

Press Release

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OVB with strong new business in the first quarter

- OVB sees growing objectivity in discussions regarding the regulation of financial advisory
- Continued dynamic business development in Southern and Western Europe
- Client and consultant numbers have increased
- Confirmation of our 2014 sales and earnings forecast

Cologne, 14 May 2014 – In the first quarter of 2014, the OVB Group generated total sales commission of €49.7 million, which, as expected, was 9.3% lower than the strong start of the previous year. The latter was driven by carry-over effects due to the “unisex” issue and pension reforms in Central and Eastern Europe. With regard to the 2014 sales forecast, this puts the Group on target. Much better new business than in the previous year gives reason to be confident.

“We are satisfied with the start into 2014. For further positive development, stable regulatory and political conditions are of course particularly important. We therefore welcome an increasingly objective discussion of financial intermediation and its essential importance for private pension provision in Germany,” said Michael Rentmeister, CEO of OVB, a financial services group operating throughout Europe, at the presentation of the results for the first quarter of 2014.

“A more nuanced view can be seen both regarding the issue of transparency and in the discussion of commissions, which is considering cause and effect more closely. While large financial advisors have already been documenting their consulting sessions for twenty years, it cannot be hoped that insurers with uniform, standardised information sheets will also make their contribution and thus create transparency and comparability, which was already supposed to have been achieved by the reform of the Insurance Contract Act (VVG) in 2008. Moreover, the criticism of financial consulting based on commission has been muted considerably by concerns recently expressed by researchers with the methods used in various studies,” said Rentmeister on the current discussions, which in his opinion are in fact interest-driven – under the guise of consumer protection. “Those looking for truly suitable role models for regulation requirements in a low-interest environment must not look in Europe but in Japan. There you can learn how important it is to leave the solutions to the market participants even in difficult situations instead of creating new political regulations.”

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Business development in Q1 2014

As expected, the individual national markets where OVB operates saw varying developments in total sales commission: For example, the carry-over effects mentioned above particularly affected certain national markets in Central and Eastern Europe and in Germany. This was countered by considerable growth in Southern and Western Europe, also as expected. However, due to the differences in size, the excellent sales success in Spain and Italy, for example, was not enough to offset this completely.

As a result, in the first three months of the 2014 financial year the Group generated operating income of €1.6 million, exceeding its own expectations. OVB therefore sees itself as fully on target in terms of earnings and confirmed the forecast made at the end of March of achieving operating income at the same level as in the previous year.

OVB increased both its number of clients and of financial advisors. 5,118 financial consultants currently advise 3.10 million clients.

“In Europe, a demographic time bomb is ticking. There is no alternative to long-term private pension savings for securing a good standard of living in old age for broad sections of the population. With their advice, financial advisors provide a socially and socio-politically important service. However, this requires stable conditions and an objective discussion of the private pension provision issue. Tens of thousands of brokers in different companies are noting with increasing consternation how people are talking about them and how little is known about the tight regulatory constraints they have to contend with every day to provide their services. Whoever thinks they have to add to these constraints should be very aware of the consequences,” Rentmeister warned politicians and the public. “At OVB, our doors are always open to anyone wanting to enter into objective and fair dialogue.”



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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 3.1 million clients across Europe, working in cooperation with over 100 renowned product partners.

OVB is presently active in 14 countries, with approximately 5,100 full-time financial advisors working for the Group. In 2013, OVB Holding AG and its subsidiaries generated total sales commission of €204.8 million and EBIT of €10.2 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

The presentation of the results of the first quarter 2014 and the interim report 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 for Q1/2014

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

* Based on total sales commission

Key figures by region for Q1/2014

	Unit	01/01– 31/03/2013	01/01– 31/03/2014	Change
Central and Eastern Europe				
Clients (31 Mar.)	Number	2.00 million	2.13 million	+ 6.5 %
Financial consultants (31 Mar.)	Number	3,127	3,215	+ 2.8 %
Total sales commission	€ million	30.8	25.6	- 16.7 %
EBIT	€ million	2.6	1.4	- 48.0 %
EBIT margin*	%	8.5	5.3	- 3.2 %-pts.
Germany				
Clients (31 Mar.)	Number	651,004	633,996	- 2.6 %
Financial consultants (31 Mar.)	Number	1,354	1,358	+ 0.3 %
Total sales commission	€ million	15.9	14.1	- 11.3 %
EBIT	€ million	1.4	1.3	- 10.6 %
EBIT margin*	%	8.8	8.9	+ 0.1 %-pts.
Southern and Western Europe				
Clients (31 Mar.)	Number	316,175	337,944	+ 6.9 %
Financial consultants (31 Mar.)	Number	453	545	+ 20.3 %
Total sales commission	€ million	8.1	9.9	+ 21.8 %
EBIT	€ million	0.5	1.0	+ 98.0 %
EBIT margin*	%	6.1	9.9	+ 3.8 %-pts.

* Based on total sales commission