

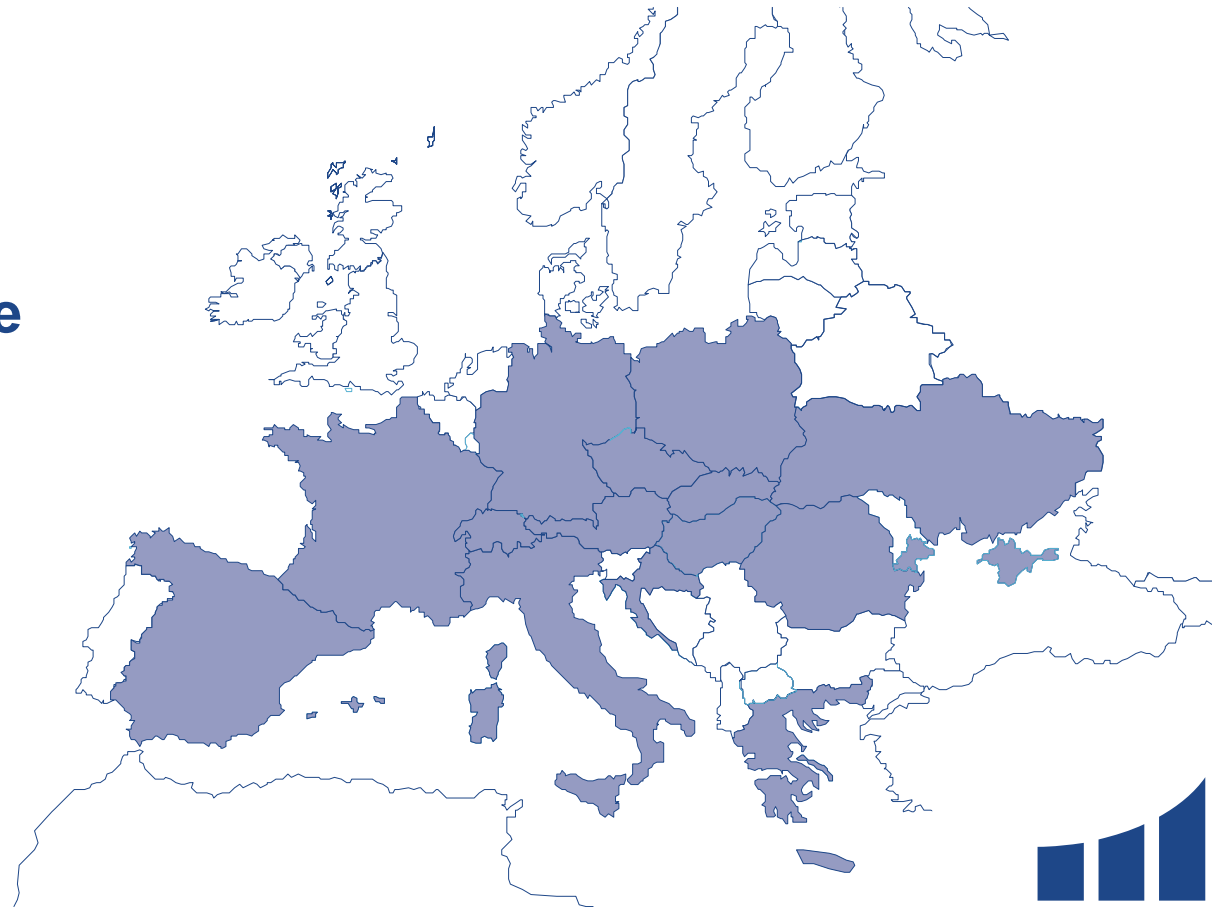
Financial Statements 2008

Success Through Diversity

Analyst Conference

31 March 2009, Frankfurt

Michael Frahnert, CEO
Oskar Heitz, CFO



Financial Service Provider for Europe



Agenda

1	Core statements 2008
2	Development of our value factors
3	Key figures and financial information
4	Outlook
5	Appendix

Core statements business year 2008

- Considerable sales growth what is becoming an increasingly difficult overall business environment
- Stable operating result, net income up strongly

Total sales commission:	EUR	260.2 million	→	+ 5.7%
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EBIT:	EUR	28.8 million	→	- 0.4%
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Consolidated net income:	EUR	24.4 million	→	+ 20.5%
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Earnings per share:	EUR	1.71	→	+ 20.4%
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Executive Board and Supervisory Board are proposing the Annual General Meeting a dividend increase to EUR 1.35 (payout of EUR 19.2 million)

Core statements business year 2008

- Varying trends in the three regional segments
- Increasing customer uncertainty evident
- Expansion of the operating basis

**Number of customers up to 2.78 million
→ + 6.5%**

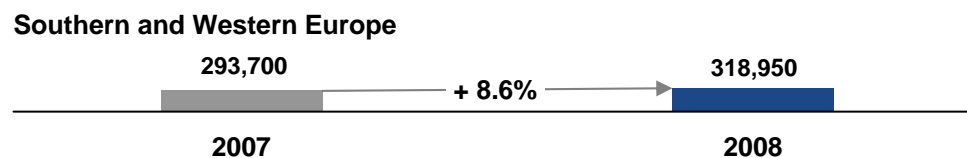
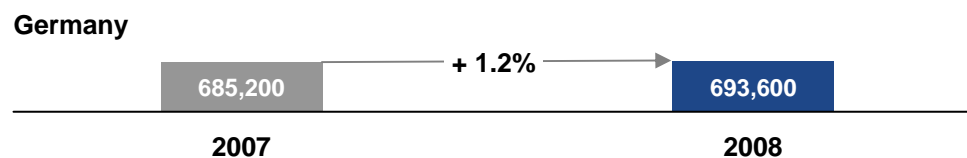
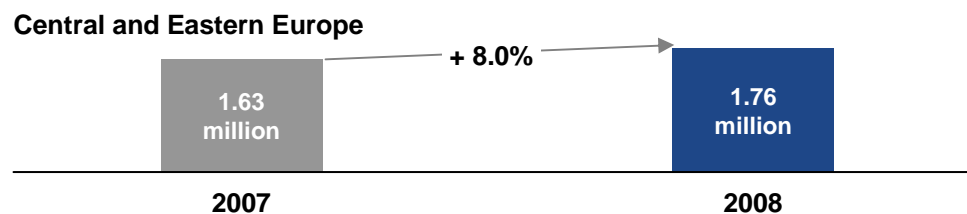
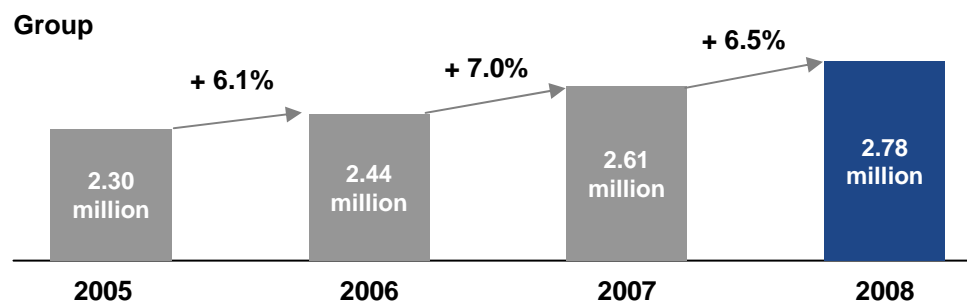
Advisor team expanded to 4,862 full-time financial advisors → + 2.0%

Success story continues on a broadening basis

Agenda

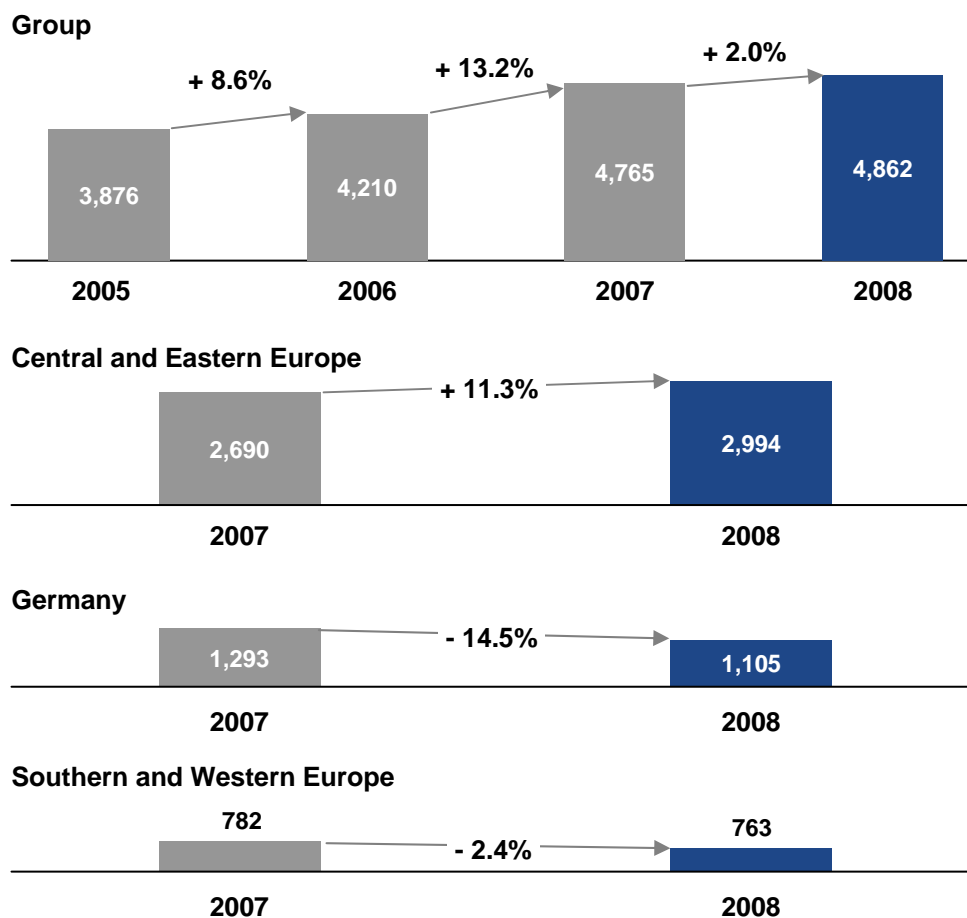
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Clients



- Considerable customer growth in Europe
- Satisfactory customer growth in Germany
- 63% of our customers live in Central and Eastern Europe
- To a high degree, OVB is a European company

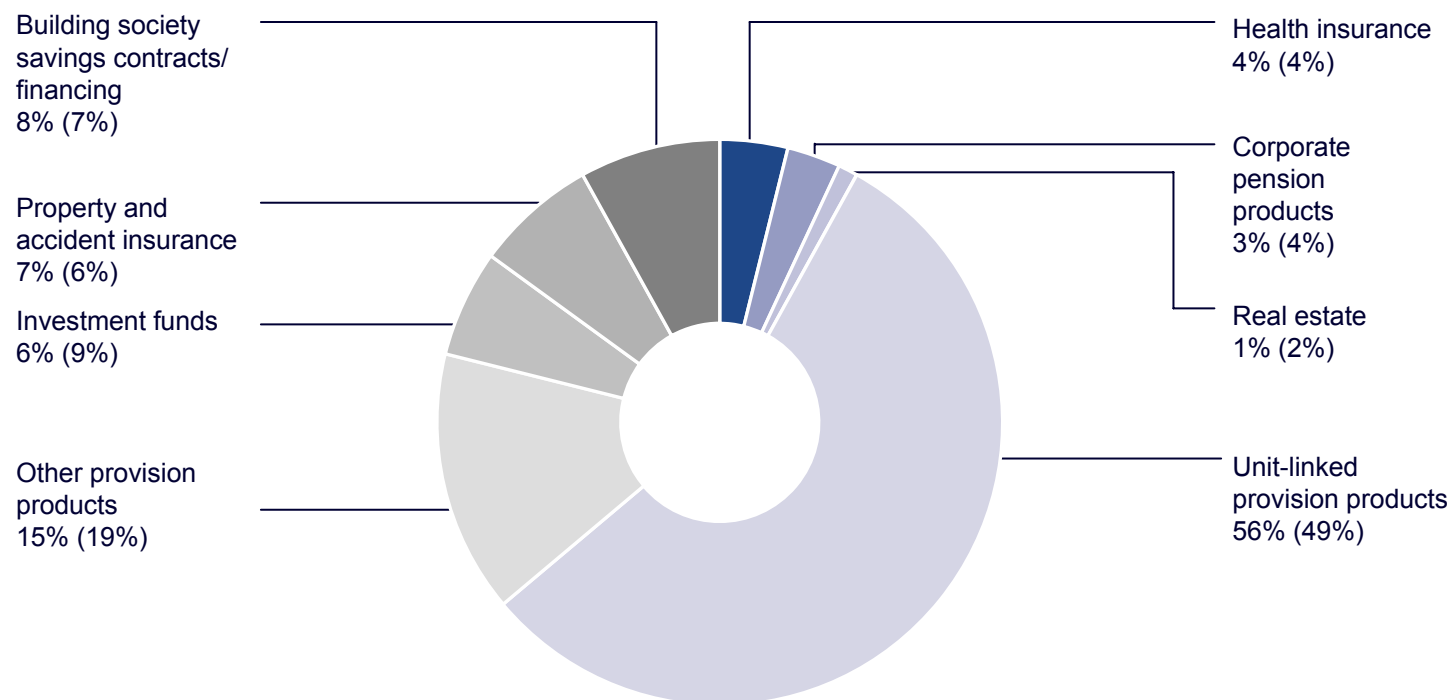
Financial advisors



- Considerable expansion of sales capacity in Central and Eastern Europe
- Temporary decline in Germany and Southern and Western Europe
- Special effect : IHK registration in Germany sluggish, HY1 2009 at level of previous year

Structure of new business 2008 (2007)

- Pension and asset accumulation focus of new business
- Unit-linked products was the focus
- In HY2 shift from bank-related products to classical pension products



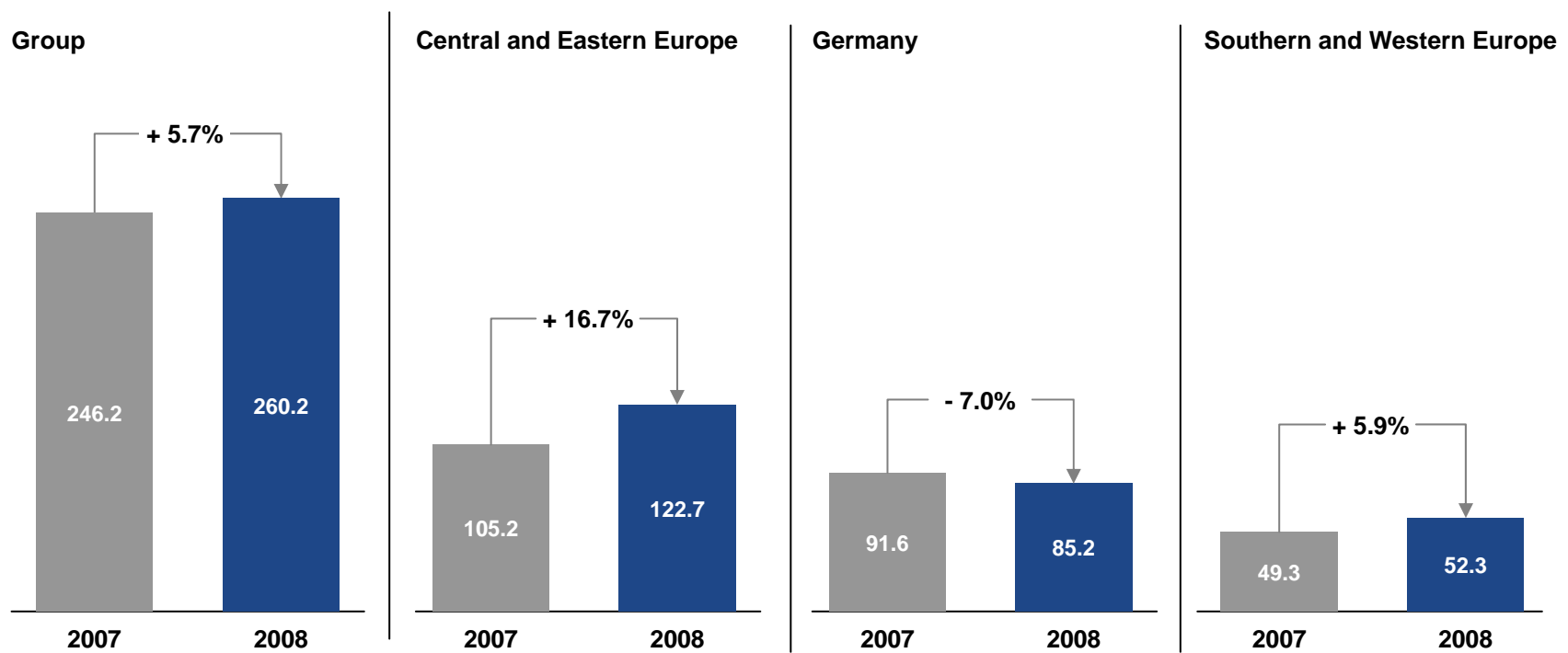
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Development of sales 2008/2007 (EUR million, rounded)

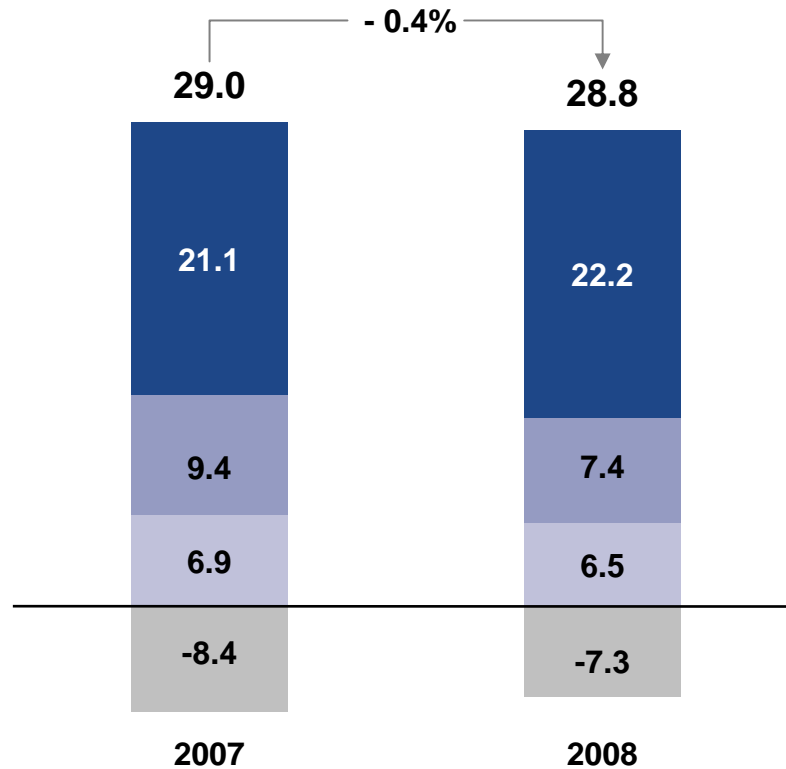


- Positive Group sales trend due to good performance of international subsidiaries
- In Germany sales down in difficult market and industry environment



EBIT

(EUR million, rounded)



- Stable result in times when others are posting record losses

- EBIT margin at 11.1% over industry average

- Central and Eastern Europe

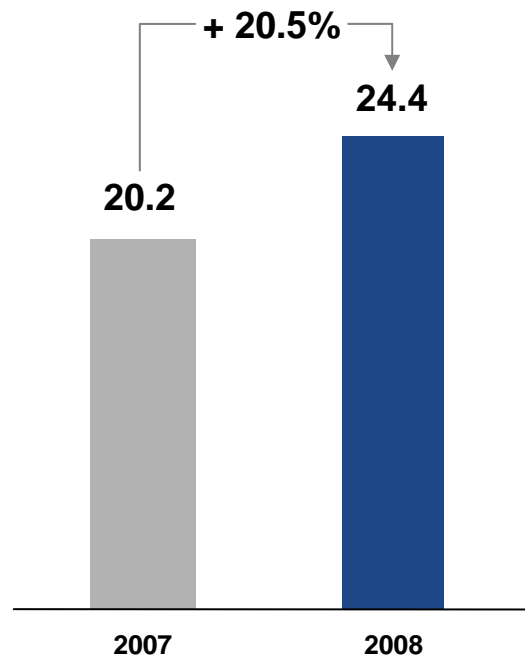
- Germany

- Southern and Western Europe

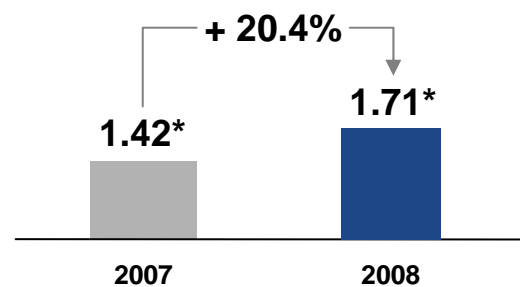
- Central divisions, consolidation

Consolidated net income, EPS, dividend

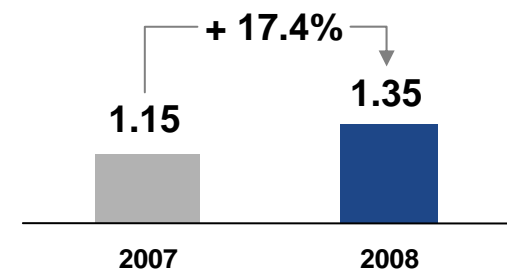
Consolidated net income
(EUR million, rounded)



EPS (in EUR)



Dividend per share (in EUR)



* Based on 14,251,314 shares

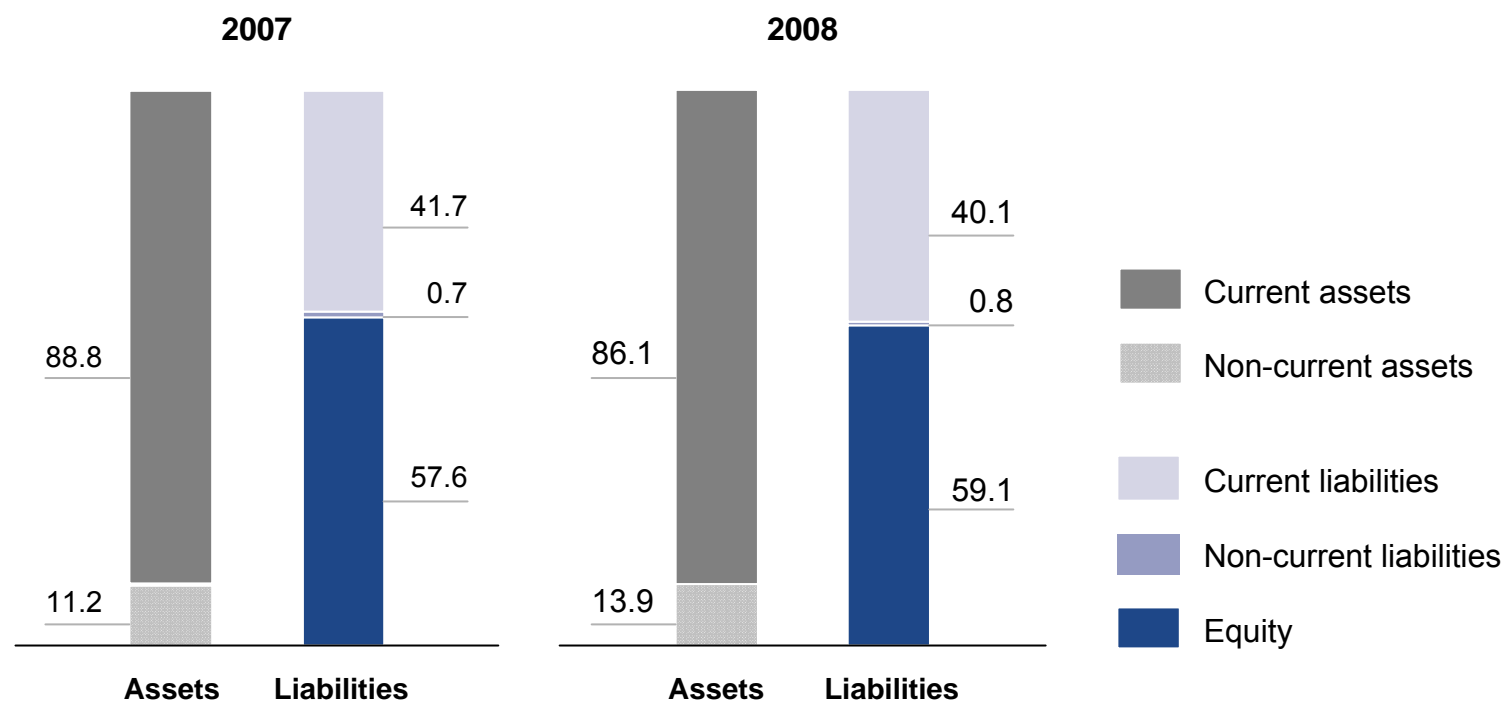
Dividend proposal per share and payout volume increase by 17%

Consolidated income statement

(EUR million, rounded)	2008	2007
Revenues	236.4	221.8
EBIT	28.8	29.0
Financial result	1.9	2.9
Taxes	-6.3	-11.7
Consolidated net income	24.4	20.2
EPS (in EUR)	1.71	1.42

Revenues	→	+ 6.6%
EBIT	→	stable
Consolidated net income	→	+ 20.5%

Asset and capital structure (in %, figures rounded)



Strong balance sheet: considerable financial flexibility; equity ratio of 59%

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Conclusion and outlook

Impact of the financial market crisis difficult to assess

- We too note customer uncertainty
- We too note lower incomes

But:

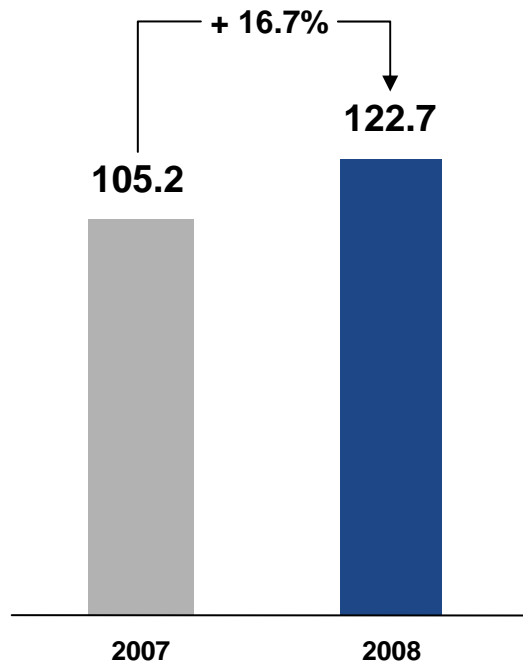
- The finance crisis is primarily a bank crisis which opens up opportunities for free distribution
- We have and offer a selection from 100 product partners
- We see the chance of sales and profits in 2009 being around the level of the previous year

Agenda

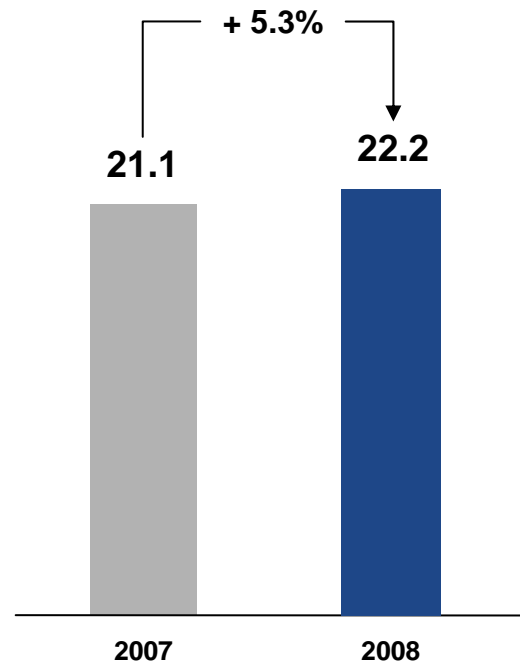
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Central and Eastern Europe (EUR million)

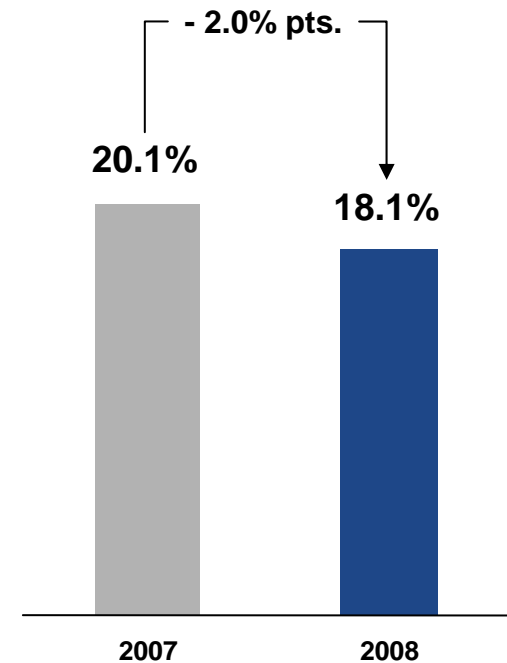
Total sales commission



EBIT



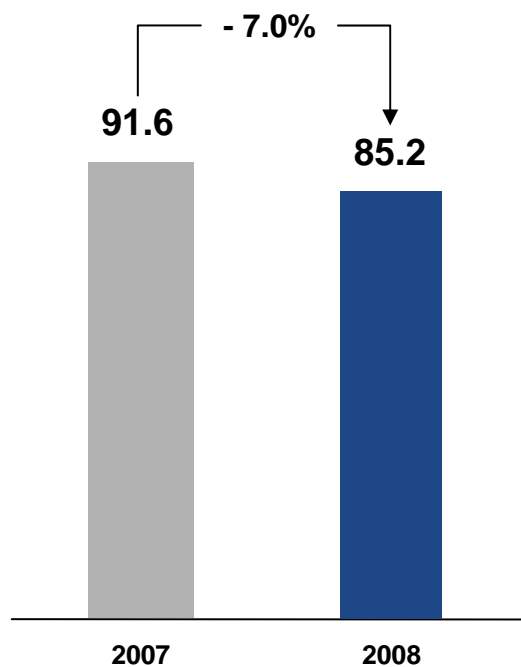
EBIT margin



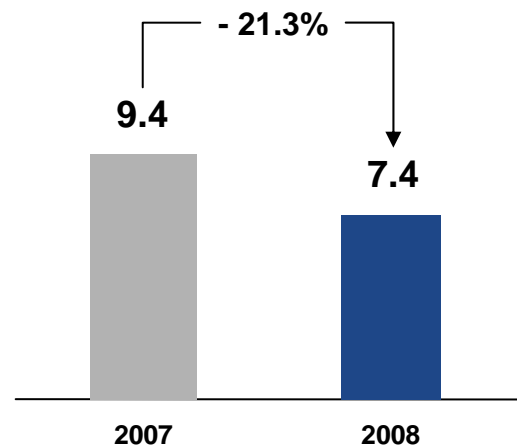
High sales momentum with ongoing profitability

Germany (EUR million)

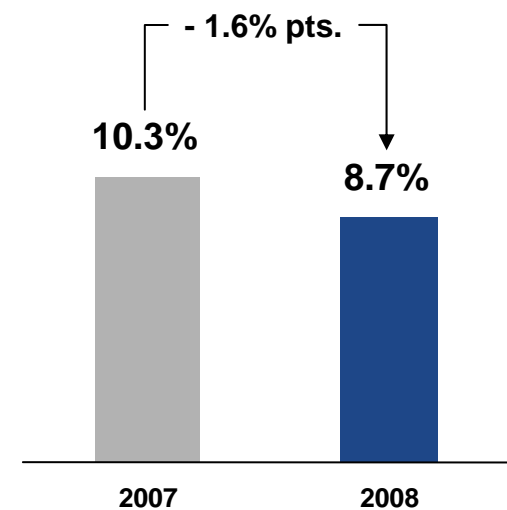
Total sales commissions



EBIT



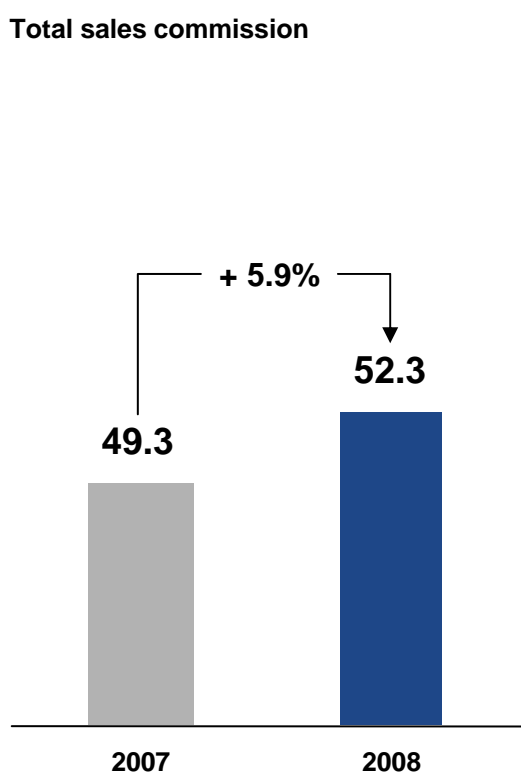
EBIT margin



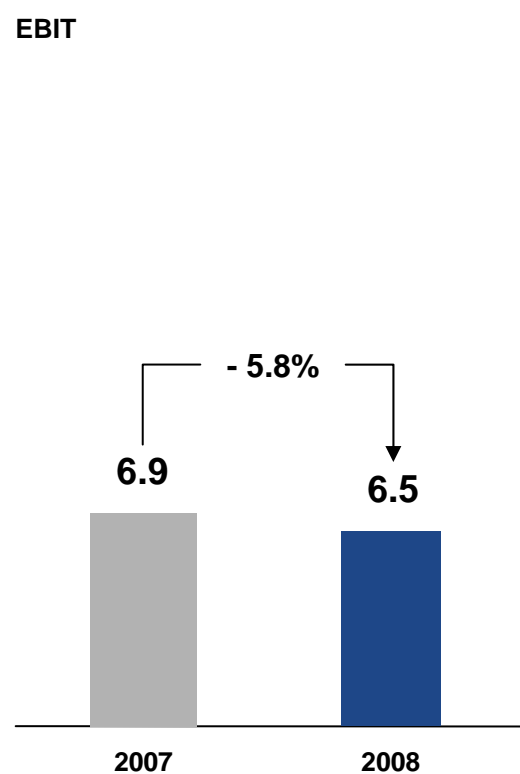
Growth dips as a result of the financial crisis and regulatory requirements

Southern and Western Europe (EUR million)

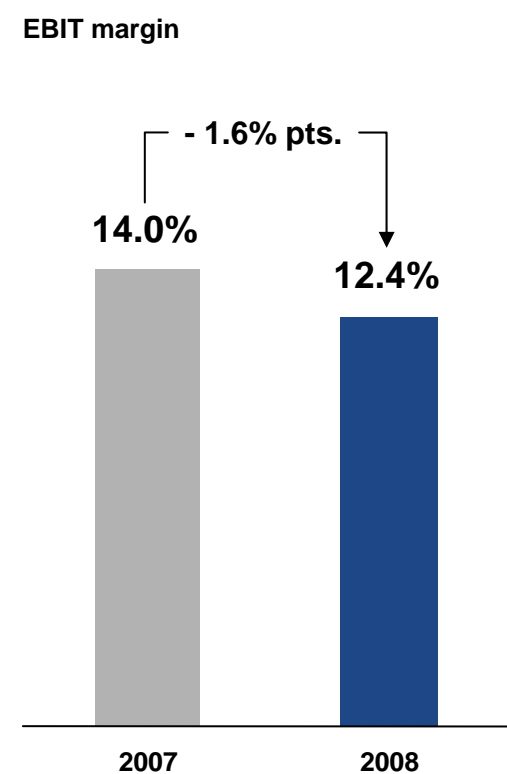
Total sales commission



EBIT



EBIT margin



Sales up, earnings largely retained

Financial Data 2008/2007

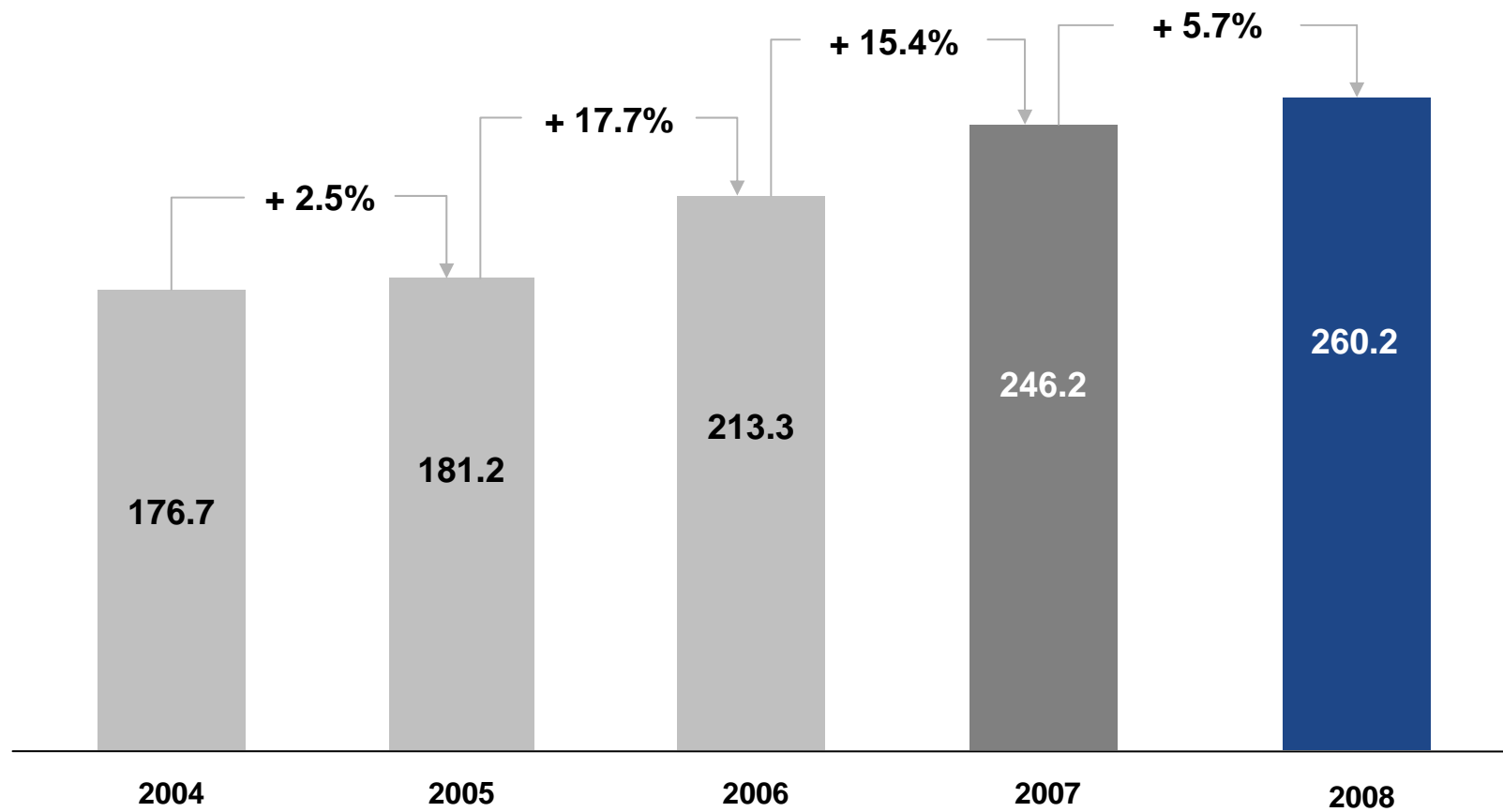
(EUR million, rounded)	2008	2007
Revenues	236.4	221.8
Brokerage expenses	- 142.5	- 134.4
Personnel expenses	- 24.6	- 21.5
Depreciation and amortisation	- 3.8	- 4.3
Other operating expenses	- 52.8	- 45.2
Other operating income	16.3	12.6
EBIT	28.8	29.0
EBIT margin* (%)	12.2	13.1
Financial result	1.9	2.9
Taxes on income	-6.3	- 11.7
Consolidated net income	24.4	20.2
EPS (in EUR)	1.71	1.42

* Based on revenues

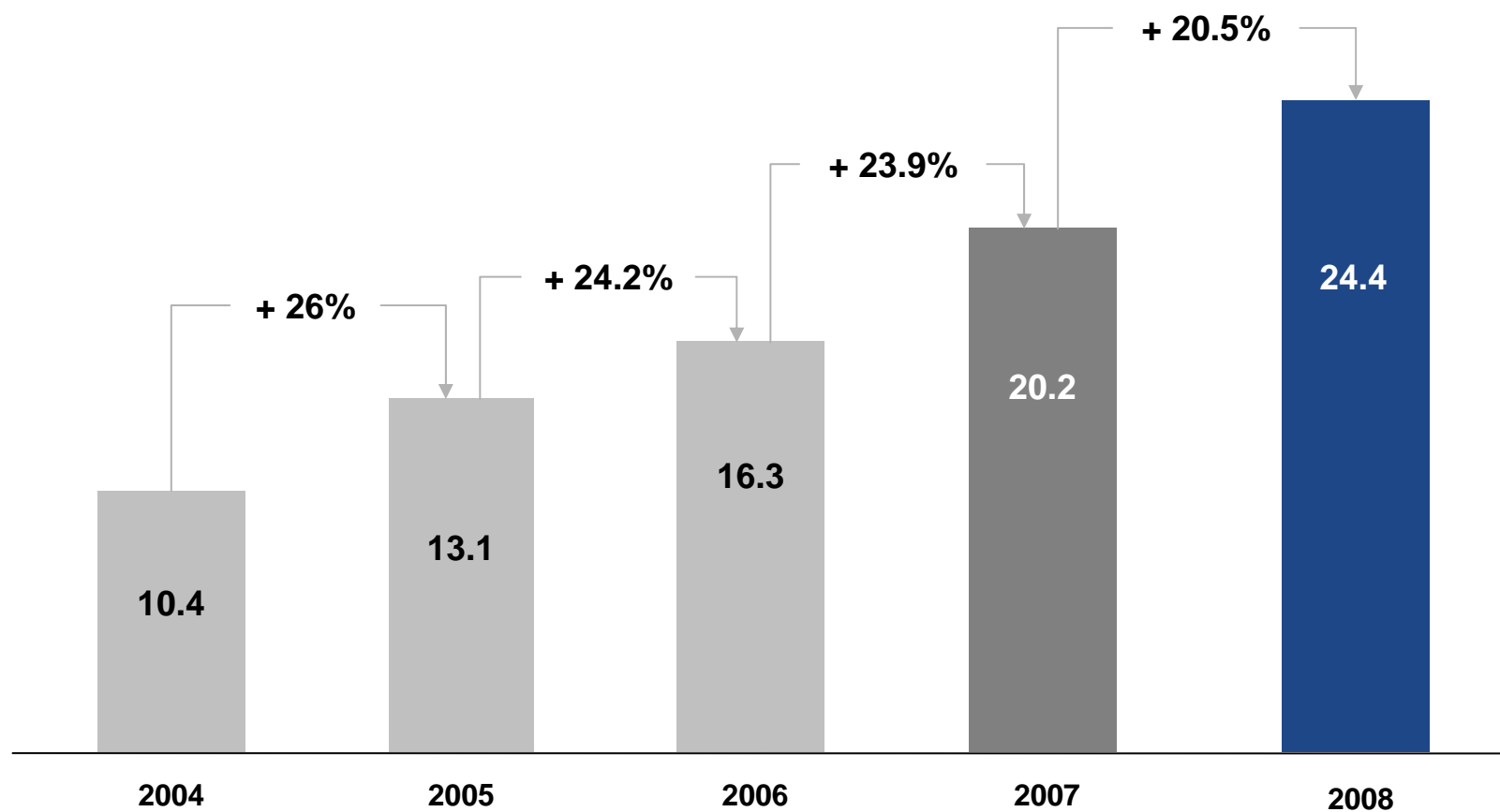
Consolidated balance sheet

(EUR million, rounded)	12/ 31/2008	12/31/2007
Assets		
Non-current assets	22.6	17.4
Intangible assets	140.3	138.1
Trade receivables	19.4	23.8
Receivables and other assets	33.1	22.7
Securities and other investments	52.7	53.8
Cash and cash equivalents	35.1	37.8
Total assets	162.9	155.5
Liabilities		
Equity	96.3	89.6
Non-current liabilities	1.2	1.2
Current liabilities	65.4	64.7
Provisions	33.9	31.6
Trade payables	8.8	9.8
Other liabilities	22.7	23.3
Total equity and liabilities	162.9	155.5

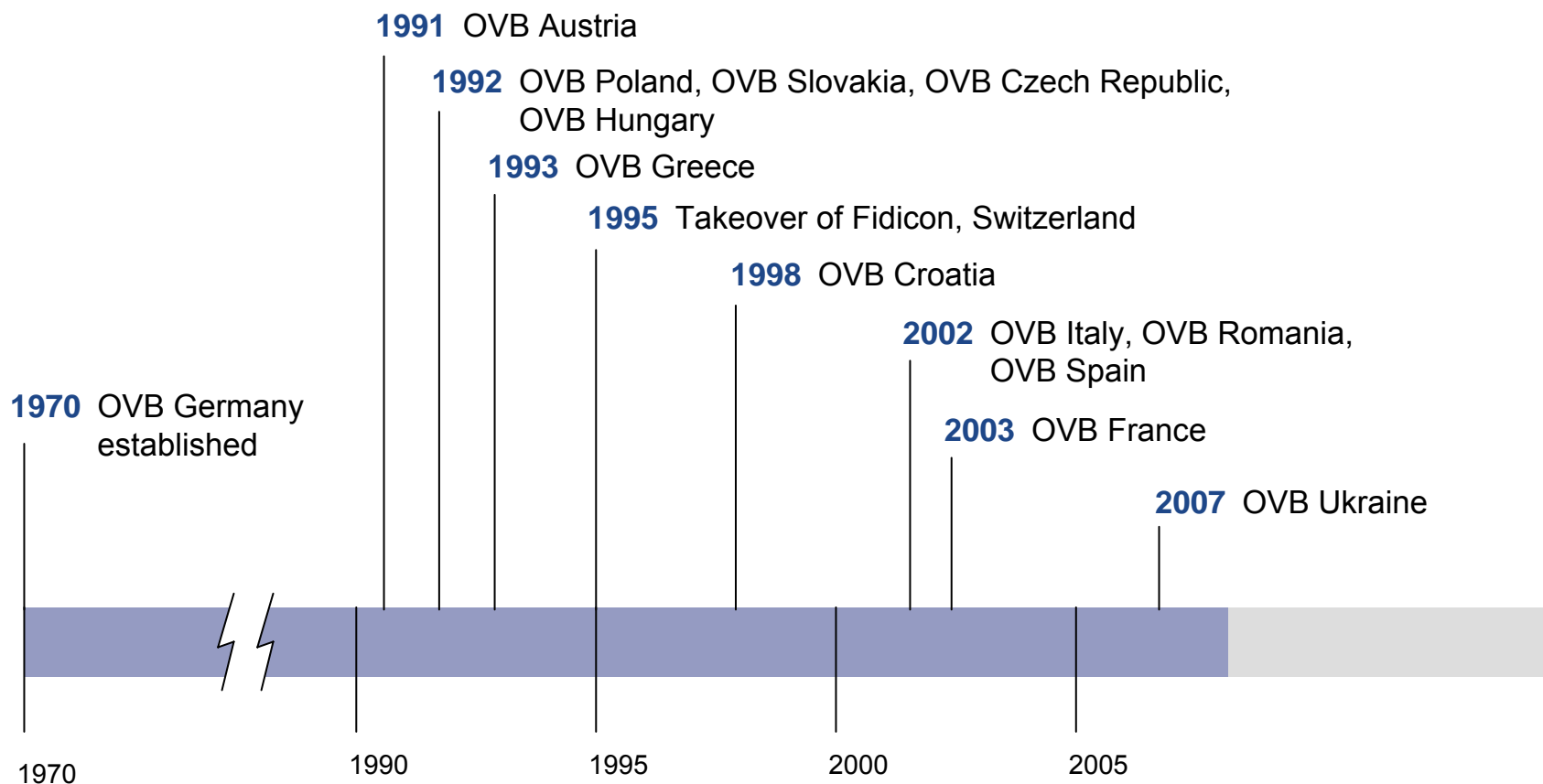
Development of sales in a five-year period (EUR million, rounded)



Development of annual net income in a five-year period



Tapping into foreign markets



Financial calendar 2009

03/31/2009	Press briefing on annual results, Analyst Conference, Annual Report 2008 Taunustor Conference-Center (Japan Center) Taunustor 2, 60311 Frankfurt
05/14/2009	Results for the first quarter of 2009, Cologne, Conference Call
06/12/2009	Annual General Meeting 2009, Cologne, Hotel Intercontinental
08/13/2009	Results for the second quarter of 2009, Cologne, Conference Call
11/06/2009	Results for the third quarter of 2009, Cologne, Conference Call



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The Company assumes no obligation to update any forward-looking information contained in this release.