Interim Report – First Quarter

1 January – 31 March 2010

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01–31/03/2009	01/01–31/03/2010	Change
Clients (31/03)	Number	2.78 million	2.78 million	± 0.0 %
Financial advisors (31/03)	Number	4,957	4,410	-11.0 %
New business	Number of contracts	123,576	110,973	-10.2 %
Total sales commission	Euro million	53.8	47.6	-11.6 %

Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	3.4	1.3	-62.4 %
EBIT margin*	%	6.3	2.7	-3.6 %-pts.
Consolidated net income	Euro million	2.4	1.1	-55.7 %
Earnings per share (undiluted)	Euro	0.17	0.08	-52.9 %

*Based on total sales commission

Key figures by regions

Central and Eastern Europe	Unit	01/01–31/03/2009	01/01–31/03/2010	Change
Clients (31/03)	Number	1.77 Mio.	1.78 Mio.	+0.6 %
Financial advisors (31/03)	Number	2,972	2,540	-14.5 %
Total sales commission	Euro million	21.1	20.6	-2.4 %
Earnings before interest and taxes (EBIT)	Euro million	3.3	2.1	-36.2 %
EBIT margin*	%	15.5	10.1	-5.4 %-pts.

*Based on total sales commission

Germany				
Clients (31/03)	Number	693,798	689,800	-0.6 %
Financial advisors (31/03)	Number	1,234	1,304	+5.7 %
Total sales commission	Euro million	21.4	18.0	-15.9 %
Earnings before interest and taxes (EBIT)	Euro million	2.7	1.8	-33.1 %
EBIT margin*	%	12.5	10.0	-2.5 %-pts.

*Based on total sales commission

Southern and Western Europe				
Clients (31/03)	Number	321,250	309,090	-3.8 %
Financial advisors (31/03)	Number	751	566	-24.6 %
Total sales commission	Euro million	11.4	9.0	-21.0 %
Earnings before interest and taxes (EBIT)	Euro million	0.3	-0.3	-
EBIT margin*	%	2.7	-3.5	-6.2 %-pts.

*Based on total sales commission

Content

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Ladies and gentlemen,

the economic situation in most of the European markets looks more pleasant in the spring of 2010 than it did one year ago. The big crash did not come, the job market shows relative stability – at least in Germany – and most national economies start growing once again. However, the recollections of the financial and economic crisis 2008/2009 are still fresh. People notice that politics, economy and society are subject to ever more drastic changes at ever shorter intervals.

Our business performance of the first quarter of 2010 was determined by different aspects as well. Total sales commission of Euro 47.6 million for the reporting period was reduced by 11.6 per cent in comparison with the previous year's corresponding period, while a stimulation of business was noticeable in the last few weeks. OVB's result from operations (EBIT) went down from Euro 3.4 million to Euro 1.3 million by annual comparison. It should be mentioned in this context that we cut down on other operating expenses susceptible to short-term interference in a total amount close to Euro 4 million within the scope of a radical saving scheme. All things considered, a net income of Euro 1.1 million remained for the quarter at the end of March 2010.

We have an optimistic view of the future. On the one hand, we observe that most markets in which we operate have bottomed out. OVB is suitably positioned to derive a disproportionately large benefit from a stimulation of demand. In tumultuous times, people appreciate the surplus value of personal advisory service more than ever. On the other hand, we have confidence in our committed and motivated sales force. Furthermore, we have made the remuneration system more attractive to our sales agents. The financial advisor who is entrusted with the client's support thus participates in commissions to a larger extent than before. We have implemented these changes as of the beginning of the month of April. With the help of this highly competitive remuneration scheme, we seek to make OVB even more attractive. Our objective is to expand the number of financial advisors within this year.

Kind regards

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

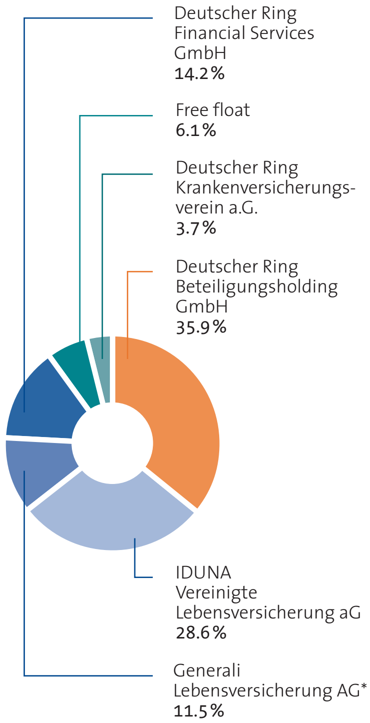
Share performance

Reduced freefloat decreases liquidity and influences share price development

The liquidity of the OVB share has been on a noticeable decrease due to changes in the shareholder structure taking place over the fourth quarter of 2009. Moreover, the general conditions for financial stocks continued to be under pressure, particularly because of the debt crisis, involving several nations of the euro area. Against this backdrop, the OVB share could not benefit from the generally pleasant attitude prevailing in the stock markets over the first months of the year 2010, either. While the SDAX for example gained close to 10 per cent until the end of April, the industry index DAXsubsector Diversified Financials showed a sideward motion subject to fluctuations. The OVB share was quoted within a margin between Euro 34.10 and Euro 26.00 in the reporting period. The 13-week high of Euro 34.10 was reached at the beginning of the year and the 13-week low of Euro 26.00 was recorded on 3 February 2010. As per 30 April 2010, the stock price of Euro 27.37 for the OVB share was close to 20 per cent below its level of the beginning of the year.

The average monthly trading volume of the OVB share went further down in this year's first quarter – due to the diminished free float – to about 7,000 shares. At more than 88 per cent, the high share in the trading volume cleared and settled through the electronic trading system Xetra remained virtually unchanged.

Shareholder structure of OVB Holding AG
as at 31/03/2010



* change of name as of 29/12/2008, formerly Volksfürsorge Deutsche Lebensversicherung AG

Share data

WKN / ISIN Code	628656 / DE0006286560
Ticker 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 price (closing prices)	
Beginning of year	Euro 34.10(04/01/2010)
High	Euro 34.10(04/01/2010)
Low	Euro 26.00(03/02/2010)
Last	Euro 27.37(30/04/2010)
Market capitalisation	Euro 390 million (30/04/2010)

Interim group management report of OVB Holding AG

General environment

The global economy is on the road to recovery after the severe recession 2008/2009. That being said, the course of economic development has been rather heterogeneous in the separate regions. The industrialised nations are still bottoming out while the emerging markets are already expanding considerably, particularly so in Asia and Latin America. The global economy will gain 3 per cent this year altogether, according to the forecast issued by the German Institute for Economic Research (DIW).

The nations of Central and Eastern Europe perform below the worldwide average. They are expected to achieve merely a 2.1 per cent gain on average in 2010. The reason for this is their strong ties to the euro area where the economic situation is improving only gradually. Adding to this is the thinning out of capital inflow from private investors, placing a burden on capital expenditures. In addition to that, spending cuts with respect to social security, imminent in the context of the consolidation of public budgets, have a negative impact on consumption. However, in 2010 almost all countries of the region will overcome the recession while growth rates can hardly be expected to exceed 2 per cent.

The economic situation in Germany has brightened up over the past few months. The strongest stimulation emanates from exports which benefit from the euro's loss in value among other factors. In the full year 2010, German exports are supposed to gain price-adjusted 5.4 per cent. Yet the industrial capacities are not fully utilised in many cases, stopping expenditures for machinery and plants (0.6 per cent). An insignificant plus of 1.3 per cent is expected for building investments due to the economic stimulus packages for 2010. The German Federal Government's expansive fiscal policy provides support to private households as well. Apart from the deductibility of health insurance and long-term care insurance premiums, child benefits as well as tax allowances for children were increased considerably within the scope of the Economic Growth Acceleration Act effective since the beginning of the year. However, the available income of private households, expected to grow 1.9 per cent in 2010, will rather be saved than spent for consumption. Although the situation of the employment market appears stable, the private households continue to feel insecure. The savings rate is anticipated to go up to around 12 per cent in 2010. With respect to the development of the gross domestic product, the sum of all factors points to a modest economic growth of 1.7 per cent in the current year.

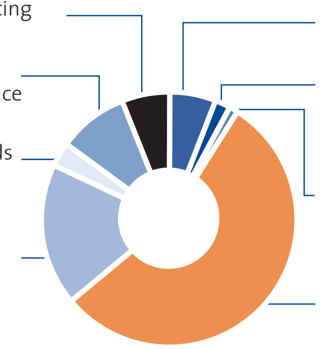
In the euro area, things are going uphill very slowly. Especially Greece and Spain suffer from the desolate state of their government budgets. Budget cuts of public spending schemes and a consolidation of public finances are inevitable, yet they curb economic growth in the short and medium term. In view of the bad prospects for the employment market, no increase in private consumer spending can be expected. The companies hold back their investments. Exports alone have a positive impact on the economic performance. On the whole, an increase in the real gross domestic product of about 1 per cent can be anticipated for the euro area in 2010.

OVB's core client target group are private households with average to higher incomes in Europe. In the spring of 2010, their economic situation has stabilised for the most part in the countries of Central and Eastern Europe, improved slightly by prior-year comparison in Germany, yet deteriorated in many countries of Southern and Western Europe. However, decisions on long-term provision and investment products, the main focus of products distributed by OVB, are based not only on the current economic situation; the private clients' expectations with respect to their future income development and the security of their jobs play an important part as well. The present debt problem in the euro area, particularly in Greece, unsettles private households on the whole. The advisors on the sales force of OVB are much sought-after persons to talk to in this situation. Even though not every single conversation will lead to a signed contract, the close attention paid to existing clients by OVB's financial advisors and their committed approach to potential new clients are appreciated.

Business performance

The business performance of OVB in the first quarter of 2010 was still affected by the persisting difficult macro-economic framework in many European countries. In February/March first indications of business stimulation were noticeable in many places already, though. Still total sales commission generated by the OVB Group in the period from January through March 2010 dropped 11.6 per cent in comparison with the corresponding prior-year period, to Euro 47.6 million. The number of financial advisors as of the end of March went down to 4,410 sales agents, an 11.0 per cent drop by closing date comparison, with the business-related development being overshadowed in part by special effects. OVB's client base of roughly 2.8 million clients remained virtually unchanged in the reporting period.

Breakdown of income from new business 1-3/2010 (1-3/2009)



OVB's financial advisors concluded altogether 110,973 new contracts in the first quarter of 2010, as opposed to 123,576 contracts in the prior-year period of comparison. The demands on the product portfolio hardly changed.

Central and Eastern Europe

Among the OVB Group's three regional segments, the Central and Eastern Europe segment shows the slightest downturn in the first quarter of 2010, with a decrease in total sales commission by 2.4 per cent to Euro 20.6 million. In the past year, this region had been affected the most by the global recession; the fact now results in a base effect. Moreover, a stimulation of business can be observed in some countries already, for example in the Czech Republic, Romania or Hungary. Business in Central and Eastern Europe focuses to a large extent on unit-linked provision products, comprising 66 per cent of all new business. Next in line are other provision products (13 per cent), building society savings contracts/financing (10 per cent) and property and accident insurance (6 per cent). The number of OVB's full-time financial advisors in the region was reduced by closing date comparison as at 31 March 2009/2010 by 14.5 per cent to 2,540 financial advisors. However, the clientele of OVB was slightly expanded to 1.78 million clients.

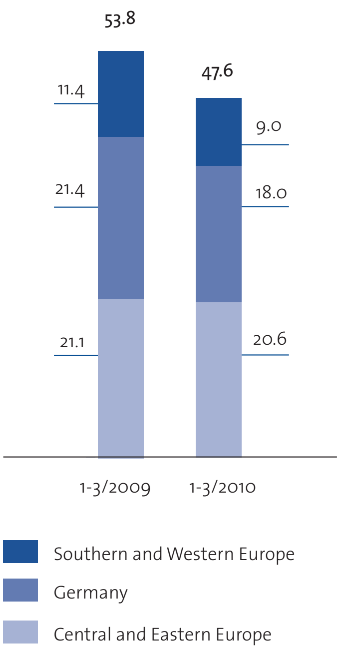
Germany

Total sales commission generated in the Germany segment from January through March 2010 in the amount of Euro 18.0 million was lower by 15.9 per cent compared to the previous year. Yet the number of financial advisors grew from 1,234 advisors in the previous year to now 1,304 full-time sales agents; this figure had been affected by stalling registration procedures in the year before. Clients in Germany demand a very broad range of products: 38 per cent of new business is accounted for by unit-linked provision products, 19 per cent are other provision products and 14 per cent are property and insurance policies. Health insurance (9 per cent), investment funds (7 per cent) and corporate pension products (6 per cent) also have material shares in the new business. The number of OVB's clients in Germany was reduced only slightly to 689,800 clients.

Southern and Western Europe

The Southern and Western Europe segment suffered the toughest setback in the first quarter of 2010 among the OVB Group's operating segments: Total sales commission dropped 21.0 per cent to Euro 9.0 million. For one, some countries of the region have not bottomed out yet; on the other hand, the subsidiaries in Switzerland and France had to deal with the departure of more than half of the respective sales force. This development has meanwhile stabilised again. But still the number of 566 full-time financial advisors in the region is 24.6 per cent below the level of twelve months ago. They provide advisory service to altogether 309,090 clients (previous year: 321,250 clients) in the six countries that comprise this segment. Product sales focus on unit-linked provision products (59 per cent of new business), followed by other provision products (25 per cent) and property and accident insurance (7 per cent).

Total sales commission by region
Euro million, figures rounded



Financial advisors and employees

At the end of March 2010, 4,410 full-time financial advisors worked for OVB in 14 countries of Europe. The number was lower by 254 sales agents compared to the end of the year 2009 (4,664 financial advisors) and by 547 full-time advisors compared to 31 March 2009 (4,957 advisors). The main reasons for this decline are the temporarily impaired general conditions and corresponding prospects for income in the course of the international financial and economic crisis. This holds true especially for junior sales agents without significant existing business. Insofar it is quite fitting that the development of the number of financial advisors was for the most part stable in Germany while Central and Eastern Europe as well as Southern and Western Europe recorded a significant meltdown. Adding to this were special effects in France and Switzerland where especially in the first weeks of the year 2010 a major number of financial advisors terminated their cooperation with OVB. In the meantime, the situation has stabilised again – including France and Switzerland –, and even first newcomers or returning sales agents have been welcomed. In March 2010 the number of financial advisors on the sales force of OVB increased again already, concurrent with the stimulation of business.

Within one year the number of employees in the holding company, the service companies and the central administrations of our national subsidiaries was reduced from 485 to a staff of 477.

Profit/loss

Total sales commission generated by the OVB Group in the period from January to March 2010 came to Euro 47.6 million. This amount is Euro 6.2 million or 11.6 per cent below the corresponding prior-year period's mark. Commission from secondary contracts included in total sales commission, based on direct contractual relationships between sales force and product partners, amounted to Euro 5.1 million after Euro 5.9 million in the previous year. Brokerage income from advisory services and the brokerage of financial services and products recognised as sales revenue in the income statement went down to Euro 42.4 million, an 11.6 per cent decline from the previous year's first-quarter income of Euro 48.0 million. Other operating income lost 29.1 per cent to come to Euro 3.0 million. The deciding factor was essentially the decrease in commission refunds of the sales force and partner companies to OVB.

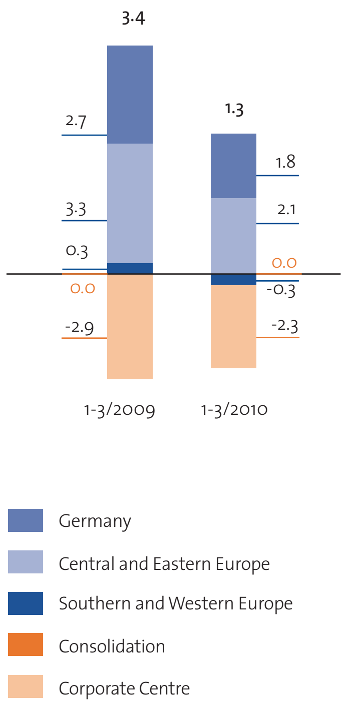
Corresponding with the decrease in sales revenue, current commission paid to the sales force went down as well. Other commission essentially remained unchanged, though. Personnel expenses for the Group's employees were reduced slightly to Euro 6.3 million. Depreciation and amortisation were recognised at Euro 0.8 million – virtually unchanged from the previous year. OVB's strict cost saving policy becomes particularly obvious regarding other operating expenses as they can be influenced on short notice in many cases: This expense item went down 26.9 per cent or close to Euro 4 million by period comparison to Euro 10.4 million. Cost savings involved almost all areas.

The operating result of OVB Holding AG as expressed in earnings before interest and taxes (EBIT) was altogether reduced from Euro 3.4 million in the prior-year period of comparison by 62.4 per cent to Euro 1.3 million in the first quarter of 2010. The EBIT of the region Central and Eastern Europe fell from Euro 3.3 million to Euro 2.1 million. The contribution to earnings made by the Germany segment decreased from Euro 2.7 million to Euro 1.8 million. The operating result of the region Southern and Western Europe came to Euro - 0.3 million; in the prior-year period, the region had recorded a positive EBIT of Euro + 0.3 million. Throughout the whole Group, the resulting EBIT margin (based on total sales commission) is 2.7 per cent, after 6.3 per cent in the first quarter of 2009.

The financial result of the first quarter of 2010 amounted to Euro 0.1 million (previous year: Euro 0.2 million). Falling interest income and positive effects of the normalisation of circumstances in the capital markets more or less evened out. The burden of taxes on income was relieved from Euro 1.2 million to Euro 0.3 million. Thus OVB achieved a consolidated net income of Euro 1.1 million for the reporting period, after Euro 2.4 million one year ago. Determined respectively on the basis of 14,251,314 no-par shares, basic earnings per share went down from Euro 0.17 to Euro 0.08.

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



Financial position

The OVB Group's cash flow from operating activities dropped from Euro 0.1 million in the first quarter of 2009 to Euro -1.4 million in the reporting period. This change is the result of several, in part contradictory trends. Corresponding with the operating cash flow, the net income for the period was reduced by Euro 1.4 million.

The cash outflow from investing activities in the amount of Euro 9.7 million (previous year: cash inflow of Euro 0.7 million) is caused by redistributing current investments to non-current types of investments due to improved interest rates on non-current financial assets. As in the prior-year period, the cash flow from financing activities approached zero in the reporting period. Cash and cash equivalents amounted to Euro 34.2 million as at 31 March 2010 (previous year: Euro 35.3 million).

Assets and liabilities

The total assets of OVB Holding AG increased from Euro 148.8 million as at the end of year 2009 by Euro 2.3 million to Euro 151.1 million as at the end of March 2010. With regard to assets, the difference results from an increase in non-current assets – acquisition of software – in the amount of Euro 0.7 million and from current assets in the net amount of Euro 1.6 million. Redistributions between the items cash and cash equivalents in favour of securities and other investments took place as well.

With regard to equity and liabilities, current liabilities slightly increased by Euro 0.7 million to Euro 62.1 million. The principal reason is the increase in trade payables, especially with respect to commission due to financial advisors. Non-current liabilities remained virtually unchanged at a very low level (Euro 1.3 million). Total equity gained Euro 1.6 million to Euro 87.7 million in the reporting period, essentially due to the net income for the period. The equity ratio of OVB Holding AG comes to 58.0 per cent as of the closing date 31 March 2010 (end of the year 2009: 57.9 per cent), giving proof of the company's solidity and financial strength.

Opportunities and risks

The opportunities and risks faced by OVB Holding AG have not changed materially since the time of preparation of the financial statements 2009. They are described in detail in the Annual Report 2009, in particular in the sections "Report on risks and opportunities" and "Events after the reporting period". The macroeconomic development provides opportunities and causes risks at the same time. One of the risks involves that the hoped-for improvement of the economic situation will take more time, affecting the sale of financial products. We see an opportunity in the quite likely scenario that private households in Europe will continue to attach major relevance to private provision and protection under stabilised income and employment conditions – even as a consequence of the economic crisis just experienced.

Outlook

From today's vantage point, the modest macroeconomic upward trend of the year 2010 will continue through 2011 as well. The DIW expects for 2011 an increase in the global economic performance by 4 per cent, after a 3 per cent plus in the current year. In the industrialised nations, the recovery is progressing slowly, though. The economic performance of the euro area as a whole will probably grow by 1.9 per cent in 2010 and by 1.5 per cent in 2011. Particularly exposed to problems are the Southern European countries Greece, Spain and Italy, while France and Germany record a more favourable economic performance. The real gross domestic product of Germany is supposed to gain 1.8 per cent in 2011. Supported by an improved employment situation, consumption of private households could expand faster and may become the essential growth driving force. A faster economic pace is predicted for the nations of Central and Eastern Europe in 2011 as well. The corresponding growth rate of the economic performance might accelerate to 3.3 per cent on average. On the whole we conceive a macroeconomic environment that is gradually becoming more favourable for the business activity of OVB in Europe in the course of the year 2010 and over the year 2011. However, the risks resulting from the debt situation of Greece and other states remain.

OVB's business performance in 14 nations of Europe does not give a uniform impression in the first quarter of 2010. A declining business volume in some countries is opposed by first encouraging indications of business stimulation. The business performance 2010 on the whole can be expected to move rather sideways. Continuing negative general conditions might cause the Executive Board of OVB Holding AG to examine in the next months how corporate structures and processes can be even better adapted to the lower business volume. According to experience, such measures require initial restructuring expenses to be made before a positive effect will unfold. With these qualifications, we assume that we will manage to achieve sales of around the 2009 figure in financial year 2010; earnings might be burdened by one-off restructuring expenses.

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Adminis-
tration

Mario Freis
Executive Board
International Sales

Consolidated balance sheet

of OVB Holding AG as at 31 March 2010, prepared in accordance with IFRS

Assets

in Euro ('000)	31/03/2010	31/12/2009
Non-current assets		
Intangible assets	11,840	11,208
Tangible assets	5,868	6,175
Real estate held as a financial investment	571	571
Financial assets	705	562
Deferred tax assets	5,202	4,977
	24,186	**23,493**
Current assets		
Trade receivables	16,405	15,934
Receivables and other assets	31,954	29,242
Income tax receivables	4,627	4,171
Securities and other investments	39,768	30,936
Cash and cash equivalents	34,194	45,063
	126,948	**125,346**
Total assets	**151,134**	**148,839**

Liabilities

in Euro ('000)	31/03/2010	31/12/2009
Total equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Own shares	0	0
Revenue reserves	13,578	13,306
Other reserves	1,818	1,297
Minority interests	192	202
Net retained profits	18,531	17,725
	87,712	**86,123**
Non-current liabilities		
Liabilities to banks	234	261
Provisions	905	937
Other liabilities	39	41
Deferred tax liabilities	111	31
	1,289	**1,270**
Current liabilities		
Provisions for taxes	2,078	1,836
Other provisions	27,733	27,711
Income tax liabilities	198	284
Trade payables	7,975	6,692
Other liabilities	24,149	24,923
	62,133	**61,446**
Total equity and liabilities	**151,134**	**148,839**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2010, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Brokerage income	42,421	48,006
Other operating income	2,981	4,206
Total income	**45,402**	**52,212**
Brokerage expenses	-26,622	-27,344
Personnel expenses	-6,296	-6,380
Depreciation and amortisation	-834	-926
Other operating expenses	-10,387	-14,201
Earnings before interest and taxes (EBIT)	**1,263**	**3,361**
Finance income	314	678
Finance expenses	-224	-454
Financial result	**90**	**224**
Earnings before taxes	**1,353**	**3,585**
Taxes on income	-285	-1,164
Net income/loss for the period	1,068	2,421
Minority interests	10	15
Consolidated net income after minority interests	**1,078**	**2,436**
Earnings per share (undiluted) in Euro	0.08	0.17

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2010, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Net income/loss for the period	**1,068**	**2,421**
Change in revaluation reserve	347	-77
Change in deferred taxes on unrealised gains and losses from financial assets	-91	6
Change in currency translation reserve	266	-626
Other comprehensive income for the period	**522**	**-697**
Minority interest in total comprehensive income	10	15
Total comprehensive income	**1,600**	**1,739**

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 31 March 2010, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Cash and cash equivalents Cash in hand/bank balances maturing in < 3 months	34,194	35,266
Net income/loss for the period (after minority interests)	1,078	2,436
+/- Write-downs/write-ups of non-current assets	837	924
-/+ Unrealised currency gains/losses	-142	118
+/- Increase/reversal of provision for impairment of receivables	747	983
-/+ Increase/decrease in deferred tax assets	-225	440
+/- Increase/decrease in deferred tax liabilities	80	-1
- Other finance income	-61	-194
- Interest income	-253	-484
+/- Increase/decrease in provisions	232	-1,880
+/- Increase/decrease in available-for-sale reserve	256	-71
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	29	158
+/- Decrease/increase in trade receivables and other assets	-4,387	125
+/- Increase/decrease in trade payables and other liabilities	421	-2,498
= Cash flow from operating activities	**-1,388**	**56**
+ Proceeds from the disposal of tangible assets	75	16
+ Proceeds from the disposal of financial assets	123	23
- Purchases of tangible assets	-88	-176
- Purchases of intangible non-current assets	-1,046	-645
- Purchases of financial assets	-266	-189
+/- Decrease/increase in securities and other short-term investments	-8,832	1,036
+ Other finance income	61	194
+ Interest received	253	484
= Cash flow from investing activities	**-9,720**	**743**
- Distributions to the company s shareholders and minority interests (dividends, equity repayments, other distributions)	0	0
+/- Increase/decrease in minority interests	-10	-15
+/- Proceeds/expenses from the issue of bonds and (financing) loans	-27	-22
= Cash flow from financing activities	**-37**	**-37**
Overview:		
Cash flow from operating activities	-1,388	56
Cash flow from investing activities	-9,720	743
Cash flow from financing activities	-37	-37
Exchange gains/losses on cash and cash equivalents	276	-578
= Net change in cash and cash equivalents	**-10,869**	**184**
+ Cash and cash equivalents at the end of the prior year	45,063	35,082
= Cash and cash equivalents at the end of the current period	**34,194**	**35,266**
Income tax paid	1,351	1,828
Interest paid	33	48

Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 31 March 2010, prepared in accordance with IFRS

in Euro ('000)	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2009	**14,251**	**39,342**	**8,961**	**2,309**	**10,997**
Consolidated profit			8,764		
Own shares					
Capital measures					
Approved dividends					
Change in available-for-sale reserve					
Transfer to other reserves			-272	272	
Change in currency translation reserve					
Net income for the period					
Balance as at 31/03/2010	**14,251**	**39,342**	**17,453**	**2,581**	**10,997**
Balance as at 31/12/2008	**14,251**	**39,342**	**4,131**	**2,119**	**10,897**
Consolidated profit			24,359		
Own shares					
Capital measures					
Approved dividends					
Change in available-for-sale reserve					
Transfer to other reserves			-290	190	100
Change in currency translation reserve					
Net income for the period					
Balance as at 31/03/2009	**14,251**	**39,342**	**28,200**	**2,309**	**10,997**

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
160	**-28**	**1,165**		**8,764**		**202**	**86,123**
				-8,764			
347	-91		256		256		256
		266	266		266		266
				1,078	1,078	-10	1,068
507	**-119**	**1,431**	**522**	**1,078**	**1,600**	**192**	**87,712**
-508	**11**	**1,500**		**24,359**		**255**	**96,357**
				-24,359			
-77	6		-71		-71		-71
		-626	-626		-626		-626
				2,436	2,436	15	2,421
-585	**17**	**874**	**-697**	**2,436**	**1,739**	**240**	**98,081**

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2010, prepared in accordance with IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	20,617	12,817	8,987	0	0	42,421
Other operating income	417	1,323	490	709	42	2,981
Income from inter-segment transactions	15	302	54	735	-1,106	0
Total segment income	**21,049**	**14,442**	**9,531**	**1,444**	**-1,064**	**45,402**
Segment expenses						
Brokerage expense - Current commission for sales force	-11,911	-4,911	-5,366	0	0	-22,188
- Other commission for sales force	-1,690	-1,893	-851	0	0	-4,434
Personnel expenses	-1,648	-1,959	-1,061	-1,628	0	-6,296
Depreciation/amortisation	-224	-392	-98	-120	0	-834
Other operating expenses	-3,488	-3,501	-2,468	-1,985	1,055	-10,387
Total segment expenses	**-18,961**	**-12,656**	**-9,844**	**-3,733**	**1,055**	**-44,139**
Earnings before interest and taxes (EBIT)	**2,088**	**1,786**	**-313**	**-2,289**	**-9**	**1,263**
Interest income	72	117	17	98	-51	253
Interest expenses	-27	-44	-7	-5	51	-32
Other financial result	1	-26	-91	-15	0	-131
Earnings before taxes (EBT)	**2,134**	**1,833**	**-394**	**-2,211**	**-9**	**1,353**
Taxes on income	-523	-355	16	577	0	-285
Minority interests	0	0	0	10	0	10
Segment result	**1,611**	**1,478**	**-378**	**-1,624**	**-9**	**1,078**
Additional disclosures						
Investments in intangible and tangible assets	151	36	26	922	0	1,135
Material non-cash expenses and income	-89	393	154	-1	0	457
Impairment expenses	-303	-766	-200	-226	0	-1,495
Reversal of impairment loss	17	350	82	262	0	711

Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2009, prepared in accordance with IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	21,132	15,495	11,379	0	0	48,006
Other operating income	1,022	1,790	753	586	55	4,206
Income from inter-segment transactions	7	237	19	978	-1.241	0
Total segment income	**22,161**	**17,522**	**12,151**	**1,564**	**-1,186**	**52,212**
Segment expenses						
Brokerage expense - Current commission for sales force	-11,227	-5,555	-6,469	0	0	-23,251
- Other commission for sales force	-1,177	-2,048	-868	0	0	-4,093
Personnel expenses	-1,732	-2,070	-1,315	-1,263	0	-6,380
Depreciation/amortisation	-253	-455	-119	-99	0	-926
Other operating expenses	-4,498	-4,726	-3,072	-3,094	1,189	-14,201
Total segment expenses	**-18,887**	**-14,854**	**-11,843**	**-4,456**	**1.189**	**-48,851**
Earnings before interest and taxes (EBIT)	**3,274**	**2,668**	**308**	**-2,892**	**3**	**3,361**
Interest income	150	212	28	141	-47	484
Interest expenses	-29	-47	-6	-6	42	-46
Other financial result	27	5	-150	-96	0	-214
Earnings before taxes (EBT)	**3,422**	**2,838**	**180**	**-2,853**	**-2**	**3,585**
Taxes on income	-1,008	-115	-53	12	0	-1,164
Minority interests	0	0	0	15	0	15
Segment result	**2,414**	**2,723**	**127**	**-2,826**	**-2**	**2,436**
Additional disclosures						
Investments in intangible and tangible assets	404	95	97	225	0	821
Material non-cash expenses and income	922	757	60	-1	0	1,738
Impairment expenses	-842	-620	-251	-922	0	-2,635
Reversal of impairment loss	44	280	10	129	0	463

IFRS interim consolidated financial statements
Notes as per 31 March 2010

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first quarter of 2010 were released for publication on 10 May 2010 pursuant to Executive Board resolution.

The parent company of the OVB Group (hereinafter 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 first quarter of 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable in the European Union as well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The condensed interim consolidated financial statements do not contain all the information and statements prescribed for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2009.

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 2009.

The same Standards applied as at 31 December 2009 and listed in the Annual Report continued to be applied, with the following exceptions:

Improvements to IFRS 2009

In April 2009 the IASB released amendments to existing IFRS within the scope of its Annual Improvements project. These revisions comprise amendments to various IFRS with an effect on the recognition, valuation and disclosure of business transactions as well as terminological modifications and editorial changes. Most of these amendments come into effect with respect to financial years beginning on or after 1 January 2010. Application ahead of schedule is permitted. It does not result in any material effects on the consolidated financial statements of OVB Holding AG.

The functional currency of the interim consolidated financial statements is the euro (EUR). All amounts are rounded up or down to EUR thousand (EUR'000) according to standard rounding unless stated otherwise. 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 presented in the notes to the Annual Report 2009, in the first quarter of 2010 the Southern and Western Europe segment recorded desertions of full-time financial advisors working for OVB Vermögensberatung (Schweiz) AG and OVB Conseils en patrimoine France Sàrl. In the Germany segment, desertions of financial advisors were recorded at our subsidiary Eurenta Holding

GmbH Europäische Vermögensberatung in the first quarter of the 2010 financial year. Since the preparation of the financial statements 2009, no new material findings have been established. The business performance of the sales companies involved are beginning to stabilise, if at a lower level.

III. Restatements of previous periods

As per 30 June 2009 and 31 December 2009, adjustments have been made to the financial statements of OVB for the purpose of IAS 8. Changes pertain to the following circumstances:

In the interim financial report for the first quarter of 2009, provisions for cancellation risk included in the balance sheet item “other provisions” was understated by EUR 711 thousand, the balance sheet item “provisions for taxes” was understated by EUR 78 thousand. Thus the amount stated for equity was EUR 789 thousand too high.

In the income statement, brokerage income was overstated by EUR 711 thousand. Resulting from this misstatement, total income, EBIT and earnings before taxes are overstated accordingly. Taxes on income were understated by EUR 78 thousand. The consolidated net income before and after minority interest was overstated by EUR 789 thousand; earnings per share were overstated by EUR 0.06.

The cash flow statement overstated the decrease reported in the item “Increase/decrease in provisions” by EUR 789 thousand. Accordingly, the decrease in provisions is reduced to EUR 1,880 thousand. In these financial statements for the first quarter of 2010, this circumstance thus affects only the prior-year figures of comparison.

Furthermore, the presentation of the consolidated cash flow statement was enhanced in financial year 2009 by the new item "Decrease/increase in securities and other current investments" in the derivation of cash flow from investing activities. In the quarterly reports and the half-year report 2009, the changes in securities and other current investments had been included in the item "Decrease/increase in trade receivables and other assets” in the derivation of cash flow from operating activities. Due to these adjustments in accordance with IAS 8.42a, the prior-year value of comparison of the item “Decrease/increase in trade receivables and other assets” was reduced by EUR 1,036 thousand from the value disclosed in the first quarterly report 2009 to EUR 125 thousand. The cash flow from investing activities is increased accordingly at the expense of the cash flow from operating activities by the same amount.

IV. Notes on the balance sheet

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:

in Euro (’000)	**31/03/2010**	**31/03/2009**
Cash	300	558
Cash equivalents	33,894	34,708
	34,194	**35,266**

Cash includes the Group companies’ cash in hand in domestic and foreign currencies as of the quarter’s balance sheet 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 valuated in euro as at the balance sheet date.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2009. It is divided into 14,251,314 ordinary shares.

3. Dividend

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

Pursuant to Section 170 AktG, the Executive Board of OVB Holding AG proposes the following appropriation of net retained profits as reported in the consolidated financial statements of OVB Holding AG for the year ended 31 December 2009:

in Euro ('000)	
Distribution to shareholders	7,126
Retained profits carried forward	5,685
Net retained profits	**12,811**

The distribution thus equals Euro 0.50 per share (previous year: Euro 1.35 per share).

Due to the option for the acquisition of own shares, the amount to be distributed to the shareholders remains subject to change until the day of the Annual General Meeting depending on changes in the number of shares entitled to dividend.

4. Own shares (treasury stock)

OVB Holding AG did not hold any own shares as of the balance sheet date. In the period between the quarter's balance sheet date and the preparation of the interim consolidated financial statements, no transactions involving ordinary shares or options for ordinary shares occurred.

At the Annual General Meeting of 12 June 2009, the shareholders of OVB Holding AG authorised the Executive Board, subject to the Supervisory Board's consent, to acquire up to 250,000 own shares on or before 11 December 2010 and to utilise own shares thus acquired under the preclusion of shareholders' subscription rights. Shares acquired on the basis of this resolution may also be retired.

V. Notes on the income statement

1. Income and expenses

Sales are generally recognised at the time that the agreed performances have been provided and the claim for payment arises against the relevant product partner. In case of uncertainty with respect to the recognition of sales, the actual cash inflow is accounted for. In the event that commissions are refunded to product partners in the event of cancellations of contracts or non-payment, provisions are accrued 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. Commission received in instalments 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 benefits paid by product partners as well as changes in provisions for cancellation risk.

in Euro ('000)	**01/01 – 31/03/2010**	**01/01 – 31/03/2009**
Brokerage income	42,421	48,006

3. Other operating income

Other operating income includes e.g. refunds from financial advisors for workshop participation, the use of materials and the lease of vehicles and IT equipment.

The item also includes grants paid by partner companies towards the costs of materials, personnel, representation and training and events.

in Euro ('000)	**01/01 – 31/03/2010**	**01/01 – 31/03/2009**
Other operating income	2,981	4,206

4. Brokerage expenses

in Euro ('000)	**01/01 – 31/03/2010**	**01/01 – 31/03/2009**
Current commission	22,187	23,251
Other commission	4,435	4,093
	26,622	**27,344**

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

5. Personnel expense

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Wages and salaries	5,270	5,275
Social security	977	968
Pension plan expenses	49	137
	6,296	**6,380**

6. Depreciation and amortisation

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Amortisation of intangible assets	426	481
Depreciation of property, plant und equipment	408	445
	834	**926**

7. Other operating expenses

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Administrative expenses	3,714	3,915
Sales and marketing costs	5,575	8,581
Other operating expenses	577	1,077
Non-income-based taxes	521	627
	10,387	**14,201**

The assignment of administrative expenses and sales and marketing costs corresponds with the statement as at 31 December 2009. The figures of the prior-year quarter have been adjusted accordingly.

8. Taxes on income

Actual and deferred taxes are determined on the basis of the income tax rates applicable in the respective country. Actual income taxes were recognised on the basis of the best possible estimate of the weighted average of the annual income tax rate expected for the whole 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:

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Actual income taxes	460	852
Deferred income taxes	-175	312
	285	**1,164**

9. Earnings per share

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

in Euro ('000)	01/01 – 31/03/2010	01/01 – 31/03/2009
Net income		
Basis for undiluted/diluted earnings per share (share of net income attributable to shareholders of the parent company)	1,078	2,436

	01.01. – 31.03.2010	01.01. – 31.03.2009
Number of shares		
Weighted average number of shares for determination of undiluted/diluted earnings per share	14,251,314	14,251,314
Undiluted/diluted earnings per share in Euro	**0.08**	**0.17**

VI. Notes on segment reporting

The principal business activity of OVB's operating companies consists of advising clients in structuring their finances and of brokering various financial products offered by independent 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 is also exclusively structured according to the same criteria. Insofar the operating Group companies represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All companies not involved in brokerage service operations are aggregated in the Service and Corporate Centre segment in accordance with the criteria for aggregations provided by 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' net income is monitored separately by Company management in order to be able to measure and assess profitability.

Due to the Improvements to International Financial Reporting Standards as adopted by the EU within the framework of Commission Regulation (EU) No. 243/2010 on 23 March 2010, segment assets are no longer reported in the presentation of segment reporting in accordance with IFRS 8.23 as segment assets are not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft. (formerly: OVB Budapest A.P.K. Kft.), Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Financne poradenstvo, Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania 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 s.r.o., Brno; EFCON Consulting s.r.o., Bratislava; TOV OVB Allfinanz Ukraine, Kiev, and SC OVB Broker de Pensii Private S.R.L., Cluj.

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

The segment "Southern and Western Europe" represents the following companies: OVB Allfinanzvermittlungs GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB Consulenza Patrimoniale S.r.l., Verona; OVB Allfinanz España S.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs 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; Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne, and EF-CON Insurance Agency GmbH, Vienna. The companies of the Corporate Centre segment are not involved in broking financial products but concern themselves primarily with the provision of services to the OVB Group. The range of services comprises particularly management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after consolidation of expense and income as well as the elimination of intra-segment interim results. Group-internal dividend distributions are not taken into account. Reconciliations of segment items to corresponding Group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and valuation 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 cash flow statement 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.

VII. Other disclosures relating to the interim 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 2009.

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 guarantees, the assumption of liabilities, and legal disputes, and that said contingencies will not have any material effect on the Group’s assets and liabilities beyond that.

2. Employees

As per 31 March 2010 the OVB Group had a commercial staff of altogether 477 employees (previous year: 494), 58 of which filled managerial positions (previous year: 59).

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.

As at 31 March 2010, Deutscher Ring Beteiligungsholding GmbH and Deutscher Ring Financial Services GmbH held shares of OVB Holding AG carrying 35.9 % and 14.2 % of the voting rights, respectively. These companies belong to the Basler Group, whose parent company is Bâloise Holding AG.

As per 31 March 2010, Generali Lebensversicherung AG held shares of OVB Holding AG carrying 11.5 % of the voting rights. This company is part of the Generali Group, whose parent company is Generali Deutschland Holding AG.

As per 31 March 2010, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares of OVB Holding AG carrying 28.6 % of the voting rights. This company is part of the SIGNAL IDUNA Group.

As at 31 March 2010, Deutscher Ring Krankenversicherungsverein a.G. held shares of OVB Holding AG carrying 3.7 % of the voting rights.

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to the Basler Group, the Generali Group and the SIGNAL IDUNA Group.

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 at the end of the quarter 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 31 March 2010, the closing date for these interim financial statements.

5. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Wilfried Kempchen, Kaufmann (Chairman)
- Oskar Heitz, Bankkaufmann
- Mario Freis, Geprüfter Versicherungsfachwirt (IHK)

Members of the Supervisory Board of OVB Holding AG:

- Wolfgang Fauter, Deputy Chairman of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Deputy Chairman of the Executive Board of SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. 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
  (Chairman of the Supervisory Board)
- Jens O. Geldmacher, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Member of the Executive Board of SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. 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
  (Deputy Chairman of the Supervisory Board)
- Christian Graf von Bassewitz, Banker (retired)
- Marlies Hirschberg-Tafel, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Member of the Executive Board of SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. 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
- Michael Johnigk, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a. G., Hamburg; Member of the Executive Board of SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. 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
- Winfried Spies, Chairman of the Executive Board of Generali Versicherung AG, Munich, Chairman of the Executive Board of Generali Lebensversicherung AG, Munich, Member of the Executive Board of Generali Deutschland Holding AG, Cologne

Cologne, 10 May 2010

Wilfried Kempchen | Oskar Heitz | Mario Freis

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, income statement and condensed statement of comprehensive income, condensed cash flow statement, 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 31 March 2010, which are part 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 German Securities Trading Act applicable to interim group management reports is the responsibility of the company's Executive Board. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, 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 German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in an audit of financial statements. Since we have not performed an audit of financial statements in accordance with our engagement, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause 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 German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 10 May 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(Public Auditor)

ppa. Ralf Scherello
Wirtschaftsprüfer
(Public Auditor)

Financial Calendar

11 June 2010	Annual General Meeting, Cologne
12 August 2010	Results for the second quarter of 2010
5 November 2010	Results for the third quarter of 2010

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