

OVB Holding AG

Half-year Report 2015 1 January – 30 June 2015 Conference Call

- 45 years of experience
- Represented in 14 European countries
- 3.3 million clients
- More than 5,300 financial advisors
- More than 100 product partners



Cologne, 14 August 2015
Michael Rentmeister, CEO
Oskar Heitz, CFO

OVB Allfinanz – simply better!



Agenda

- 1** Overview of first half of 2015 financial year
- 2** Clients/consultants/new business
- 3** Financial information
- 4** Summary and outlook
- 5** Financial calendar/contact/disclaimer

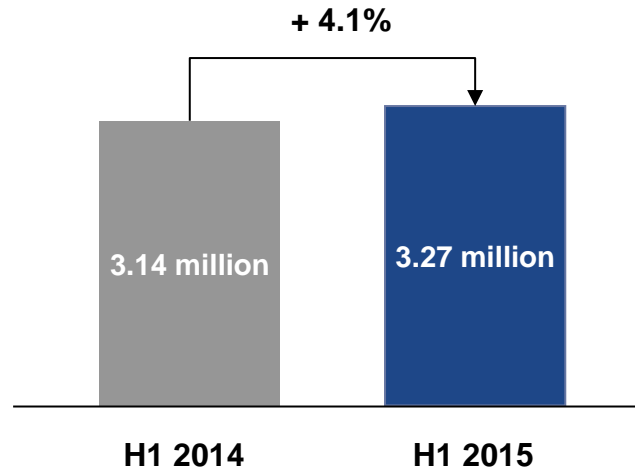
OVV posts positive business performance and good results for first half of year

	H1 2014	H1 2015
Total sales	€103.7 million	€110.9 million
EBIT	€4.7 million	€6.1 million
Consolidated net income	€3.8 million	€4.2 million
Earnings per share	€0.27	€0.29

Further growth in number of clients and consultants

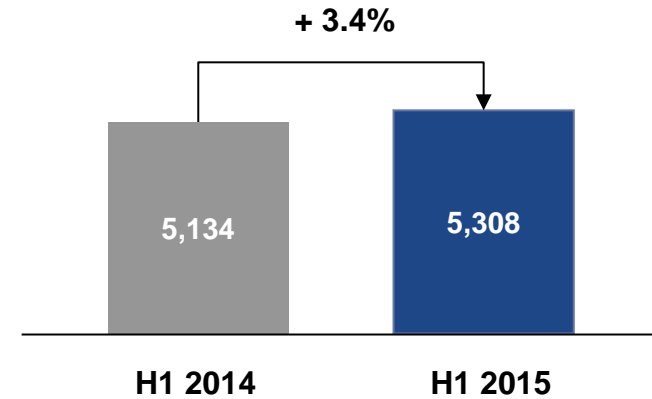


Clients



- Client growth in all segments
- Particularly strong growth in Southern and Western Europe (+ 10.1%)

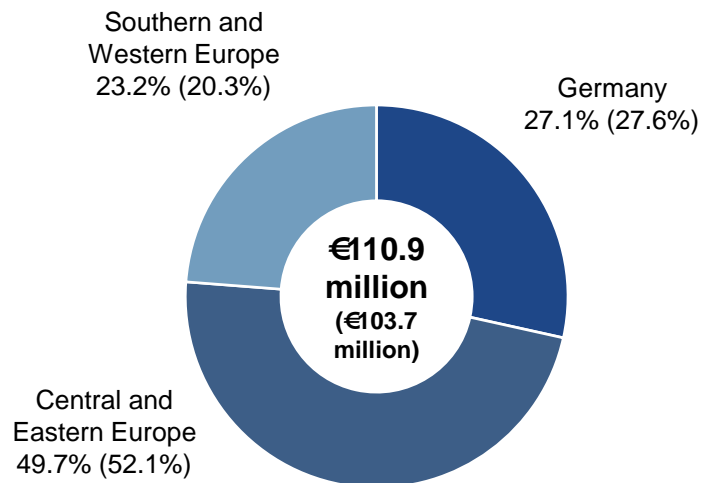
Financial advisors



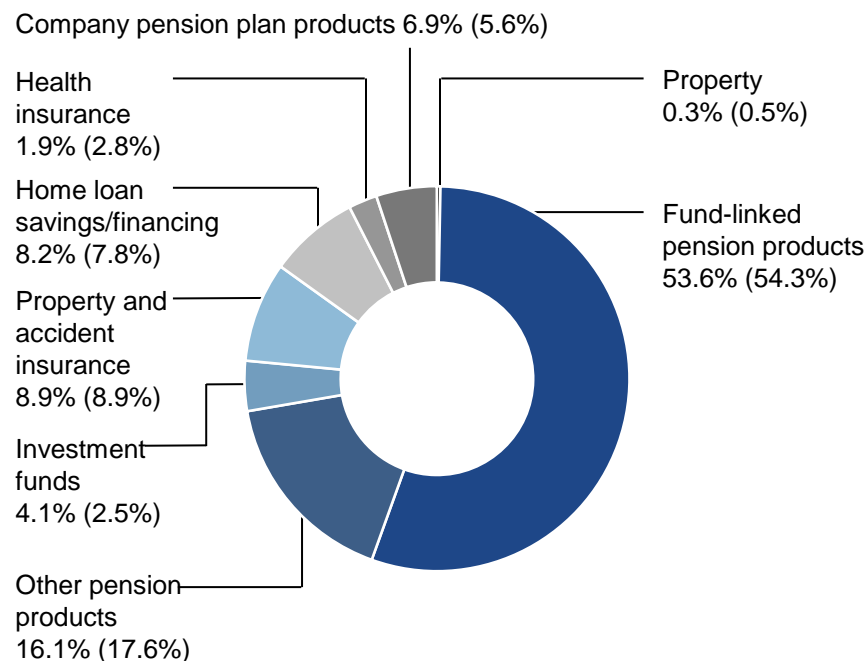
- Significant growth in Southern and Western Europe (+ 14.2%)
- Central and Eastern Europe: further increase in consultants at a high level (+ 3.4%)
- Stability in German sales

All segments contribute to growth in sales

Total sales commission H1 2015 (H1 2014) by region



Composition of new business H1 2015 (H1 2014)



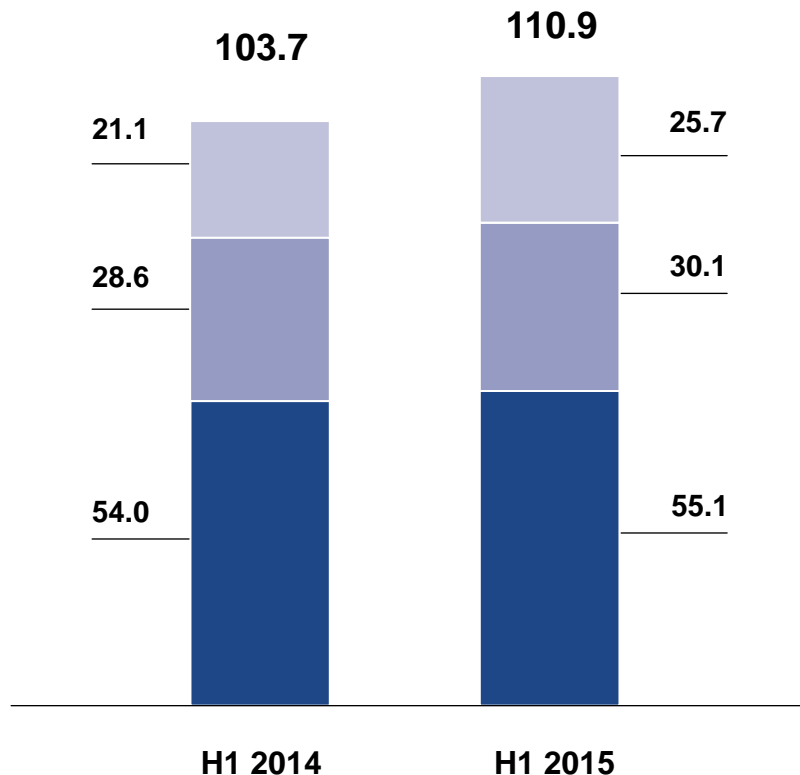
→ Focus on real value in the low-interest phase

→ Sales growth has a broad basis

International scope and core strategic measures form the basis for the successful business performance



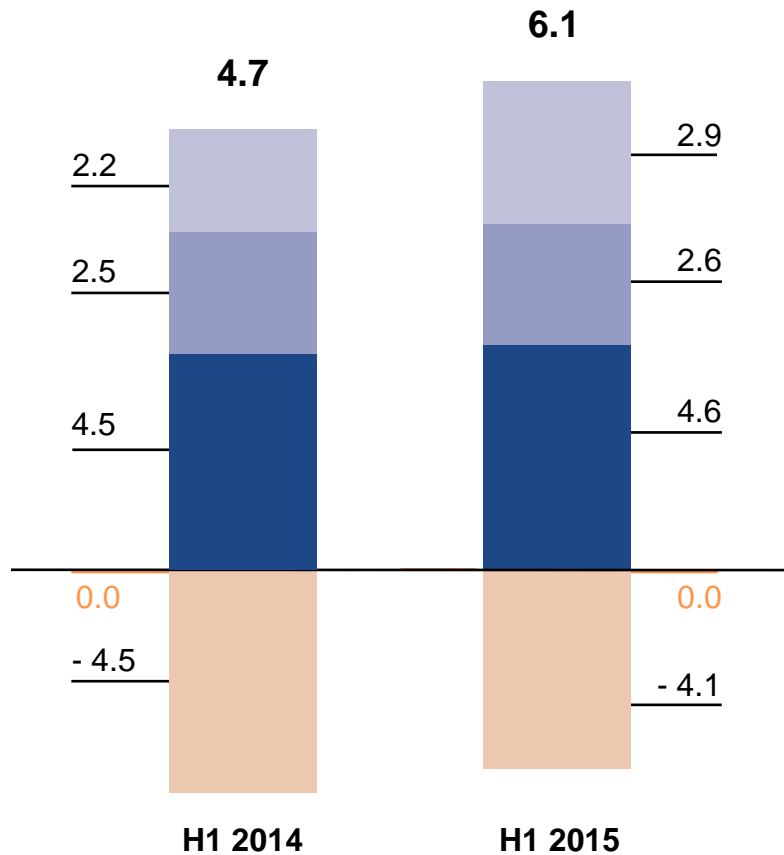
Total sales commission (in €million)



- **Southern and Western Europe: business volume continues to expand (+ 21.5%)**
- **Sales growth in Germany (+ 5.3%)**
- **Central and Eastern Europe still at a high level (+ 2.1%)**

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

EBIT (in €million)



- **Operating earnings grow by 28.2%:**
 - rise in earnings in all segments
 - Southern and Western Europe posts strongest growth at + 36.5%
 - Disciplined approach to costs and investments

- **Group's EBIT margin rises from 4.6% to 5.5%**

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

Selected items of the consolidated income statement



(€million, rounded)	H1 2015	H1 2014	Change
Total sales commission*	110.9	103.7	+ 6.9%
Brokerage expenses**	- 76.5	- 70.6	+ 8.3%
Gross profit	34.4	33.1	+ 4.0%
Other operating income	4.7	3.6	+ 29.5%
Other operating expenses	- 17.7	- 17.7	+ 0.1%
Personnel expenses	- 13.6	- 12.8	+ 6.2%
Depreciation and amortisation	- 1.7	- 1.4	+ 18.1%
EBIT	6.1	4.7	+ 28.2%
Net financial income	0.3	0.4	- 16.0%
Taxes	- 2.0	- 1.4	+ 49.0%
Consolidated net income	4.2	3.8	+ 10.8%
Earnings per share (€)	0.29	0.27	+ 7.4%

- Sales growth of 6.9% has a broad basis
- Increased gross profit
- Licence revenues of an IT service company and higher cost subsidies
- Other operating expenses unchanged despite expansion of business
- Disproportionately high increase in EBIT
- Improved EBIT margin of 5.5% (+ 0.9%-pts)

* Of which brokerage income according to the income statement of €103.1 million (previous year: €95.7 million)

** Brokerage expenses according to the income statement of €68.7 million (previous year: €62.7 million)



Summary and outlook for 2015

The general conditions for our business activities are challenging, but are expected to remain stable over the remainder of the year:

According to the OECD, the demographic development and the diminishing capacity for action by states that are effectively overindebted will lead to an alarming rise in old-age poverty.

The response from politicians: yet more laws, yet more complexity and lack of transparency

OVB advocates a return to the social market economy. Firstly, individual responsibility. The community takes action only if the individual needs help after all individual options have been considered.

Outlook

2015 as a whole:

In view of the results for the first six months, OVB anticipates:

- **a slight rise in sales compared to 2014**
- **stable or slightly better operating earnings in comparison to the strong result from 2014**

2015 financial year

November 2015

13 Nov. 2015	Cologne	Results for the third quarter of 2015 and conference call
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2016 financial year

March 2016

17 March 2016	Frankfurt/Main	Publication of the 2015 annual financial statements, annual report, analyst conference
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May 2016

11 May 2016	Cologne	Results for the first quarter of 2016 and conference call
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June 2016

3 June 2016	Cologne	Annual General Meeting 2016
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August 2016

10 August 2016	Cologne	Results for the second quarter of 2016 and conference call
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November 2016

10 Nov. 2016	Cologne	Results for the third quarter of 2016 and conference call
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