

# OVB Holding AG

## Interim report for Q1 2014 1 January to 31 March 2014

- more than 40 years' experience
- represented in 14 countries
- 3.1 million clients
- 5,100 financial consultants
- 503,000 new contracts per year
- over 100 product partners

Cologne, 14 May 2014  
Michael Rentmeister, CEO  
Oskar Heitz, CFO and COO

**OVB Allfinanz – simply better!**



## Agenda



1. Overview of Q1 in the 2014 financial year
2. New business/consultants/clients
3. Financial information
4. Summary and outlook
5. Financial calendar/contact/disclaimer

1.

## Overview of Q1 in the 2014 financial year



- Client numbers in Group continue to grow
- Currently 5,118 financial consultants (plus 3.7%)

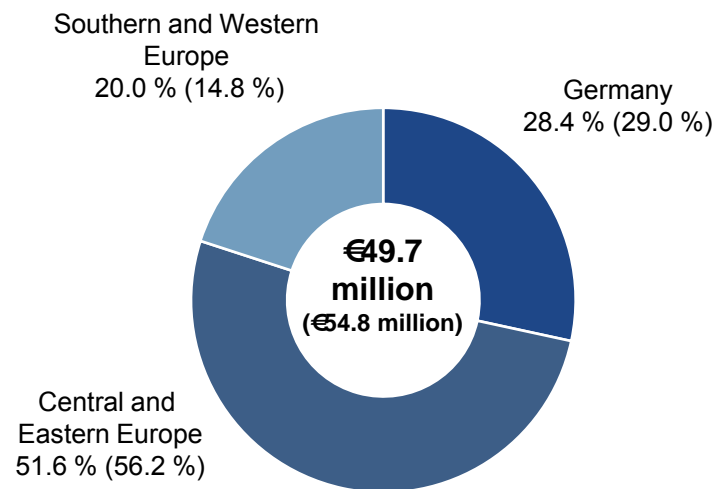
<b>Total sales</b>	<b>€49.7 million</b> (€54.8 million)
<b>EBIT</b>	<b>€1.6 million</b> (€2.2 million)
<b>Consolidated net income</b>	<b>€1.4 million</b> (€1.7 million)
<b>Earnings per share</b>	<b>€0.10</b> (€0.12)

- ➔ **OVB proves robust in view of challenging environment**
- ➔ **Improved new business year on year gives confidence for the year as a whole**

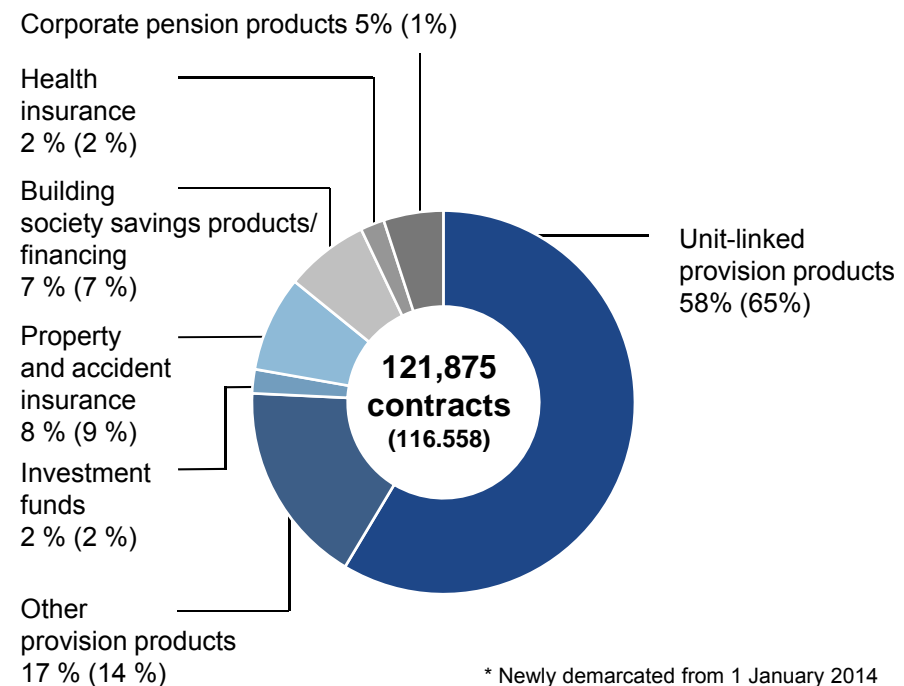
## OVB Q1/2014: Internationality contributes to stabilisation of business performance



### Total sales commission Q1 2014 (Q1 2013) by region



### Composition of new business Q1 2014\* (Q1 2013)



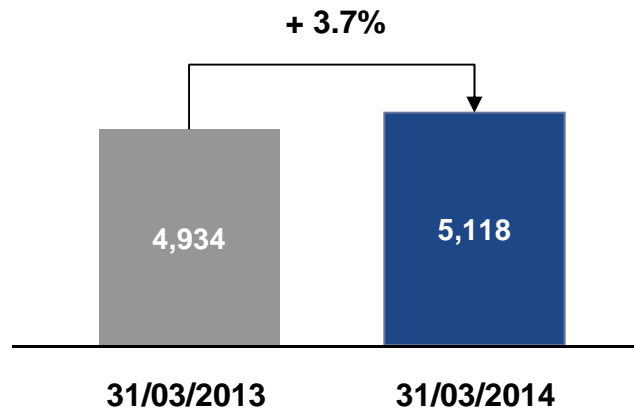
- ➔ Number of new contracts up 4.6% year on year
- ➔ Focus on real value remains priority

2.

## The number of clients advised increased again – consultant capacity expanded

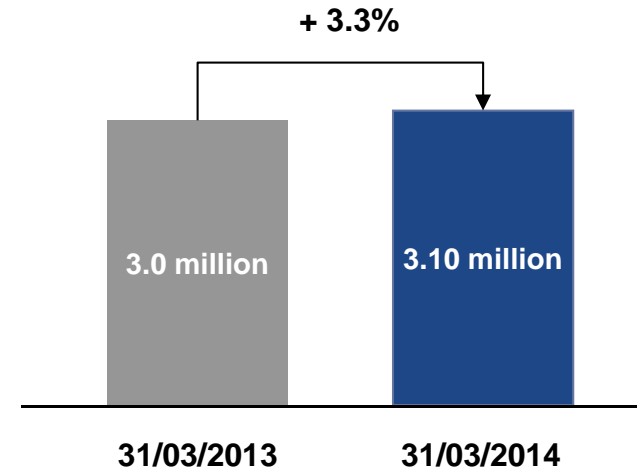


### Financial consultants



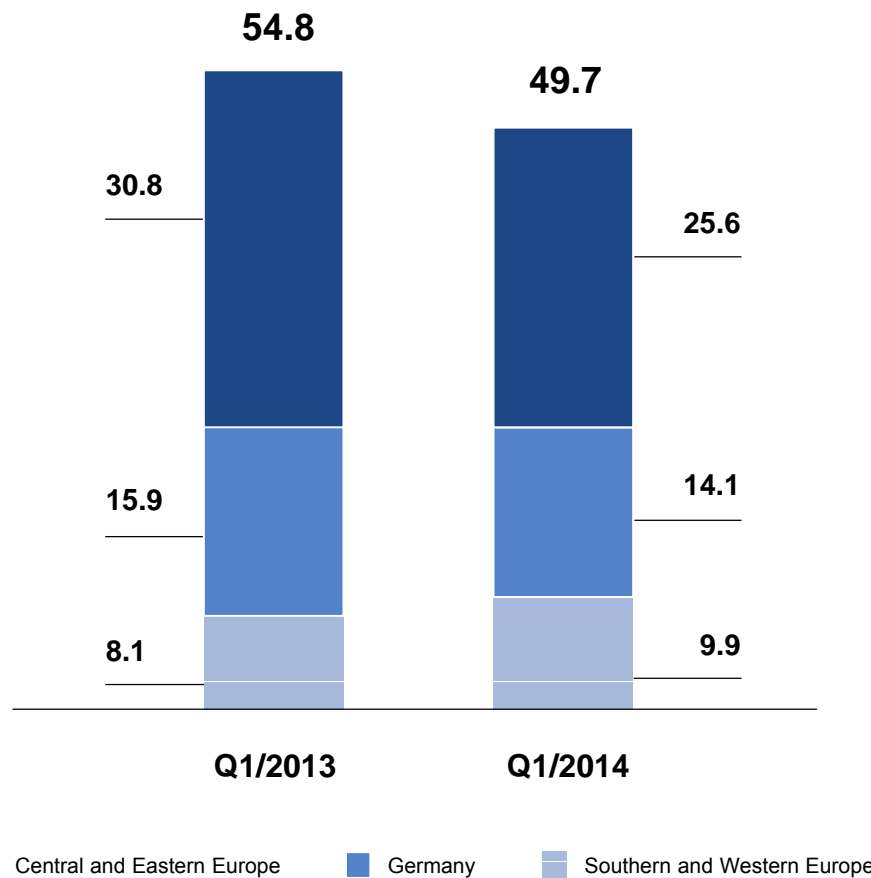
- The main growth is currently located largely in Southern and Western Europe, where we posted a considerably 20.3% increase year on year

### Clients



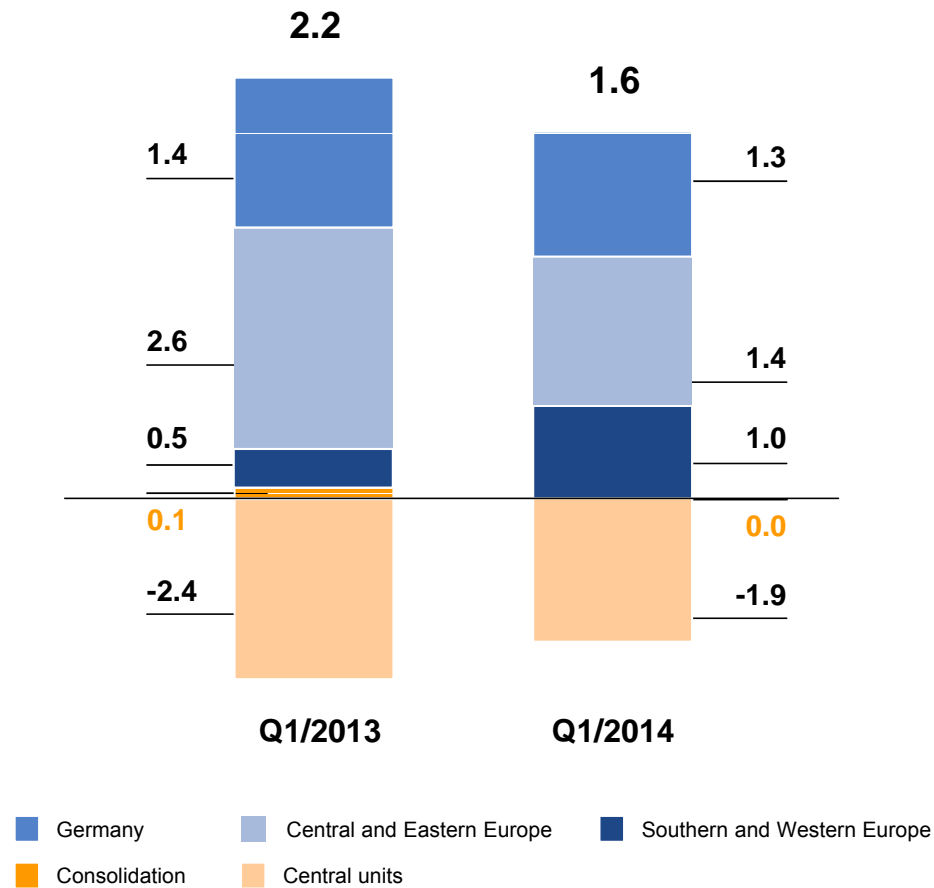
- OVB is a competent and valued partner in long-term asset building
- Broadened client base in Central and Eastern Europe (+6.5%) and Southern and Western Europe (+6.9%)
- Client base declines slightly in Germany (-2.6% year on year)

### Total sales commission (in €million)



- **Country mix contributes to stabilisation:**
  - **Central and Eastern Europe:** Considerable sales increases in Poland, Hungary and Romania
  - **Germany:** Business performance dominated by ongoing discussions about the system
  - **Southern and Western Europe:** Sharp increase in sales

### EBIT (in € million)



- EBIT declines due to sales
- Previous year's figure boosted by carry-over effects
- Optimisation of administrative processes takes effect
- Central units: Significant decline in EBIT shortfall

## 3.

## Examination of earnings situation in Q1/2014 (Q1/2013)



(€ million, rounded)	Q1/2014	Q1/2013	Change	
<b>Total sales commission*</b>	<b>49.7</b>	54.8	<b>- 9.3%</b>	← Total sales commission lower year on year as expected (decline after adjustment for foreign exchange effects: 7.7%)
<b>Brokerage expenses</b>	<b>- 34.0</b>	- 38.3	<b>- 11.2%</b>	← Reduced brokerage expenses
<b>Gross profit</b>	<b>15.7</b>	16.5	<b>- 4.8%</b>	← Slight decline of gross profit is due to sales performance
<b>Other operating income</b>	<b>1.8</b>	2.2	<b>- 18.2%</b>	
<b>Other operating expenses</b>	<b>- 8.6</b>	- 9.4	<b>- 8.5%</b>	← Optimisation of administrative processes takes effect
<b>Personnel expenses</b>	<b>- 6.5</b>	- 6.5	<b>0.0%</b>	
<b>Depreciation and amortisation</b>	<b>- 0.7</b>	- 0.6	<b>+ 16.7%</b>	
<b>EBIT</b>	<b>1.6</b>	2.2	<b>- 24.6%</b>	← EBIT exceeds our own expectations
<b>Net financial income</b>	<b>0.2</b>	0.3	<b>- 33.3%</b>	← Lower financial income due to market factors
<b>Taxes</b>	<b>- 0.5</b>	- 0.8	<b>- 41.4%</b>	
<b>Consolidated net income</b>	<b>1.4</b>	<b>1.7</b>	<b>- 16.8%</b>	
<b>Earnings per share (€)</b>	<b>0.10</b>	<b>0.12</b>	<b>- 16.7%</b>	

\* Of which brokerage income according to the income statement of €4.2 million (previous year: €4.3 million)

\*\* Brokerage expenses according to the income statement of €29.8 million (previous year: €33.9 million)





### Summary

- Market environment persistently challenging: In light of this, business performance has been positive in 2014 so far
- Improved new business year on year
- Growth in clients and advisors
- Efficiency increases take effect

### Outlook

- Paradoxical situation: Huge need (old-age poverty) – private pension provision is being “talked into the ground”
  - The low-interest phase is having far-reaching effects on the population’s retirement provision
  - Media reports promote uncertainty and restraint on the part of consumers (permanent system discussions, criticism of pension products, etc.)
  - OVB taking a clear public position on issues affecting the sector
- The baseline effects of the first quarter in 2013 will become less important over the course of the year
- Measures introduced should continue to positively affect business development in 2014

### ■ Confirmation of our 2014 sales and earnings forecast for the OVB Group

- ➔ Sales      Slight increase in sales
- ➔ EBIT      Stable year on year



### May 2014

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<b>14 May 2014</b>	Cologne	Results for the first quarter of 2014 and conference call
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### June 2014

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<b>6 June 2014</b>	Cologne	Annual General Meeting
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### August 2014

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<b>13 August 2014</b>	Cologne	Results for the second quarter of 2014 and conference call
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### November 2014

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<b>12 November 2014</b>	Cologne	Results for the third quarter of 2014 and conference call
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