

Press Release



14 August 2015

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OVB posts good results for first half of year – concerns over the future of private pensions in Europe

- More clients, more financial advisors
- Sales growth of 6.9%
- Operating income up 28.2%

Cologne, 14 August 2015 – The European financial advisory group OVB continued its success story in the first half of 2015. Total sales increased by 6.9% to €110.9 million. A positive business development was recorded on many national markets. “In June 2015 alone, OVB brokered around 60,000 new contracts throughout Europe – testifying to the strong demand for our services,” said Michael Rentmeister, CEO of OVB Holding AG, at the presentation of the figures for the first half of the year. The Group increased its operating income by 28.2% to €6.1 million.

However, the CEO of OVB is concerned about private pensions in Europe: “More and more people are turning away from private pensions out of uncertainty and also in light of the current low interest rates. Only a very few are prepared to cut back today in order to set aside provisions for old age. Our financial advisors are also observing this dangerous development in their contact with clients. Here, the time factor works against self-doubt, hesitation and people's tendency to put things off or push them to the back of their minds. The need for qualified, comprehensive advice from financial advisors is greater than ever.”

OVB has been offering its clients this service at the highest level for many years. For example, out of a total of 19,897 complaints filed with the ombudsman in Germany in 2014, not a single one was directed against a product brokered by OVB. In Austria, OVB's financial advisors emerged as the winners ahead of all competitors in anonymous test consultations on pension accounts conducted by the test magazine *konsument.at* this year. “These are just two examples that confirm the scientifically proven positive close-up picture of the relationship between clients and financial advisors and lead to the conclusion that there is no need for further inappropriate blanket restrictions – in spite of all the prophecies of doom from politicians and consumer protection organisations,” says Rentmeister, explaining OVB's involvement in the topic of regulation. “Of course we know that politicians do not tend to follow a business model of not making any laws. But it is also clear that the effect of new laws cannot be seen until time has passed. In our opinion, no new law after the introduction of the EU Insurance Mediation Directive

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(IMD) has brought any further benefits as far as consumer protection is concerned. On the contrary. Any additional regulation of financial brokerage now actually increases the risk of poverty in old age significantly.”

At its Annual General Meeting in June 2015, OVB therefore proposed a realignment in several stages together with a harmonisation of the European old-age pension systems:

- stopping all legislative proposals that include yet more restrictions for product providers and financial advisors
- focussing of all subsidies exclusively on the formation of additional pension provisions under the personal responsibility of consumers
- simplifying system by reducing implementation options

Strong business performance on many national markets

The Group's international alignment and its core strategic measures to become the leading system sales company in Europe form the basis for the successful business development: An above-average sales performance was recorded in Slovakia, Spain, Switzerland, Italy and Austria.

In the Southern and Western Europe segment, total sales commission increased by 21.5% from €21.1 million to €25.7 million in the first six months of the year. Sales growth amounted to 5.3% in Germany and 2.1% in the Central and Eastern Europe segment.

More clients, more financial brokers

The OVB Group has further expanded its client base in Europe to currently 3.27 million clients. The number of licensed financial consultants working full-time for OVB climbed by 3.4% in the past twelve months to 5,308.

Substantial increase in earnings

Earnings developed in line with sales, with all segments contributing to the overall increase in earnings of 28.2%. The OVB Group's operating income totalled €6.1 million in the first half of 2015 after €4.7 million in the same period of the previous year.

In the first half of 2015, the Group's EBIT margin based on total sales commission improved to 5.5% after 4.6% in the same period of the previous year.



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The earnings per share generated by OVB for its shareholders in the period from January to June climbed by 7.4%.

Continued positive development anticipated

The general conditions for OVB'S business activities are expected to remain stable over the rest of the year. In view of the results achieved in the first six months of 2015, OVB anticipates a slight rise in sales for the year as a whole in comparison to 2014 and expects operating income to remain stable or increase slightly as against the significantly improved result for 2014.

OVB Group

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 3.3 million customers across Europe, working in cooperation with over 100 renowned product partners.

OVB is presently active in 14 countries, with 5,300 full-time financial advisors working for the Group. In 2014, OVB Holding AG and its subsidiaries generated total sales commission of €214.0 million and EBIT of €12.3 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 half year 2015 and the interim report can be downloaded from the Investor Relations section of www.ovb.eu.

This press release is also available on the Internet at:

www.ovb.eu → in Dialogue → Press Releases

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Key figures of the OVB Group H1 2015

Key operating figures	Unit	1 Jan. – 30 June 2014	1 Jan. – 30 June 2015	Change
Clients (30 June)	Number	3.14 million	3.27 million	+ 4.1%
Financial advisors (30 June)	Number	5,134	5,308	+ 3.4%
Total sales commission	€ million	103.7	110.9	+ 6.9%

Key financial figures	Unit	1 Jan. – 30 June 2014	1 Jan. – 30 June 2015	Change
EBIT	€ million	4.7	6.1	+ 28.2%
EBIT margin*	%	4.6	5.5	+ 0.9%-pts.
Consolidated net income	€ million	3.8	4.2	+ 10.8%
Earnings per share (basic)	€	0.27	0.29	+ 7.4%

* Based on total sales commission

Key figures by region H1 2015

	Unit	1 Jan. – 30 June 2014	1 Jan. – 30 June 2015	Change
Central and Eastern Europe				
Clients (30 June)	Number	2.16 million	2.24 million	+ 3.7%
Financial advisors (30 June)	Number	3,222	3,333	+ 3.4%
Total sales commission	€ million	54.0	55.1	+ 2.1%
EBIT	€ million	4.5	4.6	+ 1.5%
EBIT margin*	%	8.4	8.4	± 0.0%-pts.
Germany				
Clients (30 June)	Number	631,339	645,754	+ 2.3%
Financial advisors (30 June)	Number	1,363	1,348	- 1.1%
Total sales commission	€ million	28.6	30.1	+ 5.3%
EBIT	€ million	2.5	2.6	+ 5.0%
EBIT margin*	%	8.8	8.8	± 0.0%-pts.
Southern and Western Europe				
Clients (30 June)	Number	346,159	381,067	+ 10.1%
Financial advisors (30 June)	Number	549	627	+ 14.2%
Total sales commission	€ million	21.1	25.7	+ 21.5%
EBIT	€ million	2.2	2.9	+ 36.5%
EBIT margin*	%	10.2	11.4	+ 1.2%-pts.

* Based on total sales commission