

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%)

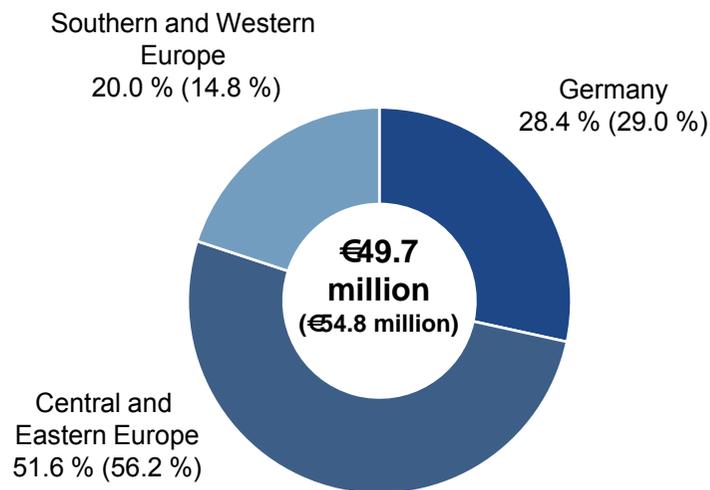
Total sales	€49.7 million (€54.8 million)
EBIT	€1.6 million (€2.2 million)
Consolidated net income	€1.4 million (€1.7 million)
Earnings per share	€0.10 (€0.12)

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

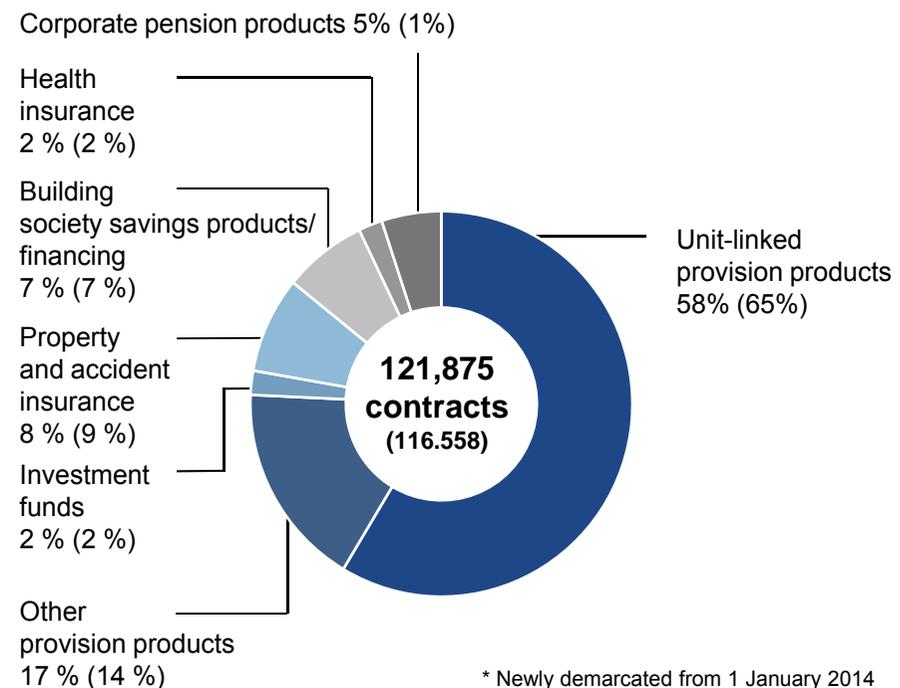
OVB Q1/2014: Internationality contributes to stabilisation of business performance



Total sales commission Q1 2014 (Q1 2013) by region



Composition of new business Q1 2014* (Q1 2013)



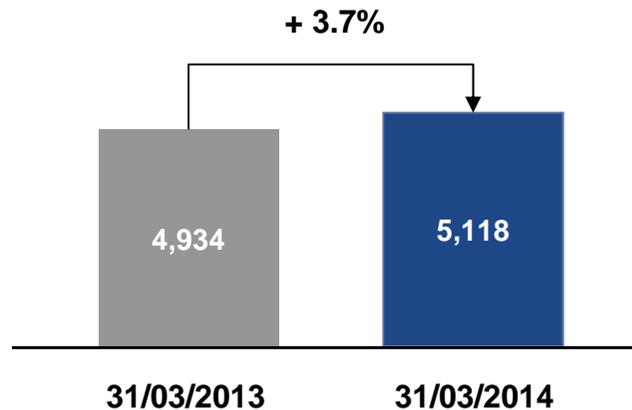
- ➔ Number of new contracts up 4.6% year on year
- ➔ Focus on real value remains priority

2.

The number of clients advised increased again – consultant capacity expanded

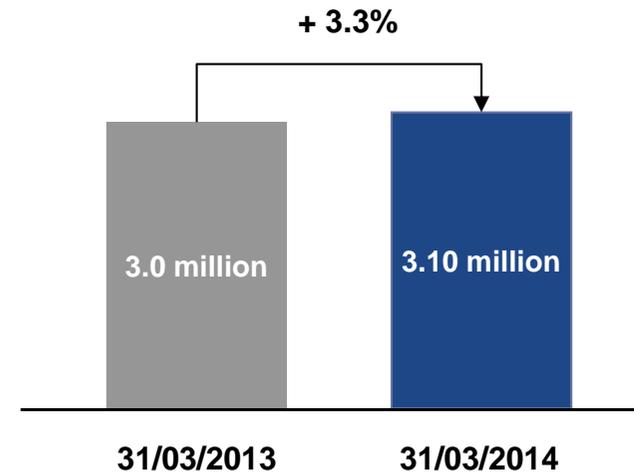


Financial consultants



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

Clients



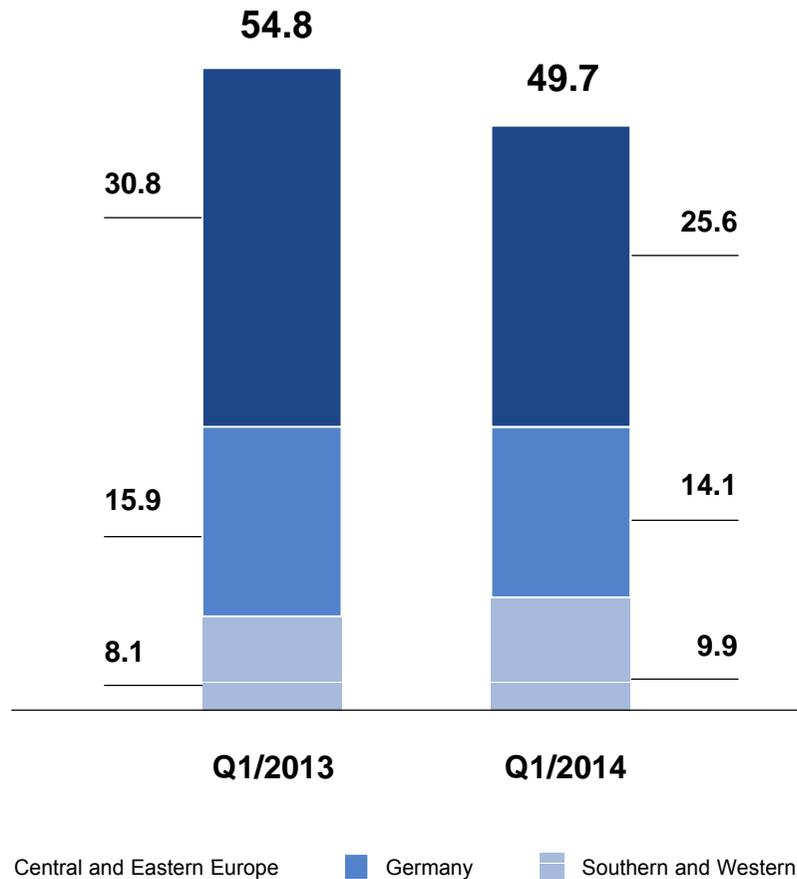
- OVB is a competent and valued partner in long-term asset building
- Broadened client base in Central and Eastern Europe (+6.5%) and Southern and Western Europe (+6.9%)
- Client base declines slightly in Germany (-2.6% year on year)

3.

Group sales lower year on year as expected

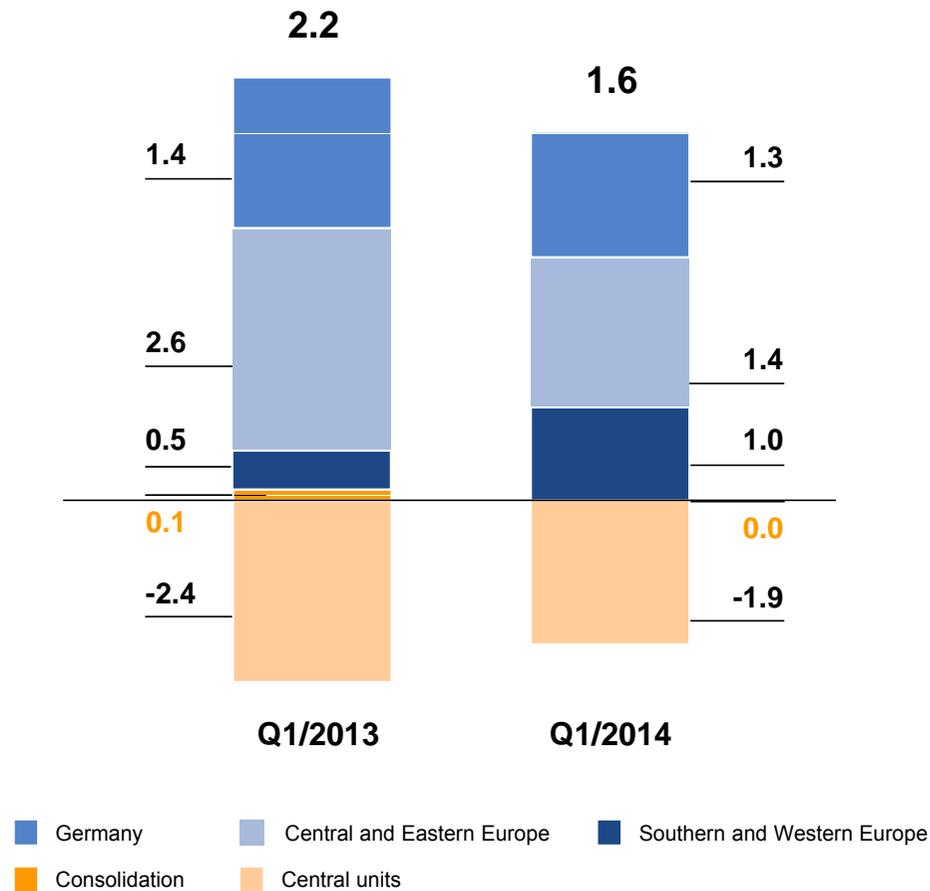


Total sales commission (in €million)



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

* 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

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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