

Press Release



13 August 2014

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OVB shows strength in Europe

- Significant earnings increase based on strategic measures
- Further growth in sales power and number of clients

Cologne, 13 August 2014 – The European financial service provider OVB increased its total sales by 2.3% to €103.7 million in the first half of 2014. After an anticipated modest performance in the first quarter of 2014, the Group's sales rose strongly by around 16% year-on-year in the second quarter of 2014. Despite these successes, Michael Rentmeister, CEO of OVB Holding AG, expressed concern over private pensions in Europe: "We are currently seeing an emotionally charged discussion of life insurance and remuneration models for financial consultants making headlines. And this is happening even though it is clear and has been largely accepted by clients that good advice has its price. So it should be much more important to pillory the devastating effects of the targeted low interest policy on pensions: It really is the same as dispossessing pension savers and is doing substantial harm to people's notions about their own pensions, which they urgently need. Those who draw false conclusions could end up paying a high price: poverty when they are old."

Growth in client numbers, financial consultant numbers and new contracts

The fact that the need for comprehensive consulting on financial and pension issues exists can be seen by the growth achieved by OVB in clients, consultants and the number of new contracts brokered: Since the middle of 2013, the OVB Group has expanded its client base to currently 3.14 million clients. The number of new contracts concluded rose by 5.7% year-on-year to 247,349. The number of financial consultants working full-time for OVB climbed by 3.5% in the past twelve months to 5,134. "We are clearly seeing how crucial it is to systematically continue the core measures initiated in 2012 on our way to becoming Europe's leading system sales company. Measures such as BOOST(Best of OVB Success Teams), with which OVB supports successful entrepreneurship in Europe with transparent best practices that can be multiplied throughout a company are now having a sustainable effect and are boosting our new business in a demanding field," said Rentmeister of the positive development in the Group's key operating figures.

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Clearly positive business performance on many national markets

In the first half of 2014, the OVB Group posted a highly positive sales performance in Spain, Hungary, Poland, Italy and Switzerland. Business in Germany was stable. Sales losses in the Czech Republic at the start of the year were offset by a good performance on almost all other markets of the Central and Eastern Europe segment; for example, OVB Slovakia's sales growth was nearly 5%.

The dynamic business development of the first quarter in Southern and Western Europe continued in the second. Overall, total sales commission in this segment rose by 30.5% in the first six months of the year from €16.2 million in the previous year to €21.1 million in the reporting period.

“This shows once again how clever and prescient the decision at the start of the 1990s was to transplant OVB's winning business model to 13 international markets to date. Today we are the only one-stop financial services provider established throughout Europe offering its consultants a unique business model with international career opportunities,” commented Rentmeister on the high stability afforded by the Group's international outlook.

Dynamic earnings development

In the period from January to June 2014, the OVB Group generated EBIT of €4.7 million, up 22.7% on the prior-year figure of €3.9 million.

The main stimulus for this positive development came from the Southern and Western Europe segment, where operating earnings tripled to €2.2 million (previous year: €0.7 million).

While some of OVB's national markets are currently enjoying dynamic growth, the strategic focus in countries such as Germany, the Czech Republic and Slovakia is currently essentially on stable earnings contributions, which these countries are delivering in a challenging environment as well.

In the first half of 2014, the Group's EBIT margin based on total sales commission improved to 4.6% after 3.8% in the same period of the previous year.

The rise in operating earnings and earnings per share is even more significant: EBIT surged by 84.9% quarter-on-quarter and by 22.7% year-on-year.

The earnings per share generated by OVB for its shareholders in the period from January to June climbed by 35% from 20 euro cents to 27 euro cents.



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Outlook for 2014 confirmed

OVB is reiterating its forecast of a slight increase in sales for 2014 as a whole as against 2013 with stable operating earnings on this basis. “In the quarters ahead, we will focus on profiting further from our strengths, such as our far-reaching European presence and our comprehensive OVB ACS (Analysis – Consulting – Service) system. In addition, we wish the maelstrom of increasing market impediments and regulation mania would steadily calm down a little, so that business can finally concentrate on the demographic challenges,” said Michael Rentmeister of the seemingly never-ending flood of regulation.

About the OVB Group

The OVB Group, with its holding company headquartered in Cologne, is one of Europe’s leading financial service providers. Since being founded in 1970, OVB’s business activities have focused on comprehensive consulting for private households. OVB works with more than 100 high-performance providers and uses competitive products to serve its clients’ individual needs for retirement provision, asset and property protection as well as asset generation and wealth management. OVB currently operates in a total of 14 countries. Around 5,100 full-time financial consultants currently advise approximately 3.1 million clients. In 2013, OVB Holding AG and its subsidiaries generated total sales commission of €204.8 million and EBIT of €10.2 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

The presentation and the interim report on the first six months of 2014 can be downloaded from the Investor Relations section of www.ovb.eu.

This press release is also available on the Internet at:

www.ovb.eu → Press → Press Releases

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Key figures of the OVB Group H1 2014

Key operating figures	Unit	1 Jan. – 30 June 2013	1 Jan. – 30 June 2014	Change
Clients (30 June)	Number	3.02 million	3.14 million	up 4.0%
Financial consultants (30 June)	Number	4,958	5,134	up 3.5%
New policies	Number	234,049	247,349	up 5.7%
Total sales commission	€ million	101.4	103.7	up 2.3%

Key financial figures	Unit	1 Jan. – 30 June 2013	1 Jan. – 30 June 2014	Change
EBIT	€ million	3.9	4.7	up 22.7%
EBIT margin*	%	3.8	4.6	up 0.8% pts.
Consolidated net income	€ million	2.9	3.8	up 30.2%
Earnings per share (basic)	€	0.20	0.27	up 35.0%

* Based on total sales commission

Key figures by region H1 2014

	Unit	1 Jan. – 30 June 2013	1 Jan. – 30 June 2014	Change
Central and Eastern Europe				
Clients (30 June)	Number	2.05 million	2.16 million	up 5.4%
Financial consultants (30 June)	Number	3,127	3,222	up 3.0%
Total sales commission	€ million	56.1	54.0	down 3.8%
EBIT	€ million	4.9	4.5	down 7.2%
EBIT margin*	%	8.7	8.4	down 0.3% pts.
Germany				
Clients (30 June)	Number	647,613	631,339	down 2.5%
Financial consultants (30 June)	Number	1,360	1,363	up 0.2%
Total sales commission	€ million	29.1	28.6	down 1.7%
EBIT	€ million	2.7	2.5	down 6.9%
EBIT margin*	%	9.3	8.8	down 0.5% pts.
Southern and Western Europe				
Clients (30 June)	Number	319,693	346,159	up 8.3%
Financial consultants (30 June)	Number	471	549	up 16.6%
Total sales commission	€ million	16.2	21.1	up 30.5%
EBIT	€ million	0.7	2.2	up 199.4%
EBIT margin*	%	4.4	10.2	up 5.8% pts.

* Based on total sales commission