Interim Report – First Quarter

1 January – 31 March 2013

OVB Allfinanz – simply better

OVB

Key figures for the OVB Group

Key operating figures	Unit	01/01–31/03/2012	01/01–31/03/2013	Change
Clients (31/03)	Number	2.89 million	3.00 million	+3.8 %
Financial advisors (31/03)	Number	5,047	4,934	-2.2 %
New business	Number of contracts	145,446	116,558	-19.9 %
Total sales commission	Euro million	54.3	54.8	+0.9 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	1.9	2.2	+12.7 %
EBIT margin*	%	3.6	4.0	+0.4 %-pts.
Consolidated net income	Euro million	1.4	1.7	+16.0 %
Earnings per share (undiluted)	Euro	0.10	0.12	+20.0 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01–31/03/2012	01/01–31/03/2013	Change
Clients (31/03)	Number	1.92 million	2.00 million	+4.2 %
Financial advisors (31/03)	Number	3,326	3,127	-6.0 %
Total sales commission	Euro million	31.5	30.8	-2.2 %
Earnings before interest and taxes (EBIT)	Euro million	2.7	2.6	-1.4 %
EBIT-margin*	%	8.5	8.5	±0.0 %-pts.

*Based on total sales commission

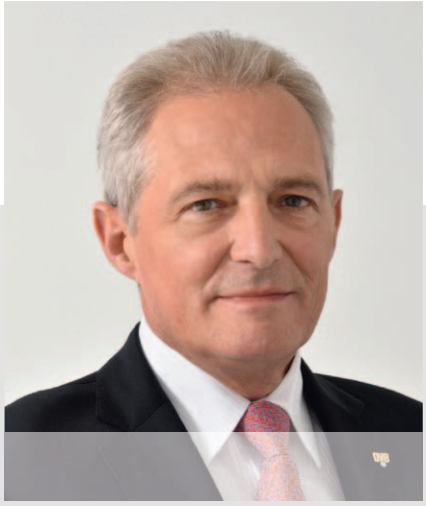
Germany				
Clients (31/03)	Number	649,296	651,004	+0.3 %
Financial advisors (31/03)	Number	1,335	1,354	+1.4 %
Total sales commission	Euro million	15.7	15.9	+1.3 %
Earnings before interest and taxes (EBIT)	Euro million	1.4	1.4	±0.0 %
EBIT-margin*	%	8.9	8.8	-0.1 %-pts.

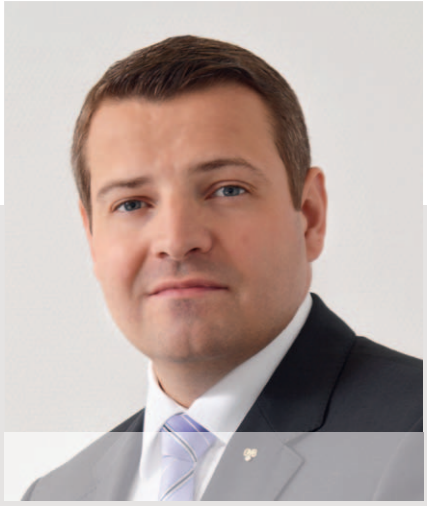
*Based on total sales commission

Southern and Western Europe				
Clients (31/03)	Number	311,009	316,175	+1.7 %
Financial advisors (31/03)	Number	386	453	+17.4 %
Total sales commission	Euro million	7.1	8.1	+14.5 %
Earnings before interest and taxes (EBIT)	Euro million	- 0.1	0.5	- %
EBIT-margin*	%	- 1.0	6.1	+7.1 %-pts.

*Based on total sales commission

Content Welcome 3 >>> Share performance 4 >>> Interim group management report 5 >>> Consolidated financial statements 11 >>> Notes 18





Michael Rentmeister
CEO

Oskar Heitz
CFO and COO

Mario Freis
CSO

Ladies and gentlemen, shareholders,

with business operations in 14 countries, 3 million clients and roughly 5,000 financial advisors, OVB is the only truly European financial service provider. The people in Europe need comprehensive financial advice that covers multiple topics. Today more than ever.

Our broad international positioning opens up opportunities, limits risks and stabilises the business performance. This proved true again in the first quarter of 2013: In the Central and Eastern Europe segment, good development of business in Slovakia, Hungary and Ukraine largely compensated for the moderate course of business in other regional markets. The Germany segment also achieved solid sales figures. Total sales commission gained strongly in the Southern and Western Europe segment by 14.5 per cent. Growth stimulation hailed from Italy, Spain and Switzerland in particular. On the whole, the OVB Group generated total sales commission of Euro 54.8 million in the first quarter of 2013 as opposed to Euro 54.3 million in the pervious year's period of comparison. The operating income was raised 12.7 per cent from Euro 1.9 million to Euro 2.2 million.

OVB maintains its forecast for the full year 2013. However, the environment remains challenging: The European sovereign debt crisis continues. The interest level, deliberately kept low against this backdrop, makes it difficult to achieve a return on savings and plan assets above the inflation rate. Political support for necessary pension reforms in some countries is crumbling. Moreover, unsettling media coverage increases cautiousness regarding the urgently required private provision of the people.

"OVB allfinanz solutions – simply better!" is our mission statement. We are firmly convinced that integrated allfinanz advice that covers multiple topics as provided by our sales force serves the needs of the people in Europe best. We managed to convince more than one hundred thousand clients who gave us their trust in the first quarter of the added value of our services.

Kind regards

Michael Rentmeister
CEO

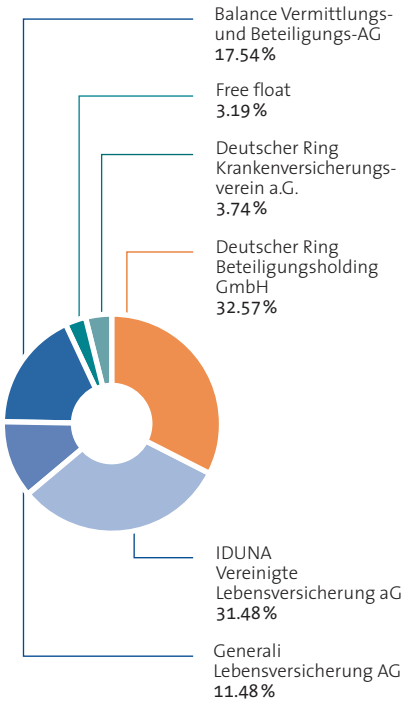
Oskar Heitz
CFO and COO

Mario Freis
CSO

Share performance and investor relations

Price performance affected by low free float

Shareholder structure of OVB Holding AG
as of 31/03/2013



The German stock market recorded moderate gains for the first quarter of 2013. Those were subject to large fluctuations depending on the respective news situation, however, with respect to subjects like euro debt crisis and economic development particularly in the euro area. The DAX (Xetra closing prices) started at 7,612 points at the end of the year 2012 and reached a temporary high of 8,058 points in mid-March 2013. At the end of the reporting period, the DAX closed at 7,795 points about 3.3 per cent below its high of the year so far and thus reports a performance of 2.4 per cent compared to the end of the year 2012. DAXsubsector Diversified Financials achieved a positive performance of 6.8 per cent over the reporting period and climbed to 181.52 points. The price of the OVB share lost 12.6 per cent over the same period, from Euro 21.75 Euro at the end of 2012 to Euro 19.00. The stock reached its high of the period under review at Euro 22.00 at the beginning of January and its low of Euro 18.28 in mid-March. The share price performance does not reflect the performance of business operations but is rather determined by the low free float and the resulting low trading activity.

The average monthly trading volume of the OVB stock was close to 1,500 shares in the first quarter of 2013 compared to roughly 11,600 shares in the prior-year period. 99.8 per cent of the OVB share's trade was handled through the electronic trading system Xetra and Xetra specialists.

OVB share data

WKN / ISIN Code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra closing price		
Beginning of year	Euro 21.75	(02/01/2013)
High	Euro 22.00	(04/01/2013)
Low	Euro 18.28	(14/03/2013)
Last	Euro 19.00	(28/03/2013)
Market capitalisation	Euro 271 million	(28/03/2013)

Interim group management report of OVB Holding AG

Business and general conditions

Throughout Europe, OVB stands for the interdisciplinary, competent and comprehensive financial advice of private households based on a long-term approach. OVB cooperates with more than 100 high-capacity product providers and fulfils its clients' individual needs for retirement provision, risk protection as well as asset generation and wealth management with competitive products. OVB's mission statement is: simply better allfinanz solutions!

The early and successful positioning in promising growth markets sets OVB apart from the competition. The business success is obvious particularly in Central and Eastern Europe. In many of the region's markets, OVB has assumed a market leading position among the independent brokers. OVB generates roughly two thirds of its total sales commission outside Germany.

Against this backdrop it is important to consider the macroeconomic developments across Europe for an assessment of the business performance. Among the relevant factors are economic growth, developments in the labour markets and changes in the income situation of private households. Of particular importance are also changes in the general conditions for personal financial planning such as pension reforms or the unisex issue of the past financial year (uniform insurance rates regardless of gender).

Macroeconomic environment

The international economy will stabilise in the course of the year 2013, economic growth of the industrialised nations might pick up speed again in the second half-year: The International Monetary Fund (IMF) expects an increase in the macroeconomic performance in this group of countries by 1.2 per cent for the full year and by 2.0 per cent for the fourth quarter 2013 compared to the previous year. The course of business is much slower in Europe, especially in the Southern European countries where high unemployment rates and cuts in public spending affect private consumption. The IMF predicts another decrease of the GDP in the euro area by 0.3 per cent in the year 2013, following a 0.6 per cent decrease the year before.

The economic performance in Central and Eastern Europe where OVB achieved 56 per cent of its total sales commission in 2012 is strongly determined by the economy of the euro area. Correspondingly weak are the growth drivers at present. Poland, Romania and Slovakia are expected to increase their economic output while the other countries of the region will report economic growth not before 2014.

Macroeconomic key data – Central and Eastern Europe

	Real GDP Change in %		Consumer prices Change in %		Budget deficit in % of the GDP	
	2012	2013e	2012	2013e	2012	2013e
Croatia	- 2.0	- 0.5	3.4	3.2	- 4.1	- 4.2
Czech Republic	- 1.2	- 0.2	3.3	1.9	- 4.9	- 3.0
Hungary	-1.7	- 0.5	5.7	2.8	- 2.4	- 3.0
Poland	2.0	1.2	3.7	1.6	- 3.5	- 3.4
Romania	0.3	1.5	3.3	4.9	- 3.0	- 2.8
Slovakia	2.0	0.9	3.6	2.2	- 4.7	- 2.9
Ukraine	0.2	1.0	0.6	1.8	- 5.5	- 4.0

e (estimated)
Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 2nd quarter 2013

The economic performance in Germany, the second-largest OVB segment in terms of sales performance, bottomed out in the fourth quarter of 2012 when the GDP lost 0.6 per cent in comparison with the previous quarter. However, the German economy gained momentum again over the first three months of 2013, gaining 0.5 per cent on the previous quarter. The Federal Government expects a GDP increase of 0.5 per cent, after 0.7 per cent in the previous year. The propensity to save, low for quite some time now, declined further to a historical low in April 2013. The compulsory levy on larger savings in Cyprus can be seen as an additional negative signal. Contrary to that, consumer demand of private households is rising and will thus be an essential pillar of the economy this year. The willingness to see to financial provision is modest at present.

The next-largest European economies after Germany, namely France, Italy and Spain, form OVB's Southern and Western Europe segment together with Greece, Austria and Switzerland. The French economy stagnates while Italy's and Spain's economic output is going down. Reasons are grave structural problems, cuts in public spending forced by high debt levels and high unemployment. The income situation of private households is therefore precarious, the propensity to additional spending rather low. Opposed to that, the economy looks relatively favourable in Austria and Switzerland – where economic growth, however tender, can be expected for 2013.

Macroeconomic key data – Southern and Western Europe

	Real GDP Change in %		Consumer prices Change in %		Budget deficit in % of the GDP	
	2012	2013e	2012	2013e	2012	2013e
Austria	0.8	0.5	2.6	1.9	- 3.1	- 2.6
France	0.0	0.0	2.2	1.3	- 4.6	- 3.8
Greece	- 6.4	- 4.5	1.0	- 0.3	- 6.6	- 5.3
Italy	- 2.4	- 1.4	3.3	2.3	- 3.0	- 2.5
Spain	- 1.4	- 1.5	2.4	1.7	- 10.0	- 6.5
Switzerland	1.0	1.0	- 0.7	0.1	0.7	0.5

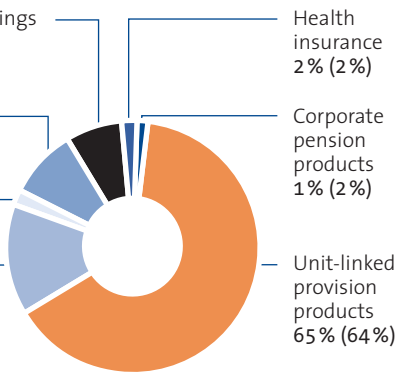
e (estimated)
Source: Raiffeisen RESEARCH, Strategy Global Markets, 2nd quarter 2013

Business performance

The OVB Group increased total sales commission by 0.9 per cent to Euro 54.8 million in the first quarter of financial year 2013 after Euro 54.3 million in the corresponding prior-year period. 4,934 financial advisors (previous year: 5,047 financial advisors) support 3.00 million clients (previous year: 2.89 million) in 14 European countries. In the context of their advisory work, OVB's financial advisors brokered 116,558 new contracts in the first quarter of 2013, compared to 145,446 contracts in the prior-year period of comparison.

The clients' main interest remains focused on unit-linked provision products – this product group accounted for 65 per cent of all new business.

Breakdown of new business
1-3/2013 (1-3/2012)



Central and Eastern Europe

The Central and Eastern Europe segment accounts for more than half of the OVB Group's clients, financial advisors and brokerage income respectively. It comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia and Ukraine very different in terms of their size, maturity and growth dynamics. In the first quarter of 2013, OVB generated total sales commission of Euro 30.8 million in this region. Sales are thus immaterially below the high prior-year amount of Euro 31.5 million. A good business development in Slovakia, Hungary and Ukraine largely compensated for the moderate course of business in other regional markets. In the Czech Republic, a relevant regional market for OVB, the development around the disputed pension reform appears difficult. The number of sales agents went down from 3,326 financial advisors one year ago to 3,127 financial advisors as of the end of March 2013, while declining figures were reported particularly from Poland, Hungary and Romania. The 2.00 million OVB clients in Central and Eastern Europe (previous year: 1.92 million clients) continued to focus their product demand primarily on unit-linked provision products (79 per cent of new business), followed by other provision products and the product range of building society savings contracts/financing, coming to 7 per cent each.

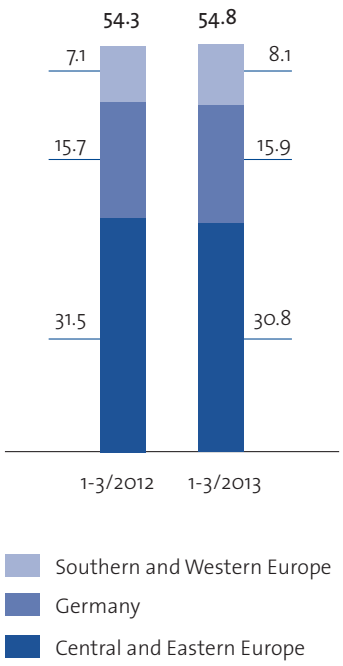
Germany

Total sales commission generated in the Germany segment came to Euro 15.9 million in the first quarter of 2013, equivalent to a 1.3 per cent gain on the prior-year amount of Euro 15.7 million. Compared to the previous year, the number of active clients remained virtually unchanged at 651,004 clients (previous year: 649,296 clients); compared to the low mark of the end of September 2012 with 627,669 clients though, new clients were gained. The number of financial advisors working in Germany remained stable over the past 12 months: Their number went up slightly from 1,335 sales agents at the end of March 2012 to 1,354 financial advisors at the end of the reporting period. In comparison with the other two segments, the clients' product demand in the Germany segment is more varied. 30 per cent of new business is accounted for by other provision products, among which occupational disablement insurance has particularly gained in relevance. With a 28 per cent stake of new business, unit-linked provision products come in second in client demand. Property and accident insurance (17 per cent) and products from the range of building society savings contracts/financing follow (10 per cent).

Southern and Western Europe

OVB's segment „Southern and Western Europe" comprises the regional markets of Austria, France, Greece, Italy, Spain and Switzerland. Brokerage income generated in Greece went down considerably in the first quarter of 2013; however, the number of financial advisors in this market has increased noticeably since the fall of 2012, providing the opportunity for a stabilisation of business. The business performance in Austria fell somewhat short of our expectations. All other regional markets show significant increases in total sales commission, with Italy and Spain excelling. Altogether brokerage income climbed by 14.5 per cent in the Southern and Western Europe segment from Euro 7.1 million in the previous year to Euro 8.1 million in the reporting period. Parallel to that, the number of financial advisors gained steadily from 386 advisors in the previous year to now 453 sales agents. They currently support 316,175 clients as opposed to 311,009 clients 12 months ago. Client demand focused on unit-linked provision products with a new business share of 74 per cent; property and accident insurance (11 per cent) and building society savings contracts/financing products follow (8 per cent).

Total sales commission by region
Euro million, figures rounded



Financial advisors and employees

Over the past 12 months, the number of full-time financial advisors working for OVB has moved around the mark of 5,000 sales agents; at the end of March there were 4,934 financial advisors. In the Central and Eastern Europe segment, unclear general political conditions affect the market of retirement provision at present in some countries. Moreover, media reporting that partly does discredit to the job profile of a financial advisor and the services he or she provides currently leads to special challenges. It is a strategic goal for OVB to continuously expand the organisation of its financial advisors from a solid foundation. OVB pursues this goal consistently with an attractive compensation scheme, a career plan unique in the industry, with international career opportunities, and an elaborate professional training programme. OVB also gives support to executives in many ways and protects them against risks. The solid financial position and the high level of transparency safeguarded by the stock exchange listing also add to OVB's appeal as an employer. Against the backdrop of the demographic development it is a special task to get younger financial advisors to work for OVB in order to create the basis of future growth.

The OVB Group has altogether 435 employees (previous year: 432 employees) in the holding company, the head offices of the subsidiaries and the service companies. They perform management and administrative tasks and provide IT and marketing services. The goal is to make all internal processes as efficient and client-oriented as possible.

Profit/Loss

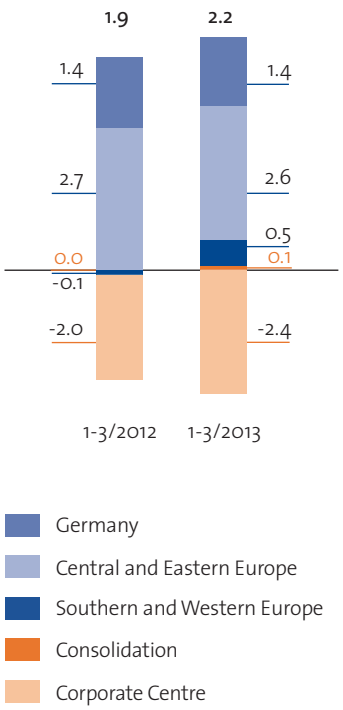
Over the first three months of the 2013 financial year, the OVB Group generated total sales commission in the amount of Euro 54.8 million. In the previous year's period of comparison, this key sales figure amounted to Euro 54.3 million.

The share of commission based on direct contractual relationships between product partners and sales agents, exclusively applying to the Germany segment, came to Euro 4.3 million (previous year: Euro 4.1 million). Income from the brokerage of financial products recognised as sales revenue were up 0.7 per cent year-over-year from Euro 50.2 million to now Euro 50.5 million. Contrary to that, other operating income was on a decline, from Euro 2.7 million to Euro 2.2 million, primarily on account of lower exchange rate gains and reduced refunds paid by sales agents.

Brokerage expenses gained 1.0 per cent in the first quarter of 2013 – almost parallel to brokerage income –, reaching Euro 33.9 million (previous year: Euro 33.6 million). Personnel expenses for the Group's employees went up to Euro 6.5 million across all segments (previous year: Euro 6.1 million). Depreciation and amortisation of Euro 0.6 million remained almost unchanged (previous year: Euro 0.7 million). Other operating expenses were reduced from Euro 10.6 million in the previous year by 10.9 per cent to Euro 9.4 million in the reporting period owing to targeted measures for increased efficiency.

In the first quarter of 2013, the OVB Group generated an operating income of Euro 2.2 million. This equals a 12.7 per cent increase over the prior-year amount of Euro 1.9 million. At Euro 2.6 million, earnings before interest and taxes (EBIT) of the Central and Eastern Europe segment almost mirrored the previous year's amount of Euro 2.7 million. The Germany

Earnings before interest and taxes (EBIT) by segment
Euro million, figures rounded



segment kept up the previous year's operating result of Euro 1.4 million in 2013. The Southern and Western Europe segment came up with a significant improvement of earnings, turning around an EBIT loss of Euro 0.1 million to a positive EBIT of Euro 0.5 million for the reporting period. Profitability was especially improved in Spain, Italy and Switzerland. On the whole, the OVB Group reports an EBIT margin – with respect to total sales commission – of 4.0 per cent after 3.6 per cent in the previous year.

With declining finance income and finance expense, the financial result remains unchanged at Euro 0.3 million. The income tax expense went down slightly from Euro 0.9 million to Euro 0.8 million. Summing up, the resulting net income for the period after non-controlling interests amounts to Euro 1.7 million, thus 16.0 per cent higher than the amount achieved in the previous year's period of comparison. Earnings per share rose from Euro 0.10 to Euro 0.12, respectively calculated on the basis of 14,251,314 no-par shares.

The OVB Group's total comprehensive income for the quarter under review reached Euro 1.5 million, compared to Euro 1.6 million in the previous year. While the period income of the first three months of 2012 was increased by positive other income in the amount of Euro 0.2 million – primarily from changes in the currency translation reserve –, the total comprehensive income for the current quarter under review was affected negatively with more than Euro 0.1 million due to changes in the revaluation reserve and the currency translation reserve.

Financial position

The cash flow from operating activities came to Euro 1.6 million in the quarter under review. In the prior-year quarter of comparison, the OVB Group has recorded a cash outflow of Euro 6.8 million because of an increase in trade receivables and other assets by Euro 10.3 million in connection with the acquisition of all claims for future new business and policy service commission of a distribution structure. The cash inflow of the reporting period results primarily from the loss of this effect and from unrealised exchange losses in the amount of Euro 0.3 million compared to unrealised exchange gains in the same amount for the previous year. Counteracting this tendency was the lower increase in provisions, down from Euro 1.6 million in the previous year to Euro 0.3 million in the reporting quarter.

The cash flow from investing activities recorded cash outflow of Euro 2.5 million in the first quarter of 2013, increased by Euro 1.0 million compared to the previous year. This trend was determined by an increase in holdings of securities and other short-term investments within the context of dispositions in the investment portfolio and increased payments made for capital expenditures for property, plant and equipment, up from Euro 0.3 million to Euro 0.6 million year-over-year.

The cash flow from financing activities did not show material movements in the reporting period or the prior-year period of comparison. Cash and cash equivalents increased year-over-year as of 31 March by Euro 3.0 million from Euro 31.5 million to Euro 34.5 million.

Assets and liabilities

Total assets of the OVB Group gained insignificantly from Euro 153.6 million at the end of the year 2012 to Euro 155.5 million as of the end of the reporting quarter. Non-current assets virtually remained unchanged both in total and individual items, coming to Euro 21.9 million at the end of March 2013. Current assets went up by Euro 2.0 million to Euro 133.7 million. An increase in securities and other financial assets by Euro 2.1 million to Euro 41.3 million was contrasted by a decrease in cash and cash equivalents by Euro 1.2 million to Euro 34.5 million. In addition to that, income tax assets were Euro 0.7 million higher and came to Euro 3.1 million.

On the opposite side of the statement of financial position, equity gained Euro 1.5 million to Euro 84.9 million, due primarily to the net income for the reporting period. Non-current liabilities are extremely low and remained unchanged at Euro 1.9 million (31 December 2012: Euro 1.9 million). Current liabilities, largely serving the handling of operating activities, also went up only slightly, by Euro 0.4 million to Euro 68.8 million.

With about Euro 76 million of funds available at short notice and an equity ratio of 54.6 per cent, the OVB Group continues to be very solidly financed. This creates confidence among clients, staff and product providers and provides the foundation of future growth.

Opportunities and risks

The business opportunities that present themselves to the companies of the OVB Group and the risks faced by them have not changed materially since the preparation of the 2012 financial statements. They are described in detail in the Annual Report 2012, in particular in the chapter "Report on risks and opportunities". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

OVB's business model and its business success have been based for years on the rapidly growing relevance of private provision, risk protection and asset accumulation across Europe. OVB assumes that the demand for its services and the financial and insurance products brokered by OVB's sales force will hold up in the years ahead. On the one hand, the citizens have become increasingly aware of the need for private provision; on the other hand, the general capability of saving money and the general willingness to do so set a certain limit.

Low birth rates in many countries are making it difficult to sustain pay-as-you-go social security systems and are thus generally in support of the trend toward private provision. OVB recognises opportunities for greater market penetration in all of the markets in which it already operates. OVB intends to exploit this growth potential consistently. Apart from expanding business in markets already developed, OVB will move into new promising markets provided that general conditions appear favourable. Consolidation within the industry will offer even more business opportunities. OVB intends to play an active role in this process.

The lasting debt crisis in the euro area causes uncertainty in the financial markets and slows down the economic development in many countries. Unfortunately it has also resulted in a confidence crisis with respect to advice on private provision. Adding to this is the deliberate reduction of the interest level by the central banks, intended to give relief to the highly indebted countries but hardly allowing for receiving positive real interest on savings and plan assets. All this makes it difficult at present to distribute financial products. OVB's financial advisors are thus facing the challenge to work against these negative factors. OVB is convinced that macroeconomic and social necessities will eventually lead to the people in Europe spending more on private retirement provision once again.

Outlook

The global economy will pick up speed again in the course of the year 2013 and 2014 according to the IMF. At the same time there are influencing factors that might have a negative impact on the future business performance: The European sovereign debt crisis continues. The deliberately low interest level makes it hard to achieve a return on savings and plan assets above the inflation rate. Political support for necessary pension reforms in some countries is crumbling. Unsettling media coverage is increasing cautiousness among citizens in respect of their urgently needed private provision. However, taking into consideration the business results of the first quarter of 2013, the Executive Board still assumes that sales of the full year 2013 can be increased over the previous year in the mid single-digit percentage range. Based on this, an increase of the operating income by 10 to 15 per cent appears manageable.

Michael Rentmeister
CEO

Oskar Heitz
CFO and COO

Mario Freis
CSO

Consolidated statement of financial position

of OVB Holding AG as of 31 March 2013, prepared in accordance with IFRS

Assets

EUR'000	31/03/2013	31/12/2012
Non-current assets		
Intangible assets	10,418	10,619
Property, plant and equipment	4,697	4,483
Investment property	586	586
Financial assets	449	397
Deferred tax assets	5,730	5,897
	21,880	**21,982**
Current assets		
Trade receivables	23,808	23,976
Receivables and other assets	30,900	30,285
Income tax assets	3,126	2,402
Securities and other financial assets	41,333	39,236
Cash and cash equivalents	34,496	35,726
	133,663	**131,625**
Total assets	**155,543**	**153,607**

Equity and liabilities

EUR'000	31/03/2013	31/12/2012
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,646	13,646
Other reserves	1,379	1,523
Non-controlling interests	120	150
Net retained profits	16,119	14,465
	84,857	**83,377**
Non-current liabilities		
Liabilities to banks	307	287
Provisions	1,375	1,351
Other liabilities	42	46
Deferred tax liabilities	167	175
	1,891	**1,859**
Current liabilities		
Provisions for taxes	3,845	3,277
Other provisions	29,280	29,525
Income tax liabilities	40	61
Trade payables	6,772	6,799
Other liabilities	28,858	28,709
	68,795	**68,371**
Total equity and liabilities	**155,543**	**153,607**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2013, prepared in accordance with IFRS

EUR'000	01/01–31/03/2013	01/01–31/03/2012
Brokerage income	50,512	50,169
Other operating income	2,192	2,727
Total income	**52,704**	**52,896**
Brokerage expenses	-33,942	-33,615
Personnel expenses	-6,538	-6,108
Depreciation and amortisation	-622	-661
Other operating expenses	-9,416	-10,572
Earnings before interest and taxes (EBIT)	**2,186**	**1,940**
Finance income	326	407
Finance expense	-54	-64
Financial result	**272**	**343**
Earnings before taxes	**2,458**	**2,283**
Taxes on income	-834	-861
Consolidated net income for the period	1,624	1,422
Thereof attributable to non-controlling interests	30	4
Consolidated net income after non-controlling interests	**1,654**	**1,426**
Earnings per share (basic/diluted) in EUR	0.12	0.10

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2013, prepared in accordance with IFRS

EUR'000	01/01–31/03/2013	01/01–31/03/2012
Consolidated net income for the period	**1,624**	**1,422**
Change in revaluation reserve	-61	77
Change in deferred taxes on unrealised gains and losses from financial assets	11	-10
Change in currency translation reserve	-94	122
Other comprehensive income for the period	**-144**	**189**
Thereof attributable to non-controlling interests	30	4
Total comprehensive income	**1,510**	**1,615**

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2013, prepared in accordance with IFRS

EUR'000		01/01–31/03/2013	01/01–31/03/2012
	Cash and cash equivalents	34,496	31,456
	Net income/loss for the period including non-controlling interests	1,624	1,422
-/+	Increase/decrease in non-controlling interests	30	4
+/-	Write-downs/Write-ups on non-current assets	621	661
-/+	Unrealised foreign exchange gains/losses	288	-340
+/-	Addition to/Reversal of valuation allowances on receivables	434	806
-/+	Increase/decrease in deferred tax assets	167	10
+/-	Increase/decrease in deferred tax liabilities	-8	16
-	Other finance income	-56	-28
-	Interest income	-270	-379
+/-	Increase/decrease in provisions	347	1,555
+/-	Increase/decrease in available-for-sale reserve (net)	-50	67
+/-	Expenses/income from the disposal of intangible assets and property, plant and equipment (net)	-1	13
+/-	Decrease/increase in trade receivables and other assets	-1,604	-10,325
+/-	Increase/decrease in trade payables and other liabilities	96	-157
	= Cash flow from operating activities	**1,618**	**-6,675**
+	Proceeds from the disposal of property, plant and equipment and intangible assets	25	12
+	Proceeds from the disposal of financial assets	53	59
-	Capital expenditures for property, plant and equipment	-553	-250
-	Capital expenditures for intangible assets	-144	-279
-	Payments for financial assets	-110	-70
+/-	Decrease/increase in securities and other short-term investments	-2,097	-849
+	Other finance income	56	28
+	Interest received	270	379
	= Cash flow from investing activities	**-2,500**	**-970**
-	Distributions to the company's shareholders and non-controlling interests (dividends, equity repayments, other payments)	0	0
+/-	Increase/decrease in non-controlling interests	-30	-4
+	Proceeds from the issue of bonds and taking out (financing) loans	20	-1
	= Cash flow from financing activities	**-10**	**-5**
	Overview:		
	Cash flow from operating activities	1,618	-6,675
	Cash flow from investing activities	-2,500	-970
	Cash flow from financing activities	-10	-5
	= Net change in cash and cash equivalents	**-892**	**-7,650**
	Exchange gains/losses on cash and cash equivalents	-338	385
+	Cash and cash equivalents at the end of the prior year	35,726	38,721
	= Cash and cash equivalents at the end of the period	**34,496**	**31,456**
	Income tax paid	960	733
	Interest paid	12	22

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2013, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2012	**14,251**	**39,342**	**6,309**	**2,649**	**10,997**
Consolidated profit			8,156		
Treasury shares					
Corporate actions					
Dividends paid					
Change in available-for-sale reserve					
Allocation to other reserves					
Change in currency translation reserve					
Net income for the period					
Balance as at 31/03/2013	**14,251**	**39,342**	**14,465**	**2,649**	**10,997**

of OVB Holding AG as of 31 March 2012, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2011	**14,251**	**39,342**	**7,138**	**2,649**	**10,997**
Consolidated profit			4,159		
Treasury shares					
Corporate actions					
Dividends paid					
Change in available-for-sale reserve					
Allocation to other reserves					
Change in currency translation reserve					
Net income for the period					
Balance as at 31/03/2012	**14,251**	**39,342**	**11,297**	**2,649**	**10,997**

Available-for-sale reserve/ revaluation reserve	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directy in equity	Net income for the period	Total comprehensive income	Non-controlling interests	Total
349	**-65**	**1,239**		**8,156**		**150**	**83,377**
				-8,156			
-61	11		-50		-50		-50
		-94	-94		-94		-94
				1,654	1,654	-30	1,624
288	**-54**	**1,145**	**-144**	**1,654**	**1,510**	**120**	**84,857**

Available-for-sale reserve/ revaluation reserve	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directy in equity	Net income for the period	Total comprehensive income	Non-controlling interests	Total
320	**-56**	**1,122**		**4,159**		**138**	**80,060**
				-4,159			
77	-10		67		67		67
		122	122		122		122
				1,426	1,426	-4	1,422
397	**-66**	**1,244**	**189**	**1,426**	**1,615**	**134**	**81,671**

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2013, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	30,754	11,609	8,149	0	0	50,512
Other operating income	349	1,042	439	293	69	2,192
Income from inter-segment transactions	7	438	0	1,557	-2,002	0
Total segment income	**31,110**	**13,089**	**8,588**	**1,850**	**-1,933**	**52,704**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-20,100	-5,340	-4,639	0	0	-30,079
- Other commission for sales force	-1,968	-1,320	-548	-65	38	-3,863
Personnel expenses	-1,756	-2,032	-859	-1,891	0	-6,538
Depreciation/amortisation	-178	-153	-64	-227	0	-622
Other operating expenses	-4,482	-2,844	-1,984	-2,078	1,972	-9,416
Total segment expenses	**-28,484**	**-11,689**	**-8,094**	**-4,261**	**2,010**	**-50,518**
Earnings before interest and taxes (EBIT)	**2,626**	**1,400**	**494**	**-2,411**	**77**	**2,186**
Interest income	115	56	28	114	-43	270
Interest expenses	-16	-46	-14	-2	43	-35
Other financial result	0	37	6	-6	0	37
Earnings before taxes (EBT)	**2,725**	**1,447**	**514**	**-2,305**	**77**	**2,458**
Taxes on income	-631	-4	-233	34	0	-834
Non-controlling interests	0	0	0	30	0	30
Segment result	**2,094**	**1,443**	**281**	**-2,241**	**77**	**1,654**
Additional disclosures						
Capital expenditures	189	318	55	134	0	696
Material non-cash expenses (-) and income (+)	131	218	-30	-2	0	317
Impairment expenses	-239	-505	-69	-178	0	-991
Reversal of impairment loss	114	180	33	1	0	328

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2012, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	31,450	11,603	7,116	0	0	50,169
Other operating income	341	1,191	442	675	78	2,727
Income from inter-segment transactions	7	252	0	1,301	-1,560	0
Total segment income	**31,798**	**13,046**	**7,558**	**1,976**	**-1,482**	**52,896**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-20,778	-5,296	-4,119	0	0	-30,193
- Other commission for sales force	-1,671	-1,290	-380	-81	0	-3,422
Personnel expenses	-1,662	-1,865	-791	-1,790	0	-6,108
Depreciation/amortisation	-161	-222	-85	-193	0	-661
Other operating expenses	-4,864	-3,019	-2,257	-1,941	1,509	-10,572
Total segment expenses	**-29,136**	**-11,692**	**-7,632**	**-4,005**	**1,509**	**-50,956**
Earnings before interest and taxes (EBIT)	**2,662**	**1,354**	**-74**	**-2,029**	**27**	**1,940**
Interest income	138	91	35	205	-89	380
Interest expenses	-11	-90	-25	-5	89	-42
Other financial result	0	-21	7	19	0	5
Earnings before taxes (EBT)	**2,789**	**1,334**	**-57**	**-1,810**	**27**	**2,283**
Taxes on income	-612	-14	-5	-230	0	-861
Non-controlling interests	0	0	0	4	0	4
Segment result	**2,177**	**1,320**	**-62**	**-2,036**	**27**	**1,426**
Additional disclosures						
Capital expenditures	178	114	60	177	0	529
Material non-cash expenses (-) and income (+)	-272	670	-41	-1	0	356
Impairment expenses	-169	-581	-337	-21	0	-1,108
Reversal of impairment loss	21	220	57	54	0	352

IFRS interim consolidated financial statements
Notes as of 31 March 2013

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first quarter of 2013 are released for publication as of 8 May 2013 pursuant to Executive Board resolution passed today.

The parent company of the OVB Group (hereinafter referred to as OVB) is OVB Holding AG, Cologne, recorded in the Commercial Register maintained at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

2. Principles of preparation, accounting policies and valuation methods

The condensed interim consolidated financial statements for the first quarter of 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) as applicable in the European Union, released by the International Accounting Standards Board (IASB), and are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2012.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and measurement and consolidation methods have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2012.

The Standards applied as of 31 December 2012 and described in the Annual Report have been adopted.

The interim consolidated financial statements were prepared in euro (EUR). All amounts are rounded up or down to thousand euros (EUR'000) according to standard rounding unless otherwise stated. Due to the presentation in full EUR'000 amounts, rounding differences may occur in individual cases as a result of the addition of stated separate amounts.

II. Significant events of the reporting period

Significant events subject to reporting in accordance with IAS 34 (e.g. exceptional business transactions, initiated restructuring measures, discontinuation of operations) did not occur in the reporting period.

III. Notes to the statement of financial position and the statement of cash flows

1. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents can be broken down as follows:

EUR'000	31/03/2013	31/03/2012
Cash	36	44
Cash equivalents	34,460	31,607
Liabilities to banks, payable on demand	0	-195
	34,496	**31,456**

Cash includes the group companies' cash in hand in domestic and foreign currencies, translated into euros, as of the quarter closing date.

Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, cheques and stamps. Cash equivalents are measured at face value; foreign currencies are measured in euros as of the closing date.

Liabilities to banks payable on demand are included in cash and cash equivalents as itemized in the statement of cash flows.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2012. It is divided into 14,251,314 no-par ordinary bearer shares.

3. Dividend

Distributable amounts relate to the net retained profits of OVB Holding AG as determined in compliance with German commercial law.

In accordance with Section 170 AktG (German Stock Corporation Act), the Executive Board of OVB Holding AG proposes the following appropriation of the net retained profits as reported in the financial statements of OVB Holding AG as of 31 December 2012:

EUR'000	
Distribution to the shareholders	7,838
Profit carry-forward	5,710
Net retained profits	**13,548**

The distribution would thus equal EUR 0.55 per share (previous year: EUR 0.35 per share).

The appropriation of profits is scheduled to be resolved at the Annual General Meeting on 21 June 2013.

The number of shares entitled to dividend and thus the amount to be distributed to the shareholders may still change prior to the Annual General Meeting due to the authorisation to purchase treasury shares.

4. Treasury shares

As of the reporting date OVB Holding AG did not hold treasury shares. In the period between the quarter closing date and the preparation of the interim consolidated financial statements, no transactions involving the Company's ordinary shares or options to its ordinary shares took place.

At the Annual General Meeting of OVB Holding AG held on 11 June 2010, the shareholders authorised the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the Company's bearer shares in the period up to and including 10 June 2015, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

IV. Notes to the income statement

1. Income and expenses

Sales are generally recognised at the time the agreed deliveries and performances have been provided and the claim for payment has arisen against the respective product partner. In cases of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. If commissions are refunded to product partners, adequate provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognised on account of sales.

In the case of commission received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract. Such commission is recognised at the fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

All income from product partners is recognised as brokerage income. Apart from commission, this item also includes bonuses and other sales-related benefits paid by product partners as well as changes in provisions for cancellation risk.

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Brokerage income	50,512	50,169

3. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, the use of materials and the lease of IT equipment as well as reimbursement of costs paid by partner companies and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Other operating income	2,192	2,727

4. Brokerage expenses

This item includes all payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, dynamic commission and policy service commission. Other commission includes all other commission paid for a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Current commission	30,078	30,193
Other commission	3,864	3,422
	33,942	**33,615**

5. Personnel expense

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Wages and salaries	5,451	5,068
Social security	992	931
Pension plan expenses	95	109
	6,538	**6,108**

6. Depreciation and amortisation

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Amortisation of intangible assets	341	359
Depreciation of property, plant and equipment	281	302
	622	**661**

7. Other operating expenses

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Administrative expenses	3,862	4,138
Sales and marketing costs	4,784	5,686
Miscellaneous operating expenses	271	212
Non-income-based taxes	499	536
	9,416	**10,572**

8. Taxes on income

Actual and deferred taxes are determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognised on the basis of the best estimate of the weighted average of the annual income tax rate expected for the full year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

The main components of the income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Actual income taxes	712	764
Deferred income taxes	122	97
	834	**861**

9. Earnings per share

Basic / diluted earnings per share are determined on the basis of the following data:

EUR'000	01/01 – 31/03/2013	01/01 – 31/03/2012
Net income for the period after non-controlling interests		
Basis for basic/diluted earnings per share (net income for the period attributable to owners of the parent)	1,654	1,426

	01/01 – 31/03/2013	01/01 – 31/03/2012
Number of shares		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
Basic/diluted earnings per share in EUR	**0.12**	**0.10**

V. Notes to segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and, in connection with that, broking various financial products offered by insurance companies and other enterprises. It is not feasible to divide the advisory services provided to clients into sub-categories according to product types. Throughout the group companies there are no identifiable and distinguishable key sub-activities at group level. In particular, it is not possible to present assets and liabilities separately for each brokered product. For this reason, the individual companies are each categorised as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographical considerations as internal reporting to group management and corporate governance are also exclusively structured according to these criteria. Thus the broking group companies represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All companies not involved in brokerage service operations represent the "Corporate Centre" segment in compliance with the criteria for aggregation pursuant to IFRS 8.12. Compliant with the IFRS, internal reporting to company management equals a condensed presentation of the income statement which is presented more elaborately in segment reporting. The companies' earnings are monitored separately by group management in order to be able to measure and assess profitability. Segment assets and segment liabilities are not included in the presentation of segment reporting pursuant to IFRS 8.23 as they are not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; EFCON Consulting s.r.o., Brno; EFCON s.r.o., Bratislava; and TOB OVB Allfinanz Ukraine, Kiev.

The segment "Germany" comprises: OVB Vermögensberatung AG, Cologne and Eurenta Holding GmbH, Cologne.

The segment "Southern and Western Europe" represents the following companies: OVB Allfinanzvermittlungs GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; and Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne; EF-CON Insurance Agency GmbH, Vienna; and OVB SW Services s.r.o., Prague. The companies of the Corporate Centre segment are not involved in broking financial products but concerned primarily with providing services to the OVB Group. The range of services particularly comprises management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after elimination of inter-segment interim results and consolidation of expenses and income. Group-internal dividend distributions are not taken into account. Reconciliations of segment items with corresponding group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated items in segment reporting correspond with the items presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity. As far as intra-group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

VI. Other disclosures relating to the interim consolidated financial statements

1. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognised in "Other provisions" to the extent that they give rise to obligations whose values can be reliably estimated. No material changes have occurred in comparison with 31 December 2012.

Some group companies are currently involved in several legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from such guarantees, the assumption of liabilities and legal disputes, and that said contingencies will not have any material effect on the Group's assets, liabilities, financial position and profit/loss beyond that.

2. Employees

As of 31 March 2013 the OVB Group has a commercial staff of altogether 435 employees (31 December 2012: 438), 50 of which fill managerial positions (31 December 2012: 47).

3. Related party transactions

Transactions between the Company and its subsidiaries to be regarded as related parties have been eliminated through consolidation and are not discussed in these notes.

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to the SIGNAL IDUNA Group, the Baloise Group and the Generali Group.

Principal shareholders as of 31 March 2013 are companies of

- the SIGNAL IDUNA Group,
- the Baloise Group and
- the Generali Group.

The SIGNAL IDUNA Group represents a horizontally organised group of companies ("Gleichordnungsvertragskonzern"). The group's parent companies are:

- SIGNAL Krankenversicherung a. G., Dortmund
- IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg
- SIGNAL Unfallversicherung a. G., Dortmund
- Deutscher Ring Krankenversicherungsverein a.G., Hamburg.

As of 31 March 2013, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, held shares in OVB Holding AG carrying 31.48 per cent of the voting rights. As of 31 March 2013, Balance Vermittlungs- und Beteiligungs-AG, Hamburg, which belongs to the horizontally organised group of companies, held shares in OVB Holding AG carrying 17.54 per cent of the voting rights. As of 31 March 2013, Deutscher Ring Krankenversicherungsverein a.G., Hamburg, held shares in OVB Holding AG carrying 3.74 per cent of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of EUR 3,502 thousand (first quarter 2012: EUR 1,474 thousand) or rather total sales commission in the amount of EUR 5,181 thousand (first quarter 2012: EUR 2,510 thousand) were generated in the first quarter of 2013, essentially in the Germany segment. Receivables exist in the amount of EUR 702 thousand (31 December 2012: EUR 714 thousand).

As of 31 March 2013, Deutscher Ring Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to the Baloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 4,566 thousand (first quarter 2012: EUR 6,805 thousand) or rather total sales commission in the amount of EUR 7,009 thousand (first quarter 2012: EUR 8,768 thousand) were generated in the first quarter of 2013, essentially in the Germany segment. Receivables exist in the amount of EUR 5,404 thousand (31 December 2012: EUR 3,784 thousand).

As of 31 March 2013, Generali Lebensversicherung AG, Munich, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of the Generali Group, whose German parent is Generali Deutschland Holding AG, Cologne. Based on agreements concluded with the Generali Group, sales in the amount of EUR 7,937 thousand (first quarter 2012: EUR 7,485 thousand) or rather total sales commission in the amount of EUR 8,551 thousand (first quarter 2012: EUR 8,701 thousand) were generated in the first quarter of 2013. Receivables exist in the amount of EUR 3,369 thousand (31 December 2012: EUR 3,927 thousand).

The terms and conditions of brokerage contracts concluded with related parties are comparable with the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding as of 31 March 2013 are not secured, do not bear interest and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Subsequent events

No events of significance have occurred since 31 March 2013, the closing date of these interim financial statements.

5. Information on Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Michael Rentmeister, Chairman
- Oskar Heitz, Executive Board member for Finance and Operations
- Mario Freis, Executive Board member for International Sales

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund
- Christian Graf von Bassewitz, banker (ret.) (Deputy Chairman of the Supervisory Board)
- Winfried Spies, Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Boards of Basler Versicherungen, Bad Homburg; Basler Lebensversicherung-AG, Hamburg (formerly: Deutscher Ring Lebensversicherung-AG); Deutscher Ring Sachversicherungs-AG, Hamburg (until 31 December 2012 respectively)
- Jan De Meulder, Chairman of the Executive Board of Basler Versicherungen, Bad Homburg; Member of the Corporate Executive Committee of the Baloise Group, Basel, Switzerland
- Wilfried Kempchen, businessman (ret.)

Cologne, 2 May 2013

Michael Rentmeister

Oskar Heitz

Mario Freis

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, income statement and condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 31 March 2013, which are components of the quarterly financial report pursuant to Section 37x (3) WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the company's Executive Board. It is our responsibility to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements as determined by the Institute of Public Auditors in Germany (IDW) and in additional compliance with the International Standard on Review Engagements (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require the review to be planned and performed in a way that allows us to rule out with reasonable assurance through critical evaluation that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the same degree of assurance that is attainable in an audit of financial statements. As we have not performed an audit of financial statements in accordance with our engagement, we cannot give an audit opinion.

No matters have come to our attention on the basis of our review that would lead us to presume that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports.

Düsseldorf, 2 May 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack	ppa. Ralf Scherello
Wirtschaftsprüfer	Wirtschaftsprüfer
(Public auditor)	(Public auditor)

Financial Calendar

08	May 2013	Results for the first quarter of 2013
21	June 2013	Annual General Meeting, Cologne
08	August 2013	Results for the second quarter of 2013
07	November 2013	Results for the third quarter of 2013

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