

Press release



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International position secures OVB stable results above the industry trend in 2013

- OVB believes private pension provision in Germany is at risk
- Customer growth and stable consultant organisation
- Dividend constant year on year
- Change of responsibilities in the German management team

Cologne/Frankfurt, 26 March 2014 – At the presentation of the 2013 annual results, Michael Rentmeister, CEO of the OVB Group, drew a critical picture of current developments in private pension provision. “Without personal consulting, people do not make sufficient private provision. The current discussion of possible restrictions on commission in Germany is weakening companies and brokers who centre their operations on customer interests, and therefore the demand-oriented consulting desired by consumer advocates and politicians. Whoever considers the issue comprehensively and objectively will come to the conclusion that there must be no statutory regulation of commissions, either in connection with the discussion of valuation reserves or other issues. The example of private health insurance shows that regulatory intervention in commissions does not benefit customers, but protects providers that want to abolish the laws of the social market economy,” said Rentmeister. “At OVB, as at other financial sales organisations, the current discussions are taking up a considerable amount of resources and impairing operating business. It is therefore hardly possible to make a forecast for the German market. We therefore call on politicians to make a clear commitment to diversity of sales channels and stable regulatory and political conditions,” Rentmeister continued.

For the Group as a whole, the Executive Board of OVB Holding AG expects to increase sales in the other OVB segments slightly in 2014 thanks to the Group’s positioning throughout Europe, while market conditions remain stable on average. On this condition, operating income at the previous year’s level should be achieved in 2014.

In the 2013 financial year, OVB achieved a nearly stable result in a generally challenging environment, consolidating its market position as one of the leading financial service providers in Europe.

As in the past, the company benefited from its international position, which stabilises business development and compensates for market developments in

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individual countries. For example, in the past financial year, a decline in sales in the Czech Republic, triggered by an abortive pension reform, was offset by strong growth in markets such as Spain, Italy and Hungary.

In Germany, the development of new business was affected by the general pension provision fatigue. Overall, OVB was unable to break away completely from the negative general market trend. The Group's total sales commission fell by 4.6% year on year to €204.8 million. This includes negative currency effects of €2.3 million. Operating income (EBIT) at €10.2 million was stable compared to the previous year, in which OVB posted a jump in income of more than 70% to €10.7 million.

“In view of the highly challenging environment, in which in most European countries neither the general economic situation nor politics provided impetus, we are happy with the result achieved in 2013. The result confirms that our strategic positioning is the right one. Nonetheless, OVB must continue making a tremendous effort in 2014 to stabilise and build on its good competitive position,” emphasises Michael Rentmeister.

He went on to announce the proposal to the Annual General Meeting on 6 June 2014 of the payment of a dividend from the annual results generated in 2013 of €0.55 per share, which is the same as in the previous year.

Priorities for 2014

To consolidate and increase its own competitiveness, OVB will continue to work consistently in 2014 on implementing the core measures launched as part of “Strategy 2016”. Above all, the improvement of IT support will increase consulting quality and make internal processes more efficient. “On the basis of speculative applications, we have been noticing for some time that our innovation strategy, along with the preservation of existing strengths for the benefit of our sales partners, is increasingly making OVB an interesting address for entrepreneurial consultants. We will continue on this path consistently in 2014,” said Rentmeister.

To gain greater influence within the existing structures, Thomas Hücker will move up into the Executive Board of the German subsidiary OVB Vermögensberatung AG at the beginning of April, where he will be responsible for the Operations department.

Together with Lutz Richter (Sales) and Jürgen Kotulla (Marketing), he will strengthen OVB's market position in Germany. Michael Rentmeister and Oskar Heitz will withdraw from the operational management of the German subsidiaries and henceforth concentrate on Group controlling.



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About the OVB Group

The OVB Group, with its holding company headquartered in Cologne, is one of the leading European financial sales organisations. Since its founding in 1970, customer-oriented consulting for private households with regard to asset protection, asset building, pension plans and real estate acquisition has been the focus of OVB's business activities. OVB currently advises some 3.0 million customers across Europe, working in cooperation with over 100 renowned product partners.

OVB is presently active in 14 countries, with approximately 5,000 full-time financial consultants working for the Group. 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 of the annual results and the annual report 2013 can be downloaded from the Investor Relations section of www.ovb.ag.

This press release is also available on the Internet at:
www.ovb.ag → Press → Press Releases



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Key figures for the OVB business year 2013

Operative Kennzahlen	Unit	2012	2013	Change
Clients (31/12)	Number	3.00	3.08	+ 2.7 %
Financial advisors (31/12)	Number	5,097	5,082	- 0.3 %
New business	Number	587,140	503,136	- 14.3 %
Total sales commission	Euro million	214.7	204.8	- 4.6 %

Key operating figures	Unit	2012	2013	Change
Earnings before interest and taxes (EBIT) ¹⁾	Euro million	10.7	10.2	- 4.5 %
EBIT margin ^{1) 2)}	%	5.0	5.0	± 0.0 %-pts.
Consolidated net income ¹⁾	Euro million	8.3	8.0	- 2.9 %
Earnings per share (undiluted) ¹⁾	Euro	0.58	0.56	- 3.4 %
Dividend per share ³⁾	Euro	0.55	0.55	± 0.0 %

¹⁾ Adjustment due to application of IAS 19 revised

²⁾ Based on total sales commission

³⁾ For the relevant financial year, 2013 proposal

Key figures by region business year 2013

	Unit	2012	2013	Change
Central and Eastern Europe				
Clients (31/12)	Number	2.00 million	2.10 million	+ 5.0 %
Financial advisors (31/12)	Number	3,307	3,247	- 1.8 %
Total sales commission	Euro million	121.1	110.5	- 8.8 %
EBIT	Euro million	11.6	10.9	- 5.9 %
EBIT margin	%	9.6	9.8	+ 0.2 %-pts.
Germany				
Clients (31/12)	Number	652,059	640,093	- 1.8 %
Financial advisors (31/12)	Number	1,343	1,356	+ 1.0 %
Total sales commission	Euro million	66.8	61.3	- 8.1 %
EBIT	Euro million	7.0	6.5	- 7.2 %
EBIT margin ²⁾	%	10.5	10.6	+ 0.1 %-pts.
Southern and Western Europe				
Clients (31/12)	Number	310,129	329,482	+ 6.2 %
Financial advisors (31/12)	Number	447	479	+ 7.2 %
Total sales commission	Euro million	26.8	33.0	+ 22.9 %
EBIT ¹⁾	Euro million	0.1	1.3	> 100.0 %
EBIT margin ¹⁾	%	0.0	4.1	+ 4.1 %-pts.

¹⁾ Adjustment due to application of IAS 19 revised

²⁾ Based on total sales commission