

OVB Holding AG

Interim report Q1 2015 1 January to 31 March 2015

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



Cologne, 12 May 2015
Michael Rentmeister, CEO
Oskar Heitz, CFO

Allfinanz – simply better!



Agenda



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Overview of Q1 in the 2015 financial year

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New business/consultants/clients

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Summary and outlook

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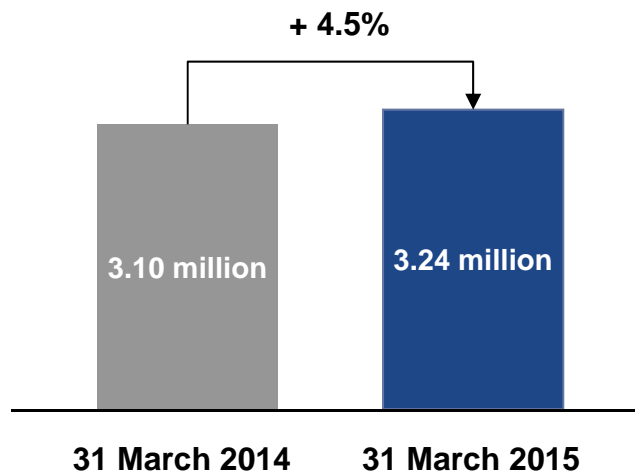
Financial calendar/contact/disclaimer



OVB achieves a good start to the new financial year – strong growth in Q1/2015 provides evidence of the viability of the business model

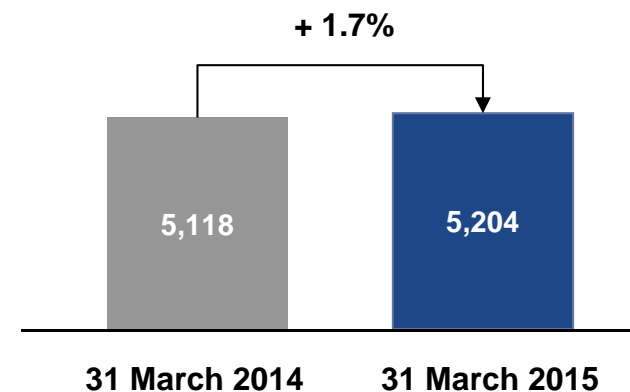
	Q1/2015	Q1/2014
Total sales	€54.5 million	€49.7 million
EBIT	€2.2 million	€1.6 million
Consolidated net income	€1.6 million	€1.4 million
Earnings per share	€0.11	€0.10

Clients



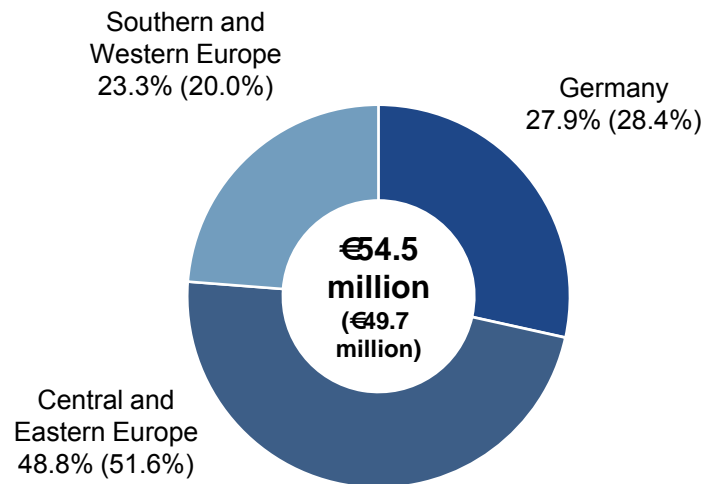
- Systematic, comprehensive financial intermediation is in demand
- Client growth in all segments

Financial advisors

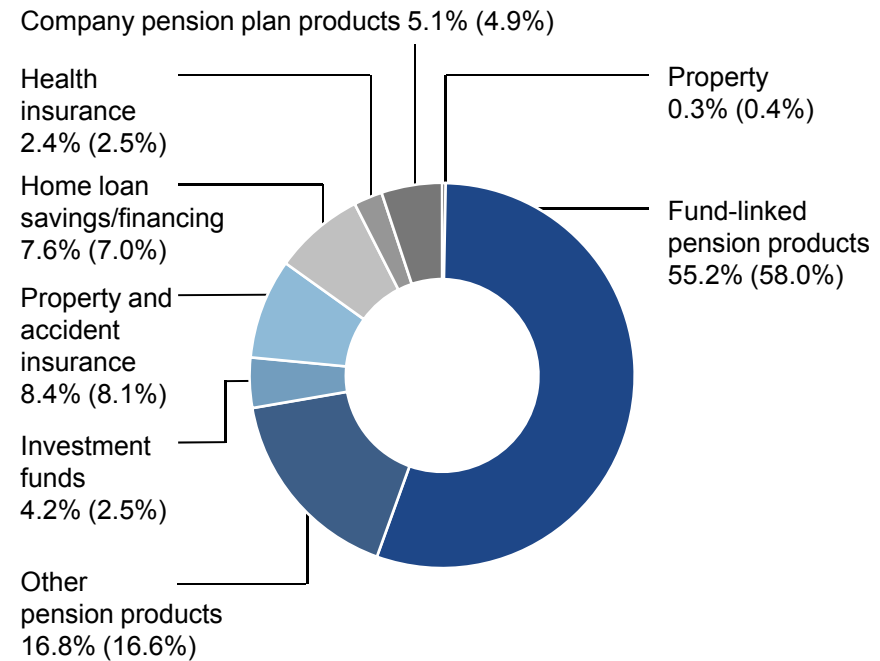


- Southern and Western Europe: significant increase (+ 70 advisors year on year)
- Central and Eastern Europe: number of advisors has increased slightly once again at a high level (+ 45 advisors year on year)
- Germany: decrease within a normal degree of fluctuation (- 29 advisors year on year)

Total sales commission Q1 2015 (Q1 2014) by region

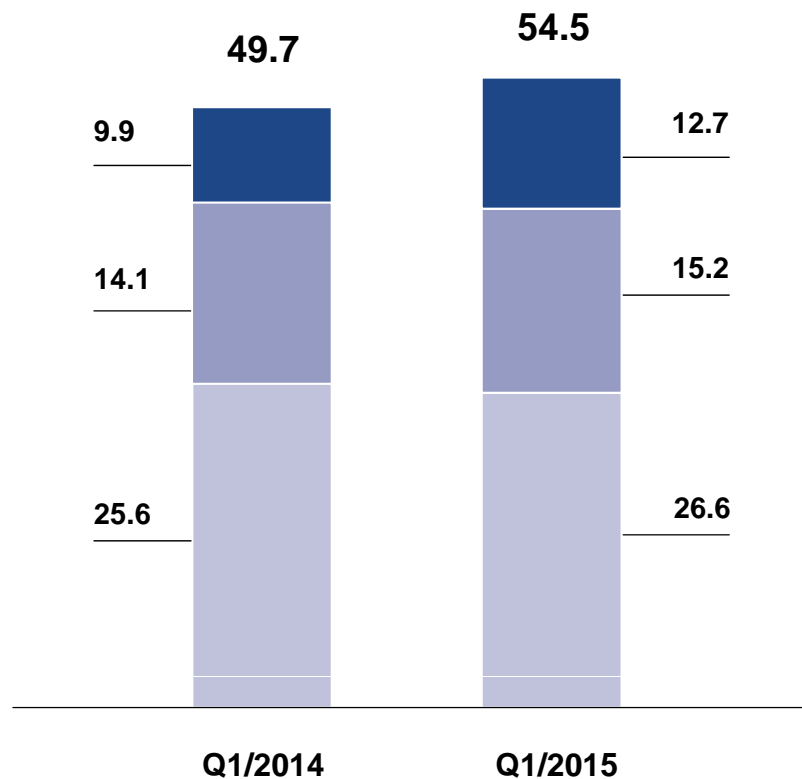


Composition of new business Q1/2015 (Q1/2014)



- ➔ Client demand remains focused on forms of investment offering real value
- ➔ Structure of new business largely unchanged against previous year

Total sales commission (in €million)



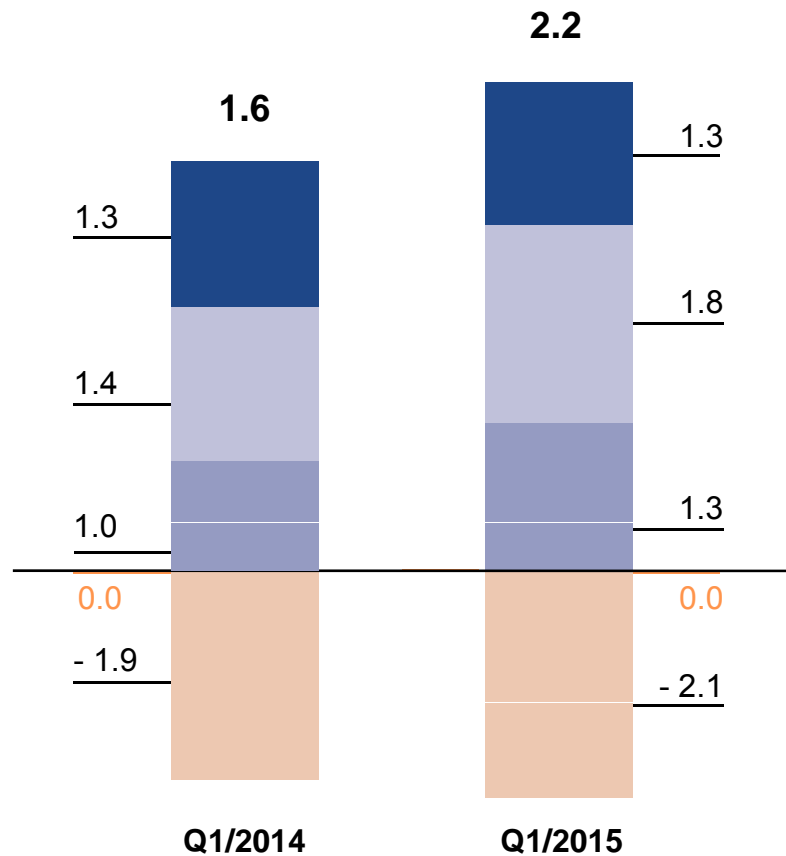
- Southern and Western Europe continue dynamic business performance in Q1/2015 (+ 28.1%)
- Business in Germany developing very satisfactorily (+ 7.6%)
- More growth in sales in Central and Eastern Europe

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

Strategy of cost discipline combined with simultaneously increasing sales is paying off



EBIT (in €million)



- Group EBIT improves by 36%
- EBIT development supported by positive and stable trend in sales and earnings in all segments

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

Selected items of the consolidated income statement



(€ million, rounded)	Q1/2015	Q1/2014	Change
Total sales commission*	54.5	49.7	+ 9.7%
Brokerage expenses**	- 37.7	- 34.0	+ 10.9%
Gross profit	16.8	15.7	+ 7.0%
Other operating income	2.3	1.8	+ 23.8%
Other operating expenses	- 9.3	- 8.6	+ 7.8%
Personnel expenses	- 6.7	- 6.5	+ 3.6%
Depreciation and amortisation	- 0.8	- 0.7	+ 23.6%
EBIT	2.2	1.6	+ 36.0%
Net financial income	0.2	0.2	- 7.6%
Taxes	- 0.8	- 0.5	+ 63.6%
Consolidated net income	1.6	1.4	+ 14.5%
Earnings per share (€)	0.11	0.10	+ 10.0%

* Of which brokerage income according to the income statement of €50.3 million (previous year: €45.4 million)

** Brokerage expenses according to the income statement of €33.5 million (previous year: €29.8 million)

- Sales increase almost in the double digits

- Increased gross profit

- Increase in other operating expenses lower than that in earnings

- Sharp rise in EBIT

Improved EBIT margin of 4.1%
(+ 0.8% points)

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

Persistent low-interest environment

Exaggerated enthusiasm for regulation driven by alleged consumer protection

Outlook

OVV expectations for 2015: In view of the Q1/2015 results, OVV is reiterating its forecast of matching the operating earnings achieved in 2014 in 2015 if sales revenues rise slightly

**May 2015**

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

3 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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OVB Holding AG

Heumarkt 1

50667 Cologne

Germany

www.ovb.eu

Jürgen Kotulla

General Manager/authorised signatory

Marketing/Communications

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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