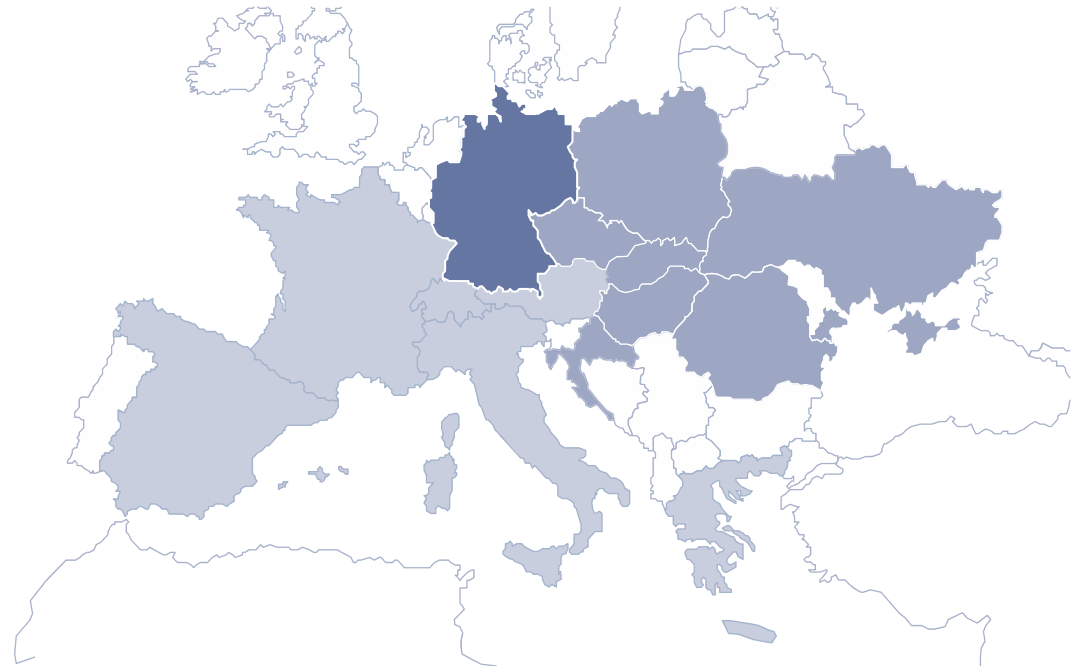


OVB Holding AG

Half-Year Report as of 30 June 2013 Conference Call

- more than 40 years' experience
- represented in 14 countries
- over 3 million customers
- 5,000 financial consultants
- 587,000 new contracts per year
- over 100 product partners



Oskar Heitz, CFO and COO
8 August 2013, Cologne

2013 **OVB Next Level**
Allfinanz einfach besser



First half of 2013: Competitive position strengthened



Solid client base:
Currently 3.02 million clients (€2.92 million)

Total sales €101.4 million
(€106.4 million)

High stability in the consultant team:
Currently 4,958 consultants (5,054 consultants)

EBIT €3.9 million
(€4.2 million)

Pension reforms in Czech Republic and Poland inhibit people's willingness to take out pension provisions

Consolidated net income €2.9 million
(€3.0 million)

Earnings per share: €0.20
(€0.21)

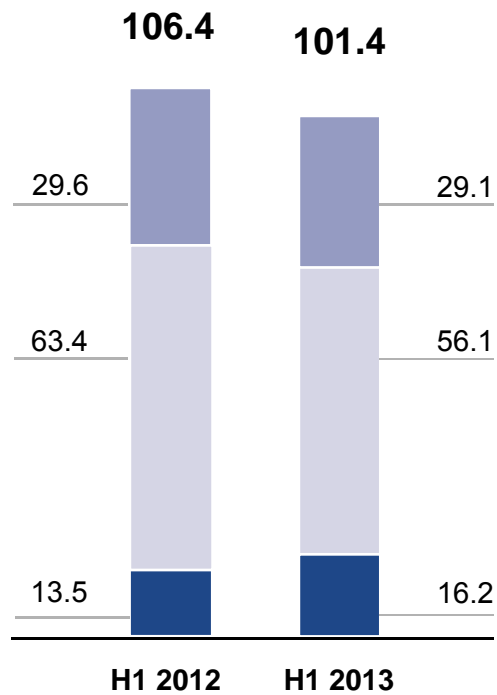
Comprehensive consulting more important than ever in challenging market environment

Strengths of the business model demonstrated again

First half of 2013: OVB benefits from stable business model and broader international position

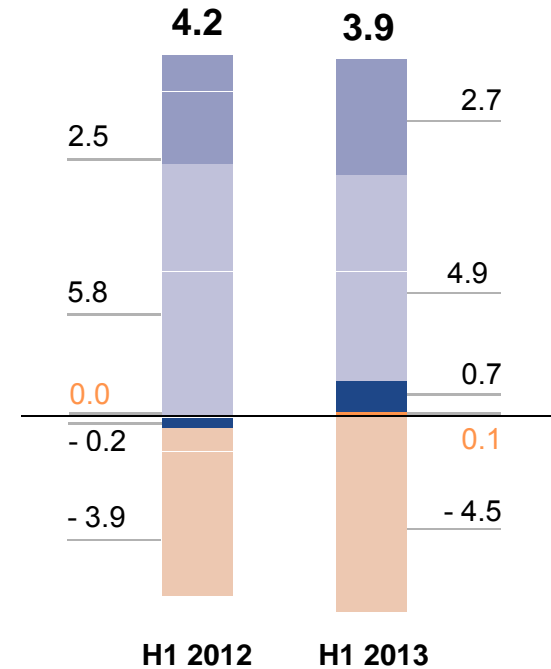


Total sales commission by region



- Germany
- Central and Eastern Europe
- Southern and Western Europe

Earnings performance by region

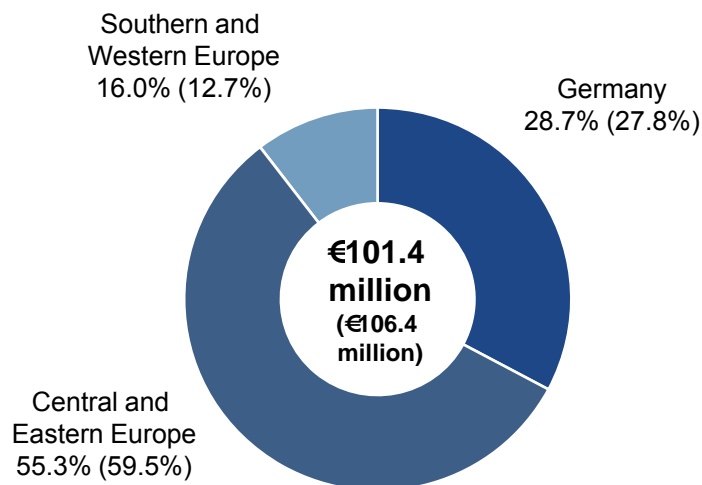


- Germany
- Central and Eastern Europe
- Southern and Western Europe
- Consolidation
- Central units

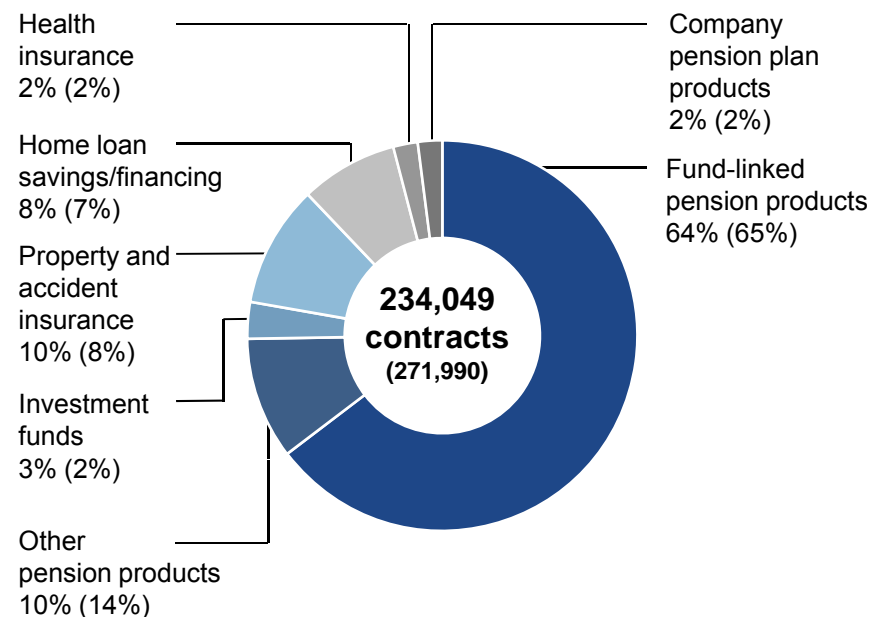
First half of 2013: Diversification and new business focussed on real value



**Total sales commission
H1 2013 (H1 2012) by region**



**Composition of new business
H1 2013 (H1 2012)**

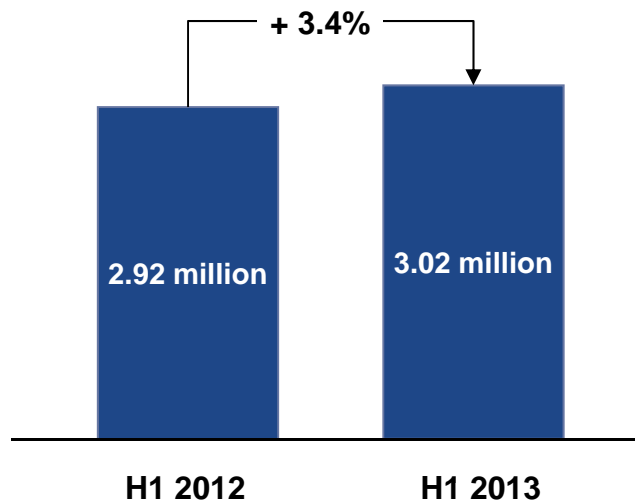


- ➔ Structure of new business largely unchanged as against previous year
- ➔ Securing against biometric risks increasing in importance as a foundation of financial consulting

OVB first half of 2013: Continuous expansion of the client base and high stability in the consultant team

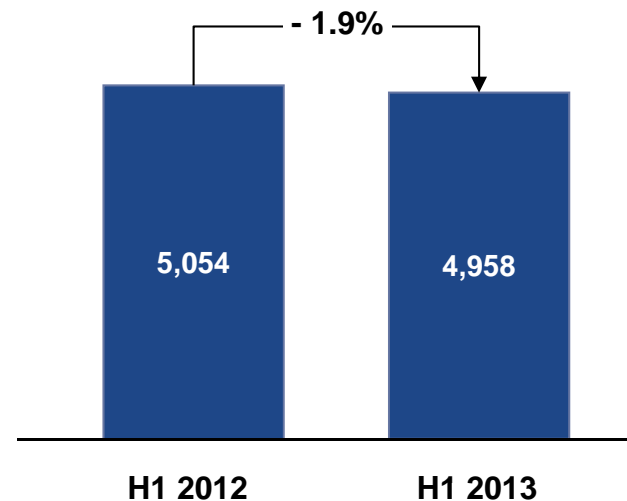


Clients



- Solid development confirms need for well-founded, comprehensive consulting

Financial consultants



- Significant growth in Southern and Western Europe, especially in Italy and Spain
- Stable development in Germany
- Slightly declining development in Central and Eastern Europe resulting from non-recurring factors in individual markets

Selected financial data H1 2013 (H1 2012)



(€ million, rounded)	H1 2012	H1 2013
Total sales commission	106.4	101.4
Brokerage expenses	- 65.5	- 62.4
Other operating expenses	- 19.0	- 18.4
EBIT	4.2	3.9
Net financial income	0.7	0.4
Income tax	- 1.8	- 1.3
Consolidate net income after minority interests	3.0	2.9
Earnings per share (€)	0.21	0.20

➔ **3.1% decline in other operating expenses**

➔ **Earnings per share nearly stable**

General conditions / Summary H1 2013 / Outlook for 2013 as a whole / Mid-term targets



General conditions

- Demographic change
- Persistent low-interest environment
- Necessity of private retirement provision is growing (see OECD Pensions Outlook 2012)
- One-sided public debates and lack of support for political reforms make the public uncertain, resulting in a continued low level of private retirement provisions and a risk of further increases in poverty in old age
- Focus on long-term preservation of assets instead of excessive return expectations ("Save when you can so you have it when you need it!")

Summary H1 2013

- Satisfactory sales performance overall in challenging environment
- Continuous expansion of the client base, stability in the sales force
- Earnings almost at the level of the previous year

Outlook for 2013 as a whole

- If conditions do not change, we expect EBIT to be slightly higher than in the previous year and sales that are likely to be stable overall.

Mid-term targets

- Leader in system sales for financial products in Europe
- Increase of the EBIT margin to 6-8%

Financial calendar 2013/2014



2013 financial year

August 2013

8 August 2013	Cologne	Results for the second quarter of 2013 and conference call
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November 2013

7 November 2013	Cologne	Results for the third quarter of 2013 and conference call
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2014 financial year

March 2014

26 March 2014	Frankfurt/Main	Publication of annual financial statements 2013, annual report, analyst conference
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May 2014

14 May 2014	Cologne	Results for the first quarter of 2014 and conference call
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June 2014

6 June 2014	Cologne	Annual General Meeting
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August 2014

13 August 2014	Cologne	Results for the second quarter of 2014 and conference call
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November 2014

12 November 2014	Cologne	Results for the third quarter of 2014 and conference call
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Contact



OV B Holding AG
Heumarkt 1
50667 Cologne
Germany

www.ovb.ag

Jürgen Kotulla

General Manager/authorised signatory
Marketing/Communication

Tel.: +49 (0) 221 - 2015 - 233
Fax: +49 (0) 221 - 2015 - 224
E-mail: jkotulla@ovb.de

Brigitte Bonifer

Director/authorised signatory
Investor Relations

Tel.: +49 (0) 221 - 2015 - 288
Fax: +49 (0) 221 - 2015 - 325
E-mail: bbonifer@ovb.de

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