

Press release



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OVB strengthens competitive position in first half of 2013

- Strong sales growth of 20.2% in Southern and Western Europe
- Significant rise in earnings in the Germany segment
- Pensions markets in Czech Republic and Poland suffer worse than expected from pension reforms
- Client base expanded further

Cologne, August 8, 2013 – The European financial services provider OVB further consolidated its market position in the first half of 2013. “In most countries in which OVB is present, we performed much better than the market”, said CEO Michael Rentmeister at the presentation of the figures for the first six months of the year. This is also true for the Czech Republic, where OVB sales performance is below the previous year's level at the moment: because of a “rather unfortunately designed pension reform”, all competitors are faced with considerable challenges. In some countries, including Germany, the conversion to the new unisex rates is negatively affecting sales performance as expected. By contrast, the Southern and Western European segment developed very satisfactorily. Overall, Group sales fell only slightly by 4.7% to €101.4 million. “All in all, it was a satisfactory first half-year in a very challenging market environment. This situation once again shows the compensatory potential of our broad international positioning, which makes the OVB business model particularly robust. Based on the additional measures we have initiated and if the conditions in our core markets do not deteriorate further, we assume that we will meet our EBIT expectation of slightly higher Group earnings than in the previous year in 2013,” Rentmeister continued. In the first half of 2013, OVB achieved operating income (EBIT) of €3.9 million (€4.2 million); consolidated net income amounted to €2.9 million (€3.0 million).

Business development in the regions

Sales performance improved strongly in Southern and Western Europe again. In the half of the year under review, total sales commission in the segment climbed by 20.2% to €16.2 million (€13.5 million).

However, business development in the countries of Central and Eastern Europe was mixed: while Hungary, Ukraine and Slovakia generated sales growth, other countries fell below expectations. Pension reforms adopted in Poland and the Czech Republic in particular failed to fulfil their intention. “In the Czech Republic, the ongoing political discussion about the pension reform is making a considerable contribution to the public's uncertainty. Our brokers have to do a lot of persuading

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that private retirement provision is indispensable even without political backing,” said Rentmeister on the current situation. In the Central and Eastern Europe segment, brokerage income therefore reached €56.1 million halfway through the year after €63.4 million in the same period of the previous year.

As expected, business development in Germany was determined by the new, in some cases less attractive gender-neutral rates, whose introduction at the end of 2012 resulted in sales being brought forward. Despite this, OVB generated sales of €29.1 million, close to the level of the previous year (€29.6 million).

Earnings performance

The Group’s earnings before interest and taxes (EBIT) reached €3.9 million (€4.2 million). Southern and Western Europe's share in earnings rose sharply again. The region’s EBIT was increased significantly to net income of €0.7 million after a loss of €0.2 million in the previous year. Germany increased its earnings contribution to €2.7 million (€2.5 million). At €4.9 million, the EBIT of the Central and Eastern Europe segment was less than in the previous year (€5.8 million). The Group’s EBIT margin – calculated on the basis of total sales commissions – was 3.8% (4.0%).

Consolidated net income for January to June 2013 reached €2.9 million (€3.0 million), resulting in basic earnings of €0.20 per share (€0.21) with an unchanged number of shares.

Solid client base and highly stable consultant team

In the first half of 2013, OVB increased the number of clients year on year from 2.92 million to 3.02 million. The development of the number of financial consultants was highly stable: at the end of June 2013, 4,958 sales representatives worked for the OVB Group, compared with 4,934 financial consultants at the end of March 2013 and 5,054 twelve months ago.

About the OVB Group

The OVB Group, with its holding company headquartered in Cologne, is one of the leading European financial sales organisations. Since its founding in 1970, customer-oriented consulting for private households with regard to asset protection, asset building, pension plans and real estate acquisition has been the focus of OVB’s business activities. OVB currently advises some 3.0 million customers across Europe, working in cooperation with over 100 renowned product partners.

OVB is presently active in 14 countries, with approximately 5,000 full-time financial consultants working for the Group. In 2012, OVB Holding AG and its



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subsidiaries generated total sales commission of €214.7 million and EBIT of €10.5 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

The presentation and the interim report on the first six months of 2013 can be downloaded from the Investor Relations section of www.ovb.ag.

This press release is also available on the Internet at:

www.ovb.ag → Press → Press Releases

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Key figures of the OVB Group 6M/2013

Key operating figures	Unit	01/01 – 30/06/2012	01/01 – 30/06/2013	Change
Clients (30/06)	Number	2.92 million	3.02 million	+ 3.4 %
Financial advisors (30/06)	Number	5,054	4,958	- 1.9 %
New business	Number of contracts	271,990	234,049	- 13.9 %
Total sales commission	Euro million	106.4	101.4	- 4.7 %

Finanzkennzahlen	Unit	01/01 – 30/06/2012	01/01 – 30/06/2013	Change
Earnings before interest and taxes (EBIT)	Euro million	4.2	3.9	- 7.1 %
EBIT margin*	%	4.0	3.8	- 0.2 %-pts.
Consolidated net income	Euro million	3.0	2.9	- 3.3 %
Earnings per share (undiluted)	Euro	0.21	0.20	- 4.8 %

* Based on total sales commission

Key figures by region 6M/2013

	Unit	01/01 – 30/06/2012	01/01 – 30/06/2013	Change
Central and Eastern Europe				
Clients (30/06)	Number	1.96 million	2.05 million	+ 4.6 %
Financial advisors (30/06)	Number	3,290	3,127	- 5.0 %
Total sales commission	Euro million	63.4	56.1	-11.5 %
EBIT	Euro million	5.8	4.9	-15.5 %
EBIT margin*	%	9.1	8.7	- 0.4 %-pts.
Germany				
Clients (30/06)	Number	640,485	647,613	+ 1.1 %
Financial advisors (30/06)	Number	1,357	1,360	+ 0.2 %
Total sales commission	Euro million	29.6	29.1	- 1.7 %
EBIT	Euro million	2.5	2.7	+ 8.0 %
EBIT margin*	%	8.6	9.3	+ 0.7 %-pts.
Southern and Western Europe				
Clients (30/06)	Number	315,309	319,693	+ 1.4 %
Financial advisors (30/06)	Number	407	471	+ 15.7 %
Total sales commission	Euro million	13.5	16.2	+ 20.2 %
EBIT	Euro million	- 0.2	0.7	-
EBIT margin*	%	- 1.4	4.4	+ 5.8 %-pts.

* Based on total sales commission