

OVB Holding AG

Annual financial statements as at 31 December 2014 Annual kick-off discussion with the press/Analyst Conference

- 45 years' experience
- Represented in 14 countries
- 3.2 million clients
- More than 5,000 financial advisors
- More than 500,000 new contracts per year
- More than 100 product partners



Frankfurt/M., 31 March 2015
Michael Rentmeister, CEO
Oskar Heitz, CFO

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Speech by Michael Rentmeister
Annual General Meeting 2014 of OVB Holding AG



Hungary



Ukraine

“... At OVB, our doors are always open to anyone wanting to enter into objective and fair dialogue. OVB stands behind appreciative and respectful communication. ...”



Germany



Czech Republic

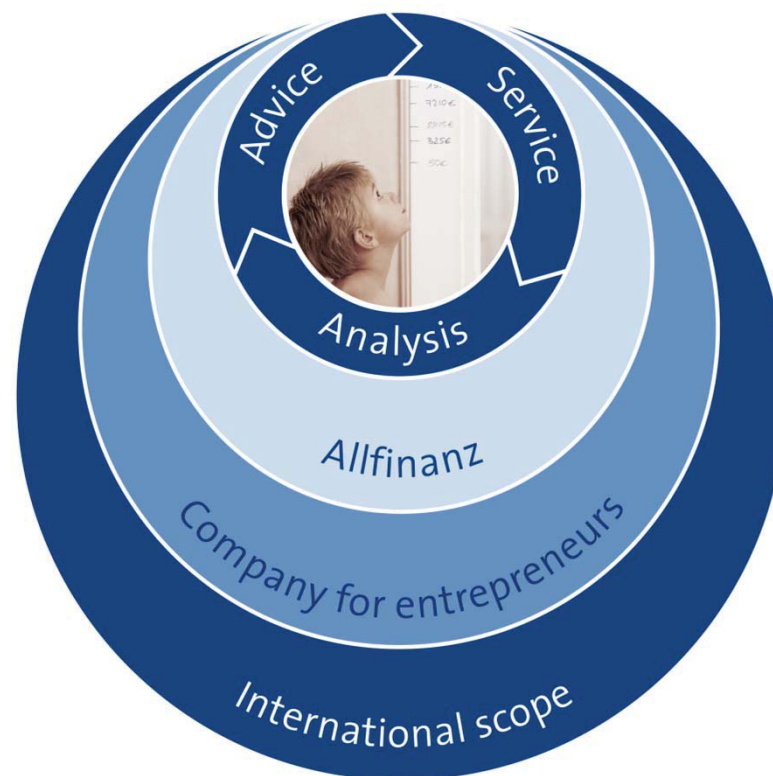


Poland

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What OVB stands for and what makes OVB strong



For 45 years OVB has been a **fair and reliable partner** for clients, financial advisors, employees, shareholders and product partners

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OVB Next Level 2014

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The OVB Next Level strategy since 2013



2013 OVB Next Level
Allfinanz einfach besser

2014 OVB Next Level

just do it.

2015 OVB Next Level
Lead your team!



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Conditions in Europe



Demographic change

Ineffectiveness of government social security systems

Increasing burden imposed on national budgets by administration

Low-interest environment is a challenge for market participants

Increasing infantilisation of citizens under the cover of alleged consumer protection

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OVB is at home in Europe



OVB benefits from the internal market without borders and appreciates comparable European conditions

OVB wants a “highly competitive social market economy” – Article 3 (3) of the Lisbon Treaty – not a planned economy

OVB is not critical of the consumer protection and the gender policy of the European Union, just their excesses (disadvantages for consumers e.g. unisex)

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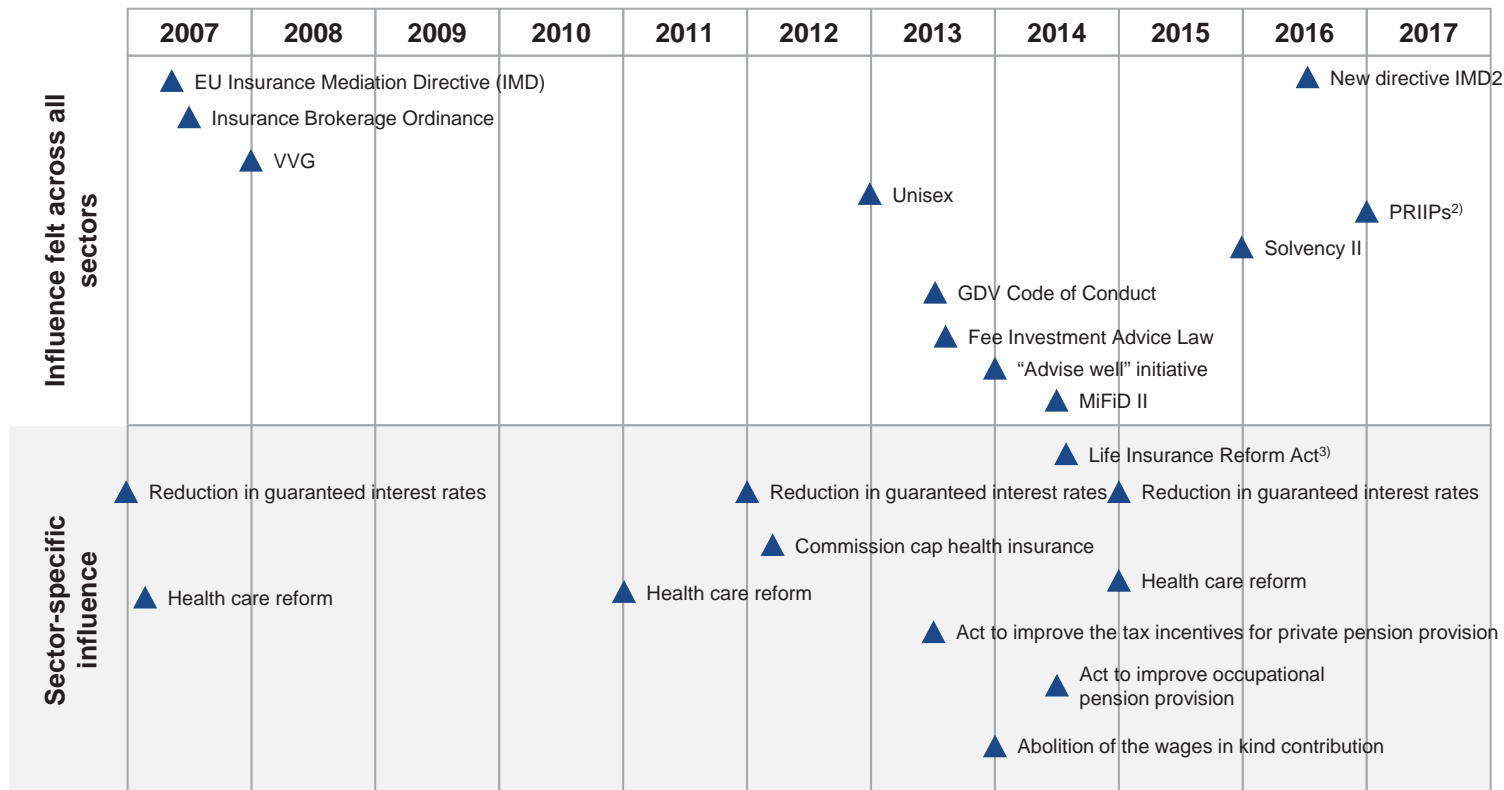
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The flood of regulation rolls on ... (citing Germany as an example)



The density of regulation in recent years - the German example



- 1) Date of the reform/initiative = date of commencement
- 2) To be implemented up to this date, date for commencement not known
- 3) Second part in force from 1 January 2015

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Objective financial advisors are essential for the urgently needed private pension provision, which is endorsed and partially sponsored by the government.

Commission-based consulting is socially just

Over-regulation will not lead to further improvements in the quality of financial advice but to a further increase in inadequate retirement planning within the population, as the example of the UK shows.

OVB expressly supports all initiatives that lead to more transparency:

- **Compulsory documented advice (advisory transcripts)**
- **Standardised product information (PRIIPs regulations)**
- **Standards and standardisation (DIN)**

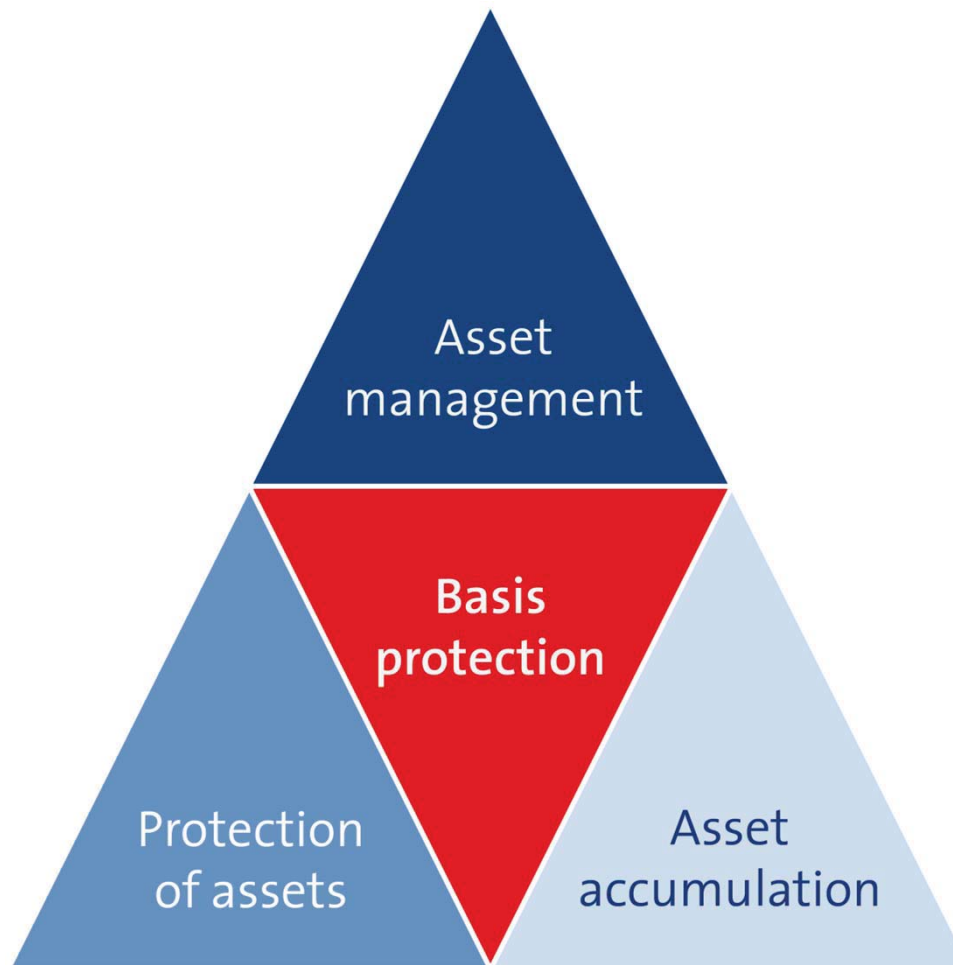
People have goals, dreams and needs irrespective of the regulatory hurdles governments impose on them



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OVB focuses on clients: almost 400 million people in OVB Europe can benefit from this



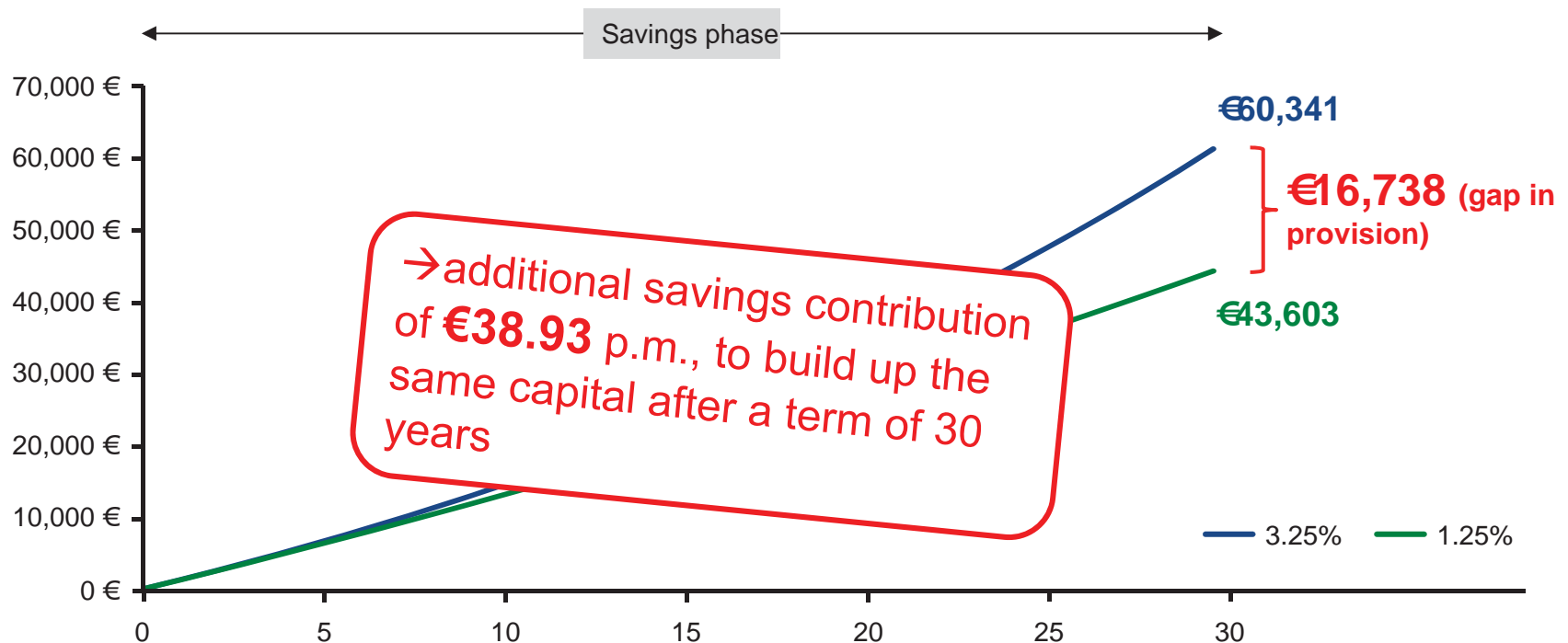
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Low-interest phase is increasing the gap in provision



Monthly savings contribution €100, term 30 years, comparison of capital with an interest rate of 3.25% p.a. to 1.25% p.a.



The population needs to save more to achieve the same pension pot

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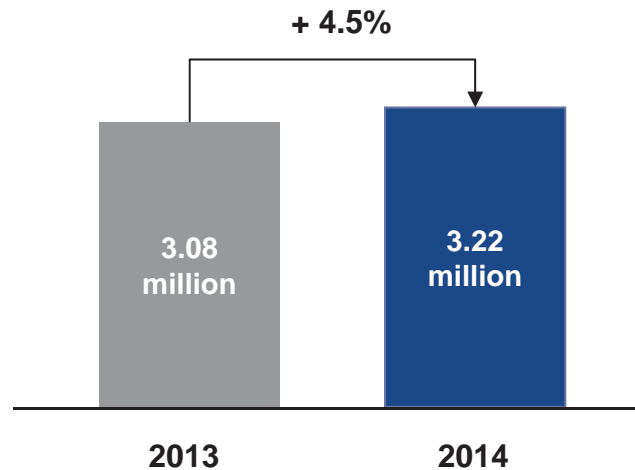
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Increase in client numbers and advisor numbers

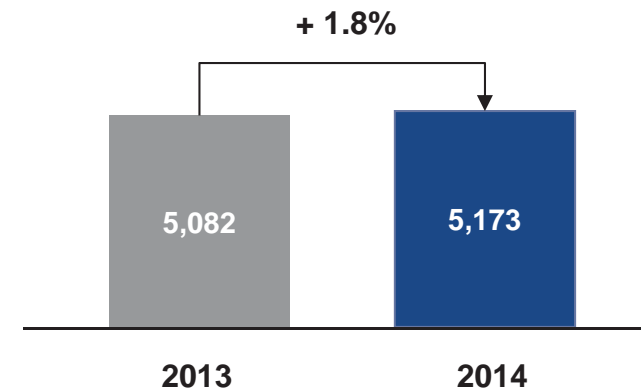


Clients



- Comprehensive consulting based on the systematic ACS approach (Analysis-Consulting-Service) is popular.
- OVB is achieving client growth in all segments

Financial advisors



- Southern and Western Europe: Significant increase (totalling + 26.3% year on year)
- Central and Eastern Europe: Number of advisors has increased once again at a high level (+ 0.4% year on year)
- Germany: Decrease within a normal degree of fluctuation (- 3.6% year on year)

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2014 financial year – Overview



**OVV is growing despite changing conditions:
the OVV business model has a future**

	2014	2013
Total sales	€14.0 million	€204.8 million
EBIT	€12.3 million	€10.2 million
Consolidated net income	€8.7 million	€8.0 million
Earnings per share	€0.61	€0.56

→ Dividend proposal: €0.60 – our shareholders will benefit from a dividend that has been increased by 5 euro cents to 60 euro cents compared with 2013

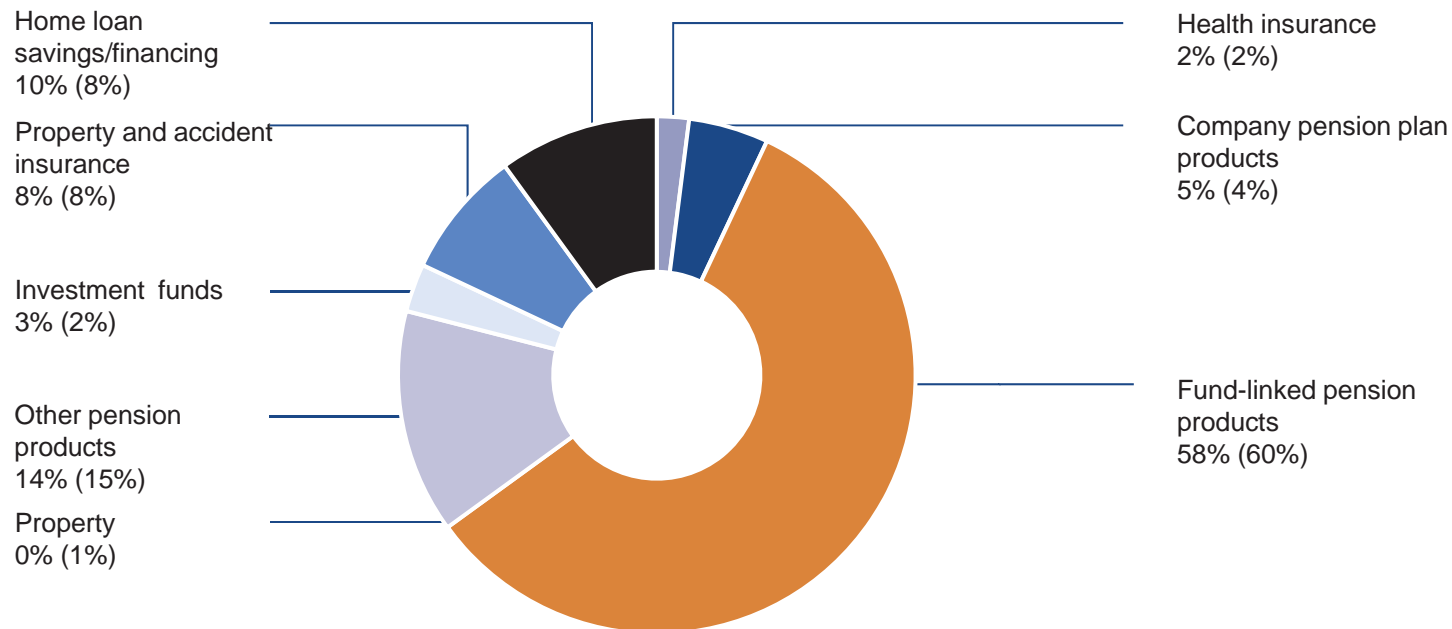
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Client demand remains focused on real value



Composition of new business in 2014 (2013)



→ Structure of new business largely unchanged on 2013 in terms of the nature of financial products brokered

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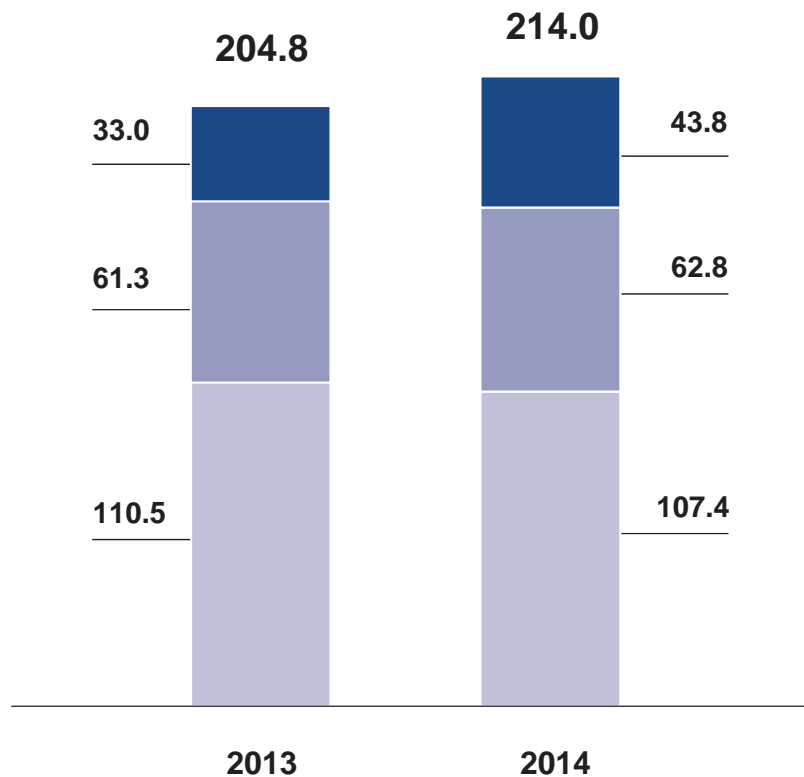
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Sales growth in a challenging environment



Total sales commission (in €million)



Sales growth has an even broader basis:

- Dynamic growth in Southern and Western Europe continues unabated – increase in sales of 33.0%
- Total sales in Germany of €62.8 million, 2.4% up on the previous year's level
- Mixed developments in Central and Eastern Europe – sharply increased sales in Hungary, Slovakia, Poland and Romania, Czech Republic still declining

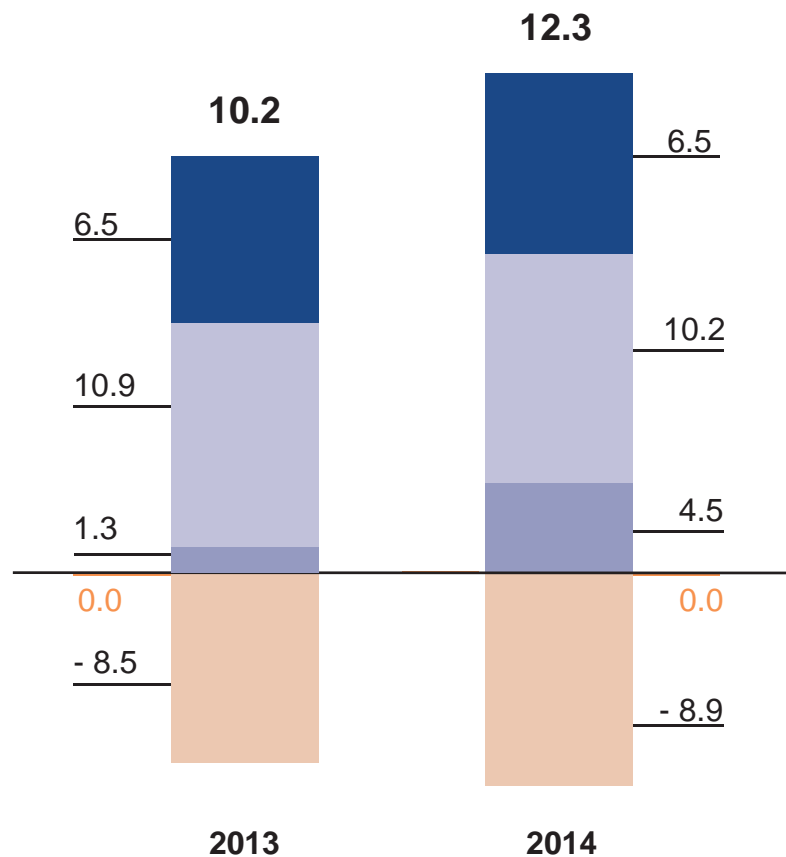
- Southern and Western Europe
- Germany
- Central and Eastern Europe

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Increased sales and tight controls on expenditure are the basis for a strong EBIT-plus



EBIT (in € million)



- Group EBIT rises by 20.1%
- EBIT in Central and Eastern Europe and Germany virtually match the previous year's level
- EBIT in the Southern and Western Europe segment increases several fold (+ 236.0%).

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

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Selected items of the consolidated income statement



(€million, rounded)	2014	2013	Change
Total sales commission*	214.0	204.8	+ 4.5%
Brokerage expenses**	- 145.1	- 139.1	+ 4.4%
Gross profit	68.9	65.7	+ 4.9%
Other operating income	7.5	8.7	- 13.1%
Other operating expenses	- 34.2	- 35.8	- 4.4%
Personnel expenses	- 26.8	-25.5	+ 5.0%
Depreciation and amortisation	- 3.1	- 2.9	+ 9.1%
EBIT	12.3	10.2	+ 20.1%
Net financial income	0.6	0.9	- 32.1%
Taxes	- 4.2	- 3.1	+ 33.5%
Consolidated net income	8.7	8.0	+ 8.7%
Earnings per share (€)	0.61	0.56	

- Sales increase of 4.5%
- Increased gross profit
- Decline in other operating expenses of €1.6 million by keeping tight control of all items of expenditure
- Sharp increase in EBIT
- Net financial income declines because of the fall in interest rates in particular

* Of which brokerage income according to the income statement of €197.4 million (previous year: €187.6 million)

** Brokerage expenses according to the income statement of €128.5 million (previous year: €121.8 million)

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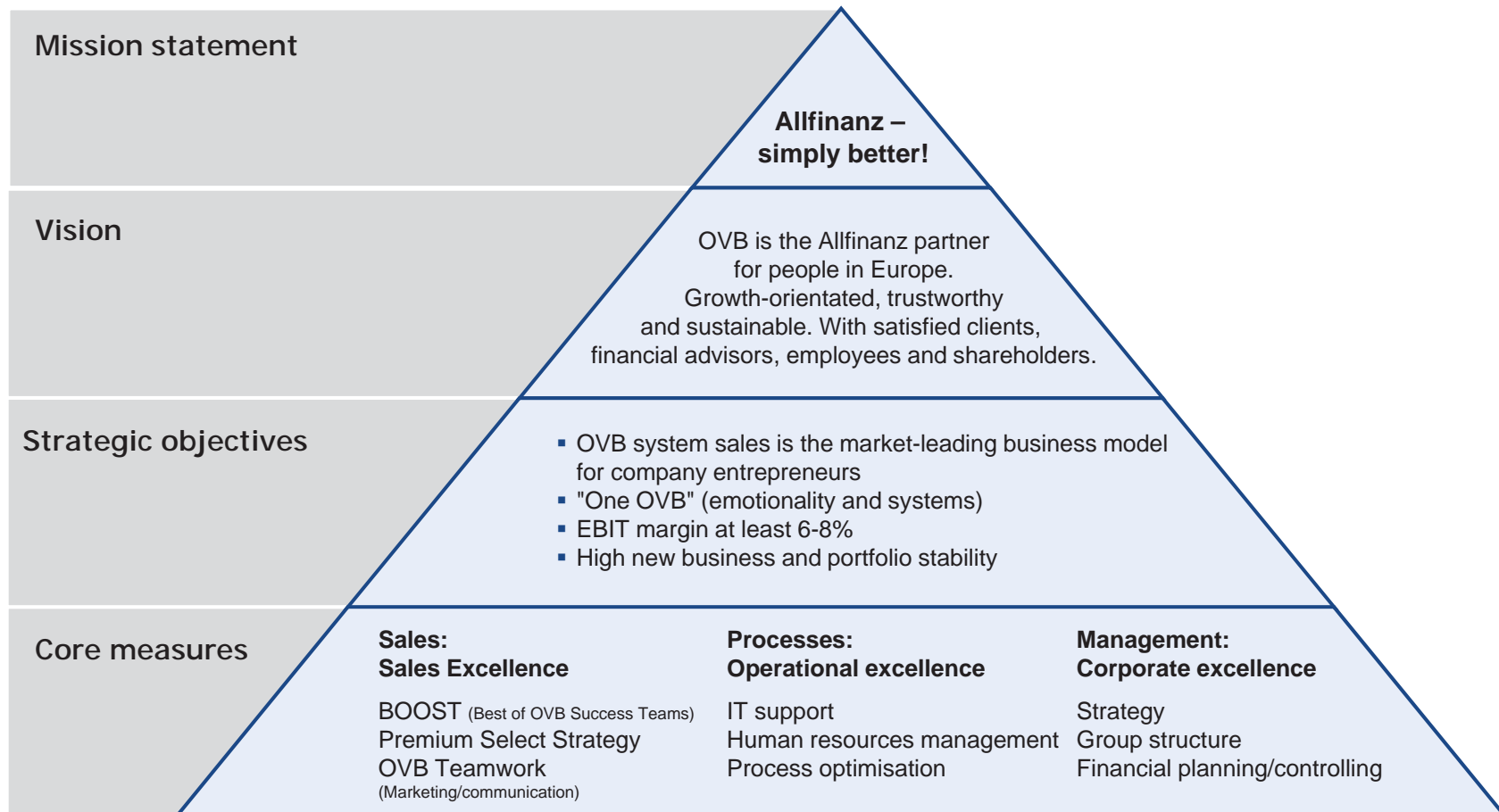
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The objective: Leader in system sales in Europe



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Summary and outlook



You are familiar with the conditions in which we operate

Demographic change

Ineffectiveness of government social security systems

Increasing burden imposed on national budgets by administration

Challenging low-interest environment

Exaggerated enthusiasm for regulation driven by alleged consumer protection

Outlook

OVB expectations for 2015: Despite difficult preconditions, OVB sees good opportunities, if sales revenues rise slightly, to match the operating earnings achieved in 2014 in 2015.

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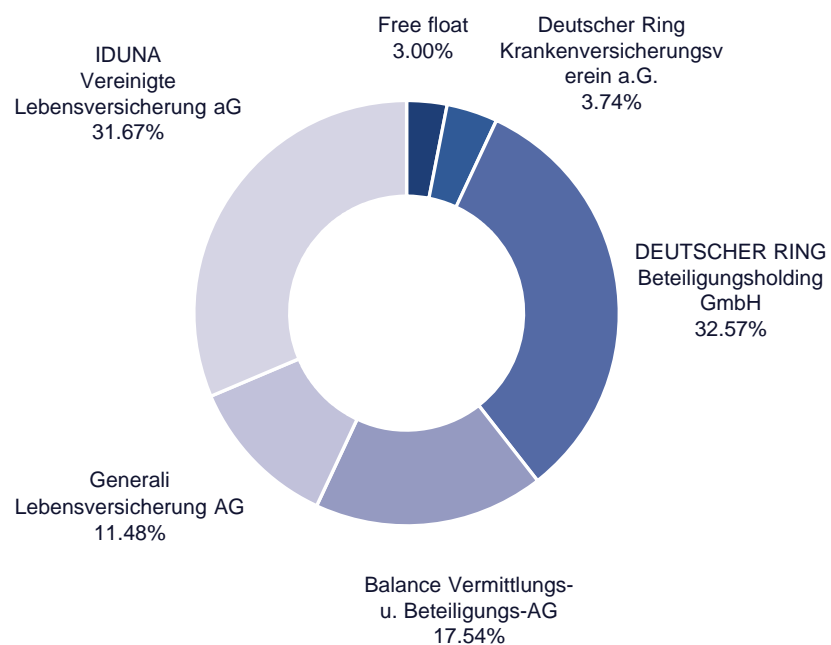
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Shareholder structure/basic data OVB Holding AG



Current shareholder structure



Share data 2014

WKN / ISIN Code	628656 / DE0006286560
Stock market code	O4B
Reuters	O4BG.DE
Bloomberg	O4B: GR
Share class	No-par-value ordinary bearer shares
Number of shares	14,251,314
Share capital	€14,251,314.00
Xetra prices (closing)	
Year start	€20.40 (2 January 2014)
High	€20.80 (16 January 2014)
Low	€17.02 (28 November 2014)
Most recent	€19.10 (30 December 2014)
Market capitalisation	€272 million (30 December 2014)

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**March 2015**

31 March 2015	Frankfurt	Publication of annual financial statements 2014, annual report, analyst conference
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May 2015

12 May 2015	Cologne	Results for the first quarter of 2015 and conference call
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June 2015

03 June 2015	Cologne	Annual general meeting 2015
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August 2015

14 August 2015	Cologne	Results for the second quarter of 2015 and conference call
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November 2015

13 November 2015	Cologne	Results for the third quarter of 2015 and conference call
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If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

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