

Interim Report

1 January – 30 September 2015

2015

OVB Next Level

OVB Allfinanz – simply better



Key figures for the OVB Group

Key operating figures	Unit	01/01– 30/09/2014	01/01– 30/09/2015	Change
Clients (30/09)	Number	3.15 million	3.29 million	+ 4.4 %
Financial advisors (30/09)	Number	5,231	5,086	- 2.8 %
Total sales commission	Euro million	156.0	165.7	+ 6.2 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	8.3	10.3	+ 24.9 %
EBIT margin*	%	5.3	6.2	+ 0.9 %-pts.
Consolidated net income	Euro million	6.5	7.3	+ 13.4 %
Earnings per share (undiluted)	Euro	0.45	0.51	+ 13.3 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01– 30/09/2014	01/01– 30/09/2015	Change
Clients (30/09)	Number	2.17 million	2.25 million	+ 3.7 %
Financial advisors (30/09)	Number	3,284	3,091	- 5.9 %
Total sales commission	Euro million	80.0	80.7	+ 0.9 %
Earnings before interest and taxes (EBIT)	Euro million	7.0	7.1	+ 1.5 %
EBIT-margin*	%	8.8	8.8	+/- 0.0 %-pts.
*Based on total sales commission				
Germany				
Clients (30/09)	Number	628,867	645,079	+ 2.6 %
Financial advisors (30/09)	Number	1,371	1,367	- 0.3 %
Total sales commission	Euro million	44.2	47.4	+ 7.2 %
Earnings before interest and taxes (EBIT)	Euro million	4.6	4.8	+ 4.3 %
EBIT-margin*	%	10.4	10.1	- 0.3 %-pts.
*Based on total sales commission				
Southern and Western Europe				
Clients (30/09)	Number	353,253	388,543	+ 10.0 %
Financial advisors (30/09)	Number	576	628	+ 9.0 %
Total sales commission	Euro million	31.8	37.6	+ 18.3 %
Earnings before interest and taxes (EBIT)	Euro million	3.4	4.8	+ 43.4 %
EBIT-margin*	%	10.6	12.8	+ 2.2 %-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,

with business activities in 14 European countries, OVB has a broad international positioning not equalled by any competitor in the industry of financial service providers. While the ups and downs in the business performance usually depend on a single national market, the OVB business model provides high stability owing to its broad balance of opportunities and risks. Years ago, primarily the emerging markets of the Central and Eastern Europe segment were the essential growth drivers for OVB. At present, changes in the legal framework either planned or already implemented in important markets of this region – the Czech Republic most notably – are slowing down the business performance at least temporarily. Contrary to that, those markets that made less significant contributions to the Group's earnings years back actually report highly dynamic growth now. And in Germany the measures taken in the years 2013 and 2014 show their effect, too: The business performance has been above the industry average in 2015.

OVB altogether achieved total sales commission in the amount of Euro 165.7 million in the period from January through September 2015. The sales performance is thus 6.2 per cent ahead of the prior-year amount. The operating result reached Euro 10.3 million, equivalent to a 24.9 per cent gain. The earnings margin based on total sales commission went up considerably year-over-year from 5.3 per cent to 6.2 per cent. In view of the difficult general conditions the industry of financial service providers faces in Europe, we consider this performance a great success.

People tend to put the issue of private provision on the back burner – unless they are motivated to take action by personal financial advice. And for this reason financial advice is indispensable. All legislative proposals that make financial advice more difficult should be stopped. We want to strengthen the significance of our services, valued by our clients, in the public eye. This is what OVB speaks up for. At the same time we keep focusing on the things we can in fact influence: our own actions. As is already apparent today, 2015 will turn out another successful financial year for OVB. The first three quarters of the year give us good reason for this forecast.

Kind regards

Michael Rentmeister
CEO

Oskar Heitz
CFO

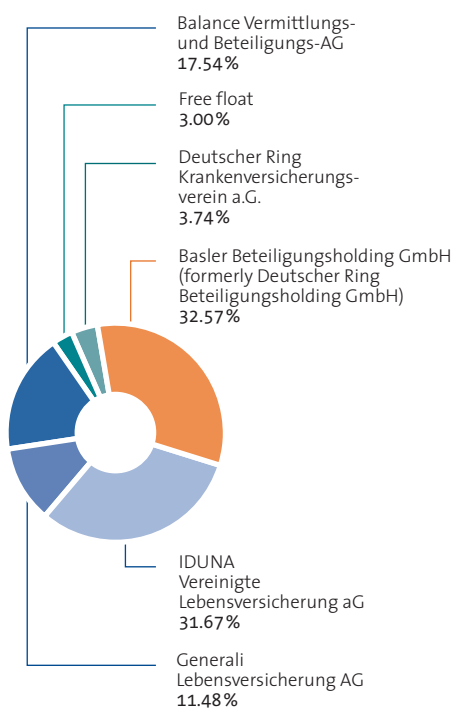
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Share performance and investor relations

Stock market performance determined by economic woes and interest rate concerns

Shareholder structure of OVB Holding AG per 30/09/2015



Following a strong upturn in share prices over the first four months of 2015, based on the DAX the German stock market lost about 24 per cent of its 52-week high of close to 12,400 points and reached its low of the year 2015 on 24 September 2015 at 9,428 points. Alternating factors affecting the share prices were concerns about a significant slowdown in China's economic growth and speculation about a first interest rate hike to be launched by the U.S. Federal Reserve.

The share of OVB Holding AG started the year 2015 with a price of Euro 19.05. At low trading the share price then moved around Euro 18.00 until the beginning of June. The share price dropped to Euro 16.00 by the end of September. 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.

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	(12/01/2015)
High	Euro 19.05	(12/01/2015)
Low	Euro 15.45	(28/08/2015)
Last	Euro 16.00	(17/09/2015)
Market capitalisation	Euro 228 million	(17/09/2015)

Interim consolidated management report of OVB Holding AG

Course of business

OVB stands for the comprehensive, cross-thematic and competent financial advice primarily of private households in Europe 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.

OVB's interdisciplinary client advisory service for all stages of life is based on the AAS system (Analysis – Advice – Service). The identification and analysis of the client's financial situation form the basis of counselling. The financial 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 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 5,086 full-time financial agents support 3.29 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. There is still considerable potential for OVB's services considering 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 September 2015 the OVB Group had altogether 430 employees (previous year: 423 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 very 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 yet making it difficult to generate assets for private provision. 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 changes in tax legislation and health and pension reforms.

Central and Eastern Europe

OVB's Central and Eastern Europe segment comprises the national markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Ukraine; here the Group generated half its total sales commission in 2014. The economic development of most countries in this region is positive at present: The real growth rates of the gross domestic product (GDP) are expected to reach or even exceed 3.0 per cent for the full year 2015. In addition to strong domestic and international demand, low prices for raw materials and energy are

boosting the economy. Contrary to that, Croatia's economy is suffering from structural problems and Ukraine records a deep recession due to the ongoing political and military conflict. Generally speaking, however, the macroeconomic environment and particularly the increasing real income of private households favour private retirement provision in this region.

Germany

The German market accounted for 29 per cent of OVB's total sales commission in 2014. Germany's economy is currently on a path of modest growth; the economy is expected to grow by 1.8 per cent in the current year and by 1.9 per cent in the year 2016. Consumption and the

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	0.5	1.0	0.0	1.4	-5.4	-5.0
Czech Republic	4.3	2.4	0.4	1.6	-2.1	-1.5
Hungary	3.0	2.5	0.1	2.2	-2.6	-2.5
Poland	3.7	3.6	-0.6	1.5	-2.7	-2.3
Romania	3.5	3.5	-0.5	-0.2	-2.0	-3.0
Slovakia	3.3	3.5	-0.2	0.7	-2.5	-1.9
Ukraine	-10.0	1.5	53.7	14.0	-7.0	-5.5

e = estimated; f = forecast

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 4th quarter 2015

purchasing power of private households benefit from a sound situation in the labour market and low inflation. The room for private households to take measures toward financial provision has generally expanded as well. However, there is considerable restraint among consumers in this respect, among other factors accounted for by unsettling media reports. On the other hand, the economic development is not free of risk, for instance relating to economic slowdown in the emerging markets or an interest rate turnaround originating in the U.S.A.

Southern and Western Europe

The national markets of Austria, France, Greece, Italy, Spain and Switzerland represent the OVB segment "Southern and Western Europe", contributing some 21 per cent to the OVB Group's total sales commission in 2014. With the exception of Switzerland, these countries belong to the euro area. This currency zone shows stronger economic growth again at 1.4 per cent for the current year; for 2016 even 1.9 per cent growth is expected. Especially Spain benefits from the structural reforms and austerity measures of the past

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	1.0	1.6	-1.9	-1.8
France	1.0	1.5	0.2	1.1	-3.8	-3.5
Greece	-1.5	-1.0	-1.0	0.3	-4.3	-3.5
Italy	0.8	1.5	0.2	1.0	-2.6	-1.8
Spain	3.1	2.6	-0.4	1.3	-4.2	-3.4
Switzerland	0.9	1.7	-1.2	-0.1	0.2	0.3

e = estimated; f = forecast

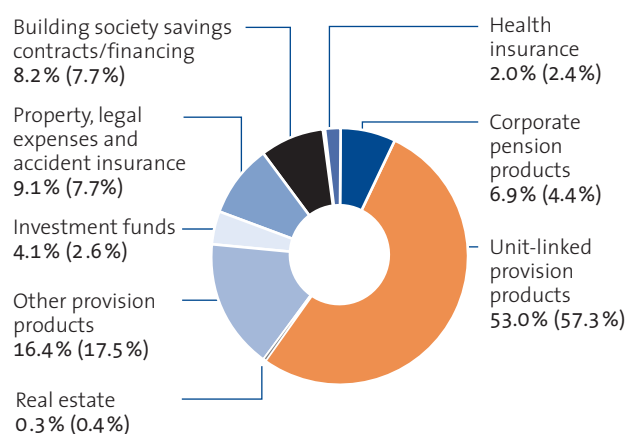
Source: Raiffeisen RESEARCH, Strategy Global Markets, 4th quarter 2015

few years. While the upswing has reached the Spanish labour market, unemployment remains very high with a rate of about 22 per cent. Economic stimulation is weak in France, Italy and Austria in 2015 yet higher growth rates are anticipated for 2016. The Greek economy remains in recession for the time being. The high valuation of the Swiss franc against the euro has been slowing down the economic performance in Switzerland temporarily. Despite this mixed macroeconomic framework, OVB achieves excellent business results in some countries of this segment. This gives evidence of the fact that clients are willing to invest in their personal financial provision even under difficult economic circumstances.

Business performance

The OVB Group's total sales commission amounted to Euro 165.7 million in the period January through September 2015 altogether. This equals a 6.2 per cent gain over the prior-year amount of Euro 156.0 million. Several national markets reported pleasant business performances. By the end of September OVB supported 3.29 million clients in 14 European countries (previous year: 3.15 million clients). The total number of financial advisors working for OVB went down slightly by 2.8 per cent from 5,231 sales agents twelve months ago to 5,086 financial advisors in the reporting period. The structure of new business remained largely unchanged from the prior-year period and continues to be oriented toward real assets. Product demand focused primarily on unit-linked provision products, accounting for 53.0 per cent of all new contracts (previous year: 57.3 per cent).

**Breakdown of income from new business
1-9/2015 (1-9/2014)**



Central and Eastern Europe

Brokerage income went up in the Central and Eastern Europe segment by 0.9 per cent to Euro 80.7 million in the reporting period (previous year: Euro 80.0 million). Particularly satisfactory was the business performance in Slovakia and Romania. The number of financial advisors working for OVB in the countries of this segment dropped from 3,284 as of the prior-year closing date by 5.9 per cent to 3,091 financial advisors as of 30 September 2015. They supported 2.25 million clients (previous year: 2.17 million clients). The clients' product demand continued to focus on unit-linked provision products, accounting for 66.4 per cent of the new business (previous year: 74.5 per cent). While the share of health insurance in new business went down, the respective shares of the other product groups expanded.

Germany

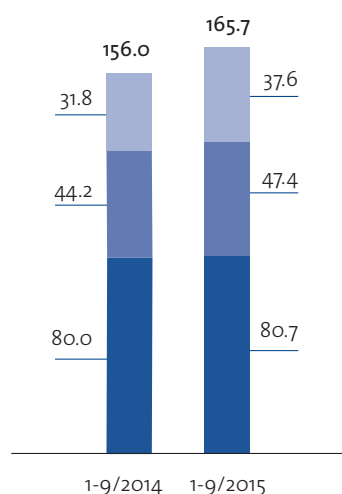
Total sales commission achieved in the Germany segment increased by 7.2 per cent over the prior-year period from Euro 44.2 million to Euro 47.4 million. By closing date comparison as of 30 September, the number of clients gained 2.6 per cent from 628,867 to now 645,079 clients. Unit-linked provision products accounted for the lion's share of the new business at 35.3 per cent (previous year: 30.5 per cent), followed by other provision products at 26.3 per cent (previous year: 29.8 per cent) and property, legal expenses and accident insurance at 14.1 per cent (previous year: 15.1 per cent). The number of financial advisors working for OVB remained almost constant at 1,367 sales agents (previous year: 1,371 financial advisors).

Southern and Western Europe

The business volume of the Southern and Western Europe segment continued its expansion in the reporting period: Total sales commission grew from Euro 31.8 million in the previous year by 18.3 per cent to Euro 37.6 million. The operating subsidiaries in Spain, Austria and Switzerland increased their respective brokerage income significantly. Parallel to that, the number of supported clients rose by 10.0 per cent to 388,543 clients (previous year: 353,253 clients) and the number of financial advisors gained 9.0 per cent to now 628 sales agents (previous year: 576 financial advisors). The clients' interest primarily targeted three product groups: unit-linked provision products (35.9 per cent of the new business; previous year: 40.9 per cent), corporate pension products (27.6 per cent; previous year: 21.6 per cent) and other provision products (22.3 per cent; previous year: 24.4 per cent).

Total sales commission by region

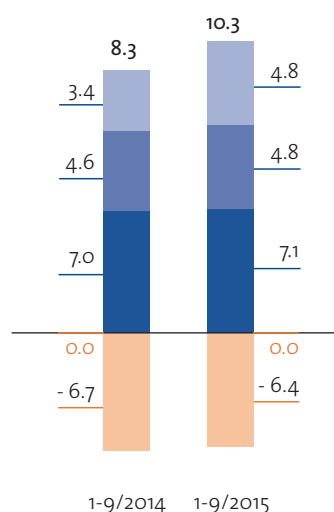
Euro million, figures rounded



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

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



- Southern and Western Europe
- Germany
- Central and Eastern Europe
- Consolidation
- Corporate Centre

Profit/Loss

In the first nine months of the 2015 financial year, the OVB Group generated total sales commission in the amount of Euro 165.7 million. The sales performance was thus 6.2 per cent ahead of the prior-year amount of comparison, Euro 156.0 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 11.1 million in the reporting period after Euro 12.1 million in the previous year. Brokerage income reported in the income statement in the amount of Euro 154.6 million was up 7.4 per cent from the prior-year amount of Euro 143.9 million. Other operating income increased to Euro 6.4 million year-over-year (previous year: Euro 5.3 million).

Brokerage expenses went up 9.0 per cent from Euro 93.9 million to Euro 102.4 million. Personnel expense for the Group's employees increased most modestly to Euro 19.9 million (previous year: Euro 19.3 million). Depreciation and amortisation rose to Euro 2.5 million (previous year:

Euro 2.3 million). Other operating expenses of Euro 25.7 million in the reporting period remained rather stable compared to the previous year (Euro 25.4 million).

The OVB Group's operating result reached Euro 10.3 million in the reporting period after Euro 8.3 million in the prior-year period of comparison. Especially the Southern and Western Europe segment contributed to this 24.9 per cent increase in earnings with its dynamic growth of 43.4 per cent to Euro 4.8 million (previous year: Euro 3.4 million). The other two segments' contributions to earnings went up slightly as well: The Central and Eastern Europe segment improved its earnings before interest and taxes (EBIT) from Euro 7.0 million to Euro 7.1 million and the Germany segment's earnings went up from Euro 4.6 million to Euro 4.8 million. A result of both the strict cost management and higher other operating income is the decrease in the loss reported by Corporate Centre from Euro 6.7 million to Euro 6.4 million. The Group's EBIT margin with respect to total sales commission altogether improved from 5.3 per cent in the previous year to 6.2 per cent in the reporting period.

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

Lower finance income led to a decrease in the financial result from Euro 0.5 million to Euro 0.3 million. Contrary to that, the income tax load went up from Euro 2.3 million to Euro 3.1 million. The resulting consolidated net income after non-controlling interests came to Euro 7.3 million for the period January through September 2015, up 13.4 per cent compared to the prior-year period amount of Euro 6.5 million. Earnings per share – based on 14,215,314 shares respectively – increased accordingly from Euro 0.45 to Euro 0.51.

Financial position

The OVB Group's cash flow from operating activities of Euro 12.7 million for the reporting period was close to the prior-year level of Euro 12.6 million. Two opposing effects cancelled each other out to a large extent: The increase in consolidated net income by Euro 1.1 million faced a Euro 1.0 million lower increase in trade payables and other liabilities.

The cash flow from investing activities shows an outflow of Euro 2.6 million for the reporting period; in the prior-year period of comparison, the outflow had amounted to Euro 6.2 million. On the one hand, capital expenditures for intangible assets were reduced significantly year-over-year. On the other hand, the increase in the portfolio of securities and other short-term investments was much more modest.

The cash flow from financing activities, coming to Euro -8.6 million in the reporting period and Euro -7.9 million in the prior-year period, was determined for the most part by the payment of a dividend to the shareholders in both cases. Cash and cash equivalents as of 30 September were up year-over-year from Euro 36.6 million to Euro 41.8 million.

Assets and liabilities

Total assets of OVB Holding AG increased from Euro 151.9 million as of the end of 2014 to Euro 153.9 million as of the quarter closing date. Non-current assets were reduced by Euro 1.1 million to Euro 20.0 million due to amortisation of intangible assets. Contrary to that, current assets gained Euro 3.1 million to reach Euro 133.9 million, due primarily to an increase in cash and cash equivalents as well as securities and other investments. An increase in trade receivables was almost balanced by a decrease in receivables and other assets.

Current liabilities – typically serving the financing of business operations – gained Euro 3.7 million to reach Euro 70.0 million due to an expansion of business activity.

Opposed to that, non-current liabilities continued their descent, coming to merely Euro 1.1 million. There are no non-current liabilities to banks at all. The OVB Group's equity went down from Euro 83.6 million to Euro 82.8 million in the reporting period by the distribution of the dividend from retained earnings at an opposing increase in the positive performance of net income for the period. The Company's equity ratio was 53.8 per cent as of 30 September 2015 after 55.0 per cent at the end of 2014.

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 30 September 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. With the exception of the impending regulatory changes in the important market of the Czech Republic, 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 its 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.

In the Czech Republic, changes in the legal framework with a probable adverse effect on the business of financial service providers are impending. It is intended for example to pay out today's new business commission in equal parts over five years in the future. Also intended is the extension of the period of liability. The Czech Republic is an important sales market for OVB. The planned changes will have a negative effect on the performance of sales and earnings in this market starting in 2016. The OVB Group's broad international positioning in Europe designed to compensate market risks and decline in individual national markets by virtue of the opportunities in other markets as well as the broad client base generally have a balancing effect at group level.

For 45 years now, OVB's business model and business success have been based on the high relevance throughout Europe of private provision, 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 therefore hold up. On the one hand, the

people remain aware of the importance of 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;
- the interest level being kept deliberately low by the central banks;
- unobjective and exaggerated criticism of commission-based financial advice;
- and excessive government regulation that often yields counterproductive effects.

The above-mentioned effects unnecessarily interfere with the sale of financial products and increase the risk of insufficient provision and old-age poverty of large segments of the population. 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.

OVB observes the situation in Ukraine and the debt crisis of Greece with great attention. However, OVB's business activities in both countries are of minor significance. Even a further deterioration of the political and economic situation in both crisis-stricken countries would not have a material effect on the OVB Group's profit/loss, financial position and assets and liabilities.

Outlook

The general conditions of OVB's business activities will probably remain stable for the rest of the financial year. Based on this assessment and in view of the business results of the first nine months of 2015, for the full year OVB expects slightly increased sales over 2014 and for the operating result to noticeably exceed the significantly improved 2014 result.

Cologne, 30 October 2015



Michael Rentmeister
CEO



Oskar Heitz
CFO



Mario Freis
CSO



Thomas Hücker
COO

Consolidated statement of financial position

of OVB Holding AG as at 30 September 2015, prepared in accordance with IFRS

Assets

EUR'000	30/09/2015	31/12/2014
Non-current assets		
Intangible assets	10,120	11,132
Tangible assets	4,414	4,430
Investment property	577	577
Financial assets	223	321
Deferred tax assets	4,631	4,641
	19,965	21,101
Current assets		
Trade receivables	23,533	21,777
Receivables and other assets	23,368	25,019
Income tax assets	1,222	1,798
Securities and other capital investments	43,999	42,310
Cash and cash equivalents	41,807	39,882
	133,929	130,786
Total assets	153,894	151,887

Equity and liabilities

EUR'000	30/09/2015	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	811	552
Non-controlling interests	343	153
Net retained profits	14,279	15,530
	82,831	83,613
Non-current liabilities		
Liabilities to banks	0	219
Provisions	854	1,552
Other liabilities	124	115
Deferred tax liabilities	82	80
	1,060	1,966
Current liabilities		
Provisions for taxes	1,348	827
Other provisions	28,310	27,118
Income tax liabilities	1,643	1,440
Trade payables	7,629	7,008
Other liabilities	31,073	29,915
	70,003	66,308
Total equity and liabilities	153,894	151,887

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2015, prepared in accordance with IFRS

EUR'000	01/07– 30/09/2015	01/07– 30/09/2014	01/01– 30/09/2015	01/01– 30/09/2014
Brokerage income	51,469	48,221	154,559	143,943
Other operating income	1,719	1,742	6,373	5,335
Total income	53,188	49,963	160,932	149,278
Brokerage expenses	-33,726	-31,285	-102,407	-93,935
Personnel expenses	-6,327	-6,536	-19,924	-19,339
Depreciation and amortisation	-846	-857	-2,542	-2,293
Other operating expenses	-8,019	-7,741	-25,732	-25,442
Earnings before interest and taxes (EBIT)	4,270	3,544	10,327	8,269
Finance income	102	154	434	573
Finance expense	-75	-25	-102	-81
Financial result	27	129	332	492
Consolidated income before income tax	4,297	3,673	10,659	8,761
Taxes on income	-1,138	-988	-3,149	-2,338
Consolidated net income	3,159	2,685	7,510	6,423
Thereof non-controlling interests	-34	-13	-190	34
Consolidated net income after non-controlling interests	3,125	2,672	7,320	6,457
Basic earnings per share in EUR	0.22	0.19	0.51	0.45

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2015, prepared in accordance with IFRS

EUR'000	01/07– 30/09/2015	01/07– 30/09/2014	01/01– 30/09/2015	01/01– 30/09/2014
Consolidated net income	3,159	2,685	7,510	6,423
Change in revaluation reserve	-120	64	65	100
Change in deferred taxes on unrealised gains and losses from capital investments	12	1	-8	0
Change in currency translation reserve	-92	-10	202	-142
Other comprehensive income to be reclassified to the income statement	-200	55	259	-42
Total comprehensive income attributable to non-controlling interests	-34	-13	-190	34
Total comprehensive income	2,925	2,727	7,579	6,415

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2015, prepared in accordance with IFRS

EUR'000	01/01– 30/09/2015	01/01– 30/09/2014
Consolidated net income (before non-controlling interests)	7,510	6,423
-/+ Increase/decrease in non-controlling interests	-190	34
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	2,542	2,293
-/+ Unrealised currency gains/losses	-258	181
+/- Allocation to/reversal of valuation allowances for receivables	1,857	2,255
-/+ Increase/decrease in deferred tax assets	10	-133
+/- Increase/decrease in deferred tax liabilities	2	-34
- Other finance income	-93	-120
- Interest income	-341	-453
+/- Increase/decrease in provisions	1,015	1,055
+/- Increase/decrease of unrealised gains/losses in equity (net)	57	100
+/- Expenses/income from the disposal of intangible and tangible assets (net)	-38	-21
+/- Decrease/increase in trade receivables and other assets	-1,387	-2,013
+/- Increase/decrease in trade payables and other liabilities	2,011	3,046
= Cash flow from operating activities	12,697	12,613
+ Proceeds from the disposal of tangible and intangible assets	78	446
+ Proceeds from the disposal of financial assets	153	301
- Purchases of tangible assets	-918	-764
- Purchases of intangible assets	-596	-2,815
- Purchases of financial assets	-53	-146
+/- Decrease/increase in securities and other short-term investments	-1,689	-3,776
+ Other finance income	93	120
+ Interest received	341	453
= Cash flow from investing activities	-2,591	-6,181
- Dividends paid	-8,551	-7,838
+/- Increase/decrease in non-controlling interests	190	-34
+/- Proceeds/repayments from the issue of bonds and taking out (financial) loans	-219	-16
= Cash flow from financing activities	-8,580	-7,888
Overview:		
Cash flow from operating activities	12,697	12,613
Cash flow from investing activities	-2,591	-6,181
Cash flow from financing activities	-8,580	-7,888
= Net change in cash and cash equivalents	1,526	-1,456
Exchange gains/losses on cash and cash equivalents	420	-300
+ Cash and cash equivalents at end of the prior year	39,845	38,370
= Cash and cash equivalents at the end of the period	41,791	36,614
Income tax paid	3,309	2,950
Interest paid	20	29

Consolidated statement of changes in equity

of OVB Holding AG as at 30 September 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			-8,551			
Change in available-for-sale reserve						65
Transfer to other reserves			-20	20		
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2015	14,251	39,342	6,959	2,673	11,132	392

of OVB Holding AG as at 30 September 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			-7,838			
Change in available-for-sale reserve						100
Transfer to other reserves			-35		35	
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2014	14,251	39,342	6,774	2,653	11,167	283

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	Total comprehensive income	Non- controlling interests	Total
-556	112	669		8,721		153	83,613
				-8,721			
							-8,551
	-8		57		57		57
		202	202		202		202
				7,320	7,320	190	7,510
-556	104	871	259	7,320	7,579	343	82,831
							-7,838
			100		100		100
		-142	-142		-142		-142
				6,457	6,457	-34	6,423
-259	53	746	-42	6,457	6,415	118	81,585

IFRS interim consolidated financial statements

Notes as of 30 September 2015

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter of 2015 are released for publication as of 13 November 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 third quarter of 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and 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.

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		30/09/2015	31/12/2014
Securities	AfS	5,286	5,940
Other investments	L+R	38,713	36,370
		43,999	42,310

AfS = Available-for-Sale

L+R = Loans and Receivables

2. Cash and cash equivalents

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

EUR'000	30/09/2015	30/09/2014
Cash	36	62
Cash equivalents	41,771	36,553
Current liabilities to banks	-16	-1
	41,791	36,614

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 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.

The appropriation of the net retained profits of OVB Holding AG for financial year 2014 was resolved by the Annual General Meeting on 3 June 2015.

On 5 June 2015 a dividend in the amount of EUR 8,551 thousand was distributed to the shareholders, equivalent to EUR 0.60 per share (previous year: EUR 0.55 per share).

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

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 3 June 2015, 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 2020, 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 – 30/09/2015	01/01 – 30/09/2014
Brokerage income	154,559	143,943

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 – 30/09/2015	01/01 – 30/09/2014
Other operating income	6,373	5,335

The increase in other operating income is attributable to license revenue generated by an IT service company, the reversal of provisions and higher contributions to costs made by partner companies.

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 – 30/09/2015	01/01 – 30/09/2014
Current commission	92,209	84,692
Other commission	10,198	9,243
	102,407	93,935

5. Personnel expense

EUR'000	01/01 – 30/09/2015	01/01 – 30/09/2014
Wages and salaries	16,703	16,180
Social security	2,979	2,945
Pension plan expenses	242	214
	19,924	19,339

6. Depreciation and amortisation

EUR'000	01/01 – 30/09/2015	01/01 – 30/09/2014
Amortisation of intangible assets	1,620	1,320
Depreciation of property, plant and equipment	922	973
	2,542	2,293

7. Other operating expenses

EUR'000	01/01 – 30/09/2015	01/01 – 30/09/2014
Sales and marketing expenses	11,768	12,256
Administrative expenses	11,695	11,448
Non-income-based tax	2,084	1,401
Miscellaneous operating expenses	185	337
	25,732	25,442

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 – 30/09/2015	01/01 – 30/09/2014
Actual income tax	3,115	2,509
Deferred income tax	34	-171
	3,149	2,338

9. Earnings per share

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

EUR'000	01/01 – 30/09/2015	01/01 – 30/09/2014
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)	7,320	6,457

	01/01 – 30/09/2015	01/01 – 30/09/2014
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	0.51	0.45

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.

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 29,851 thousand (30 September 2014: EUR 32,495 thousand) and OVB Allfinanz Slovensko a.s., Bratislava at EUR 27,846 thousand (30 September 2014: EUR 24,038 thousand).

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 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	80.749	36.187	37.623	0	0	154.559
Other operating income	1.051	2.590	1.373	1.352	7	6.373
Income from inter-segment transactions	28	815	3	5.625	-6.471	0
Total segment income	81.828	39.592	38.999	6.977	-6.464	160.932
Segment expenses						
Brokerage expense						
- Current commission for sales force	-52.198	-18.696	-21.316	0	0	-92.210
- Other commission for sales force	-4.880	-2.707	-2.610	0	0	-10.197
Personnel expenses	-5.131	-5.588	-3.096	-6.109	0	-19.924
Depreciation/amortisation	-636	-405	-258	-1.243	0	-2.542
Other operating expenses	-11.866	-7.395	-6.887	-6.044	6.460	-25.732
Total segment expenses	-74.711	-34.791	-34.167	-13.396	6.460	-150.605
Earnings before interest and taxes (EBIT)	7.117	4.801	4.832	-6.419	-4	10.327
Interest income	121	116	67	105	-68	341
Interest expenses	-11	-88	-13	-3	68	-47
Other financial result	1	-6	11	32	0	38
Earnings before taxes (EBT)	7.228	4.823	4.897	-6.285	-4	10.659
Taxes on income	-1.488	-3	-1.554	-104	0	-3.149
Non-controlling interests	0	0	0	-190	0	-190
Segment result	5.740	4.820	3.343	-6.579	-4	7.320
Additional disclosures						
Capital expenditures for intangible and tangible assets	428	90	486	510	0	1.514
Material non-cash expenses (-) and income (+)	438	120	-31	744	0	1.271
Impairment expenses	-679	-1.330	-427	-12	0	-2.448
Reversal of impairment loss	30	401	179	54	0	664

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 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	80,031	32,122	31,790	0	0	143,943
Other operating income	793	2,576	1,061	836	69	5,335
Income from inter-segment transactions	10	739	1	5,171	-5,921	0
Total segment income	80,834	35,437	32,852	6,007	-5,852	149,278
Segment expenses						
Brokerage expense						
- Current commission for sales force	-51,744	-14,666	-18,282	0	0	-84,692
- Other commission for sales force	-4,569	-2,530	-2,144	0	0	-9,243
Personnel expenses	-4,987	-5,874	-2,648	-5,830	0	-19,339
Depreciation/amortisation	-602	-454	-187	-1,050	0	-2,293
Other operating expenses	-11,921	-7,310	-6,221	-5,829	5,839	-25,442
Total segment expenses	-73,823	-30,834	-29,482	-12,709	5,839	-141,009
Earnings before interest and taxes (EBIT)	7,011	4,603	3,370	-6,702	-13	8,269
Interest income	169	138	73	163	-90	453
Interest expenses	-29	-109	-21	-7	90	-76
Other financial result	0	41	17	57	0	115
Earnings before taxes (EBT)	7,151	4,673	3,439	-6,489	-13	8,761
Taxes on income	-1,249	26	-1,102	-13	0	-2,338
Non-controlling interests	0	0	0	34	0	34
Segment result	5,902	4,699	2,337	-6,468	-13	6,457
Additional disclosures						
Capital expenditures for intangible and tangible assets	693	252	281	2,353	0	3,579
Material non-cash expenses (-) and income (+)	924	429	-324	-3	0	1,026
Impairment expenses	-770	-1,692	-347	-32	0	-2,841
Reversal of impairment loss	63	607	7	59	0	736

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 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; 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 30 September 2015 the OVB Group has a commercial staff of altogether 430 employees (31 December 2014: 428), 46 of which fill managerial positions (31 December 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 30 September 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 30 September 2015, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 September 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 per cent of the voting rights. As of 30 September 2015, 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 9,677 thousand (30 September 2014: EUR 10,467 thousand) or rather total sales commission in the amount of EUR 13,444 thousand (30 September 2014: EUR 13,219 thousand) were generated in the first three quarters of 2015. Receivables exist in the amount of EUR 785 thousand (31 December 2014: EUR 553 thousand).

The item "Securities and other investments" includes securities issued by the SIGNAL IDUNA Group in the amount of EUR 1,373 thousand (31 December 2014: EUR 1,358 thousand).

As of 30 September 2015, Basler 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 16,678 thousand (30 September 2014: EUR 14,431 thousand) or rather total sales commission in the amount of EUR 21,811 thousand (30 September 2014: EUR 18,227 thousand) were generated in the first three quarters of 2015, essentially in the Germany segment. Receivables exist in the amount of EUR 3,110 thousand (31 December 2014: EUR 2,337 thousand).

The item "Securities and other investments" includes securities issued by Bâloise Holding AG in the amount of EUR 728 thousand (31 December 2014: EUR 709 thousand).

As of 30 September 2015, 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 24,842 thousand (30 September 2014: EUR 21,869 thousand) or rather total sales commission in the amount of EUR 26,275 thousand (30 September 2014: EUR 22,720 thousand) were generated in the first three quarters of 2015. Receivables exist in the amount of EUR 3,193 thousand (31 December 2014: EUR 3,232 thousand).

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

Items outstanding as of 30 September 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

In the Czech Republic, changes in the legal framework become apparent at the beginning of the 4th quarter of 2015. We would like to refer you to the chapter "Opportunities and risks" in the management report for further information.

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 (until 3 June 2015), actuary (ret.), formerly 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.), Düren
- Winfried Spies, graduate mathematician (ret.), formerly Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Alexander Tourneau (since 3 June 2015), Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding 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

Cologne, 30 October 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 30 September 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, 30 October 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack
Wirtschaftsprüfer
(Public auditor)

ppa. Thomas Bernhardt
Wirtschaftsprüfer
(Public auditor)

Financial Calendar

17 March 2016	Publication of financial statements 2015, Annual Report, Analyst Conference
11 May 2016	Results for the first quarter of 2016
3 June 2016	Annual General Meeting, Cologne
10 August 2016	Results for the second quarter of 2016
10 November 2016	Results for the third quarter of 2016

Contact

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Imprint

Published by
OVH Holding AG
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Concept and editing
PvF Investor Relations
Hauptstraße 129 · 65760 Eschborn

Design
Sieler Kommunikation und Gestaltung GmbH
Sophienstraße 44 · 60487 Frankfurt/Main

Our Interim Report is published in German and English

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