

OVB Holding AG

Nine-Month Report 2015 1 January – 30 September 2015 Conference Call

- 45 years of experience
- Represented in 14 European countries
- Around 3,3 million clients
- More than 5,000 financial advisors
- More than 100 product partners



Cologne, 13 November 2015
Michael Rentmeister, CEO
Oskar Heitz, CFO

OVB Allfinanz – simply better!



Agenda



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9M/2014 in overview

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Clients / consultants / new business

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Financial information

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Summary and outlook

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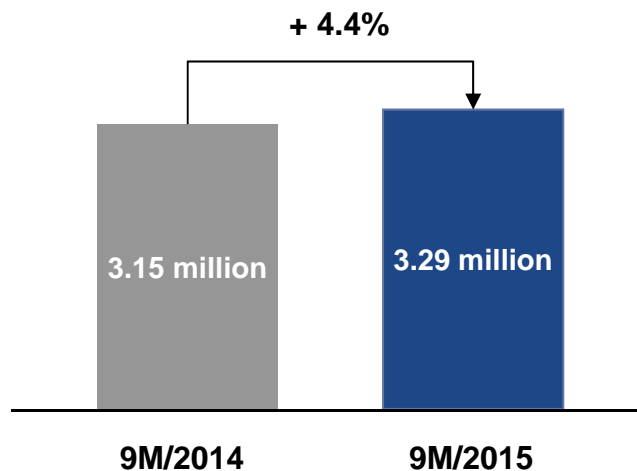
Financial calendar / contact / disclaimer



OVB grows profitably and benefits from consistent and concentrated action based on its own strengths.

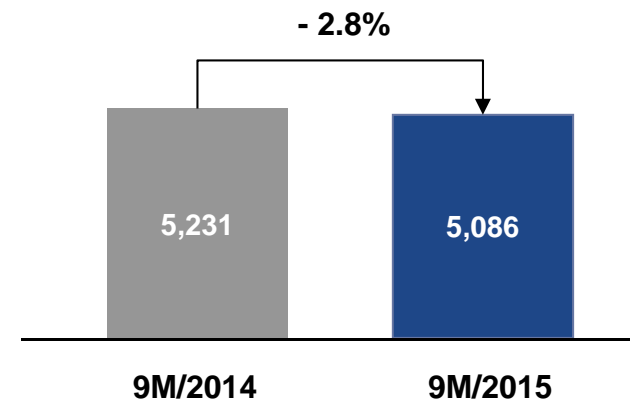
	9M/2014	9M/2015	Change
Total sales	€156.0 million	€165.7 million	+ 6.2%
EBIT	€8.3 million	€10.3 million	+ 24.9%
Consolidated net income	€6.5 million	€7.3 million	+ 13.4%
Earnings per share	€0.45	€0.51	+ 13.3%

Clients



- Client growth in all segments
- Significant growth in Southern and Western Europe (+ 10.0%)

Financial advisors

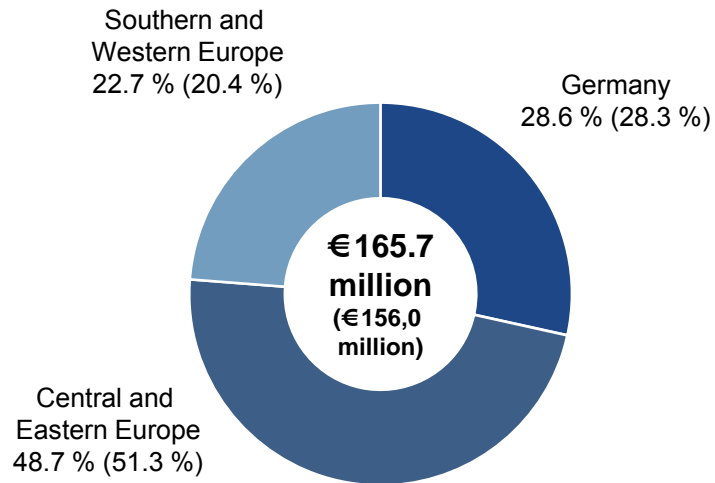


- Significant growth in Southern and Western Europe (+ 9.0%)
- German sales stable
- Central and Eastern Europe - 5.9%
- Non-recurring factor: net loss of 219 advisors in Q3 due to regulation discussions in the Czech Republic and Poland

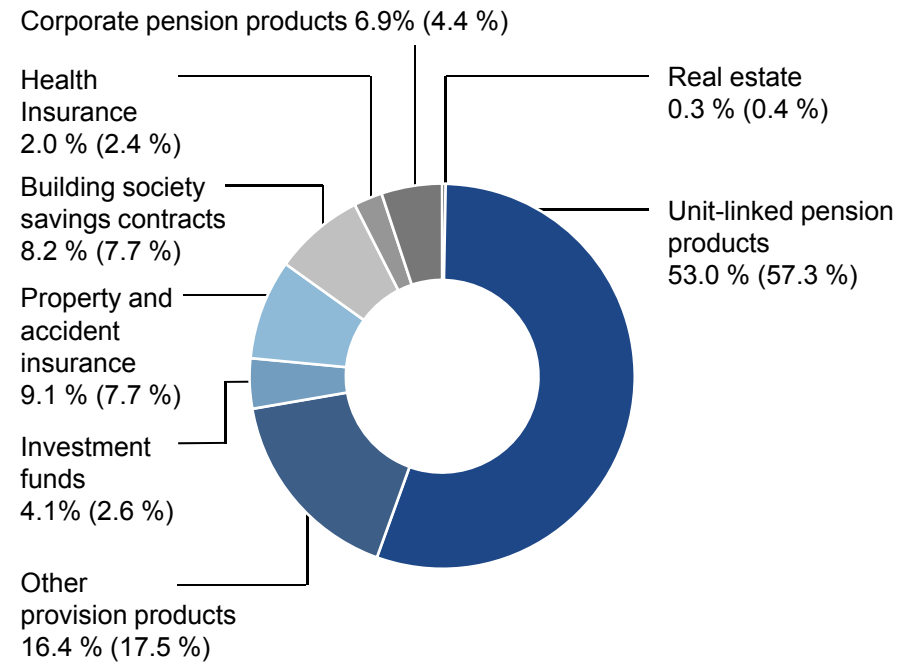
Sales growth in all segments



**Total sales commission
9M/2015 (9M/2014) by region**



**Composition of new business
9M/2015 (9M/2014)**

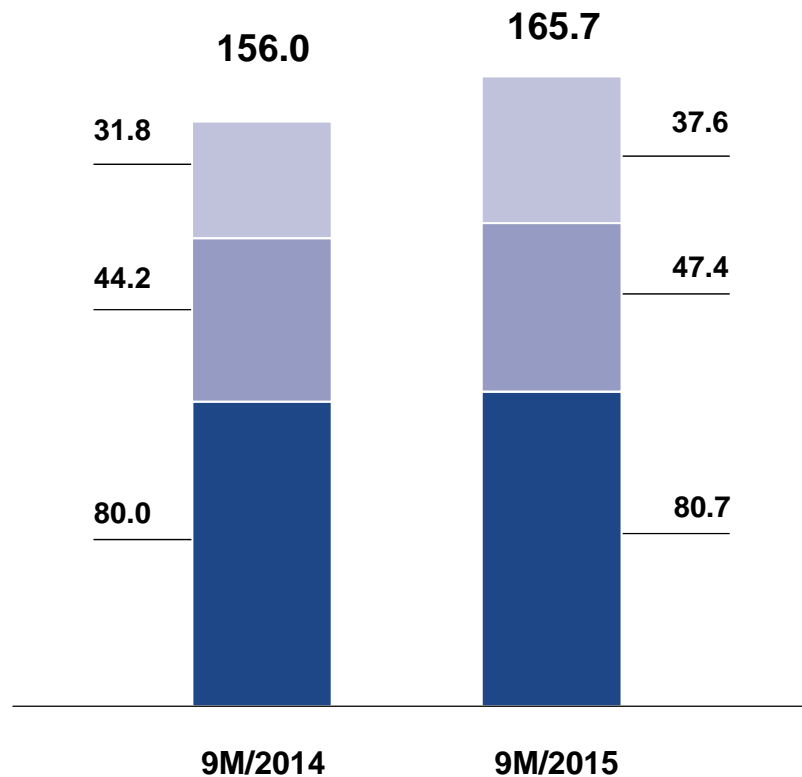


- ➔ Rising focus on real value
- ➔ Sales growth has a broad basis

Internationality is the basis for successful business performance



Total sales commission (in €million)

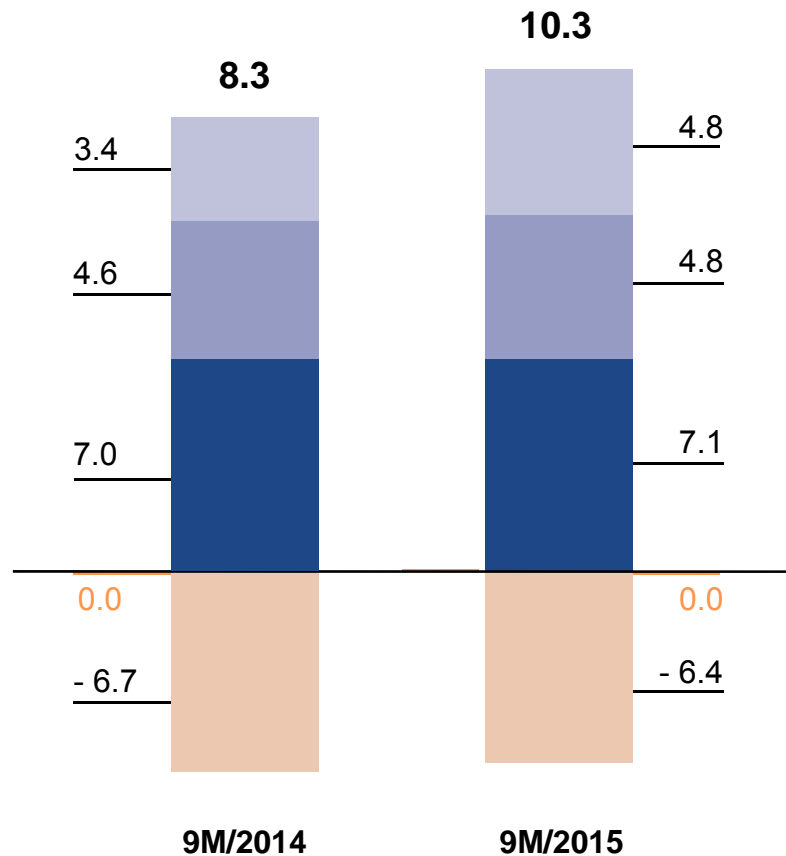


- Southern and Western Europe: business volume continues to expand substantially (+ 18.3%)
- Sales growth in Germany exceeds sector average at + 7.2%
- Central and Eastern Europe at a high level and exhibiting slight growth (+ 0.9%)

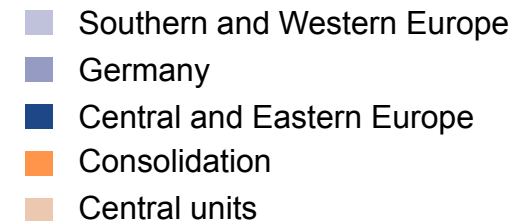
- Southern and Western Europe
- Germany
- Central and Eastern Europe



EBIT (in € million)



- Operating income rises by 24.9%:
 - rise in earnings in all segments
 - Southern and Western Europe climbs by 43.4%
 - disciplined approach to costs and investments
- Group's EBIT margin improves from 5.3% to 6.2%



Selected items of the consolidated income statement



(€ million, rounded)	9M/2015	9M/2014	Change
Total sales commission*	165.7	156.0	+ 6.2%
Brokerage expenses**	- 113.6	- 106.0	+ 7.2%
Gross profit	52.2	50.0	+ 4.3%
Other operating income	6.4	5.3	+ 19.5%
Other operating expenses	- 25.7	- 25.4	+ 1.1%
Personnel expenses	- 19.9	- 19.3	+ 3.0%
Depreciation and amortisation	- 2.5	- 2.3	+10.9%
EBIT	10.3	8.3	+ 24.9%
Net financial income	0.3	0.5	- 32.5%
Taxes	- 3.1	- 2.3	+ 34.7%
Consolidated net income	7.3	6.5	+ 13.4%
Earnings per share (€)	0.51	0.45	+ 13.3%

- Sales growth of 6.2% has a broad basis
- Gross profit increases further
- Licence revenues of an IT service company/higher cost
- Other operating expenses almost unchanged despite expansion of business
- Disproportionately high increase in EBIT
- Improved EBIT margin of 6.2% (+ 0.9%-pts)

* Of which brokerage income according to the income statement of €154.6 million (previous year: €143.9 million)

** Brokerage expenses according to the income statement of €102.4 million (previous year: €93.9 million)

The general conditions for our business activities are not easy, but are expected to remain stable over the remainder of the year:

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

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

OVV 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.

OVV calls for a stop to all legislative proposals that make financial consulting more difficult. We wish to strengthen the public view of the status of the service our clients value.

Slightly improved outlook

2015 as a whole:

In view of the results for the first nine months, OVV anticipates:

- **a slight rise in sales compared to 2014**
- **potential for further marked growth in operating income in comparison to the strong result from 2014**



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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