe segment went down from 3,266 to 3,128 sales agents. This decline focused on the national market of the Czech Republic where several negative aspects came together: a controversial pension reform, a recession of the economy and political uncertainties. Contrary to that, the number of financial advisors increased in the segment's other countries or at least remained stable. The number of financial advisors in Germany is stable as well; at the end of September 2013 1,375 sales agents worked for OVB here, after 1,385 financial advisors twelve months ago. The sales team of the Southern and Western Europe segment was expanded from 409 to 448 financial advisors within one year. Particularly strong increases were recorded by the national markets of Spain and Italy.

The financial advisors are at the centre of OVB's business model. Their expert competence, social skills and commitment determine not only their personal entrepreneurial success but also the business success of OVB. OVB is oriented toward long-term success. Pivotal basics for this are transparent and competitive remuneration structures, sophisticated professional training, powerful distribution support and carefully selected products provided by reputable partners. As "entrepreneurs within the Company", OVB's financial advisors work in the right balance between entrepreneurial independence on the one hand and the support of an international group of companies on the other hand. The stability in the development of our sales team in a challenging environment underlines OVB's proven concept.

At the end of September 2013 the OVB Group had altogether 430 employees (previous year: 428 employees), working for the holding company, the head offices of the subsidiaries and the service companies. Based on efficient structures and processes, they control and manage the Group and the subsidiaries and provide marketing and IT services.

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



Profit/loss

In the first nine months of financial year 2013, the OVB Group generated total sales commission in the amount of Euro 151.0 million. Compared with the corresponding prior-year period (Euro 155.6 million), this means a 3.0 per cent decrease. 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 10.3 million in the reporting period, after Euro 13.6 million in the previous year. Income from the brokerage of financial products recognised as sales revenue in the income statement came to Euro 140.7 million and was thus 1.0 per cent below the prior-year amount of Euro 142.0 million. Other operating income amounted to Euro 6.7 million (previous year: Euro 6.5 million).

Brokerage expenses went down by 1.7 per cent – and thus more than the corresponding income did – from Euro

94.4 million in the previous year to Euro 92.8 million. Personnel expenses for the Group's employees rose by 5.3 per cent as scheduled to Euro 19.1 million (previous year: Euro 18.1 million). Depreciation and amortisation remained unchanged in period-by-period comparison at Euro 1.9 million as did other operating expenses at Euro 26.8 million (previous year: Euro 26.9 million).

The OVB Group's operating result reached Euro 6.7 million in the first nine months of 2013, after Euro 7.2 million in the prior-year's comparative period. The reason for this performance is the decline of sales and earnings in some national markets of the Central and Eastern Europe segment whose earnings before interest and taxes (EBIT) went down year-over-year from Euro 8.9 million to Euro 7.5 million altogether. Contrary to that, the Germany segment's EBIT increased from Euro 4.3 million to Euro 4.6 million. The Southern and Western Europe segment, showing a break-even result in the previous year, now contributed positive earnings of Euro 0.9 million. The EBIT margin of the OVB Group – based on total sales commission – came to 4.4 per cent in the reporting period and thus close to the prior-year level of 4.6 per cent.

The financial result went down from Euro 1.0 million to Euro 0.6 million primarily on account of market-related lower finance income. As a countertrend, taxes on income were reduced considerably from Euro 2.9 million to Euro 1.9 million. The resulting consolidated net income for the first nine months of 2013 amounts to Euro 5.4 million, almost exactly repeating the prior-year amount. Earnings per share, based on 14,251,314 ordinary shares respectively, thus also reflect the prior-year level at Euro 0.38.

The OVB Group's total comprehensive income for the period from January to September 2013 comes to Euro 5.2 million as opposed to Euro 5.6 million in the 2012 reference period. While positive effects of altogether Euro 0.2 million were included in the previous year's total comprehensive income, originating from changes in the revaluation reserve and changes in the currency translation reserve, both factors had a negative effect on the total comprehensive income of altogether Euro 0.2 million in the reporting period.

Financial position

The OVB Group's cash flow from operating activities recorded a cash inflow of Euro 4.2 million from January to September 2013. In the prior-year period of comparison, a cash outflow of Euro 2.3 million was recorded, in connection particularly with the acquisition of all claims for future commission of a

distribution structure. Counteracting this effect, provisions were reduced by Euro 2.6 million in the reporting period when they had gained Euro 2.5 million in the year before.

The cash flow from investing activities showed a negative amount of Euro 1.1 million for the period under review, accounted for primarily by capital expenditures for property, plant and equipment and intangible assets. In the first nine months 2012 this item recorded a cash inflow of Euro 5.9 million, essentially due to a decrease in securities and other short-term investments.

The cash flow from financing activities from January to September 2013 resulted to a cash outflow of Euro 7.9 million (previous year: cash outflow of Euro 5.0 million). This is solely accounted for by the increase of the dividend from Euro 0.35 per share to Euro 0.55 per share, paid out in June each year. The Company's cash and cash equivalents was reduced from Euro 37.7 million at the end of September 2012 to Euro 30.6 million as of the end of the current reporting period.

Assets and liabilities

Assets and liabilities of the OVB Group remain solid as of the end of September 2013. Total assets amount to Euro 149.5 million as opposed to Euro 153.6 million at the end of 2012. Non-current assets of Euro 21.8 million are on a par with the previous year's closing date (Euro 22.0 million). Current assets were reduced from Euro 131.6 million to Euro 127.7 million. The determining factor is the decrease of cash and cash equivalents from Euro 35.7 million by Euro 5.1 million to Euro 30.6 million, ultimately connected to the dividend payout in June.

On the opposite side of the statement of financial position, equity went down from Euro 83.4 million to Euro 80.7 million, also due to the payment of the dividend out of retained earnings. The extremely low non-current liabilities remain at Euro 1.9 million. Current liabilities dropped Euro 1.5 million to amount to Euro 66.9 million. The reason is a decrease of provisions for taxes and other provisions by altogether Euro 2.6 million, partly counterbalanced by an increase in trade payables of Euro 1.1 million.

The OVB Group reports an equity ratio of 54.0 per cent as of the closing date, cash and cash equivalents exceed Euro 30.0 million and long-term liabilities are very low. Thus the Company sets itself clearly apart from most of its competitors. The solid finances of OVB create confidence among clients, financial advisors and product partners. OVB also has considerable financial flexibility for strategic initiatives.

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 2012 financial statements. They are described in detail in the Annual Report 2012, in particular in the chapter "Report on risks and opportunities". 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, OVB's business model and its 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 in 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 determine 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 greater 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 markets already developed, OVB will move into new promising markets provided that 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 with counter-productive effects.

All this makes it difficult at present to distribute financial products. Thus OVB's financial advisors are facing the challenge to work against these 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

OVB's business performance from January to September shows a different picture for each country. The course of business in some markets of the Central and Eastern Europe segment has so far not been satisfactory. In other markets OVB has achieved successes considerably beyond our planning. Overall, OVB's broad international positioning with business activities in 14 European countries provides for an opportunity/risk balance that gives stability to our business model. From today's perspective – which appears more cautious than in the middle of the year due to growing imponderables of the market –, OVB expects total sales commission for the 2013 financial year slightly below the prior-year amount of Euro 214.7 million. The operating result will probably be similar to the level of the year 2012 (Euro 10.5 million). For the medium term, OVB continues to pursue its ambition to become the leading system distributor of financial products in Europe and to increase the operating margin to between 6 and 8 per cent.



Michael Rentmeister
CEO



Oskar Heitz
CFO and COO



Mario Freis
CSO

Consolidated statement of financial position

of OVB Holding AG as at 30 September 2013, prepared in accordance with IFRS

Assets

EUR'000	30/09/2013	31/12/2012
Non-current assets		
Intangible assets	10,467	10,619
Property, plant and equipment	4,501	4,483
Investment property	586	586
Financial assets	418	397
Deferred tax assets	5,837	5,897
	21,809	21,982
Current assets		
Trade receivables	20,528	23,976
Receivables and other assets	34,657	30,285
Income tax assets	2,586	2,402
Securities and other financial assets	39,302	39,236
Cash and cash equivalents	30,627	35,726
	127,700	131,625
Total assets	149,509	153,607

Equity and liabilities

EUR'000	30/09/2013	31/12/2012
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,781	13,646
Other reserves	1,346	1,523
Non-controlling interests	147	150
Net retained profits	11,860	14,465
	80,727	83,377
Non-current liabilities		
Liabilities to banks	246	287
Provisions	1,370	1,351
Other liabilities	93	46
Deferred tax liabilities	166	175
	1,875	1,859
Current liabilities		
Provisions for taxes	2,027	3,277
Other provisions	28,164	29,525
Income tax liabilities	118	61
Trade payables	7,865	6,799
Other liabilities	28,733	28,709
	66,907	68,371
Total equity and liabilities	149,509	153,607

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2013, prepared in accordance with IFRS

EUR'000	01/07– 30/09/2013	01/07– 30/09/2012	01/01– 30/09/2013	01/01– 30/09/2012
Brokerage income	46,388	44,388	140,661	142,037
Other operating income	2,075	1,801	6,711	6,488
Total income	48,463	46,189	147,372	148,525
Brokerage expenses	-30,409	-28,871	-92,847	-94,412
Personnel expenses	-6,169	-5,840	-19,096	-18,129
Depreciation and amortisation	-643	-644	-1,905	-1,899
Other operating expenses	-8,390	-7,858	-26,822	-26,885
Earnings before interest and taxes (EBIT)	2,852	2,976	6,702	7,200
Finance income	235	555	755	1,347
Finance expense	-16	-167	-147	-306
Financial result	219	388	608	1,041
Earnings before taxes	3,071	3,364	7,310	8,241
Taxes on income	-610	-1,021	-1,945	-2,872
Consolidated net income for the period	2,461	2,343	5,365	5,369
Thereof attributable to non-controlling interests	1	5	3	10
Consolidated net income after non-controlling interests	2,462	2,348	5,368	5,379
Earnings per share (basic/diluted) in EUR	0.17	0.16	0.38	0.38

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2013, prepared in accordance with IFRS

EUR'000	01/07– 30/09/2013	01/07– 30/09/2012	01/01– 30/09/2013	01/01– 30/09/2012
Consolidated net income for the period	2,461	2,343	5,365	5,369
Change in revaluation reserve	-14	-62	-114	60
Change in deferred taxes on unrealised gains and losses from financial assets	-2	9	16	-11
Change in currency translation reserve	54	128	-79	159
Other comprehensive income for the period	38	75	-177	208
Total comprehensive income attributable to non-controlling interests	1	5	3	10
Total comprehensive income	2,500	2,423	5,191	5,587

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2013, prepared in accordance with IFRS

EUR'000	01/01– 30/09/2013	01/01– 30/09/2012
Cash and cash equivalents	30,627	37,736
Net income/loss for the period including non-controlling interests	5,365	5,369
-/+ Increase/decrease in non-controlling interests	3	10
+/- Write-downs/Write-ups on non-current assets	1,904	1,900
-/+ Unrealised foreign exchange gains/losses	267	-425
+/- Addition to/Reversal of valuation allowances on receivables	1,690	2,039
-/+ Increase/decrease in deferred tax assets	60	-169
+/- Increase/decrease in deferred tax liabilities	-8	48
- Other finance income	-114	-273
- Interest income	-640	-1,074
+/- Increase/decrease in provisions	-2,592	2,470
+/- Increase/decrease in available-for-sale reserve (net)	-98	49
+/- Expenses/income from the disposal of intangible assets and property, plant and equipment (net)	-16	10
+/- Decrease/increase in trade receivables and other assets	-2,798	-11,480
+/- Increase/decrease in trade payables and other liabilities	1,194	-812
= Cash flow from operating activities	4,217	-2,338
+ Proceeds from the disposal of property, plant and equipment and intangible assets	95	40
+ Proceeds from the disposal of financial assets	204	347
- Capital expenditures for property, plant and equipment	-988	-755
- Capital expenditures for intangible assets	-908	-705
- Payments for financial assets	-229	-339
+/- Decrease/increase in securities and other short-term investments	-66	5,928
+ Other finance income	114	273
+ Interest received	640	1,074
= Cash flow from investing activities	-1,138	5,863
- Distributions to owners of the parent and non-controlling shareholders (dividends, equity repayments, other payments)	-7,838	-4,988
+/- Increase/decrease in non-controlling interests	-3	-10
+ Proceeds from the issue of bonds and taking out (financing) loans	-41	-40
= Cash flow from financing activities	-7,882	-5,038
Overview:		
Cash flow from operating activities	4,217	-2,338
Cash flow from investing activities	-1,138	5,863
Cash flow from financing activities	-7,882	-5,038
= Net change in cash and cash equivalents	-4,803	-1,513
Exchange gains/losses on cash and cash equivalents	-295	528
+ Cash and cash equivalents at the end of the prior year	35,726	38,721
= Cash and cash equivalents at the end of the period	30,627	37,736
Income tax paid	3,654	4,521
Interest paid	43	46

Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 30 September 2013, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2012	14,251	39,342	6,309	2,649	10,997
Consolidated profit			8,156		
Treasury shares					
Corporate actions					
Dividends paid			-7,838		
Change in available-for-sale reserve					
Allocation to other reserves			-135		135
Change in currency translation reserve					
Net income for the period					
Balance as at 30/09/2013	14,251	39,342	6,492	2,649	11,132

of OVB Holding AG for the period from 1 January to 30 September 2012, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2011	14,251	39,342	7,138	2,649	10,997
Consolidated profit			4,159		
Treasury shares					
Corporate actions					
Dividends paid			-4,988		
Change in available-for-sale reserve					
Allocation to other reserves					
Change in currency translation reserve					
Net income for the period					
Balance as at 30/09/2012	14,251	39,342	6,309	2,649	10,997

Available-for-sale reserve/ revaluation reserve	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
349	-65	1,239		8,156		150	83,377
				-8,156			
							-7,838
-114	16		-98		-98		-98
		-79	-79		-79		-79
				5,368	5,368	-3	5,365
235	-49	1,160	-177	5,368	5,191	147	80,727

Available-for-sale reserve/ revaluation reserve	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
320	-56	1,122		4,159		138	80,060
				-4,159			
							-4,988
60	-11		49		49		49
		159	159		159		159
				5,379	5,379	-10	5,369
380	-67	1,281	208	5,379	5,587	128	80,649

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 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	83,079	33,705	23,877	0	0	140,661
Other operating income	2,142	2,468	989	1,135	-23	6,711
Income from inter-segment transactions	21	1,034	1	4,869	-5,925	0
Total segment income	85,242	37,207	24,867	6,004	-5,948	147,372
Segment expenses						
Brokerage expense						
- Current commission for sales force	-53,914	-15,862	-13,807	0	0	-83,583
- Other commission for sales force	-4,522	-3,154	-1,627	0	39	-9,264
Personnel expenses	-5,188	-5,828	-2,512	-5,568	0	-19,096
Depreciation/amortisation	-540	-471	-197	-697	0	-1,905
Other operating expenses	-13,604	-7,279	-5,784	-6,108	5,953	-26,822
Total segment expenses	-77,768	-32,594	-23,927	-12,373	5,992	-140,670
Earnings before interest and taxes (EBIT)						
	7,474	4,613	940	-6,369	44	6,702
Interest income	289	148	79	271	-147	640
Interest expenses	-37	-167	-45	-9	147	-111
Other financial result	0	37	31	11	0	79
Earnings before taxes (EBT)	7,726	4,631	1,005	-6,096	44	7,310
Taxes on income	-1,688	-7	-332	83	0	-1,945
Non-controlling interests	0	0	0	3	0	3
Segment result	6,038	4,624	673	-6,010	44	5,368
Additional disclosures						
Capital expenditures	636	433	192	635	0	1,896
Material non-cash expenses (-) and income (+)	1,083	616	-364	-2	0	1,333
Impairment expenses	-599	-1,360	-477	-168	0	-2,604
Reversal of impairment loss	128	422	80	37	0	666

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2012, 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	90,957	31,447	19,633	0	0	142,037
Other operating income	1,008	2,822	1,196	1,443	20	6,488
Income from inter-segment transactions	21	911	1	4,229	-5,163	0
Total segment income	91,986	35,180	20,830	5,672	-5,143	148,525
Segment expenses						
Brokerage expense						
- Current commission for sales force	-60,429	-13,463	-11,375	0	0	-85,267
- Other commission for sales force	-4,013	-3,578	-1,312	-243	0	-9,144
Personnel expenses	-5,047	-5,605	-2,314	-5,162	0	-18,129
Depreciation/amortisation	-524	-540	-238	-598	0	-1,899
Other operating expenses	-13,081	-7,726	-5,565	-5,725	5,213	-26,885
Total segment expenses	-83,094	-30,912	-20,804	-11,728	5,213	-141,324
Earnings before interest and taxes (EBIT)						
	8,892	4,267	26	-6,056	70	7,200
Interest income	431	207	105	597	-265	1,073
Interest expenses	-33	-353	-59	-49	222	-273
Other financial result	0	-3	179	64	0	240
Earnings before taxes (EBT)	9,289	4,119	251	-5,443	26	8,241
Taxes on income	-1,989	-588	35	-330	0	-2,873
Non-controlling interests	0	0	0	10	0	10
Segment result	7,300	3,531	286	-5,764	26	5,379
Additional disclosures						
Capital expenditures	621	312	115	412	0	1,461
Material non-cash expenses (-) and income (+)	-596	993	135	-2	0	530
Impairment expenses	-702	-1,320	-802	-43	0	-2,866
Reversal of impairment loss	68	603	80	75	0	826

IFRS interim consolidated financial statements

Notes as of 30 September 2013

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter of 2013 were released for publication as of 7 November 2013 pursuant to today's Executive Board resolution.

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

The condensed interim consolidated financial statements for the third quarter of 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) as applicable in 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 2012.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and valuation and consolidation methods have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2012.

Please refer to the Annual Report 2012 for the accounting standards applied in 2013 and in the comparative period of 2012.

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, 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

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

EUR'000	30/09/2013	30/09/2012
Cash	45	132
Cash equivalents	30,582	37,622
Liabilities to banks, payable on demand	0	-18
	30,627	37,736

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 2012. 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.

The appropriation of the net retained profits of OVB Holding AG for financial year 2012 was resolved by the Annual General Meeting on 21 June 2013.

On 24 June 2013 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 0.35 per share).

EUR'000	
Distribution to the shareholders	7,838
Profit carry-forward	5,778
Net retained profits	13,616

4. Treasury shares

As of the reporting date, OVB Holding AG did not hold treasury shares. 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 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 recognised 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 – 30/09/2013	01/01 – 30/09/2012
Brokerage income	140,661	142,037

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 – 30/09/2013	01/01 – 30/09/2012
Other operating income	6,711	6,488

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 – 30/09/2013	01/01 – 30/09/2012
Current commission	83,582	85,267
Other commission	9,265	9,145
	92,847	94,412

5. Personnel expense

EUR'000	01/01 – 30/09/2013	01/01 – 30/09/2012
Wages and salaries	15,888	15,169
Social security	2,918	2,735
Pension plan expenses	290	225
	19,096	18,129

6. Depreciation and amortisation

EUR'000	01/01 – 30/09/2013	01/01 – 30/09/2012
Amortisation of intangible assets	1,055	986
Depreciation of property, plant and equipment	850	913
	1,905	1,899

7. Other operating expenses

EUR'000	01/01 – 30/09/2013	01/01 – 30/09/2012
Administrative expenses	11,527	11,839
Sales and marketing costs	13,490	13,115
Miscellaneous operating expenses	395	343
Non-income-based taxes	1,410	1,588
	26,822	26,885

8. Taxes on income

Actual and deferred taxes are 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 – 30/09/2013	01/01 – 30/09/2012
Actual income taxes	1,928	2,922
Deferred income taxes	17	-50
	1,945	2,872

9. Earnings per share

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

EUR'000	01/01 – 30/09/2013	01/01 – 30/09/2012
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)	5,368	5,379

	01.01. – 30.09.2013	01.01. – 30.09.2012
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	0.38	0.38

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 and 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, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; 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. Group-internal 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 2012.

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 September 2013 the OVB Group has a commercial staff of altogether 430 employees (31 December 2012: 438), 49 of which fill managerial positions (31 December 2012: 47).

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 September 2013 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 30 September 2013, 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 September 2013, 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 September 2013, 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 8,629 thousand (30 September 2012: EUR 4,071 thousand) or rather total sales commission in the amount of EUR 12,961 thousand (30 September 2012: EUR 7,730 thousand) were generated in the first three quarters of 2013, essentially in the Germany segment. Receivables exist in the amount of EUR 631 thousand (31 December 2012: EUR 714 thousand).

As of 30 September 2013, Deutscher Ring 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 Baloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 17,010 thousand (30 September 2012: EUR 16,467 thousand) or rather total sales commission in the amount of EUR 22,084 thousand (30 September 2012: EUR 23,472 thousand) were generated in the first three quarters of 2013, essentially in the Germany segment. Receivables exist in the amount of EUR 3,636 thousand (31 December 2012: EUR 3,784 thousand).

As of 30 September 2013, 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 24,868 thousand (30 September 2012: EUR 23,830 thousand) or rather total sales commission in the amount of EUR 26,221 thousand (30 September 2012: EUR 25,486 thousand) were generated in the first three months of 2013. Receivables exist in the amount of EUR 3,237 thousand (31 December 2012: EUR 3,927 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 September 2013 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 September 2013, 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, Executive Board member for Finance and Operations
- Mario Freis, Executive Board member for 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; SIGNAL IDUNA Holding AG, Dortmund
- Dr. Thomas Lange (Deputy Chairman and Member of the Supervisory Board since 21 June 2013), Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Markus Jost (Member of the Supervisory Board since 21 June 2013), Member of the Executive Board of Basler Versicherungen (Basler Securitas Versicherungs-AG, Bad Homburg; Basler Lebensversicherungs-AG, Hamburg; Deutscher Ring 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, former Chairman of the Executive Board of OVB Holding AG and businessman (ret.)
- Jan De Meulder, Chairman of the Executive Board of Basler Versicherungen (Basler Securitas Versicherungs-AG, Bad Homburg; Basler Lebensversicherungs-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg), 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
- Winfried Spies, Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich
- Christian Graf von Bassewitz, banker (ret.) (Deputy Chairman of the Supervisory Board until 21 June 2013)
- Dr. Frank Grund (Member of the Supervisory Board until 21 June 2013), Chairman of the Executive Boards of Basler Versicherungen, Bad Homburg; Basler Lebensversicherung-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg (until 31 December 2012 respectively)

Cologne, 31 October 2013

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 group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2013 which are components of a quarterly financial report pursuant to Section 37x III 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, 31 October 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack
Wirtschaftsprüfer
(Public auditor)

ppa. Ralf Scherello
Wirtschaftsprüfer
(Public auditor)

Financial Calendar

26 March 2014	Publication of financial statements 2013 Analyst conference, Frankfurt /Main
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

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.ag

Concept and editing
PvF Investor Relations
Hauptstraße 129 · 65760 Eschborn

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

Our Interim Report is published in German and English

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