

Interim Report – First Quarter

1 January – 31 March 2015

2015

OVB Next Level

2014

OVB Allfinanz – simply better



Key figures for the OVB Group

Key operating figures	Unit	01/01/– 31/03/2014	01/01/– 31/03/2015	Change
Clients (31/03)	Number	3.10 million	3.24 million	+ 4.5 %
Financial advisors (31/03)	Number	5,118	5,204	+ 1.7 %
Total sales commission	Euro million	49.7	54.5	+ 9.7 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	1.6	2.2	+ 36.0 %
EBIT margin*	%	3.3	4.1	+ 0.8 %-pts.
Consolidated net income	Euro million	1.4	1.6	+ 14.5 %
Earnings per share (undiluted)	Euro	0.10	0.11	+ 10.0 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01/– 31/03/2014	01/01/– 31/03/2015	Change
Clients (31/03)	Number	2.13 million	2.22 million	+ 4.2 %
Financial advisors (31/03)	Number	3,215	3,260	+ 1.4 %
Total sales commission	Euro million	25.6	26.6	+ 3.7 %
Earnings before interest and taxes (EBIT)	Euro million	1.4	1.8	+ 31.1 %
EBIT-margin*	%	5.3	6.7	+1.4 %-pts.

*Based on total sales commission

Germany

Clients (31/03)	Number	633,996	645,371	+ 1.8 %
Financial advisors (31/03)	Number	1,358	1,329	- 2.1 %
Total sales commission	Euro million	14.1	15.2	+ 7.6 %
Earnings before interest and taxes (EBIT)	Euro million	1.3	1.3	+ 3.7 %
EBIT-margin*	%	8.9	8.5	- 0.4 %-pts.

*Based on total sales commission

Southern and Western Europe

Clients (31/03)	Number	337,944	372,776	+ 10.3 %
Financial advisors (31/03)	Number	545	615	+ 12.8 %
Total sales commission	Euro million	9.9	12.7	+ 28.1 %
Earnings before interest and taxes (EBIT)	Euro million	1.0	1.3	+ 33.2 %
EBIT-margin*	%	9.9	10.2	+ 0.3 %-pts.

*Based on total sales commission

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➤ **Michael Rentmeister**
CEO



➤ **Oskar Heitz**
CFO



➤ **Mario Freis**
CSO



➤ **Thomas Hücker**
COO

Ladies and gentlemen, shareholders,

OVB asserted itself very well in the first quarter of the new financial year in an environment that continues to be challenging to the financial service providers in Europe. Total sales commission reached Euro 54.5 million in the first three months, thus turning out 9.7 per cent above the prior-year quarter's amount. We achieved a growth of 36.0 per cent in the operating result to Euro 2.2 million.

All the segments made their contributions to this considerable increase. Particularly strong was the performance in the Southern and Western Europe segment where total sales commission gained more than 28 per cent to Euro 12.7 million. Primarily the national markets of Italy, Spain and Switzerland contributed to this very good business performance. Business in Germany also recorded very pleasant growth at 8 per cent. In Central and Eastern Europe we achieved a slight sales increase and have thus set the course for growth again.

In this positive development we also find confirmation of our Premium Select strategy. This strategy stands for a systematic evaluation and selection of our partners and their products according to a consistent concept applied throughout the Group. An active and optimised product management creates the foundation on which we fulfil our value proposition "OVB – simply better allfinanz solutions" anytime, anywhere. Within the framework of premium partnerships we work constantly at the optimisation of our product portfolio in order to improve our offer to our clients and achieve advantages for OVB in the competition. In an environment determined by excessive regulation in the name of would-be consumer protection, that's the only way we can give the best possible advice to our clients who need our services more urgently than ever due to the demographic development and the diminishing capacity of the social security systems. It is all the more incomprehensible that in some countries, when it comes to regulation, the interests of several product providers seem to outweigh the demand and the interests of the people in creating retirement provision on their own authority. An economically healthy insurance broking industry is an indispensable prerequisite to client oriented and qualified cross-thematic financial advice.

We are expecting a slight increase in sales for the full year 2015. Based on this we will be able to at least match the significantly improved operating result of the previous year.

Kind regards

Michael Rentmeister
CEO

Oskar Heitz
CFO

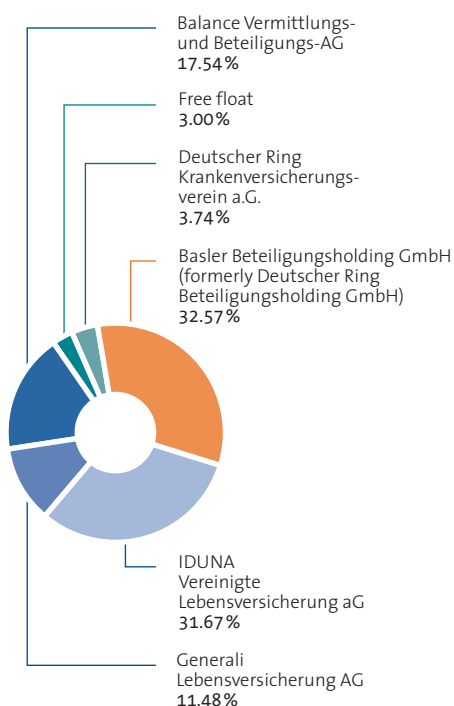
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Share performance and investor relations

Stock market benefits from expansive monetary policy

Shareholder structure of
OVB Holding AG
as of 31/03/2015



After the announcement of the ECB in January the bank would buy government bonds issued by the euro member states in a total volume of up to Euro 60 billion on a monthly basis through the year 2016, the German stock market increased considerably in the first quarter of 2015. Compared to the end of last year, the DAX gained 22 percent and closed with 11,966 points as of 31 March 2015.

The share of OVB Holding AG started the year 2015 with a price of Euro 19.05. At low share turnover, the share price dropped to Euro 18.10 until the end of March at insignificant fluctuation. Only 3.00 per cent of the shares of OVB Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.

On 31 March 2015 the annual analysts' conference was held in Frankfurt/Main on the occasion of the release of the 2014 financial statements. The Executive Board explained OVB's performance over the past financial year and the Company's strategy to several financial analysts and institutional investors. After this presentation, the Executive Board answered the questions of analysts and fund managers. The Company's performance and positioning were very well received.

The Annual General Meeting of OVB Holding AG for financial year 2014 will be held on 3 June 2015 in Cologne. A dividend of Euro 0.60 per share will be put to the vote, which represents an increase of Euro 0.05 per share over the previous year and is equivalent to a total distribution of Euro 8.6 million.

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 prices)		
Beginning of year	Euro 19.05	(02/01/2015)
High	Euro 19.05	(12/01/2015)
Low	Euro 17.00	(30/01/2015)
Last	Euro 18.095	(31/03/2015)
Market capitalisation	Euro 258 million	(31/03/2015)

Interim consolidated management report of OVB Holding AG

Course of business

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

The interdisciplinary client advisory service for all stages of life is based on the AAS approach (Analysis – Advice – Service). The identification and analysis of the client's financial situation form the basis of counselling. The advisor particularly asks for the client's wishes and goals and then creates a tailored solution in consideration of what is financially possible, a solution with a long-term horizon that is both affordable and sufficiently flexible. OVB accompanies its clients over many years. By constant reviews and adjustments of the financial decisions to all changes in the clients' needs, the resulting provision concepts are suited to the clients' demand and aligned with their respective situation in life.

OVB is active in 14 countries of Europe at present. OVB's 5,204 full-time financial agents support 3.24 million clients. The Group's broad European positioning stabilises its business performance and opens up growth potential in many respects. OVB's 14 national markets are different in terms of structure, development status and size. OVB has a leading market position in a number of countries. From OVB's perspective there is still considerable potential for our services against the backdrop of a demographic development that is similar in all of OVB's markets and the urgently required relief for public welfare systems.

At the end of March 2015 the OVB Group had altogether 434 employees (previous year: 421 employees) in the holding company, the head offices of the subsidiaries and the service companies. Based on efficient structures and processes, they perform management and administrative tasks for the Group and the subsidiaries and provide marketing and IT services.

Macroeconomic environment

The sale of financial products in Europe keeps facing a challenging environment. Structural problems of some national economies, finding expression in persisting high unemployment rates for example, lead to a strained financial situation of many private households, leaving barely any room for individual financial provision.

A factor of sustained negative impact is the interest rate level, kept deliberately low by the central banks, thus decreasing the interest expense of highly indebted countries but making the generation of assets for private provision more difficult. Many financial products currently have only a minimum return, which is then even consumed by the price increase entirely or in part. Especially for the sale of financial products, the continuing debate on commission versus fee-based compensation for financial advice is also not helpful. However, an almost inscrutable product offering, barely comprehensible conditions for state subsidies and the necessity of a continuous review of financial decisions once made in view of changing needs and life situations increase the demand for cross-thematic personal advice. From OVB's vantage, the market for private provision therefore offers long-term market potential and opportunities for growth despite the currently challenging environment.

Changes in the income situation of private households, the situation in the labour market and the macroeconomic development affect OVB's business performance. Of particular relevance are also changes in the general conditions for personal financial planning, such as pension reforms.

OVB's Central and Eastern Europe segment comprises the national markets of Croatia, Poland, Romania, Slovakia, the Czech Republic, Ukraine and Hungary; here the Group generated half its total sales commission in 2014. The performances of the individual national markets will continue to be very different. However, with the exception of Croatia and Ukraine, the economic growth is generally supposed to pick up speed in all of these countries over the year 2015. Price increases will remain moderate, except for

the special situation in Ukraine, and public budget deficits will range below the three per cent threshold in most countries. Contrary to that, the economic development in Croatia continues to be determined by stagnation and

structural problems. The economic situation of Ukraine continues to be very difficult because of the persisting political and military conflict whose effects on the neighbouring countries have been limited so far.

Macroeconomic key data, Central and Eastern Europe

	Real GDP Change in %		Consumer prices Change in %		Public budget deficit in % of the GDP	
	2015e	2016f	2015e	2016f	2015e	2016f
Croatia	0.0	1.0	0.2	1.4	- 5.4	- 4.5
Czech Republic	2.4	3.0	0.2	1.7	- 2.5	- 1.8
Hungary	2.5	2.5	0.1	2.7	- 2.8	- 2.8
Poland	3.5	3.4	- 0.4	1.3	- 2.7	- 2.0
Romania	3.0	3.0	1.0	2.4	- 2.3	- 2.3
Slovakia	2.5	3.0	0.0	1.5	- 2.5	- 1.2
Ukraine	- 5.5	0.5	35.0	25.0	- 7.0	- 5.5

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 2nd quarter 2015

The German market accounted for 29 per cent of OVB's total sales commission in 2014. The German economy is enjoying a continuing upward trend at present. After economic growth of 1.6 per cent in the previous year, the growth rate for the current year could reach 2.1 per cent, according to the economic research institutes involved in the joint economic forecast of spring 2015. The situation in the labour market has not been that favourable in years; employees benefit from that and manage to achieve a notable increase in real income, additionally supported by the considerable decline of prices for fuel and heating oil. This situation generally leaves room for taking private measures toward financial provision.

The national markets of France, Greece, Italy, Austria, Switzerland and Spain represent the OVB segment "Southern and Western Europe", contributing some 21 per cent to the OVB Group's total sales commission in 2014. The economic situation is slowly beginning to improve for this group of countries, yet lagging behind the economic performances of other industrialised nations considerably. Reasons for this are manifold: outdated and rigid structures in the job market, excessive government dirigisme, the companies' lacking competitiveness. Still the business success achieved by OVB in Spain or Italy gives evidence of the fact that clients are willing to invest in their personal financial provision even in difficult economic situations.

Macroeconomic key data, Southern and Western Europe

	Real GDP Change in %		Consumer prices Change in %		Public budget deficit in % of the GDP	
	2015e	2016f	2015e	2016f	2015e	2016f
Austria	0.7	1.8	0.9	2.1	- 2.2	- 2.1
France	0.7	1.5	0.2	1.3	- 4.1	- 4.1
Greece	2.5 ²⁾	3.6 ²⁾	0.3 ²⁾	0.7 ²⁾	1.1	1.6
Italy	0.4	1.2	0.0	1.1	- 2.6	- 2.0
Spain	2.0	2.2	- 0.3	1.9	- 4.3	- 3.4
Switzerland	0.9	1.7	- 0.4	0.0	0.5	0.3

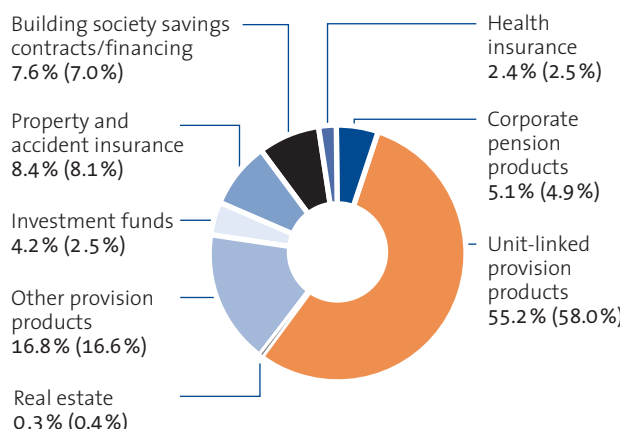
e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Global Markets, 2nd quarter 2015; ²⁾ EU Commission

Business performance

The OVB Group's total sales commission totaled Euro 54.5 million in the period from January through March 2015. This equals a 9.7 per cent gain over the prior-year amount of Euro 49.7 million. A large number of national markets reported a pleasant course of business. At the end of March OVB supported 3.24 million clients in 14 European countries (previous year: 3.10 million clients). The total number of financial advisors working for OVB went up by 1.7 per cent from 5,118 sales agents twelve months ago to 5,204 advisors in the reporting period. The structure of new business remained largely unchanged from the prior-year period and continues to focus on real assets. Product demand focused primarily on unit-linked provision products, accounting for 55.2 per cent of the new contracts (previous year: 58.0 per cent).

Breakdown of income from new business 1-3/2015 (1-3/2014)



Central and Eastern Europe

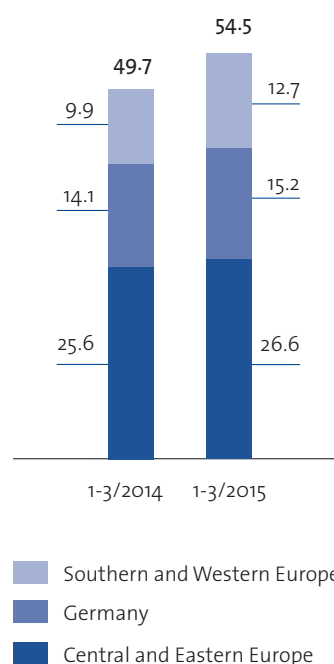
Brokerage income went up in the Central and Eastern Europe segment by 3.7 per cent to Euro 26.6 million in the reporting period (previous year: Euro 25.6 million). Declining sales in Poland, the Czech Republic and Ukraine were contrasted by very good sales successes in almost all the other national markets of this segment, above all in Hungary, Slovakia and Romania. Advisory service and support are in the hands of 3,260 full-time OVB financial advisors (previous year: 3,215 financial advisors). The clients' product demand in this segment focuses strongly on unit-linked provision

products, ultimately relating to real assets and accounting for 70.0 per cent of the new business (previous year: 76.4 per cent). The number of OVB's clients expanded within twelve months from 2.13 million to 2.22 million clients.

Germany

The business performance in the Germany segment was very pleasant in the first three months of 2015: Total sales commission earned in this segment were up 7.6 per cent from Euro 14.1 million in the prior-year period to Euro 15.2 million. The number of clients came to 645,371 as of the reporting date. 30.7 per cent of the new business encompassed unit-linked provision products (previous year: 29.7 per cent), other provision products accounted for 28.6 per cent (previous year: 29.5 per cent). The emphasis of this product group is on disability insurance. 15.3 per cent involved property and accident insurance policies (previous year: 16.1 per cent) and products in the category of building society savings contracts/financing accounted for 11.2 per cent of new business (previous year: 10.8 per cent). The number of financial advisors working for OVB went slightly down to 1,329 advisors (previous year: 1,358).

Total sales commission by region Euro million, figures rounded



Southern and Western Europe

The dynamic business performance in the Southern and Western Europe segment continued through the first quarter of 2015: Brokerage income increased altogether by 28.1 per cent from Euro 9.9 million in the previous year to Euro 12.7 million for the reporting period. Italy and Spain maintained their particularly dynamic development, followed by Switzerland and Austria. The number of clients rose to 372,776 clients (previous year: 337,944 clients). The clients' interest primarily targeted unit-linked provision products, contributing 39.7 per cent to the new business (previous year: 43.5 per cent). Client demand also focused on other provision products such as classic life and pension insurance as well as corporate pension products. The number of financial advisors in support of the clients gained considerably, coming to 615 at present after 545 advisors twelve months ago.

Profit/Loss

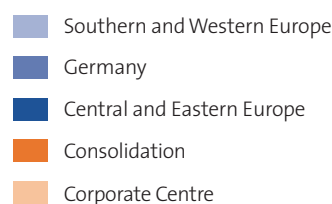
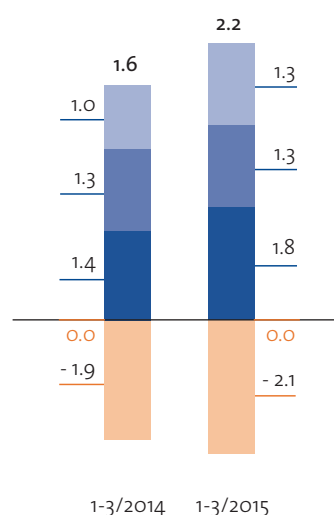
In the first three months of the 2015 financial year, the OVB Group generated total sales commission in the amount of Euro 54.5 million. The sales performance was thus 9.7 per cent ahead of the prior-year amount of comparison, Euro 49.7 million. The share of commission based on direct contractual relationships between product partners and the sales force, applying exclusively to the Germany segment, amounted to Euro 4.1 million after Euro 4.2 million in the previous year. Brokerage income reported in the income statement in the amount of Euro 50.3 million was up 10.8 per cent from the prior-year amount of Euro 45.4 million. Other operating income increased to Euro 2.3 million year-over-year (previous year: Euro 1.8 million).

Brokerage expenses went up from Euro 29.8 million by 12.3 per cent to Euro 33.5 million. Personnel expense for the Group's employees increased to Euro 6.7 million (previous year: Euro 6.5 million). Depreciation and amortisation rose to Euro 0.8 million (previous year: Euro 0.7 million). Other operating expenses were up 8.1 per cent, a disproportionately low increase in relation to the income, to Euro 9.3 million (previous year: Euro 8.6 million).

The OVB Group's operating result reached Euro 2.2 million in the first quarter of 2015 after Euro 1.6 million in the prior-year period of comparison. All the segments contributed to this improvement of earnings by altogether 36 per

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



cent: The Southern and Western Europe segment recorded the strongest growth with a 33.2 per cent increase in earnings before interest and taxes (EBIT) to Euro 1.3 million, followed by the Central and Eastern Europe segment, improving the EBIT by 31.1 per cent to Euro 1.8 million. The EBIT for the Germany segment increased by 3.7 per cent to Euro 1.3 million. The Group's EBIT margin with respect to total sales commission improved to 4.1 per cent for the reporting period after 3.3 per cent in the prior-year period of comparison.

The financial result of Euro 0.2 million for the reporting period was at prior-year level, resulting in an increase in earnings before taxes by 31.4 per cent to Euro 2.4 million (previous year: Euro 1.8 million). In consideration of an increase in income tax by Euro 0.3 million to Euro 0.8 million, the consoli-

Profit/Loss
Financial position
Assets and liabilities
Subsequent events
Opportunities and risks

dated net income after non-controlling interests was up from Euro 1.4 million in the previous year to Euro 1.6 million in the reporting period. Earnings per share climbed from Euro 0.10 to Euro 0.11, based respectively on 14,215,314 no-par shares.

Financial position

The OVB Group's cash flow from operating activities gained Euro 1.8 million year-over-year to Euro 3.1 million. Apart from the higher consolidated net income, this development is essentially accountable for by a significantly lower increase in trade receivables and other assets compared to the prior-year period. Furthermore, increases were recognised for unrealised gains in equity as well as for trade payables and other liabilities. An effect to the contrary was provided by a decrease in provisions.

The cash flow from investing activities shows a negative balance of Euro 2.2 million for the reporting period, following a positive balance of Euro 0.7 million for the prior-year period. The principal reason for this is the increase in the portfolio of securities and other short-term investments by Euro 2.2 million within the framework of portfolio dispositions.

As in the prior-year period, the cash flow from financing activities comes to Euro 0.0 million in the reporting period. Cash and cash equivalents as of 31 March were up year-over-year from Euro 40.1 million to Euro 41.4 million.

Assets and liabilities

Total assets of OVB Holding AG went up from Euro 151.9 million as of 31 December 2014 to Euro 155.1 million as of 31 March 2015. Non-current assets were altogether reduced by Euro 0.6 million, due primarily to depreciation of tangible assets and amortisation of intangible assets in the shape of purchased advisory software. Current assets gained Euro 3.8 million. This increase was principally determined by the rise in the item of securities and other investments and the increase in cash and cash equivalents.

Equity was increased over the reporting period from Euro 83.6 million to Euro 85.8 million. The Company's equity ratio came to 55.3 per cent as of 31 March 2015 after 55.0 per cent as of the end of 2014. Non-current liabilities were fur-

ther reduced from Euro 2.0 million at the end of last year to Euro 1.3 million at the end of the reporting period. Current liabilities gained only Euro 1.6 million to reach Euro 67.9 million related to accruals. Thus the OVB Group has a very solid financial position.

Subsequent events

No business transactions or events of relevance to an appraisal of the OVB Group's assets, liabilities, financial position and profit or loss have occurred since 31 March 2015.

Opportunities and risks

Various business opportunities arise for the companies of the OVB Group and they also face risks of different kinds as a matter of course. The risks have not changed materially since the preparation of the 2014 financial statements; they are described in detail in the Annual Report 2014, in particular in the chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

For 45 years now OVB's business model and business success have been based on the high relevance of private provision throughout Europe, financial security and asset accumulation. OVB assumes that the demand for its services and the financial and insurance products brokered by OVB's sales force will hold up. On the one hand, the people remain aware of the necessity for private provision; on the other hand, the general capability of saving money and the general willingness to do so define a certain limit.

The coincidence of low birth rates in many countries and a generally rising life expectancy is making it difficult to sustain pay-as-you-go social security systems; thus the demand for private provision generally increases. OVB recognises opportunities for deeper market penetration in all of the markets in which the Group already operates; OVB intends to exploit this growth potential consistently. Apart from expanding its business in already developed markets, OVB will move into new promising markets if the general conditions appear favourable. Consolidation within the industry offers additional business opportunities and OVB intends to play an active role in this process.

It has never been more important to take private financial provision measures and receive accompanying advice. Yet the demand for private provision measures is currently blanketed by a number of political, economic and social factors that have a negative effect on the urgently needed savings efforts of private households. Particularly noteworthy among those factors are:

- persisting distrust toward financial service providers and their products as a result of the financial crisis of 2008/2009;
- the interest level being deliberately kept low by the central banks, aimed at bringing relief to highly indebted countries but barely permitting any positive real interest yield on savings and plan assets at present;
- excessive criticism of commission-based financial advice, ignoring the weak points of a fee-based advisory service;
- and heavy government regulation which often yields counterproductive effects.

These factors interfere with the sale of financial products; thus OVB's financial advisors keep facing the challenge to work against those negative aspects. However, OVB is convinced that macroeconomic and social necessities will result in increased spending on private retirement provision.

Outlook

In spite of persisting political and economic risks and continued geopolitical turmoil, the economic situation of the private households in Europe – OVB's main target group – can generally be expected to improve in the year 2015. OVB has consistently been pushing the core measures defined within the framework of Strategy 2016, expected to yield a supporting effect in the course of the year 2015. In view of the business results of the first quarter, OVB therefore confirms the expectations for the full year 2015 of at least repeating the prior-year operating result, which was improved significantly last year, at slightly increased sales compared to 2014.

Cologne, 27 April 2015



Michael Rentmeister
CEO



Oskar Heitz
CFO



Mario Freis
CSO



Thomas Hücker
COO

Consolidated statement of financial position

of OVB Holding AG as of 31 March 2015, prepared in accordance with IFRS

Assets

EUR'000	31/03/2015	31/12/2014
Non-current assets		
Intangible assets	10,724	11,132
Tangible assets	4,243	4,430
Investment property	577	577
Financial assets	300	321
Deferred tax assets	4,648	4,641
	20,492	21,101
Current assets		
Trade receivables	22,124	21,777
Receivables and other assets	24,386	25,019
Income tax assets	2,182	1,798
Securities and other capital investments	44,513	42,310
Cash and cash equivalents	41,412	39,882
	134,617	130,786
Total assets	155,109	151,887

Equity and liabilities

EUR'000	31/03/2015	31/12/2014
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,805	13,785
Other reserves	1,160	552
Non-controlling interests	203	153
Retained earnings	17,086	15,530
	85,847	83,613
Non-current liabilities		
Liabilities to banks	214	219
Provisions	870	1,552
Other liabilities	108	115
Deferred tax liabilities	126	80
	1,318	1,966
Current liabilities		
Provisions for taxes	1,240	827
Other provisions	26,993	27,118
Income tax liabilities	1,737	1,440
Trade payables	7,086	7,008
Other liabilities	30,888	29,915
	67,944	66,308
Total equity and liabilities	155,109	151,887

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2015, prepared in accordance with IFRS

EUR'000	01/01/– 31/03/2015	01/01/– 31/03/2014
Brokerage income	50,333	45,444
Other operating income	2,266	1,831
Total income	52,599	47,275
Brokerage expenses	-33,488	-29,821
Personnel expenses	-6,746	-6,514
Depreciation and amortisation	-829	-671
Other operating expenses	-9,293	-8,620
Earnings before interest and taxes (EBIT)	2,243	1,649
Finance income	193	219
Finance expenses	-10	-21
Financial result	183	198
Consolidated income before income tax	2,426	1,847
Taxes on income	-800	-489
Consolidated net income	1,626	1,358
Thereof non-controlling interests	-50	18
Consolidated net income after non-controlling interests	1,576	1,376
Basic earnings per share in Euro	0.11	0.10

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2015, prepared in accordance with IFRS

EUR'000	01/01/– 31/03/2015	01/01/– 31/03/2014
Consolidated net income	1,626	1,358
Change in revaluation reserve	335	4
Change in deferred taxes on unrealised gains and losses from capital investments	-53	0
Change in currency translation reserve	326	-134
Other comprehensive income to be reclassified to the income statement	608	-130
Total comprehensive income attributable to non-controlling interests	-50	18
Total comprehensive income	2,184	1,246

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2015, prepared in accordance with IFRS

EUR'000	01/01– 31/03/2015	01/01– 31/03/2014
Consolidated net income (before non-controlling interests)	1,626	1,358
-/+ Increase/decrease in non-controlling interests	-50	18
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	829	671
-/+ Unrealised currency gains/losses	-325	101
+/- Allocation to/reversal of valuation allowances for receivables	602	514
-/+ Increase/decrease in deferred tax assets	-7	-115
+/- Increase/decrease in deferred tax liabilities	46	-18
- Other finance income	-57	-66
- Interest income	-136	-153
+/- Increase/decrease in provisions	-394	67
+/- Increase/decrease of unrealised gains/losses in equity (net)	282	4
+/- Expenses/income from the disposal of intangible and tangible assets (net)	-11	-22
+/- Decrease/increase in trade receivables and other assets	-700	-1,769
+/- Increase/decrease in trade payables and other liabilities	1,365	679
= Cash flow from operating activities	3,070	1,269
+ Proceeds from the disposal of tangible and intangible assets	12	99
+ Proceeds from the disposal of financial assets	139	84
- Purchases of tangible assets	-82	-208
- Purchases of intangible assets	-114	-168
- Purchases of financial assets	-117	-22
+/- Decrease/increase in securities and other short-term investments	-2,203	659
+ Other finance income	57	66
+ Interest received	136	153
= Cash flow from investing activities	-2,172	663
- Dividends paid	0	0
+/- Increase/decrease in non-controlling interests	50	-18
+ Proceeds/repayments from the issue of bonds and taking out (financial) loans	-5	-6
= Cash flow from financing activities	45	-24
Overview:		
Cash flow from operating activities	3,070	1,269
Cash flow from investing activities	-2,172	663
Cash flow from financing activities	45	-24
= Net change in cash and cash equivalents	943	1,908
Exchange gains/losses on cash and cash equivalents	612	-223
+ Cash and cash equivalents at end of the prior year	39,843	38,370
= Cash and cash equivalents at the end of the period	41,398	40,055
Income tax paid	1,015	982
Interest paid	6	12

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2015, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve
31/12/2014	14,251	39,342	6,809	2,653	11,132	327
Consolidated profit			8,721			
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve						335
Transfer to other reserves			-20	20		
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
31/03/2015	14,251	39,342	15,510	2,673	11,132	662

of OVB Holding AG as of 31 March 2014, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves	Available-for-sale reserve/ revaluation reserve
31/12/2013	14,251	39,342	6,626	2,653	11,132	183
Consolidated profit			8,021			
Treasury shares						
Corporate actions						
Dividends paid						
Change in available-for-sale reserve						4
Transfer to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
31/03/2014	14,251	39,342	14,646	2,653	11,132	188

				Net income for the period after non- controlling interests	Total comprehensive income	Non- controlling interests	Total
Reserve from provisions for pensions	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity				
-556	112	669		8,721		153	83,613
				-8,721			0
	-53		282		282		282
							0
		326	326		326		326
				1,576	1,576	50	1,626
-556	59	995	608	1,576	2,184	203	85,847
Reserve from provisions for pensions	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period after non- controlling interests	Total comprehensive income	Non- controlling interests	Total
-259	53	888		8,021		152	83,042
				-8,021			0
			4		4		4
		-134	-134		-134		-134
				1,376	1,376	-18	1,358
-259	53	753	-130	1,376	1,246	135	84,270

IFRS interim consolidated financial statements

Notes as of 31 March 2015

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first quarter of 2015 are released for publication as of 12 May 2015 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. Accounting principles

Pursuant to IAS 34 "Interim Financial Reporting", the condensed interim consolidated financial statements for the first quarter of 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, released by the International Accounting Standards Board (IASB), and they are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2014.

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 2014.

The same accounting standards as applied as of 31 December 2014 and described in the Annual Report have been adopted.

All book values of financial assets equal their respective fair value. In accordance with IFRS 13, securities continue to be measured at level 1, the respective market price.

The interim consolidated financial statements have been prepared in euro (EUR). All amounts are rounded up or down to EUR thousand (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 IN THE REPORTING PERIOD

Significant reportable events in accordance with IAS 34 (e.g. exceptional business transactions, initiation of restructuring measures or discontinuation of operations) did not occur.

III. NOTES TO THE STATEMENT OF FINANCIAL POSITION AND THE STATEMENT OF CASH FLOWS

1. Securities and other investments

EUR'000		31/03/2015	31/12/2014
Securities	AfS	6,315	5,940
Other investments	L+R	38,198	36,370
		44,513	42,310

AfS = Available-for-Sale

L+R = Loans and Receivables

2. Cash and cash equivalents

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

EUR'000	31/03/2015	31/03/2014
Cash	37	39
Cash equivalents	41,375	40,016
Current liabilities to banks	-14	0
	41,398	40,055

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

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 the balance of cash and cash equivalents itemised in the statement of cash flows.

3. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2014. It is divided into 14,251,314 no-par ordinary bearer shares.

4. 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 2014:

EUR'000	
Distribution to shareholders	8,551
Profit carry-forward	6,127
Net retained profits	14,678

The dividend distribution would thus equal EUR 0.60 per share (previous year: EUR 0.55 per share).

The appropriation of profits is scheduled to be resolved at the Annual General Meeting on 3 June 2015.

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.

5. Treasury stock

OVB Holding AG did not hold any treasury shares as of the reporting date. 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 case of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. Adequate provisions are made on the basis of historical figures for commission potentially to be refunded to product partners (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 capitalised 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/ – 31/03/2015	01/01/ – 31/03/2014
Brokerage income	50,333	45,444

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 the reimbursement of costs paid by partner companies and all other operating income not to be recorded as brokerage income.

EUR'000	01/01/ – 31/03/2015	01/01/ – 31/03/2014
Other operating income	2,266	1,831

4. Brokerage expenses

This item includes all direct 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/ – 31/03/2015	01/01/ – 31/03/2014
Current commission	29,607	26,346
Other commission	3,881	3,475
	33,488	29,821

5. Personnel expense

EUR'000	01/01/ – 31/03/2015	01/01/ – 31/03/2014
Wages and salaries	5,613	5,434
Social security	1,047	1,000
Pension plan expenses	86	80
	6,746	6,514

6. Depreciation and amortisation

EUR'000	01/01/ – 31/03/2015	01/01/ – 31/03/2014
Amortisation of intangible assets	538	370
Depreciation of tangible assets	291	301
	829	671

7. Other operating expenses

EUR'000	01/01/ – 31/03/2015	01/01/ – 31/03/2014
Sales and marketing expenses	4,541	4,331
Administrative expenses	3,855	3,668
Non-income-based tax	782	538
Miscellaneous operating expenses	115	83
	9,293	8,620

8. Taxes on income

Actual and deferred tax is 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/ – 31/03/2015	01/01/ – 31/03/2014
Actual income tax	753	632
Deferred income tax	47	-143
	800	489

9. Earnings per share

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

EUR'000	01/01/ – 31/03/2015	01/01/ – 31/03/2014
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)	1,576	1,376

	01/01/ – 31/03/2015	01/01/ – 31/03/2014
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	0.11	0.10

V. NOTES ON SEGMENT REPORTING

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and, in connection with that, in 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 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 group 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.

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2015, 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	26,569	11,052	12,712	0	0	50,333
Other operating income	377	878	490	481	40	2,266
Income from inter-segment transactions	10	298	3	1,762	-2,073	0
Total segment income	26,956	12,228	13,205	2,243	-2,033	52,599
Segment expenses						
Brokerage expense						
- Current commission for sales force	-17,148	-5,188	-7,271	0	0	-29,607
- Other commission for sales force	-1,804	-1,119	-958	0	0	-3,881
Personnel expenses	-1,732	-1,918	-1,046	-2,050	0	-6,746
Depreciation/amortisation	-208	-146	-80	-395	0	-829
Other operating expenses	-4,272	-2,559	-2,549	-1,946	2,033	-9,293
Total segment expenses	-25,164	-10,930	-11,904	-4,391	2,033	-50,356
Earnings before interest and taxes (EBIT)	1,792	1,298	1,301	-2,148	0	2,243
Interest income	46	41	28	44	-23	136
Interest expenses	-4	-24	-3	-2	23	-10
Other financial result	0	40	2	15	0	57
Earnings before taxes (EBT)	1,834	1,355	1,328	-2,091	0	2,426
Taxes on income	-357	-5	-424	-14	0	-800
Non-controlling interests	0	0	0	-50	0	-50
Segment result	1,477	1,350	904	-2,155	0	1,576
Additional disclosures						
Capital expenditures for intangible and tangible assets	55	5	98	38	0	196
Material non-cash expenses (-) and income (+)	-44	300	-243	745	0	758
Impairment expenses	-254	-463	-205	-11	0	-933
Reversal of impairment loss	14	332	137	162	0	645

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2014, 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	25,630	9,890	9,924	0	0	45,444
Other operating income	354	790	368	244	75	1,831
Income from inter-segment transactions	0	338	1	1,650	-1,989	0
Total segment income	25,984	11,018	10,293	1,894	-1,914	47,275
Segment expenses						
Brokerage expense						
- Current commission for sales force	-16,621	-4,091	-5,634	0	0	-26,346
- Other commission for sales force	-1,771	-992	-712	0	0	-3,475
Personnel expenses	-1,670	-2,094	-891	-1,859	0	-6,514
Depreciation/amortisation	-187	-148	-59	-277	0	-671
Other operating expenses	-4,369	-2,442	-2,019	-1,692	1,902	-8,620
Total segment expenses	-24,618	-9,767	-9,315	-3,828	1,902	-45,626
Earnings before interest and taxes (EBIT)	1,366	1,251	978	-1,934	-12	1,649
Interest income	63	43	26	53	-32	153
Interest expenses	-12	-35	-4	-2	32	-21
Other financial result	0	41	6	19	0	66
Earnings before taxes (EBT)	1,417	1,300	1,006	-1,864	-12	1,847
Taxes on income	-194	15	-378	68	0	-489
Non-controlling interests	0	0	0	18	0	18
Segment result	1,223	1,315	628	-1,778	-12	1,376
Additional disclosures						
Capital expenditures for intangible and tangible assets	223	28	61	64	0	376
Material non-cash expenses (-) and income (+)	293	136	6	-1	0	434
Impairment expenses	-208	-326	-156	-17	0	-707
Reversal of impairment loss	8	150	22	27	0	207

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 Spółka 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; and TOB OVB Allfinanz Ukraine, Kiev. Material contributions to the brokerage income of the Central and Eastern Europe segment are generated by OVB Allfinanz a.s., Prague, at EUR 10,065 thousand (31/03/2014: EUR 10,384 thousand) and OVB Allfinanz Slovensko a.s., Bratislava, at EUR 8,804 thousand (31/03/2014: EUR 7,679 thousand).

The segment "Germany" comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne; and Eurenta Holding GmbH, Cologne. Brokerage income in this segment is generated primarily by OVB Vermögensberatung AG, Cologne.

The segment "Southern and Western Europe" represents the following companies: OVB Allfinanzvermittlungs GmbH, Wals/ Salzburg; OVB Vermögensberatung (Schweiz) AG, Cham; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., 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 Asfaltistiki 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; 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. Intra-group 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 to 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 they give rise to obligations whose values can be reliably estimated. No material changes have occurred in comparison with 31 December 2014.

Some group companies are currently involved in various 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 such 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 2015 the OVB Group has a commercial staff of altogether 434 employees (31/12/2014: 428), 43 of which fill managerial positions (31/12/2014: 42).

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 2015 are companies

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

The SIGNAL IDUNA Group is 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 2015, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, held shares in OVB Holding AG carrying 31.67 % of the voting rights. As of 31 March 2015, Balance Vermittlungs- und Beteiligungs-AG, Hamburg, which belongs to the horizontally organised group of companies, held shares in OVB Holding AG carrying 17.54 % of the voting rights. As of 31 March 2015, Deutscher Ring Krankenversicherungsverein a.G., Hamburg, held shares in OVB Holding AG carrying 3.74 % of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of EUR 3,588 thousand (31/03/2014: EUR 3,191 thousand) or rather total sales commission in the amount of EUR 5,094 thousand (31/03/2014: EUR 4,536 thousand) were generated in the first quarter of 2015, essentially in the Germany segment. Receivables exist in the amount of EUR 1,021 thousand (31/12/2014: EUR 553 thousand).

The item "Securities and other investments" includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 1,447 thousand (31/12/2014: EUR 1,358 thousand).

As of 31 March 2015, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 % 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 3,685 thousand (31/03/2014: EUR 4,145 thousand) or rather total sales commission in the amount of EUR 5,687 thousand (31/03/2014: EUR 6,382 thousand) were generated in the first quarter of 2015, essentially in the Germany segment. Receivables exist in the amount of EUR 3,135 thousand (31/12/2014: EUR 2,337 thousand).

The item "Securities and other investments" includes securities issued by Bâloise Holding AG in the amount of EUR 774 thousand (31/12/2014: EUR 709 thousand).

As of 31 March 2015, Generali Lebensversicherung AG, Munich, held shares in OVB Holding AG carrying 11.48 % 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 8,091 thousand (31/03/2014: EUR 6,812 thousand) or rather total sales commission in the amount of EUR 8,557 thousand (31/03/2014: EUR 7,203 thousand) were generated in the first quarter of 2015. Receivables exist in the amount of EUR 2,654 thousand (31/12/2014: EUR 3,232 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 2015 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Subsequent events

Significant reportable events have not occurred since 31 March 2015, 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, Finance
- Mario Freis, Sales
- Thomas Hücker, Operations

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
- Dr. Thomas A. Lange, (Deputy Chairman of the Supervisory Board); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Jan De Meulder, Chairman of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg, and Basler Sachversicherungs-AG, Bad Homburg; General Representative of Basler Leben AG Direktion für Deutschland and Basler Versicherung AG Direktion für Deutschland, Bad Homburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co.KG, Hamburg; Member of the Corporate Executive Committee of Baloise Group, Basel, Switzerland
- Markus Jost, Member of the Executive Boards of Basler Securitas Versicherungs-AG, Bad Homburg; Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co.KG, Hamburg
- Wilfried Kempchen, businessman (ret.)
- Winfried Spies, Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich

Cologne, 27 April 2015



Michael Rentmeister



Oskar Heitz



Mario Freis



Thomas Hücker

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising statement of financial position, income statement and statement of comprehensive income, statement of cash flows, 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 2015 which are components of a quarterly financial report pursuant to Section 37x (3) WpHG (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 have 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 additionally in 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 degree of assurance 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 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 regulations of the WpHG applicable to interim group management reports.

Düsseldorf, April 30, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack
Wirtschaftsprüfer

ppa. Thomas Bernhardt
Wirtschaftsprüfer

Financial Calendar

12 May 2015	Results for the first quarter of 2015
03 June 2015	Annual General Meeting, Cologne
14 August 2015	Results for the second quarter of 2015
13 November 2015	Results for the third quarter of 2015

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