



## Interim Report

1 January – 30 September 2012

Financial Service Provider for Europe

## Key figures for the OVB Group

<b>Key operating figures</b>	<b>Unit</b>	<b>01/01– 30/09/2011</b>	<b>01/01– 30/09/2012</b>	<b>Change</b>
Clients (30/09)	Number	2.84 million	2.94 million	+ 3.5%
Financial advisors (30/09)	Number	4,822	5,060	+ 4.9%
New business	Number of contracts	387,776	410,298	+ 5.8%
Total sales commission	Euro million	162.0	155.6	- 3.9%
<b>Key financial figures</b>				
Earnings before interest and taxes (EBIT)	Euro million	4.0	7.2	+ 79.3%
EBIT margin*	%	2.5	4.6	+ 2.1%-pts.
Consolidated net income	Euro million	2.6	5.4	+ 107.9%
Earnings per share (undiluted)	Euro	0.18	0.38	+ 111.1%

\*Based on total sales commission

## Key figures for the regions

<b>Central and Eastern Europe</b>	<b>Unit</b>	<b>01/01– 30/09/2011</b>	<b>01/01– 30/09/2012</b>	<b>Change</b>
Clients (30/09)	Number	1.87 million	1.99 million	+ 6.4 %
Financial advisors (30/09)	Number	3,099	3,266	+ 5.4%
Total sales commission	Euro million	94.3	91.0	- 3.5 %
Earnings before interest and taxes (EBIT)	Euro million	8.1	8.9	+ 9.9%
EBIT margin*	%	8.6	9.8	+ 1.2%-pts.
*Based on total sales commission				
<b>Germany</b>				
Clients (30/09)	Number	667,021	627,669	- 5.9%
Financial advisors (30/09)	Number	1,341	1,385	+ 3.3%
Total sales commission	Euro million	50.4	45.0	- 10.7%
Earnings before interest and taxes (EBIT)	Euro million	4.0	4.3	+ 7.5%
EBIT margin*	%	7.9	9.5	+ 1.6%-pts.
*Based on total sales commission				
<b>Southern and Western Europe</b>				
Clients (30/09)	Number	307,100	318,269	+ 3,6%
Financial advisors (30/09)	Number	382	409	+ 7.1%
Total sales commission	Euro million	17.2	19.6	+ 14.0%
Earnings before interest and taxes (EBIT)	Euro million	- 1.6	0.0	–%
EBIT margin*	%	- 9.0	0.1	+ 9.1%-pts.
*Based on total sales commission				

**Content** Welcome [3](#) >>> Share performance [4](#) >>> Interim group management report [5](#)  
>>> Consolidated financial statements [11](#) >>> Notes [18](#)



> **Michael Rentmeister**  
CEO



> **Oskar Heitz**  
CFO und COO



> **Mario Freis**  
CSO

Ladies and gentlemen, shareholders,

OVB is right on course. Over the year 2012 the number of our clients in 14 European countries has grown to close to 3 million clients. OVB's team of sales agents has exceeded the mark of 5,000 advisors and comes to 5,060 full-time financial advisors at present. At Euro 155.6 million, total sales commission achieved in the first nine months of 2012 comes very close to the prior-year level. We managed to increase our operating income by about 80 per cent to Euro 7.2 million.

Behind these corporate key financials there are quite different developments in individual segments and national markets. Satisfying and noteworthy is for example the positive business performance in the Southern and Western Europe segment – with the exception of Greece. Even though some of the segment's markets do struggle with considerable economic problems, our committed financial advisors manage to convince people of the necessity of private provision and protection against risks.

In Central and Eastern Europe, the subsidiaries in the Czech Republic and in Slovakia have kept up their continuous growth although the national economies have clouded over there as well. Contrary to that, OVB records a decrease in sales in Germany – largely in line with the entire industry. However, unlike all its competitors, as a European provider of integrated financial services, OVB has a broad business portfolio in terms of regional positioning, giving stability to the corporate development.

OVB's corporate DNA does not make resting on one's laurels an option. We want to eliminate weaknesses that still exist here and there as fast as possible and continuously improve as a whole. At the core of all our activities is the advisory support of our clients: integrative, continuous and systematic. It is our goal to become the leading system distributor of financial products in Europe.

Kind regards

Michael Rentmeister  
CEO

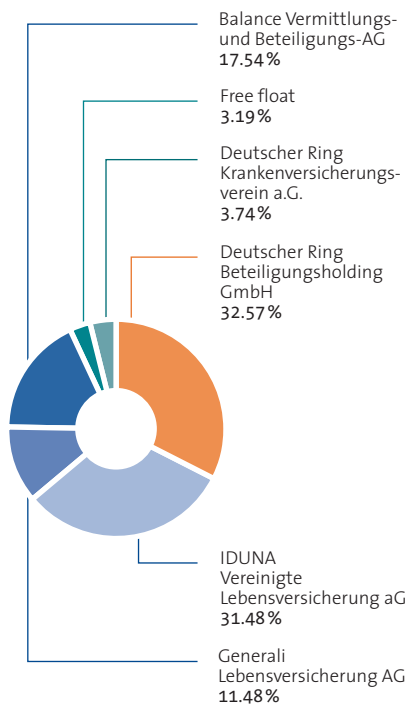
Oskar Heitz  
CFO und COO

Mario Freis  
CSO

## Share performance and investor relations

### Price performance affected by low free float

#### Shareholder structure of OVB Holding AG as of 30/09/2012



At the beginning of the year, the German Stock Exchange showed a pleasant performance for the most part. The DAX (Xetra closing price) started out with 5,898 points by the end of the year 2011 and reached a temporary high of 7,158 points in mid-March 2012. After that, the leading German index went on a considerable decline, hitting bottom at 5,969 points in early June. From there an upswing set in, in the course of which the DAX reached a new high for the year of 7,452 points. The DAX closed the period under review with 7,216 points; this equals a 22.3 per cent performance compared to the end of the year 2011. At 170.90 points as of 28 September 2012, DAXsubsector Diversified Financials achieved a 12.9 per cent gain on the end of the year 2011 (150.68 points). Due to its low free float of the OVB share, its price performs within a narrow margin. On 30 December 2011 the share price was Euro 18.80 and on 28 September 2012 it came to Euro 17.84. The price high in the reporting period was Euro 19.34 at the end of February 2012 and its low was recorded at the end of August at Euro 17.80.

The average monthly trading volume of the OVB stock was close to 2,800 shares in the third quarter of 2012 compared to roughly 4,300 shares in the prior-year period.

Some 98 per cent of the OVB share's trade was handled through the electronic trading system Xetra and Xetra specialists in the third quarter of 2012.

#### OVB share data

WKN / ISIN code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of share	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Beginning of year	Euro 19.25	(02/01/2012)
High	Euro 19.34	(24/02/2012)
Low	Euro 17.80	(27/08/2012)
Last	Euro 17.84	(28/09/2012)
Market capitalisation	Euro 254 million	(28/09/2012)

## Interim group management report of OVB Holding AG

### General environment

The international economic performance continues to be weak. Uncertainty is increasing. The sovereign debt crisis in the euro area particularly affects demand in the countries of Southern Europe. Even in Northern Europe, the United States and the fast-growing emerging markets, the economic upswing has been slowing down.

In October 2012 the International Monetary Fund (IMF) lowered its forecast for global economic growth by 0.2 percentage points to 3.3 per cent. The IMF deems it necessary to take determined economic policy measures in order to stabilise the decreasing confidence in the economic development.

The region of Central and Eastern Europe is a focus of the OVB Group's business activities. The IMF assumes that the average economic growth of this segment of countries will slow down from 5.3 per cent in 2011 to 2.0 per cent this year. Poland and Slovakia are expected to generate relatively strong growth of roughly 2.5 per cent. Rather a declining economic performance must be anticipated for Croatia, the Czech Republic and Hungary. On the whole, the situation of the national budgets of this region appears much better than in Southern Europe. The labour markets are more flexible and cost structures are more competitive. Therefore the economic situation in Central and Eastern Europe can be expected to improve again in the medium term.

### Macroeconomic data, Central and Eastern Europe

Changes in %	Real GDP		Budget deficit (% of GDP)		Consumer prices	
	2011	2012 exp.	2011	2012 exp.	2011	2012 exp.
Croatia	0.0	- 1.8	- 5.0	- 4.3	2.3	3.0
Poland	4.3	2.5	- 5.1	- 3.4	4.3	3.9
Romania	2.5	0.5	- 5.2	- 3.0	5.8	3.2
Slovakia	3.3	2.4	- 4.8	- 4.6	3.9	3.6
Czech Republic	1.7	- 0.9	- 3.1	- 2.9	1.9	3.4
Ukraine	5.2	1.5	- 4.3	- 4.0	8.0	1.7
Hungary	1.7	- 1.0	4.3	- 2.9	3.9	5.6

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 4th Quarter 2012

The growth of the German economy has been losing momentum in the course of the year 2012. After a 1.7 per cent gain of the real gross domestic product in the first quarter 2012 on the prior-year period, the economic performance grew only by 0.5 per cent over the second quarter. This economic slowdown will continue through the second half-year, according to the Berlin based German Institute for Economic Research (DIW). The domestic economy is affected by the weakened growth dynamics of the global economy and decreasing demand for German products from the economically weaker member states of the euro area. The DIW anticipates a growth rate of 0.9 per cent for the full year 2012. Private consumption is increasingly developing into a backbone of growth due to rising income and moderate inflation.

According to a survey on "retirement provision in Germany 2011/2012" commissioned by Postbank, the share of employed persons in Germany seeking to expand their private retirement provision is currently 44 per cent. Thus the expansion of old-age provision is coming to a standstill despite a favourable economy and decreasing unemployment figures. Concerns triggered by sovereign debt crisis and euro crisis as well as disregard for price increase effects in long-term provision planning add to the uncertainty. The results the survey has produced show that people must be provided with stronger and more targeted motivation to engage in private retirement provision. Incentives for entering into individual provision agreements should be actively promoted.

While Austria and Switzerland record economic growth, the other national markets of Southern and Western Europe are in a recession. Radical structural reforms will be required for countries such as Greece, Spain and Italy to regain a long-term competitive and growth perspective.

By the European Central Bank's (ECB) unlimited purchase of government bonds, ultimately bankrolling national budget deficits, these countries are given leeway for taking on their economic problems. Especially the difficult situation in the labour market should be responded to swiftly.

### Macroeconomic data, Southern and Western Europe

#### Changes in %

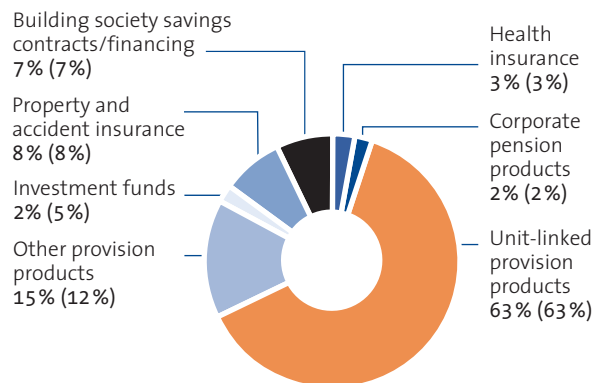
	Real GDP		Budget surplus/deficit (% of GDP)		Consumer prices	
	2011	2012 exp.	2011	2012 exp.	2011	2012 exp.
France	1.7	- 0.1	- 5.2	- 4.6	2.3	2.4
Greece	- 6.9	- 6.8	- 9.1	- 7.3	3.1	1.2
Italy	0.5	- 2.3	- 3.9	- 1.9	2.9	2.9
Austria	2.7	1.0	- 2.6	- 2.9	3.6	2.5
Switzerland	1.9	0.7	0.8	0.4	0.2	- 0.3
Spain	0.4	- 1.5	- 8.5	- 6.7	3.1	2.2

Source: Raiffeisen RESEARCH, Strategy Global Markets, 4th Quarter 2012

### Business performance

The OVB Group earned total sales commission in the amount of Euro 155.6 million in the period from January to September 2012. This amount is 3.9 per cent below the prior-year mark of Euro 162.0 million. Contrary to that, the number of clients advised and supported by OVB in 14 countries of Europe as of the end of September has gained 3.5 per cent from 2.84 million the previous year to 2.94 million clients in the current financial year. As of the reporting date 5,060 full-time financial advisors worked for OVB; this equals 4.9 per cent or 238 advisors more than the year before. They brokered 410,298 new contracts in the reporting period after 387,776 contracts in the prior-year period of comparison. The emphasis of product demand remained on unit-linked provision products, accounting for 63 per cent of all new business, followed by other provision products at 15 per cent, property and accident insurance at 8 per cent and a 7 per cent share of the new business attributable to building society savings contracts and financing.

#### Breakdown of income from new business 1-9/2012 (1-9/2011)



#### Central and Eastern Europe

OVB's business in the Central and Eastern Europe segment showed an almost stable development in the reporting period. Particularly satisfying was the business performance in Czechia and Slovakia. Considering the extremely strong growth of the year before, at 3.5 per cent the brokerage income of Euro 91.0 million for the first nine months of 2012 was only slightly below the prior-year amount of Euro 94.3 million. Contrary to that, the number of clients

kept climbing, by 6.4 per cent to 1.99 million clients, and OVB's sales force grew as well, by 5.4 per cent to 3,266 financial advisors (previous year: 3,099 financial advisors). The number of brokered new contracts increased year-over-year from 285,517 to 315,362 contracts, equivalent to plus 10.5 per cent. At 78 per cent of new business, the focus of client demand on unit-linked provision products is stronger than in any other segment (previous year: 78 per cent).

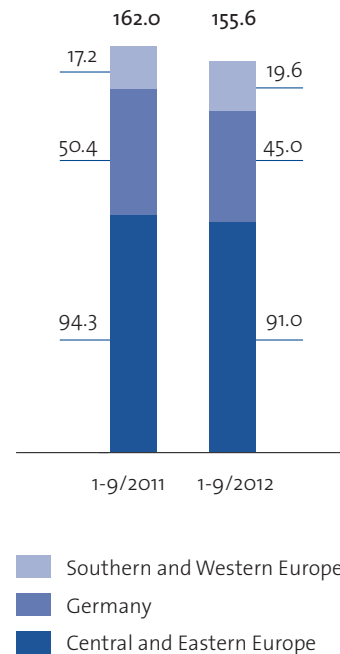
### Germany

Total sales commission in the Germany segment of Euro 45.0 million for the first nine months of 2012 was 10.7 per cent below the prior-year amount of Euro 50.4 million. With respect to product demand, the new business share of other provision products continued its upward trend at 31 per cent (previous year: 24 per cent). Apart from that, products in the portfolio of building society savings contracts/financing recorded gains as well with a share of 9 per cent (previous year: 6 per cent). Property and accident insurance showed a stable performance with a share of 14 per cent in the new business (previous year: 14 per cent). Opposed to that, unit-linked provision products lost some of their former relevance at a share of 28 per cent (previous year: 33 per cent). The shares of health insurance, from 9 per cent to 7 per cent, and investment funds, down from 6 to 4 per cent, were also on the decline. The number of financial advisors in Germany was gaining continuously in the course of the year: from 1,319 at the end of 2011 past 1,335 at the end of March 2012 and 1,357 by mid-year to 1,385 sales agents as of the reporting date. They were in support of 627,669 clients as of 30 September 2012 after 667,021 clients twelve months before. Parallel to that, the number of new contracts went down from 73,424 to 65,354 contracts.

### Southern and Western Europe

The positive business performance of the Southern and Western Europe segment continues even after the first nine months of the 2012 financial year - despite the challenging macroeconomic situation in some of its countries. The segment's total sales commission climbed considerably by 14.0 per cent from Euro 17.2 million in the previous year to Euro 19.6 million in the reporting period. Sales performances were up in all of the segment's countries except for

**Total sales commission by region**  
Euro million, figures rounded



Greece. The number of clients gained 3.6 per cent in the current financial year to 318,269 clients as compared to 307,100 clients in the prior-year period. They are supported by 409 financial advisors (previous year: 382 financial advisors). The number of new contracts concluded was 29,582 after 28,835 contracts in the period of the previous year. With a share of 69 per cent of total sales commission, new business is accounted for primarily by unit-linked provision products (previous year: 61 per cent). Second place is taken by property and accident insurance at 11 per cent (previous year: 8 per cent), followed by other provision products with 10 per cent (previous year: 11 per cent).

### Financial advisors and employees

The number of full-time financial advisors working for OVB has grown in the course of the year 2012 to now 5,060 sales agents. 152 new financial advisors have joined the OVB team altogether since the beginning of the year.

The sales force is the centrepiece of OVB's business model. The continued increase in the number of financial advisors is an essential driving force toward the continuous expansion of the circle of clients supported by OVB. In addition to that, we want to keep intensifying the advisory support of our clients and make it even more systematic. We consider this approach a key factor of success particularly against the backdrop of the prevailing uncertainty caused by the debt crisis in the euro area. The growth of OVB's team of sales agents achieved so far gives evidence of our appeal as employer and our positioning as an "enterprising company for enterprising people." This growth is the foundation of tomorrow's growth in sales and earnings.

The OVB Group had altogether 428 employees at the end of September 2012 (previous year: 442 employees) in the holding company, the head offices of the subsidiaries and the service companies that primarily provide IT and marketing services.

## Profit/loss

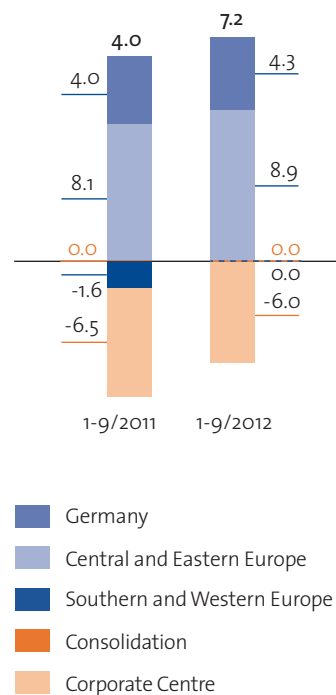
In the first nine months of financial year 2012, the OVB Group achieved total sales commission of Euro 155.6 million. For the prior-year period of comparison, this key sales figure came to Euro 162.0 million. The share of commission based on direct contractual relationships between product partners and sales agents, exclusively applying to the Germany segment, amounted to Euro 13.6 million in the reporting period after Euro 15.5 million in the previous year. Income from the brokerage of financial products recognised as sales revenue of Euro 142.0 million were 3.0 per cent short of the prior-year amount of Euro 146.5 million. Other operating income amounted to Euro 6.5 million in the reporting period after Euro 7.0 million in the previous year, primarily on account of lower refunds paid by sales agents and lower write-up on other assets in the previous year.

Brokerage expenses were reduced by 5.3 per cent from Euro 99.6 million to Euro 94.4 million. Current commission paid to the sales force went down by 3.3 per cent and other commission expense fell disproportionately by 20.0 per cent. Personnel expenses for the Group's employees dropped 2.0 per cent to Euro 18.1 million (previous year: Euro 18.5 million). Depreciation and amortisation went

down from Euro 2.6 million to Euro 1.9 million in the reporting period, primarily because impairment loss recognised on goodwill last year did not apply this year. Other operating expenses could be reduced by 6.6 per cent compared to the prior-year period to Euro 26.9 million. This item showed the positive effect of the optimisation of administration-related processes.

The OVB Group increased its operating income for the first nine months 2012 compared to the prior-year period by altogether 79.3 per cent to Euro 7.2 million. All segments contributed to this positive earnings performance. The Central and Eastern Europe segment generated earnings before interest and taxes (EBIT) of Euro 8.9 million (previous year: Euro 8.1 million) and the Germany segment turned in Euro 4.3 million (previous year: Euro 4.0 million). The Southern and Western Europe segment broke even

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





Profit/loss

Financial position

Assets and liabilities

Opportunities and risks

after recording a loss of Euro 1.6 million the previous year. The negative EBIT contribution of Corporate Centre could be reduced from Euro 6.5 million to Euro 6.0 million. The OVB Group's EBIT margin - based on total sales commission - came to 4.6 per cent in the reporting period after 2.5 per cent in the first nine months of the previous year.

The financial result of the reporting period was an improvement over the prior-year amount by Euro 0.3 million to Euro 1.0 million. After income tax, increased to Euro 2.9 million, the resulting consolidated net income amounts to Euro 5.4 million for the reporting period; thus net income for the period was more than doubled in comparison with the previous year. Earnings per share, determined on the basis of 14,251,314 no-par shares respectively, went up from Euro 0.18 Euro for the period January to September 2011 to Euro 0.38 for the reporting period.

The OVB Group's total comprehensive income for the nine-month period 2012 amounted to Euro 5.6 million and thus corresponds with the consolidated net income for the most part (Euro 5.4 million). The prior-year period's total comprehensive income was Euro 2.5 million.

## Financial position

Even though the net income for the reporting period improved on the prior-year amount by Euro 2.8 million, the cash flow from operating activities shows cash outflow of Euro 2.3 million over the first nine months of 2012, after cash inflow of Euro 7.9 million reported for the corresponding prior-year period. Deciding factors for this change were an increase in trade receivables and other assets by Euro 8.1 million and lower allocation to provisions by Euro 2.0 million compared to the prior-year period. Moreover, the decrease in trade payables and other liabilities contributed Euro 1.2 million to the outflow of funds.

The cash flow from investing activities recorded cash inflow in the amount of Euro 5.9 million in the reporting period, essentially a result of the reduction of the holdings of securities and other short-term investments within the context of regrouping in the investment portfolio.

The cash flow from financing activities came to Euro -5.0 million in the reporting period after Euro -7.2 million in the previous year and is due in both years to the distribu-

tion of the dividend. The OVB Group's cash and cash equivalents increased year-over-year by Euro 6.5 million to Euro 37.7 million as of 30 September 2012.

## Assets and liabilities

The OVB Group's assets and liabilities as of the end of September 2012 have changed little from the end of the year 2011. Total assets went up slightly by Euro 1.0 million from Euro 148.8 million to Euro 149.8 million. This increase is attributable to Euro 1.3 million higher current assets while non-current assets were down Euro 0.3 million compared to the level at the end of the previous year. With respect to current assets, receivables and other assets went up in particular, by Euro 10.5 million to Euro 32.7 million, contrary to a decline in the items for securities and other investments, by Euro 5.9 million to Euro 32.4 million, and cash and cash equivalents, by Euro 2.2 million to Euro 37.8 million. The increase in receivables is essentially accounted for by the acquisition of all commission claims from a sales structure.

On the equity and liabilities side of the statement of financial position, equity gained Euro 0.6 million; the equity ratio is unchanged at 53.8 per cent. Thus OVB Holding AG continues to assume a very well capitalised and financially solid position.

## Opportunities and risks

The business opportunities that present themselves to the companies of the OVB Group and the risks faced by them have not changed materially - with the exception of the escalation of the euro crisis - since the preparation of the 2011 financial statements. They are described in detail in the Annual Report 2011, in particular in the chapter "Report on risks and opportunities". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

The sovereign debt crisis of some of the member states of the euro area continues. Greece's insolvency or even the country's withdrawal from the euro area can still not be ruled out in view of the slow progress in taking cost cutting

measures. Spain has received a loan of Euro 100 billion from the European partners for the rescue of its troubled banks and Italy has reached first milestones in its efforts for budget consolidation; yet uncertainty in the financial markets remains high. Adding to this is the worldwide slowdown of economic growth. In this environment, more and more people invest in tangible assets and stay clear of long-term financial products whose future performance with respect to safety and return is difficult to assess.

These factors also affect the sale of financial products. OVB's financial advisors fight against this negative trend by increased advisory service intensity and frequency. However, growth rates of former periods cannot be reached at present in the sale of products, making it harder to recruit new financial advisors as well. OVB responds by supporting its sales force within the framework of measures for recruitment, training and further education and the development of sales strategies. Furthermore, the high level of financial solidity provides OVB with a competitive edge. While competitors withdraw from individual national markets or scale down their sales forces, OVB resolutely follows its long-term corporate strategy which relies on a broad base in 14 European markets. Thus we hold on to the opportunity for future growth.

## Outlook

After a difficult year 2012, the global economy can be expected to show moderate recovery in 2013. The IMF predicts an increase in the global growth rate from 3.3 per cent to 3.6 per cent. The Monetary Fund assumes a 2.6 per cent gain for Central and Eastern Europe. Poland and Slovakia will probably lead the pack once again. For Germany, the DIW expects the national economy to grow by 1.6 per cent, driven by export and private consumption. The countries of Southern and Western Europe in crisis will be stuck in recession. From today's viewpoint, the macroeconomic development will therefore provide little stimulation for OVB's business activities in 2013 even though the economic performance of Spain for instance does not interfere with our positive business performance in that market. In view of the final weeks of the year 2012 we assume with confidence that we will manage to achieve sales very close to the prior-year level. The net income for the full year - just as for the nine-month period - can be expected to be significantly above the prior-year result. For 2013 we anticipate a sales increase over 2012 and a continuation of the positive trend in the performance of earnings.



Michael Rentmeister  
CEO



Oskar Heitz  
CFO und COO



Mario Freis  
CSO

## Consolidated statement of financial position

of OVB Holding AG as at 30 September 2012, prepared in accordance with IFRS

### Assets

EUR'000	30/09/2012	31/12/2011
<b>Non-current assets</b>		
Intangible assets	11,300	11,577
Property, plant and equipment	4,630	4,790
Investment property	561	561
Financial assets	377	383
Deferred tax assets	6,304	6,135
	<b>23,172</b>	<b>23,446</b>
<b>Current assets</b>		
Trade receivables	21,506	22,958
Receivables and other assets	32,734	22,238
Income tax assets	2,257	1,859
Securities and other investments	32,388	38,316
Cash and cash equivalents	37,754	39,980
	<b>126,639</b>	<b>125,351</b>
<b>Total assets</b>	<b>149,811</b>	<b>148,797</b>

### Equity and liabilities

EUR'000	30/09/2012	31/12/2011
<b>Equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,646	13,646
Other reserves	1,594	1,386
Non-controlling interests	128	138
Net retained profits	11,688	11,297
	<b>80,649</b>	<b>80,060</b>
<b>Non-current liabilities</b>		
Liabilities to banks	301	341
Provisions	1,213	1,133
Other liabilities	50	60
Deferred tax liabilities	328	280
	<b>1,892</b>	<b>1,814</b>
<b>Current liabilities</b>		
Provisions for taxes	3,496	2,863
Other provisions	29,207	27,450
Income tax liabilities	100	111
Trade payables	7,219	8,075
Other liabilities	27,248	28,424
	<b>67,270</b>	<b>66,923</b>
<b>Total equity and liabilities</b>	<b>149,811</b>	<b>148,797</b>

## Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2012, prepared in accordance with IFRS

EUR'000	01/07/ – 30/09/2012	01/07/ – 30/09/2011	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Brokerage income	44,388	46,229	142,037	146,478
Other operating income	1,801	2,111	6,488	7,039
<b>Total income</b>	<b>46,189</b>	<b>48,340</b>	<b>148,525</b>	<b>153,517</b>
Brokerage expenses	-28,871	-31,445	-94,412	-99,647
Personnel expenses	-5,840	-6,381	-18,129	-18,506
Depreciation and amortisation	-644	-678	-1,899	-2,580
Other operating expenses	-7,858	-9,336	-26,885	-28,769
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,976</b>	<b>500</b>	<b>7,200</b>	<b>4,015</b>
Finance income	555	491	1,347	1,215
Finance expenses	-167	-218	-306	-485
<b>Financial result</b>	<b>388</b>	<b>273</b>	<b>1,041</b>	<b>730</b>
<b>Earnings before taxes</b>	<b>3,364</b>	<b>773</b>	<b>8,241</b>	<b>4,745</b>
Taxes on income	-1,021	-617	-2,872	-2,162
Consolidated net income for the period	2,343	156	5,369	2,583
Thereof attributable to non-controlling interests	5	-42	10	12
<b>Consolidated net income after non-controlling interests</b>	<b>2,348</b>	<b>114</b>	<b>5,379</b>	<b>2,595</b>
Earnings per share (basic/diluted) in Euro	0.16	0.01	0.38	0.18

## Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2012, prepared in accordance with IFRS

EUR'000	01/07/ – 30/09/2012	01/07/ – 30/09/2011	01/01/ – 30/09/2012	01/01/ – 30/09/2011
<b>Consolidated net income for the period</b>	<b>2,343</b>	<b>156</b>	<b>5,369</b>	<b>2,583</b>
Change in revaluation reserve	-62	70	60	134
Change in deferred taxes on unrealised gains and losses from financial assets	9	-27	-11	-28
Change in currency translation reserve	128	-260	159	-152
<b>Other comprehensive income for the period</b>	<b>75</b>	<b>-217</b>	<b>208</b>	<b>-46</b>
Thereof attributable to non-controlling interests	5	-42	10	12
<b>Total comprehensive income</b>	<b>2,423</b>	<b>-103</b>	<b>5,587</b>	<b>2,549</b>

## Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2012, prepared in accordance with IFRS

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Cash and cash equivalents	37,736	31,235
Net income/loss for the period including non-controlling interests	5,369	2,583
-/+ Increase/decrease in non-controlling interests	10	12
+/- Write-downs/Write-ups on non-current assets	1,900	2,570
-/+ Unrealised foreign exchange gains/losses	-425	-126
+/- Addition to/Reversal of valuation allowances on receivables	2,039	2,597
-/+ Increase/decrease in deferred tax assets	-169	-451
+/- Increase/decrease in deferred tax liabilities	48	128
- Other finance income	-273	-165
- Interest income	-1,074	-1,050
+/- Increase/decrease in provisions	2,470	4,431
+/- Increase/decrease in available-for-sale reserve	49	106
+/- Expenses/income from the disposal of intangible assets and property, plant and equipment (net)	10	196
+/- Decrease/increase in trade receivables and other assets	-11,480	-3,378
+/- Increase/decrease in trade payables and other liabilities	-812	426
<b>= Cash flow from operating activities</b>	<b>-2,338</b>	<b>7,879</b>
+ Proceeds from the disposal of property, plant and equipment and intangible assets	40	161
+ Proceeds from the disposal of financial assets	347	303
- Capital expenditures for property, plant and equipment	-755	-657
- Capital expenditures for intangible assets	-705	-1,194
- Payments for financial assets	-339	-215
+/- Decrease/increase in securities and other short-term investments	5,928	146
+ Other finance income	273	165
+ Interest received	1,074	1,050
<b>= Cash flow from investing activities</b>	<b>5,863</b>	<b>-241</b>
- Distributions to the company's shareholders and non-controlling interests (dividends, equity repayments, other distributions)	-4,988	-7,126
+/- Increase/decrease in non-controlling interests	-10	-12
+ Proceeds from the issue of bonds and taking out (financing) loans	-40	-39
<b>= Cash flow from financing activities</b>	<b>-5,038</b>	<b>-7,177</b>
<b>Overview:</b>		
Cash flow from operating activities	-2,338	7,879
Cash flow from investing activities	5,863	-241
Cash flow from financing activities	-5,038	-7,177
<b>= Net change in cash and cash equivalents</b>	<b>-1,513</b>	<b>461</b>
Exchange gains/losses on cash and cash equivalents	528	-80
+ Cash and cash equivalents at the end of the prior year	38,721	30,854
<b>= Cash and cash equivalents at the end of the period</b>	<b>37,736</b>	<b>31,235</b>
Income tax paid	4,521	1,834
Interest paid	46	58

## Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 30 September 2012, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
<b>Balance as at 31/12/2011</b>	<b>14,251</b>	<b>39,342</b>	<b>7,138</b>	<b>2,649</b>	<b>10,997</b>
Consolidated profit			4,159		
Treasury shares					
Corporate actions					
Dividends paid			-4,988		
Change in available-for-sale reserve					
Allocation to other reserves					
Change in currency translation reserve					
Net income for the period					
<b>Balance as at 30/09/2012</b>	<b>14,251</b>	<b>39,342</b>	<b>6,309</b>	<b>2,649</b>	<b>10,997</b>
<b>Balance as at 31/12/2010</b>	<b>14,251</b>	<b>39,342</b>	<b>10,312</b>	<b>2,596</b>	<b>10,997</b>
Consolidated profit			4,005		
Treasury shares					
Corporate actions					
Dividends paid			-7,126		
Change in available-for-sale reserve					
Allocation to other reserves			-132	132	
Change in currency translation reserve					
Net income for the period					
<b>Balance as at 30/09/2011</b>	<b>14,251</b>	<b>39,342</b>	<b>7,059</b>	<b>2,728</b>	<b>10,997</b>

## Consolidated statement of changes in equity

Available-for-sale reserve/ revaluation reserve	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
320	-56	1,122		4,159		138	80,060
				-4,159			
							-4,988
60	-11		49		49		49
		159	159		159		159
				5,379	5,379	-10	5,369
380	-67	1,281	208	5,379	5,587	128	80,649
260	-40	1,588		4,005		174	83,485
				-4,005			
							-7,126
134	-28		106		106		106
		-152	-152		-152		-152
				2,595	2,595	-12	2,583
394	-68	1,436	-46	2,595	2,549	162	78,896

## Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2012, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	90,958	31,447	19,632	0	0	142,037
Other operating income	1,007	2,822	1,196	1,443	20	6,488
Income from inter-segment transactions	21	911	1	4,229	-5,162	0
<b>Total segment income</b>	<b>91,986</b>	<b>35,180</b>	<b>20,829</b>	<b>5,672</b>	<b>-5,142</b>	<b>148,525</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-60,428	-13,463	-11,375	0	0	-85,266
- Other commission for sales force	-4,013	-3,578	-1,312	-243	0	-9,146
Personnel expenses	-5,048	-5,605	-2,314	-5,162	0	-18,129
Depreciation/amortisation	-523	-540	-238	-598	0	-1,899
Other operating expenses	-13,082	-7,726	-5,565	-5,725	5,213	-26,885
<b>Total segment expenses</b>	<b>-83,094</b>	<b>-30,912</b>	<b>-20,804</b>	<b>-11,728</b>	<b>5,213</b>	<b>-141,325</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>8,892</b>	<b>4,268</b>	<b>25</b>	<b>-6,056</b>	<b>71</b>	<b>7,200</b>
Interest income	429	207	105	597	-265	1,073
Interest expenses	-33	-353	-59	-49	222	-272
Other financial result	0	-3	179	64	0	240
<b>Earnings before taxes (EBT)</b>	<b>9,288</b>	<b>4,119</b>	<b>250</b>	<b>-5,444</b>	<b>28</b>	<b>8,241</b>
Taxes on income	-1,989	-588	35	-330	0	-2,872
Non-controlling interests	0	0	0	10	0	10
<b>Segment result</b>	<b>7,299</b>	<b>3,531</b>	<b>285</b>	<b>-5,764</b>	<b>28</b>	<b>5,379</b>
<b>Additional disclosures</b>						
Capital expenditures	621	312	115	412	0	1,460
Material non-cash expenses (-) and income (+)	-596	993	135	-2	0	530
Impairment expenses	-702	-1,320	-802	-43	0	-2,867
Reversal of impairment loss	68	603	80	75	0	826



## Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2011, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	94,336	34,915	17,227	0	0	146,478
Other operating income	1,429	2,806	1,231	2,064	-492	7,038
Income from inter-segment transactions	23	821	41	5,430	-6,314	1
<b>Total segment income</b>	<b>95,788</b>	<b>38,542</b>	<b>18,499</b>	<b>7,494</b>	<b>-6,806</b>	<b>153,517</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-63,092	-15,101	-10,026	0	0	-88,219
- Other commission for sales force	-5,455	-4,522	-1,451	0	0	-11,428
Personnel expenses	-4,892	-5,385	-2,595	-5,634	0	-18,506
Depreciation/amortisation	-1,083	-704	-295	-498	0	-2,580
Other operating expenses	-13,159	-8,844	-5,689	-7,866	6,789	-28,769
<b>Total segment expenses</b>	<b>-87,681</b>	<b>-34,556</b>	<b>-20,056</b>	<b>-13,998</b>	<b>6,789</b>	<b>-149,502</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>8,107</b>	<b>3,986</b>	<b>-1,557</b>	<b>-6,504</b>	<b>-17</b>	<b>4,015</b>
Interest income	326	320	78	448	-122	1,050
Interest expenses	-60	-115	-44	-20	122	-117
Other financial result	0	5	20	-228	0	-203
<b>Earnings before taxes (EBT)</b>	<b>8,373</b>	<b>4,196</b>	<b>-1,503</b>	<b>-6,304</b>	<b>-17</b>	<b>4,745</b>
Taxes on income	-2,149	-65	134	-82	0	-2,162
Non-controlling interests	0	0	0	12	0	12
<b>Segment result</b>	<b>6,224</b>	<b>4,131</b>	<b>-1,369</b>	<b>-6,374</b>	<b>-17</b>	<b>2,595</b>
<b>Additional disclosures</b>						
Capital expenditures	489	279	122	962	0	1,852
Material non-cash expenses (-) and income (+)	-388	685	235	-5	0	527
Impairment expenses	-1,820	-1,394	-806	-477	0	-4,497
Reversal of impairment loss	477	425	150	182	0	1,234

# IFRS interim consolidated financial statements

## Notes as of 30 September 2012

### I. GENERAL INFORMATION

#### 1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter of 2012 were released for publication on 8 November 2012 pursuant to today's Executive Board resolution.

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

#### 2. Principles of preparation, accounting policies and valuation methods

The condensed interim consolidated financial statements for the third quarter of 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) as applicable in the European Union, released by the International Accounting Standards Board (IASB), and they are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2011.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and valuation and consolidation methods have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2011.

The same Standards applied as of 31 December 2011 and described in the Annual Report were adopted, with the following exceptions:

##### *IAS 12 "Income Taxes – Recovery of Underlying Assets"*

The amended Standard is subject to mandatory application for financial years beginning on or after 1 January 2012. The amendment clarifies the determination of deferred tax on investment property measured at fair value. It introduces a presumption that, with respect to the determination of deferred tax on real property measured at fair value in accordance with IAS 40, recovery of the carrying amount will generally be through sale. With respect to non-depreciable property, plant and equipment, measured using the revaluation model in accordance with IAS 16, recovery is always assumed to be through sale. The amendment of the Standard had no effect on the group's assets, liabilities, financial position and profit/loss.

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

### II. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

As already reported in the notes to the 2011 consolidated financial statements in section IV "Other information", in January 2012 all rights to future claims for new business and policy service commission of the distribution structure of a former Regional Director were acquired.

The acquisition results in an increase of the item "Receivables and other assets" and a corresponding decrease of the item "Cash and cash equivalents" in the statement of financial position. As of the end of the reporting period, the book value amounts to EUR 9,320 thousand. Due to the payment made in the first quarter of 2012, the cash flow from operating activities has been reduced under the item "Increase in trade receivables and other assets" in the reporting period.

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

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

#### 1. Cash and cash equivalents

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

EUR'000	30/09/2012	30/09/2011
Cash	132	138
Cash equivalents	37,622	31,262
Liabilities to banks, payable on demand	-18	-165
	<b>37,736</b>	<b>31,235</b>

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

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

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

#### 2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2011. It is divided into 14,251,314 no-par ordinary bearer shares.

#### 3. Dividend

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

The appropriation of the net retained profits of OVB Holding AG for the 2011 financial year was resolved by the Annual General Meeting on 5 June 2012.

On 6 June 2012 a dividend in the amount of EUR 4,988 thousand was distributed to the shareholders, equivalent to EUR 0.35 per share (previous year: EUR 0.50 per share).

EUR'000	
Distribution to the shareholders	4,988
Profit carry-forward	5,452
<b>Net retained profits</b>	<b>10,440</b>

#### 4. Treasury shares

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

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

## IV. NOTES TO THE INCOME STATEMENT

### 1. Income and expenses

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

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

The offsetting expense items are recognised on an accrual basis.

### 2. Brokerage income

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

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Brokerage income	142,037	146,478

### 3. Other operating income

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

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Other operating income	6,488	7,039

### 4. Brokerage expenses

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

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Current commission	85,267	88,219
Other commission	9,145	11,428
	<b>94,412</b>	<b>99,647</b>

## 5. Personnel expense

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Wages and salaries	15,169	15,623
Social security	2,735	2,687
Pension plan expenses	225	196
	<b>18,129</b>	<b>18,506</b>

## 6. Depreciation and amortisation

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Amortisation of intangible assets	986	1,664
Depreciation of property, plant and equipment	913	916
	<b>1,899</b>	<b>2,580</b>

## 7. Other operating expenses

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Administrative expenses	11,839	11,901
Sales and marketing costs	13,115	14,265
Miscellaneous operating expenses	343	797
Non-income-based taxes	1,588	1,806
	<b>26,885</b>	<b>28,769</b>

## 8. Taxes on income

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

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

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
Actual income taxes	2,922	2,593
Deferred income taxes	-50	-431
	<b>2,872</b>	<b>2,162</b>

## 9. Earnings per share

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

EUR'000	01/01/ – 30/09/2012	01/01/ – 30/09/2011
<b>Net income for the period after non-controlling interests</b>		
Basis for basic/diluted earnings per share (net income for the period attributable to owners of the parent)	5,379	2,595

	01/01/ – 30/09/2012	01/01/ – 30/09/2011
<b>Number of shares</b>		
Weighted average number of shares for the calculation of basic/ diluted earnings per share	14,251,314	14,251,314
<b>Basic/diluted earnings per share in EUR</b>	<b>0.38</b>	<b>0.18</b>

## V. NOTES TO SEGMENT REPORTING

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

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska 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; EFCON Consulting s.r.o., Brno; EFCON s.r.o., Bratislava; and TOV OVB Allfinanz Ukraine, Kiev.

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

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

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

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

## VI. OTHER DISCLOSURES RELATING TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognised in "Other provisions" to the extent that they give rise to obligations whose values can be reliably estimated. No material changes have occurred in comparison with 31 December 2011.

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 said contingencies will not have any material effect on the group's assets, liabilities, financial position and profit/loss beyond that.

## 2. Employees

As of 30 September 2012 the OVB Group has a commercial staff of altogether 428 employees (31 December 2011: 436), 55 of which fill managerial positions (31 December 2011: 57).

## 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 Bâloise Group and the Generali Group.

Principal shareholders as of 30 September 2012 are companies of

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

The SIGNAL IDUNA Group represents a horizontally organised group of companies. 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 2012, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, held shares in OVB Holding AG carrying 31.48 % of the voting rights. As of 30 September 2012, 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 30 September 2012, 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 4,071 thousand (30 September 2011: EUR 5,206 thousand) or rather total sales commission in the amount of EUR 7,730 thousand (30 September 2011: EUR 9,654 thousand) were generated in the first three quarters of 2012, essentially in the Germany segment. Receivables exist in the amount of EUR 206 thousand (31 December 2011: EUR 870 thousand).

As of 30 September 2012, Deutscher Ring Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 % of the voting rights. This company belongs to the Bâloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 16,467 thousand (30 September 2011: EUR 15,220 thousand) or rather total sales commission in the amount of EUR 23,472 thousand (30 September 2011: EUR 23,148 thousand) were generated in the first three quarters of 2012, essentially in the Germany segment. Receivables exist in the amount of EUR 4,465 thousand (31 December 2011: EUR 3,142 thousand).

As of 30 September 2012, 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 23,830 thousand (30 September 2011: EUR 25,405 thousand) or rather total sales commission in the amount of EUR 25,486 thousand (30 September 2011: EUR 26,993 thousand) were generated in the first three quarters of 2012. Receivables exist in the amount of EUR 3,571 thousand (31 December 2011: EUR 4,995 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 30 September 2012 are not secured, do not bear interest and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.



#### 4. Subsequent events

No events of significance have occurred since 30 September 2012, the closing date of these interim financial statements.

#### 5. Information on Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

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

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund
- Marlies Hirschberg-Tafel (Deputy Chairwoman and Member of the Supervisory Board until 5 June 2012); 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; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund
- Christian Graf von Bassewitz, banker (ret.) (since 5 June 2012 Deputy Chairman of the Supervisory Board, until then Member of the Supervisory Board)
- Winfried Spies, Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Boards of Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherung-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg
- Jan De Meulder, Head of the Corporate Division International of the Baloise Group, Basel, Switzerland
- Wilfried Kempchen, businessman (ret.) (Member of the Supervisory Board since 5 June 2012)

Cologne, 5 November 2012



Michael Rentmeister



Oskar Heitz



Mario Freis

## Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, income statement and condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2012, which are components of the quarterly financial report pursuant to Section 37x (3) WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the company's Executive Board. It is our responsibility to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

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

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

Düsseldorf, 5 November 2012

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Christian Sack  
Wirtschaftsprüfer  
(Public Auditor)

ppa. Ralf Scherello  
Wirtschaftsprüfer  
(Public Auditor)

## Financial Calendar

26 March 2013	Publication of financial statements 2012 Analyst conference, Frankfurt /Main
8 May 2013	Results for the first quarter of 2013
21 June 2013	Annual General Meeting, Cologne
8 August 2013	Results for the second quarter of 2013
7 November 2013	Results for the third quarter of 2013

## Contact

OVB Holding AG  
Investor Relations  
Heumarkt 1 · 50667 Cologne  
Tel.: +49 (0) 221/20 15 -288  
Fax: +49 (0) 221/20 15 -325  
E-Mail: [ir@ovb.ag](mailto:ir@ovb.ag)

OVB Holding AG  
Media and Public Relations  
Heumarkt 1 · 50667 Cologne  
Tel.: +49 (0) 221/20 15 -153  
Fax: +49 (0) 221/20 15 -138  
E-Mail: [presse@ovb.ag](mailto:presse@ovb.ag)

## Imprint

**Published by**  
OVB Holding AG  
Heumarkt 1 · 50667 Cologne  
Tel.: +49 (0) 221/20 15 -0  
Fax: +49 (0) 221/20 15 -264  
[www.ovb.ag](http://www.ovb.ag)

**Concept and editing**  
PvF Investor Relations  
Hauptstraße 129 · 65760 Eschborn

**Design**  
Sieler Kommunikation und Gestaltung GmbH  
Schubertstraße 14 · 60325 Frankfurt am Main

This Interim Report is published in German and English.

© OVB Holding AG, 2012

## Financial Service Provider for Europe

### **Germany**

OVB Holding AG  
Cologne  
[www.ovb.ag](http://www.ovb.ag)

OVB Vermögensberatung AG  
Cologne  
[www.ovb.de](http://www.ovb.de)

Eurenta Holding GmbH  
Cologne  
[www.eurenta.de](http://www.eurenta.de)

### **France**

OVB Conseils en patrimoine  
France Sàrl  
Entzheim  
[www.ovb.fr](http://www.ovb.fr)

### **Greece**

OVB Hellas ΕΠΕ & ΣΙΑ Ε.Ε.  
Athens  
[www.ovb.gr](http://www.ovb.gr)

### **Italy**

OVB Consulenza Patrimoniale S.r.l.  
Verona  
[www.ovb.it](http://www.ovb.it)

### **Croatia**

OVB Allfinanz Croatia d.o.o.  
Zagreb  
[www.ovb.hr](http://www.ovb.hr)

### **Austria**

OVB Allfinanzvermittlungs GmbH  
Salzburg  
[www.ovb.at](http://www.ovb.at)

### **Poland**

OVB Allfinanz Polska Spółka  
Finansowa Sp. z o.o.  
Warsaw  
[www.ovb.pl](http://www.ovb.pl)

### **Romania**

OVB Allfinanz Romania  
Broker de Asigurare S.R.L.  
Cluj-Napoca  
[www.ovb.ro](http://www.ovb.ro)

### **Switzerland**

OVB Vermögensberatung  
(Schweiz) AG · Baar  
[www.ovb-ag.ch](http://www.ovb-ag.ch)

### **Slovakia**

OVB Allfinanz Slovensko a.s.  
Bratislava  
[www.ovb.sk](http://www.ovb.sk)

### **Spain**

OVB Allfinanz España S.L.  
Madrid  
[www.ovb.es](http://www.ovb.es)

### **Czech Republic**

OVB Allfinanz a.s.  
Prague  
[www.ovb.cz](http://www.ovb.cz)

### **Ukraine**

TOB OV B Allfinanz Ukraine  
Kiev  
[www.ovb.ua](http://www.ovb.ua)

### **Hungary**

OVB Vermögensberatung A.P.K. Kft.  
Budapest  
[www.ovb.hu](http://www.ovb.hu)

