

OVB Annual Results 2010

40 years of success

- 40 years of experience
- active in 14 countries
- 2.8 million clients
- 4,600 financial advisors
- 456,000 new contracts a year
- over 100 product partners



30 March 2011, Frankfurt am Main

Agenda

1	Core statements for 2010
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook
5	Appendix

Core statements for the 2010 financial year

- Forecasts for sales and earnings were achieved
- Sales almost at the level of the previous year
- Sales performance in Central and Eastern Europe and Southern and Western Europe gathers considerable momentum
- Negative non-recurring factors affecting the Southern and Western Europe segment and the German subsidiary Eurenta
- 2.8 million clients - client confidence in financial consultants and consultancy services of OVV intact
- 4,600 full-time financial advisors - evidence of recovered stability in sales

Core statements for the 2010 financial year

- OVV benefits from cost discipline

- Key figures 2010:

■ Total sales:	€197.3 million	(€201.6 million)
■ EBIT:	€4,8 million	(€9.6 million)
■ Consolidated net income	€4,0 million	(€8.8 million)
■ Earnings per share:	€0,28	(€0,61)

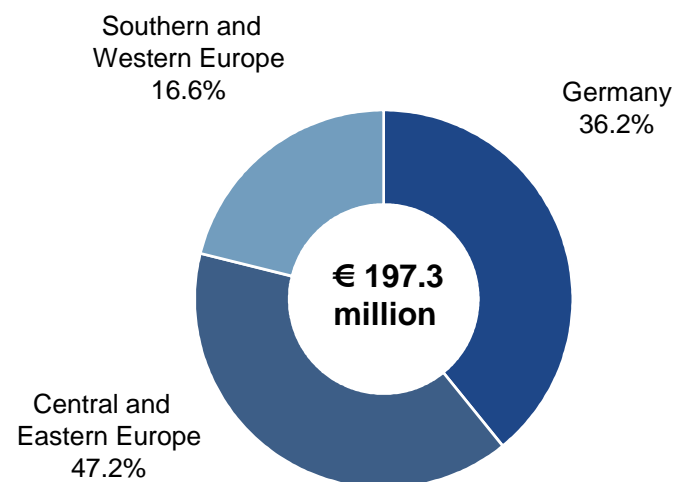
- Dividend payment of €0.50 per share proposed (dividend payment of €7.1 million)

Agenda

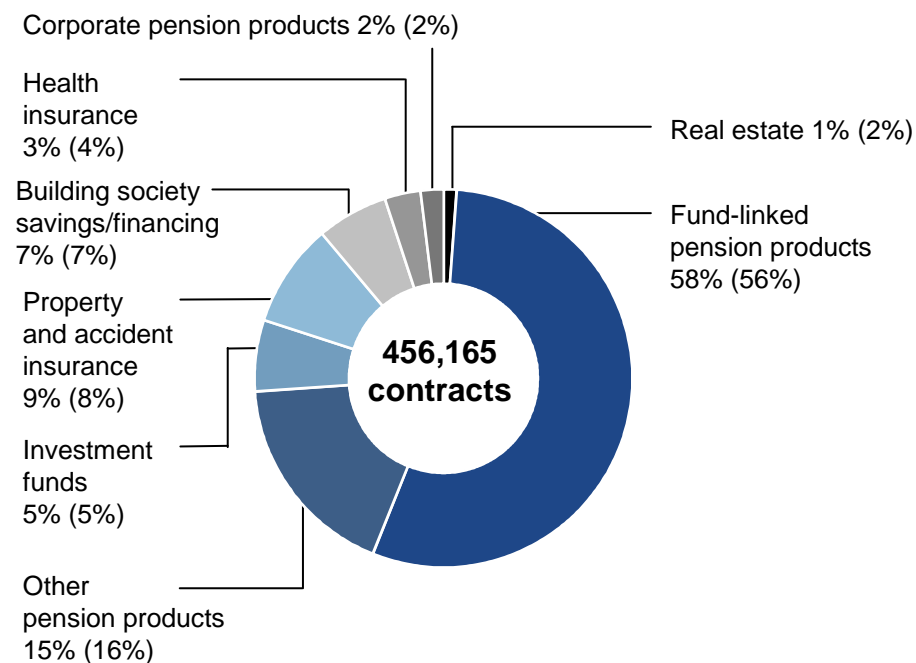
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Regional diversification sales Product mix new business 2010 (2009)

**Total sales commission in 2010
by region as a percentage**



Composition of new business in 2010 (2009)



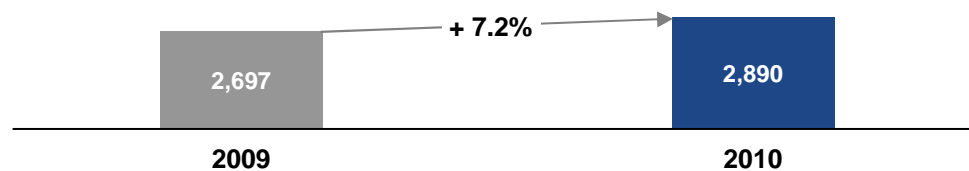
- ➔ **Central and Eastern Europe strongest segment**
- ➔ **Only minor changes to product mix; fund-linked pensions continue to dominate**

Consultant development 2010 (2009)

Group



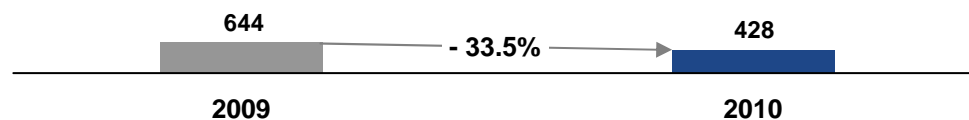
Central and Eastern Europe



Germany

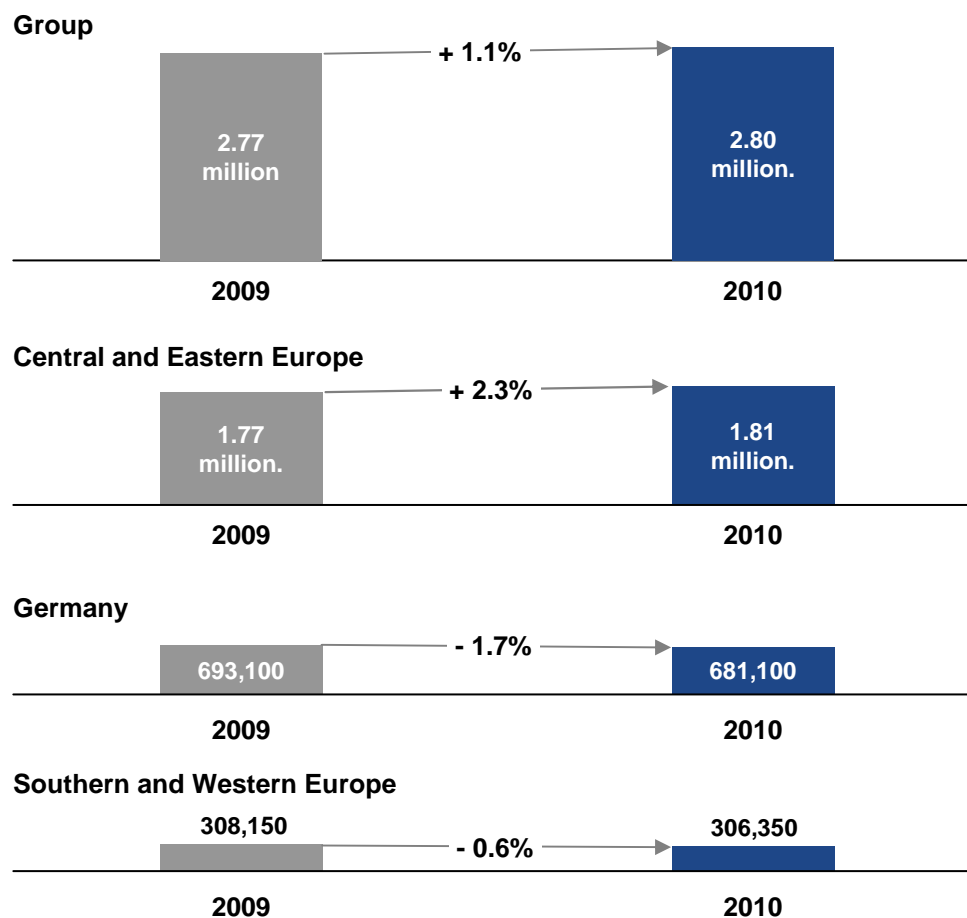


Southern and Western Europe



- Sales teams in the Czech Republic, Poland and Ukraine have grown significantly
- Depressed performance in Southern and Western Europe as well as in Germany shaped by non-recurring factors

Client development 2010 (2009)



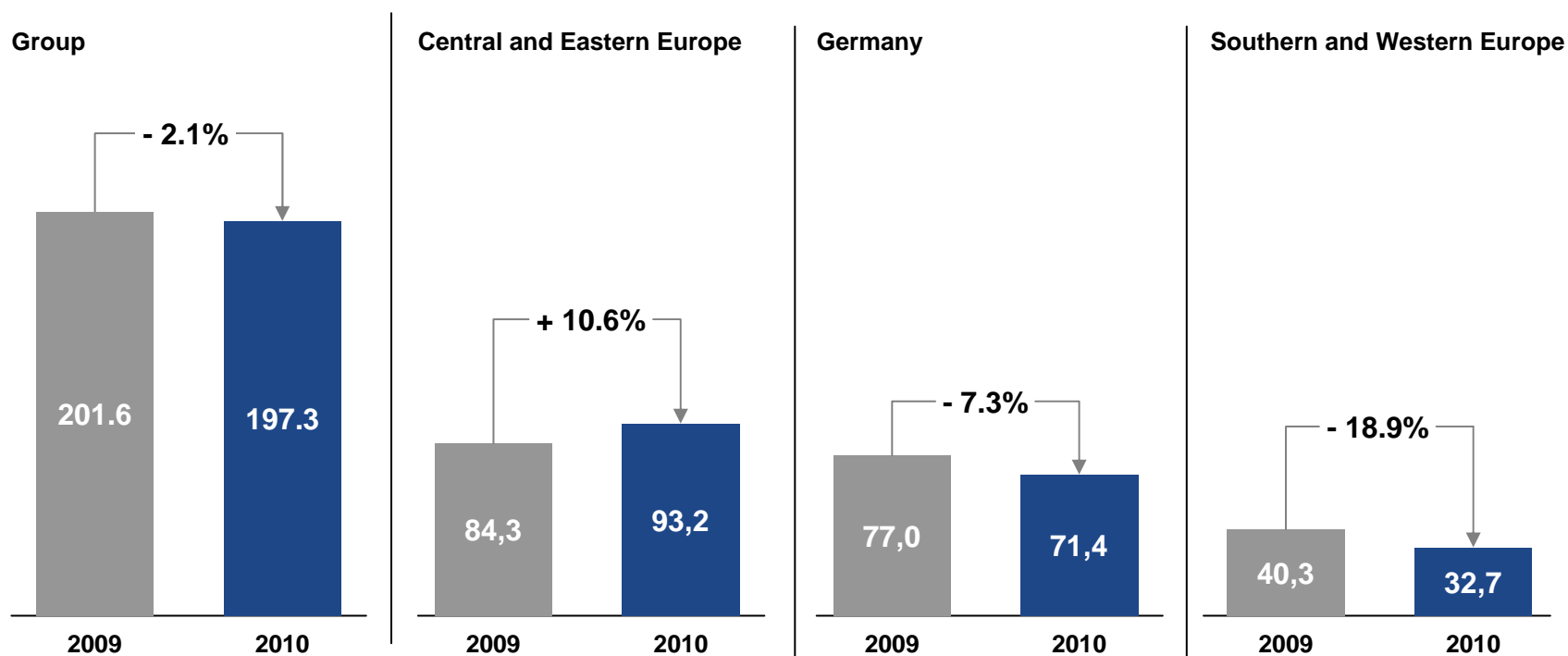
- **Central and Eastern Europe: 39,400 new clients in 2010 – therefore further expansion in the client base to 1.81 million**
- **Slight fall in client numbers in Germany as well as in Southern and Western Europe due to non-recurring factors**

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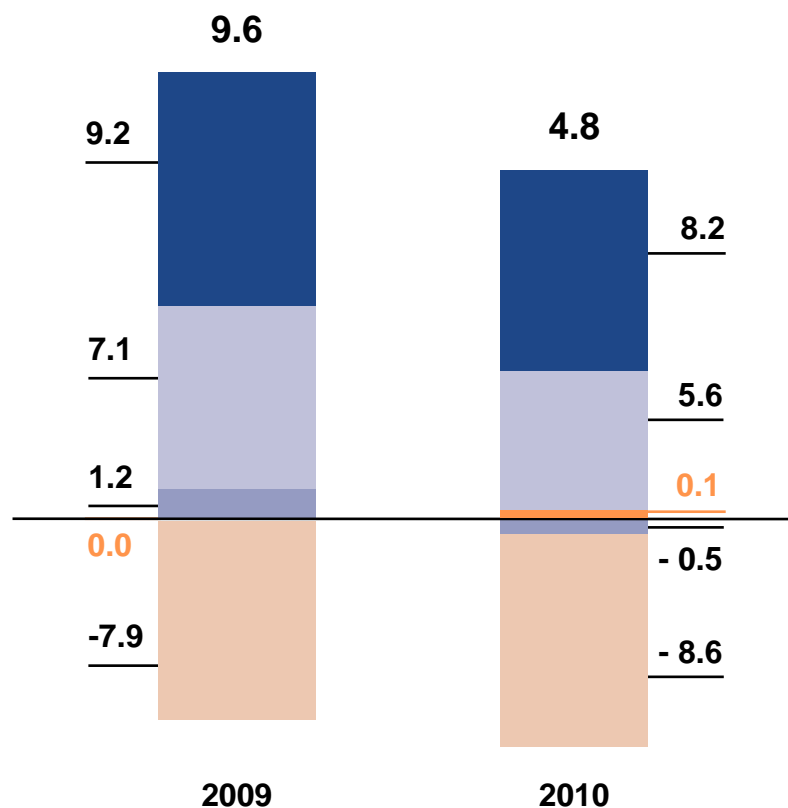
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Sales performance in 2010 (2009) (€ million, rounded)

- Decline virtually made up over the course of the year
- Central and Eastern Europe stage a comeback with double-digit growth



Earnings before interest and taxes (EBIT) 2010 (2009) (€ million, rounded)



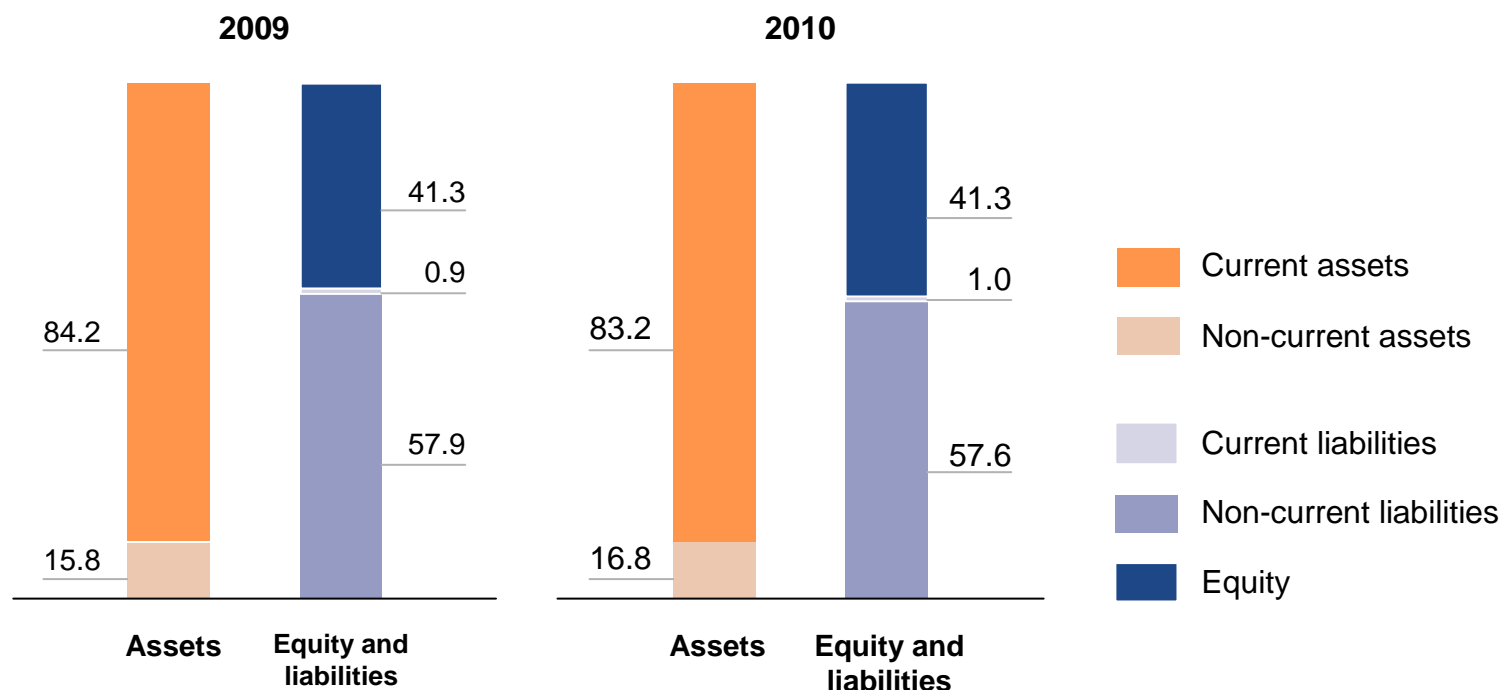
- EBIT development affected by the new commission scheme for the sales force
 - External stresses: economic development in countries such as Greece and Spain
 - Internal stresses: Switzerland, France, Eurenta
- Southern and Western Europe
 - Germany
 - Central and Eastern Europe
 - Consolidation
 - Central units

Year-on-year comparison

(€ million, rounded)	2010	2009	Change
Brokerage income (income statement)	175.1	180.1	- 2.8%
Other operating income	11.3	14.4	- 21.8%
Brokerage expenses	112.5	108.3	+ 3.9%
Other operating expenses	41.1	47.6	- 13.6%
EBIT	4.8	9.6	- 50.0%
Net financial income	1.6	1.6	unchanged
Taxes	- 2.4	- 2.6	- 7.5%
Profit	4.0	8.8	- 54.5%
Profit per share (€)	0.28	0.61	- 54.1%

Dividend of € 0.50
(dividend total of €7.1 million)

Asset allocation and capital structure (%, figures rounded)



Equity ratio of 57.6% documents stability and financial strength to clients, product partners and financial consultants

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Summary

- Sales almost at the level of the previous year despite some negative non-recurring factors
- Central and Eastern Europe back on course for growth
- Support through strict cost discipline
- Balance sheet ratios remain sound, dividend per share matches previous year's level at €0.50

Outlook

- Market recovery expected as 2011 progresses and in 2012

- **Forecast:**

	sales	earnings
Central and Eastern Europe	↗	↗
Germany	↗	→
Southern and Western Europe	→	→
OVV Group	↗	↗

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Financial figures for 2010/2009

(€ million, rounded)	2010	2009
Brokerage income	175.1	180.1
Brokerage expenses	- 112.5	- 108.3
Staff expenses	- 24.8	- 25.2
Depreciation and amortisation	- 3.1	- 3.8
Other operating expenses	- 41.1	- 47.6
Other operating income	11.3	14.4
EBIT	4.8	9.6
EBIT margin* (in %)	2.7	5.3
Net financial income	1.6	1.6
Income taxes	- 2.4	- 2.6
Consolidated net income	4.0	8.8
Earnings per share (€)	0.28	0.61

* Based on brokerage income

Balance sheet

(€ million, rounded)	12/31/2010	12/31/2009
Assets		
Non-current assets	24.3	23.5
Current assets	120.6	125.3
Trade receivables	20.2	15.9
Receivables and other assets	28.3	33.4
Securities and investments	41.2	3 0.9
Cash and cash equivalents	30.9	45.1
Total assets	144.9	148.8
Equity and liabilities		
Equity	83.5	86.1
Non-current liabilities	1.5	1.3
Current liabilities	59.9	61.4
Provisions	26.6	29.5
Trade payables	8.2	6.7
Other liabilities	25.1	2 5.2
Total equity and liabilities	144.9	148.8

Financial calendar 2011

March 2011

30 Mar. 2011	Frankfurt	2010 results and analyst conference
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May 2011

12 May 2011	Cologne	Results for the first quarter of 2011 and conference call
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June 2011

10 Jun. 2011	Cologne	Annual General Meeting
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August 2011

12 Aug. 2011	Cologne	Results for the first half of 2011 and conference call
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November 2011

10 Nov. 2011	Cologne	Results for the third quarter of 2011 and conference call
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