

OVB Holding AG

Interim Report First Quarter 2011

1 January – 31 March 2011

- 40 years of experience
- active in 14 countries
- 2.82 million clients
- currently 4,651 financial advisors
- 456,000 new contracts a year
- over 100 product partners



Conference Call, 12 May 2011

Oskar Heitz

Executive Board Member Finances and Administration



Agenda

- **Key statements 3M/2011**
- **Key operating figures**
- **Financial information**
- **Outlook**
- **Appendix**

Key statements 3M/2011

- Marked business recovery discernible
- Pleasing expansion in the client base
 - Group-wide 2.82 million clients
 - Marked gain in Central and Eastern Europe
- Growth and stability in the sales force
 - 4,651 full-time financial consultants (gain of 241 consultants since March 2010)
 - Adjustments to commission having a positive impact
- Growth in new contracts now positive once again

Key Statements 3M/2011

■ Key figures:

■ Total sales:	€54.1 million (€47.6 million)
■ EBIT:	€1.7 Mio. Euro (€1.3 million)
■ Consolidated net income:	€1.2 Mio. Euro (€1.1 million)
■ Earnings per share:	€0.09 (€0.08)

■ Outlook:

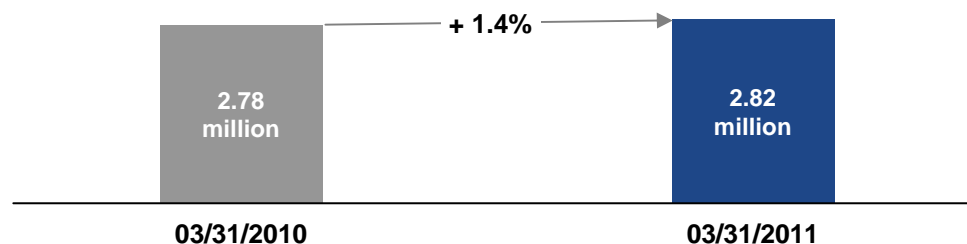
- Optimistic for the entire year
- Sales and earnings will rise

Agenda

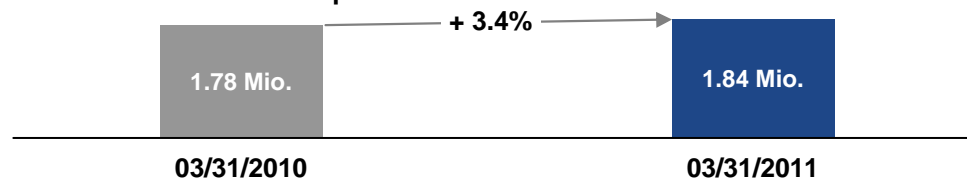
- Key statements 3M/2011
- **Key operating figures**
- Financial information
- Outlook
- Appendix

Client development in 3M/2011 (3M/2010)

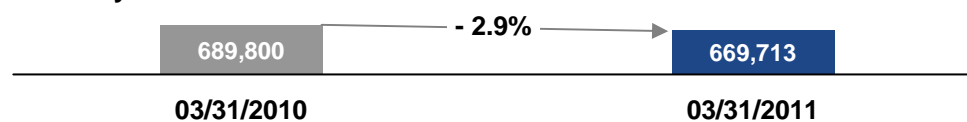
Group



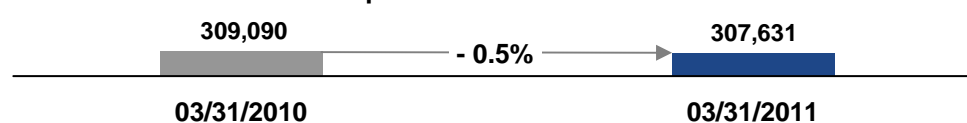
Central and Eastern Europe



Germany

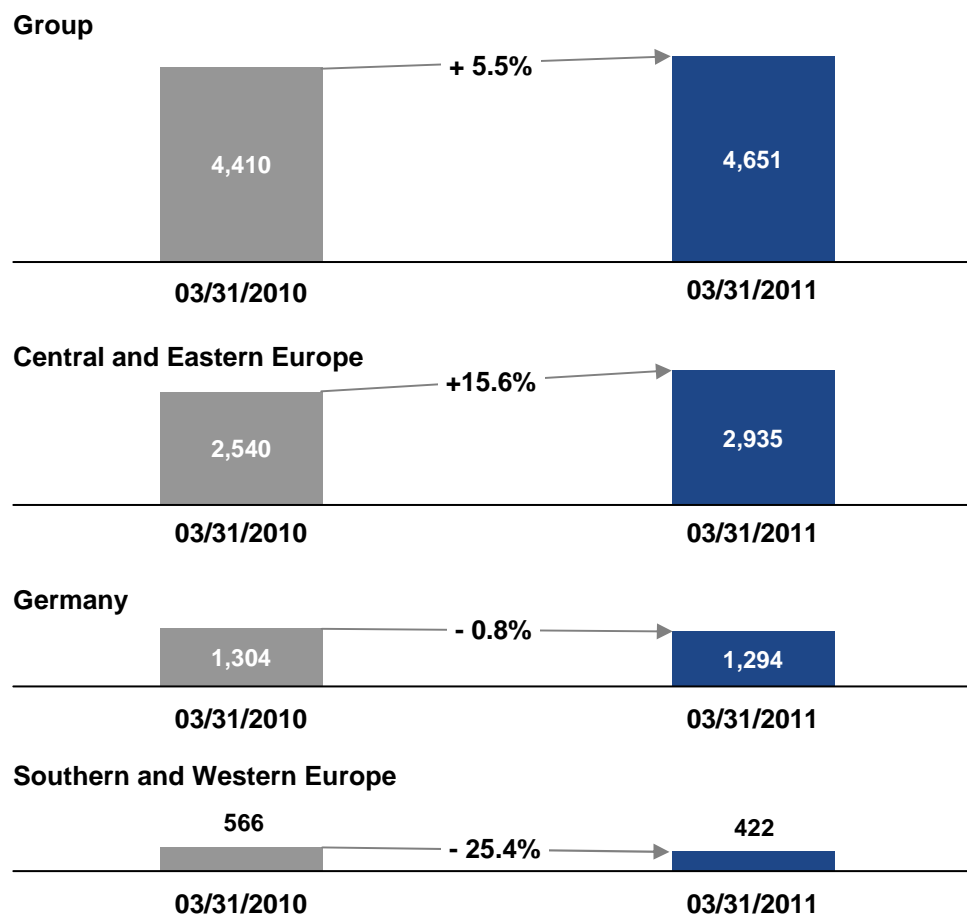


Southern and Western Europe



- Pleasing growth given the still perceptible caution among private households regarding long-term commitments bei langfristigen Engagements
- Acquisition of new clients in Central and Eastern Europe very positive

Consultant development in 3M/2011 (3M/2010)

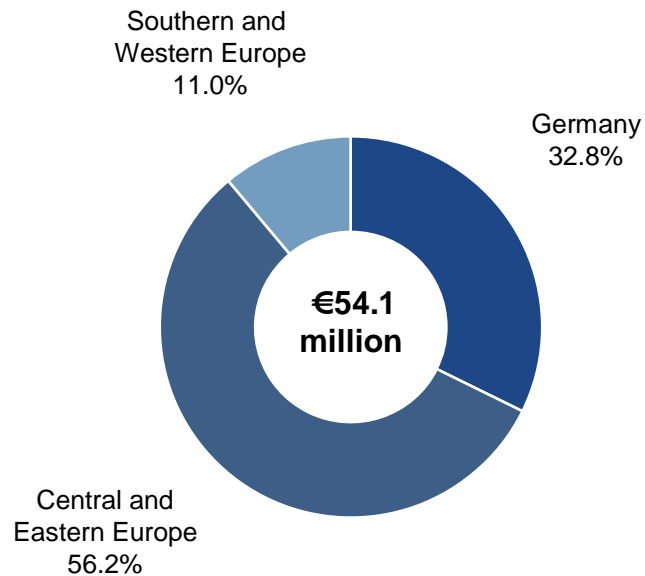


- Marked growth in consultants in Central and Eastern Europe
- Depressed performance year-on-year in Southern and Western Europe as well as in Germany influenced by non-recurring factors
- Germany: marked growth in consultants in Q1/2011 once again

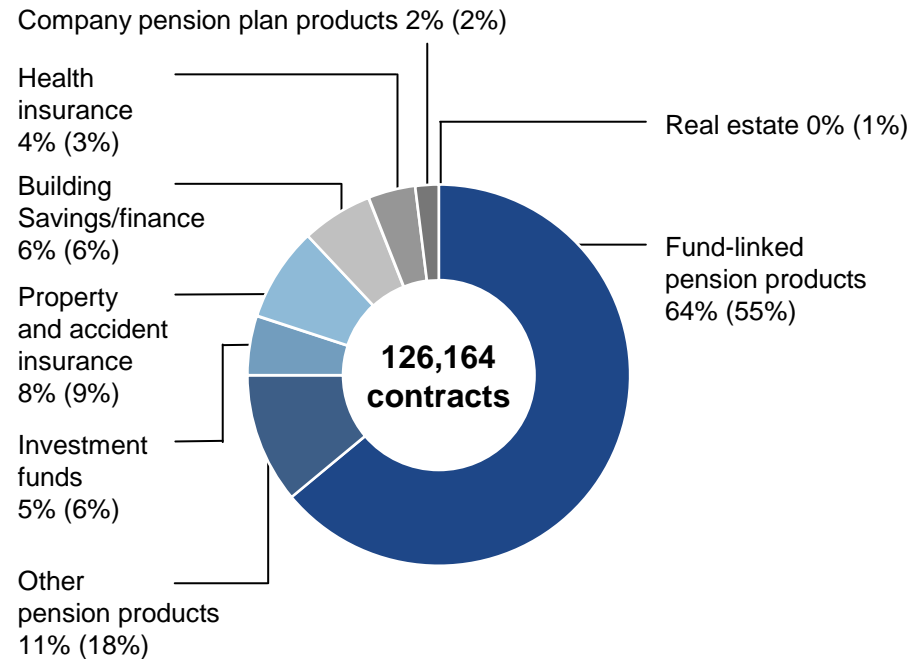
Regional diversification of sales/new business product mix 3M/2011 (3M/2010)



Total sales commissions in 3M/2011 by region as a percentage



Composition of new business in 3M/2011 (3M/2010)



- ➔ **Central and Eastern Europe strengthened further as the most significant segment at present**
- ➔ **New contract figures positive once again**
- ➔ **Focus on retirement provision and asset building in the preference for fund-linked products**

Agenda

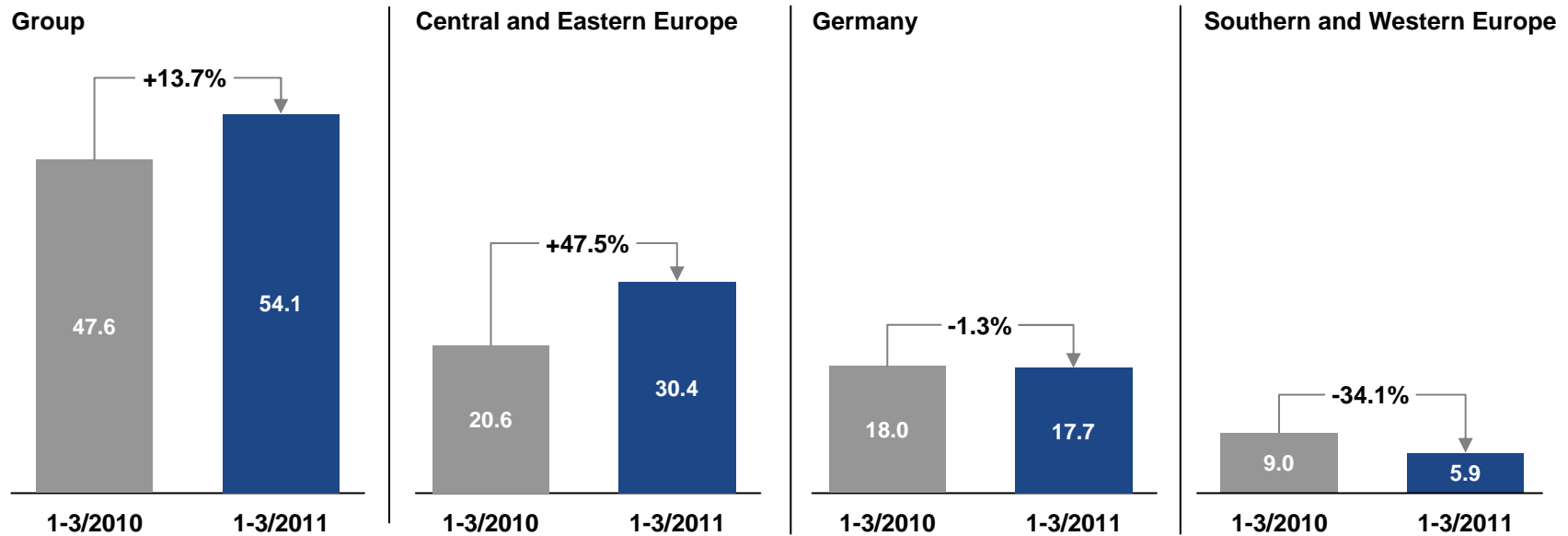
- Key statements 3M/2011
- Key operating figures
- **Financial information**
- Outlook
- Appendix

Sales development in 3M/2011 (3M/2010)

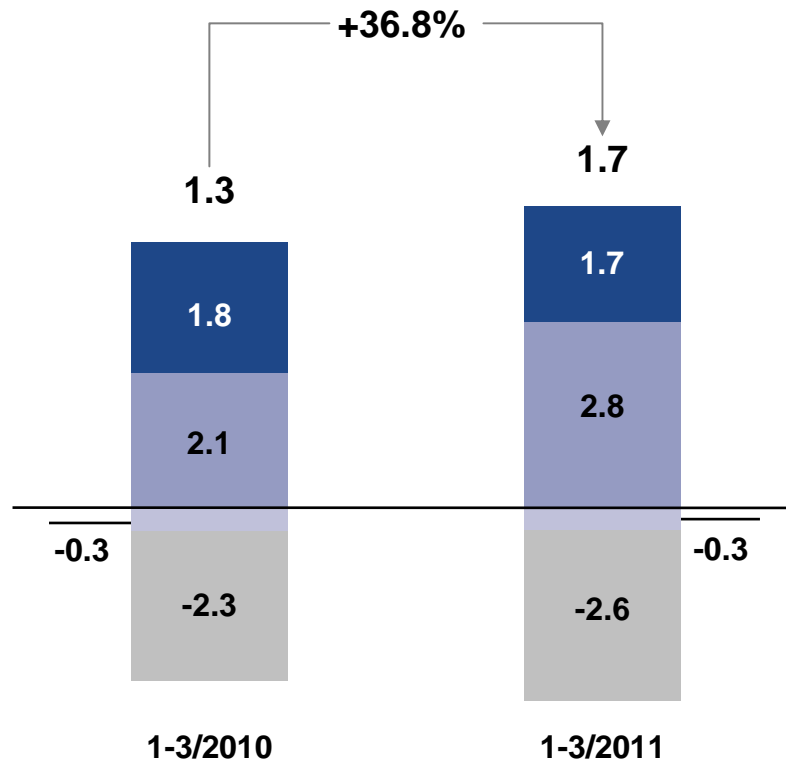
(in € million, rounded off)



- Central and Eastern Europe: marked increase in sales
- Germany: sales stable year-on-year (excluding non-recurring factors: up 0.5%)
- Southern and Western Europe: stabilisation at a lower level



Earnings before interest and taxes (EBIT) in 3M/2011 (3M/2010) (in € million, rounded off)



- Turnaround reached in the trend in EBIT
- EBIT margin of 3.2% following 2.7% in the same period in the previous year
- Change in the commission structure from April 2010 distorts the year-on-year comparison

- Germany
- Central and Eastern Europe
- Southern and Western Europe
- Central divisions, consolidation

Financial figures for 3M/2011 (3M/2010)

(in € million, rounded off)	3M/2011	3M/ 2010
Brokerage income	49.2	42.4
Brokerage expenses	- 33.3	- 26.6
Personnel expenses	- 6.2	- 6.3
Depreciation and amortisation	- 0.7	- 0.8
Other operating expenses	- 9.6	- 10.4
Other operating income	2.4	3.0
EBIT	1.7	1.3
Financial result	0.2	0.1
Taxes on income	- 0.7	- 0.3
Net income	1.2	1.1
Earnings per share (in €)	0.09	0.08

* on the basis of brokerage income

Agenda

- Key statements 3M/ 2011
- Key operating figures
- Financial information
- **Outlook**
- Appendix

Outlook

- **Recovery in the markets is continuing: business climate favourable in a number of countries**
- **Performance in the months from January to March – particularly in the Central and Eastern Europe segment – shows that OVB has returned to profitable growth**
- **Continuation of “proportionate cost discipline” that does not leave sales opportunities unutilised**
- **Affirmation of sales and earnings forecast for the entire year**

Agenda

- Key statements 3M/2011
- Key operating figures
- Financial information
- Outlook
- **Appendix**

Balance sheet for 3M/2011

(in € million, rounded off)	03/31/2011	12/31/2010
Assets		
Non-current assets	24.3	24.3
Current assets	122.6	120.6
Trade receivables	19.7	20.2
Receivables and other assets	30.3	28.3
Securities and other investments	41.0	41.2
Cash and cash equivalents	31.6	30.9
Total assets	146.9	144.9
Liabilities		
Total equity	84.7	83.5
Non-current liabilities	1.5	1.5
Current liabilities	60.7	59.9
Provisions	26.2	26.6
Trade payables	8.7	8.2
Other liabilities	25.8	25.1
Total equity and liabilities	146.9	144.9

Finanzkalender 2010

May 2011

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

June 2011

10 Jun. 2011	Cologne	Annual General Meeting
---------------------	---------	------------------------

August 2011

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

November 2011

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



Contact

OVV Holding AG

Heumarkt 1

50667 Cologne

Germany

www.ovv.ag

Brigitte Bonifer

Director/Authorised Signatory

Investor Relations

Tel.: +49 (0) 221 - 2015 - 288

Fax: +49 (0) 221 - 2015 - 325

E-mail: bbonifer@ovv.de

Disclaimer

The information contained in this document includes some future-oriented statements that are based on assumptions and expectations and subject to unforeseeable risks.

If the assumptions concerning the company's ongoing internal and external growth prove to be incorrect or other unforeseeable risks occur then it will not be possible to rule out the possibility that the company's actual asset, financial and earnings situation displays a significant negative deviation from the assumptions and expectations expressed in this document. The potential causes of such deviations include the economic situation, the competitive situation, legislative and fiscal changes.

OVV Holding AG is therefore unable to provide any guarantee that the actual development of the company's asset, financial and earnings situation corresponds with the statements contained in this document and undertakes no obligation to update the statements contained in this document.