



OVB

**Interim Report – First Quarter**

1 January – 31 March 2011

Financial Service Provider for Europe

## Key figures for the OVB Group

### Key operating figures

	Unit	01/01- 31/03/2010	01/01- 31/03/2011	Change
Clients (31/03)	Number	2.78 million	2.82 million	1.4 %
Financial advisors (31/03)	Number	4,410	4,651	5.5 %
New business	Number of contracts	110,973	126,164	13.7 %
Total sales commission	Euro million	47.6	54.1	13.7 %

### Key financial figures

Earnings before interest and taxes (EBIT)	Euro million	1.3	1.7	36.8 %
EBIT margin*	%	2.7	3.2	0.5 %-pts.
Consolidated net income	Euro million	1.1	1.2	14.7 %
Earnings per share (undiluted)	Euro	0.08	0.09	12.5 %

\*Based on total sales commission

## Key figures by regions

### Central and Eastern Europe

	Unit	01/01- 31/03/2010	01/01- 31/03/2011	Change
Clients (31/03)	Number	1.78 million	1.84 million	3.4 %
Financial advisors (31/03)	Number	2,540	2,935	15.6 %
Total sales commission	Euro million	20.6	30.4	47.5 %
Earnings before interest and taxes (EBIT)	Euro million	2.1	2.8	34.4 %
EBIT margin*	%	10.1	9.2	-0.9 %-pts.

\*Based on total sales commission

### Germany

Clients (31/03)	Number	689,800	669,713	-2.9 %
Financial advisors (31/03)	Number	1,304	1,294	-0.8 %
Total sales commission	Euro million	18.0	17.7	-1.3 %
Earnings before interest and taxes (EBIT)	Euro million	1.8	1.7	-3.2 %
EBIT margin*	%	10.0	9.6	-0.4 %-pts.

\*Based on total sales commission

### Southern and Western Europe

Clients (31/03)	Number	309,090	307,631	-0.5 %
Financial advisors (31/03)	Number	566	422	-25.4 %
Total sales commission	Euro million	9.0	5.9	-34.1 %
Earnings before interest and taxes (EBIT)	Euro million	-0.3	-0.3	±0.0 %
EBIT margin*	%	-3.5	-4.3	-0.8 %-pts.

\*Based on total sales commission

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> **Wilfried Kempchen**  
Chairman of the  
Executive Board



> **Oskar Heitz**  
Executive Board  
Finances and Administration



> **Mario Freis**  
Executive Board  
International Sales

Ladies and gentlemen, shareholders,

OVB started financial year 2011 full of verve. Total sales commission generated in the group from January to March came to Euro 54.1 million, equivalent to a 13.7 per cent plus compared to the first quarter of 2010. The Central and Eastern Europe segment thus continued the highly satisfactory growth trend of the previous year. The sales performance in the region grew by 47.5 per cent to Euro 30.4 million. Particularly in the Czech Republic, in Poland and Hungary, as well as in Slovakia, business developed dynamically. In the Germany segment, total sales commission remained essentially constant at Euro 17.7 million; the income earned in the Southern and Western Europe segment dropped 34.1 per cent to Euro 5.9 million due to special factors. On the whole, OVB is clearly back on a growth path again.

The self-employed financial advisors are at the centre of OVB's business model. Within one year we managed to expand our sales team, active in 14 European countries, by 241 to now 4,651 financial advisors. Their commitment, their competence and their high motivation create the foundation for the successful sale of financial products. In four countries of Central and Eastern Europe alone, reforms of the retirement provision systems or health insurance are on the political agenda in medium term. In any case the relevance of private provisions will increase.

OVB is active in markets that benefit from fundamental forces of growth. The focus on separate quarters or even individual financial years can only provide a snapshot. After a phase of moderate business performances, we want to increase sales and earnings again in 2011. We aim for this goal together with our self-employed financial advisors and the employees in our offices with the greatest commitment.

Kind regards

Wilfried Kempchen  
Chairman of the  
Executive Board

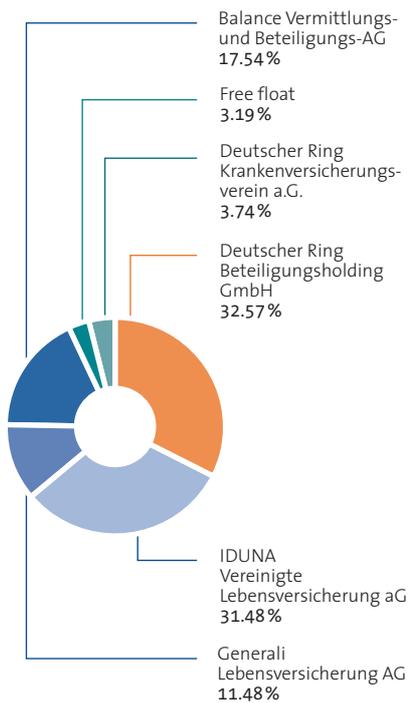
Oskar Heitz  
Executive Board  
Finances and Administration

Mario Freis  
Executive Board  
International Sales

## Share performance

### Decreasing share price and trading volume

#### Shareholder structure of OVB Holding AG as of 31/03/2011



While the SDAX and the industry index DAXsubsector Diversified Financials moved sideways under fluctuations in the first months of the year 2011, the OVB share was quoted at roughly 28 per cent below the year-end closing price 2010 at the end of April. In the reporting period, the OVB share reached its high of Euro 26.55 on 12 January; its low was Euro 18.80 as of 21 April.

The price performance must be considered primarily against the backdrop of the significantly reduced free float. Compared to the prior-year period, the average monthly trading volume of the OVB share, some 3,600 shares, was almost cut in half in the first quarter of the current fiscal year. Close to 75 per cent of stock exchange trading was transacted on the electronic trading system Xetra.

#### 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
Price on Xetra (closing prices)	
Beginning of year	Euro 26.00 (03/01/2011)
High	Euro 26.55 (12/01/2011)
Low	Euro 18.80 (19/04/2011)
Last	Euro 19.00 (29/04/2011)
Market capitalisation	Euro 271 million (29/04/2011)

## Interim group management report of OVB Holding AG

### General environment

The global economy remains on the course for growth. After a 5.1 per cent plus in the previous year, the German Institute for Economic Research (DIW) expects an increase in the global economic performance of 4.3 per cent in 2011. While the growth dynamics continue to be high particularly in the emerging markets, some industrialized countries, above all Japan due to the catastrophe and a number of highly indebted European countries, have to battle serious problems.

In Central and Eastern Europe, a mainstay of OVB's business, the national economies show quite different performances. The Polish economy is assumed to continue its fast expansion, according to an assessment of the European Bank for Reconstruction and Development (EBRD); driven by vital domestic demand, the 2011 gross domestic product (GDP) could increase by 3.9 per cent. Slovakia and the Czech Republic benefit from their comparably well-developed industrial sectors and international demand for their products. The economic output of both countries will gain 3 to 4 per cent in 2011. Croatia and Hungary are burdened by debt problems of public budgets and private households so that an increase in the respective GDP of merely about 2 per cent is anticipated here. The Romanian economy, supposed to grow only by about 1 per cent in 2011, is slowed down by a financial policy that is determined by severe austerity requirements. Ukraine, whose economic development strongly depends on harvest results in agriculture, might reach an economic growth of 4 per cent in 2011. In the countries of the region where OVB has assumed a particularly strong market position, predominantly positive economic developments are expected to occur in 2011.

Germany remains the main driving force behind the European economy in 2011. After an increase in the GDP of 3.6 per cent in the previous year, the DIW expects a 2.7 per

cent plus for the current year. The situation in the job market is improving at the same time. The increasing number of people in employment and higher wages and salaries make the available income of private households rise nominally by close to 3 per cent. However, this trend is facing an accelerated increase in the cost of living by slightly above 2 per cent. On balance, private consumption still slowly begins to make larger contributions to the growth of the GDP. The economic situation of private households in Germany – a major factor of impact on the business performance of OVB – looks better in the spring of 2011 than in the past years.

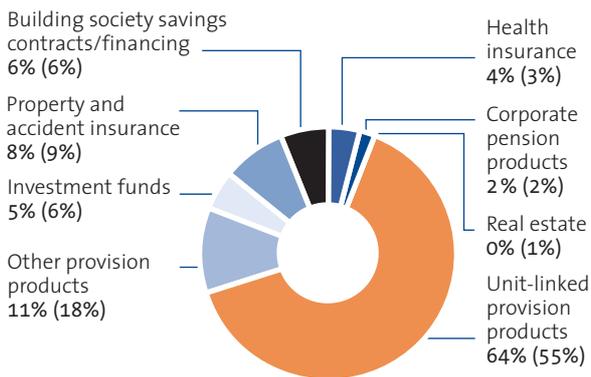
The regional markets included in OVB's business segment Southern and Western Europe belong to the euro area – with the exception of Switzerland. The economies of Switzerland and Austria are currently expanding at growth rates of slightly above 2 per cent. The growth rate expected for France in 2011 corresponds with the average for the euro area of 1.6 per cent as predicted by the DIW. Performances below average are posted by the national economies of Italy, Spain and, above all, Greece. Italy will not leave behind the period of weak growth rates of less than 2 per cent in 2011, lasting for ten years now. The unemployment rate in Spain has lingered above the 20 per cent mark for one year now. The high financial consolidation pressure in Greece leads to a decrease in the GDP, an increase in the rate of inflation through the VAT raise and to public protest flaring up over and over.

Throughout all three regional business segments of OVB, the general conditions for the sale of financial products have improved in most countries. Further opportunities will turn up in the future due to the planned reforms of the pension systems in various countries, typically promoting the sale of financial products through increased private participation in retirement provision. The basic trends that carry OVB's business model are unbroken.

## Business performance

On the whole, OVB started the 2011 financial year well, while the business performances in the 14 European countries in which OVB is active show large differences in part. By prior-year comparison, total sales commission of the OVB Group grew by 13.7 per cent to Euro 54.1 million in the first quarter. The number of financial advisors rose from 4,410 sales agents at the end of March 2010 and 4,600 advisors at the end of the year 2010 to a sales force of 4,651 agents as of the end of the first quarter 2011. OVB's client base grew by closing date comparison from 2.78 million to 2.82 million clients.

### Breakdown of income from new business 1-3/2011 (1-3/2010)



The financial advisors of OVB brokered altogether 126,164 new contracts from January to March 2011, compared to 110,973 contracts in the prior-year period of comparison. The clients' interest focused even more on unit-linked provision products, comprising close to two thirds of the new business. Parallel to that, the relevance of other provision products including classical pension funds and endowment policies decreased.

### Central and Eastern Europe

In the Central and Eastern Europe segment, OVB achieved a strong increase in total sales commission from Euro 20.6 million in the previous year by 47.5 per cent to Euro 30.4 million in the first quarter of 2011. The business performance was particularly dynamic in Czechia, Poland and Hungary. One growth driver was the considerable expansion of the sales team from 2,540 financial advisors in the previous year to now 2,935 sales agents. The number of clients supported by the sales force grew as well by 12-month comparison, from 1.78 million to 1.84 million clients. The focus of client demand was to a large extent on unit-linked provision products whose share in the new business increased further from 66 per cent in the previous year to 78 per cent now.

### Germany

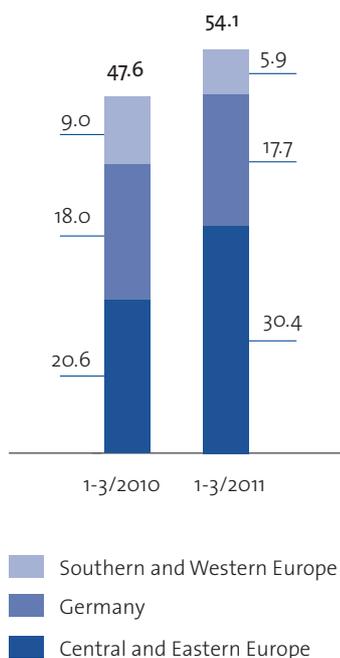
In the Germany segment, the sales performance of Euro 17.7 million remained virtually stable compared to the prior-year level when total sales commission amounted to Euro 18.0 million. Contrary to the trend in the other regions, the sale of unit-linked provision products went down from 38 per cent of the income from new business in the previous year to now 34 per cent. Other provision products increased their new business share from 19 per cent to 22 per cent. Property and accident insurance follow with unchanged 14 per cent, health insurance comes to 8 per cent (previous year: 9 per cent), and the product groups building society savings contracts/financing, investment funds and corporate pension products record 7 per cent each. The number of financial advisors in the Germany segment remained almost constant with 1,294 advisors (previous year: 1,304 advisors). The number of clients declined from 689,800 as of the prior-year closing date to 669,713 clients at the end of March 2011.

### Southern and Western Europe

Brokerage income of the Southern and Western Europe segment went down by prior-year comparison from Euro 9.0 million to Euro 5.9 million in the quarter under review. Total sales commission particularly in Switzerland, France and Austria were significantly below the corresponding

prior-year amounts. The number of sales agents was reduced by closing date comparison as of 31 March 2010/2011 from 566 to 422 advisors, supporting 307,631 clients after 309,090 clients twelve months ago. While the new business share of unit-linked provision products remained essentially stable at 60 per cent (previous year: 59 per cent), the sale of other provision products dropped from 25 per cent to 11 per cent of the income from new business.

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



## Financial advisors and employees

The number of financial advisors who create the sales force is a relevant indicator for corporate governance in the OVB Group with respect to business operations. The financial advisors maintain close contact to our clients, know their specific needs and close business transactions based on adequate offers. The number, quality and commitment of the financial advisors determine OVB's business success most decisively.

The development of the number of financial advisors and sales therefore are closely connected. This is clearly comprehensible on the level of OVB's regional segments. In Central and Eastern Europe, the number of sales agents rose from 2,540 at the end of March 2010 by 395 or 15.6 per cent to 2,935 at the end of this reporting period. Especially in Czechia, OVB was able to expand its sales team significantly. Strong growth was also reported in Poland and Hungary.

In the Germany segment, the number of financial advisors remained almost constant by twelve-month comparison as of the end of March 2010/2011. At present 1,294 financial advisors are on the sales force (previous year: 1,304 financial advisors). The strongly declining business activity of our subsidiary Eurenta opposed an increase in the number of advisors. The Southern and Western Europe segment recorded a decrease in the number of financial advisors from 566 at the end of March 2010 to 422 sales agents at the end of the first quarter of 2011.

Altogether 4,651 sales agents worked for OVB at the end of the first quarter (previous year: 4,410). It is our declared objective to further increase the number of the OVB Group's financial advisors.

As of 31 March 2011, the OVB Group had 456 employees (previous year: 477 employees). They work at the holding company, the service companies and the head offices of our subsidiaries.

## Profit/loss

In the first quarter of 2011, the OVB Group generated total sales commission of Euro 54.1 million. This corresponds to a considerable increase by 13.7 per cent in comparison with the amount of Euro 47.6 million achieved in the prior-year period. Commission based on direct contractual relationships between product partners and sales agents came to Euro 4.9 million (previous year: Euro 5.1 million). Brokerage income from advisory services and the brokerage of financial services and products recognised as sales revenue reached Euro 49.2 million, a 16.0 per cent gain on the prior-year amount of Euro 42.4 million. Other operating income went down from Euro 3.0 million to Euro 2.4 million, due essentially to the lowered release of provisions and reduced reimbursements by sales agents.

Brokerage expenses grew disproportionately to brokerage income by comparison of the first quarters 2010/2011 from Euro 26.6 million, by 25.2 per cent to Euro 33.3 million. This is because of the changes in the commission structure of the sales force effective since April 2010, thus not yet affecting the first quarter of 2010. Personnel expenses for the group's employees remained essentially constant at Euro 6.2 million (previous year: Euro 6.3 million), as did amortisation and depreciation at Euro 0.7 million (previous year: Euro 0.8 million). Through maintaining cost discipline, other operating expenses could be cut by 7.6 per cent to Euro 9.6 million.

In the period from January to March 2011, the OVB Group achieved an operating income of Euro 1.7 million. These earnings before interest and taxes (EBIT) are thus about Euro 0.5 million or 36.8 per cent above the prior-year amount of Euro 1.3 million. The Central and Eastern Europe segment contributed Euro 2.8 million (previous year: Euro

2.1 million) to the group's EBIT, the Germany segment Euro 1.7 million (previous year: Euro 1.8 million). In the Southern and Western Europe segment, subject to macroeconomic burdens, the resulting loss of Euro 0.3 million was unchanged from the previous year. Based on total sales commission, the OVB Group's EBIT margin of the first quarter of 2011 came to 3.2 per cent after 2.7 per cent in the corresponding prior-year period.

### Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



The financial result slightly increased by prior-year comparison from Euro 0.1 million to Euro 0.2 million, resulting from lower finance expenses for securities. Taxes on income rose from Euro 0.3 million to Euro 0.7 million. After non-controlling interests, OVB achieved a 14.7 per cent higher net income in the reporting period in the amount of Euro 1.2 million, after Euro 1.1 million one year before. Undiluted earnings per share went up from Euro 0.08 to Euro 0.09, determined on the respective basis of 14,251,314 no-par shares.

The OVB Group's total comprehensive income for the reporting period amounted to Euro 1.2 million. The total comprehensive income for the prior-year period of comparison in the amount of Euro 1.6 million, at a lower net income, was affected positively by changes in the revaluation reserve and the currency translation reserve.

## Financial position

OVB received Euro 0.7 million from operating activities in the first quarter while the prior-year period of comparison still showed an outflow of funds in the amount of Euro 1.4 million. In the course of the stimulation of business, trade receivables and trade payables increased; receivables grew faster, leading to an increased amount of funds tied-up.

The cash flow from investing activities was almost balanced in the reporting period. Capital expenditures (altogether Euro 0.6 million) faced received interest and a decrease in securities and other current investments.

There were no material cash flows from financing activities in the quarter under review, the balance was almost even. Cash and cash equivalents came to Euro 31.5 million at the end of March 2011, after Euro 30.9 million at the end of the year 2010.

## Assets and liabilities

Compared to the end of the year 2010, the solid proportions in the statement of financial position for OVB Holding AG are hardly changed at the end of March 2011. Total assets slightly increased by 1.4 per cent to Euro 146.9 million. A little more than 80 per cent of all assets are current assets; securities, other capital investments and cash and cash equivalents amount to roughly Euro 73 million.

On the side of equity and liabilities, the equity item dominates with close to 58 per cent of total equity and liabilities. Liabilities are current for the most part and result primarily from operating activities.

## Opportunities and risks

The business opportunities that present themselves to OVB Holding AG and the risks faced by the company have not changed materially since the preparation of the 2010 financial statements. They are described in detail in the Annual Report 2010, 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 macroeconomic framework for OVB's business activity has improved in most countries over the past months. Considerable structural and debt problems remain, however, in Greece and also in Spain. These issues are in contrast to future opportunities that might result from reform projects for the social systems of some countries in Central and Eastern Europe: Pension reforms are being discussed or prepared in Poland, Czechia and Ukraine; in Romania there are plans for the introduction of private health insurance. Furthermore, the Spanish government is looking into a pension reform.

## Outlook

We assess the future international economic development as overall positive. We expect the macroeconomic framework to promote the OVB Group's business performance altogether, at least not to slow it down. We anticipate an economic development that will be quite different from country to country. We consider the economic conditions in Poland, the Czech Republic, Slovakia, Germany, Austria, Switzerland and Hungary quite in favour of OVB. Greece, Spain and Romania struggle with macroeconomic problems that also affect the economic situation of private households, with Greece being a particularly challenging market. Independent of the economic development, public reform projects for the social systems generally have a positive effect on OVB's business as the legislators increasingly make room for private provision. Moreover, changes in social security systems imply considerable demand for advice, covered by the competent financial advisors of OVB with expert knowledge and oriented toward the clients' individual requirements. Some countries have put such reforms on the political agenda for the medium term.

OVB pursues the goal of increasing sales and earnings in the year 2011 compared to 2010. The first months of the year have shown that we have returned to the path of profitable growth particularly in the Central and Eastern

Europe segment. Here we expect a considerable plus for the full year with respect to brokerage income and EBIT. In the Germany segment, sales are expected to grow and earnings should at least reach the prior-year level. The Southern and Western Europe segment includes some regional markets that will still not catch up with previous growth phases in the current year due to unfavourable general conditions. We therefore anticipate a more moderate sales and earnings performance in comparison with 2010 despite some improvements.

The modified structure of current commission in favour of the sales force will be effective in 2011 for the first full year. According to our expectations, however, the increased proportionate commission will be compensated by the growth in sales so that the absolute amount of earnings will rise. Accompanying this measure, we will continue our policy of "cost discipline with a sense of proportion", seeing to it that the cost base will remain lean without missing any opportunities in sales. Against the backdrop of positive trends in the business performance becoming visible in the course of the first quarter, we are confident that we will live up to our previous forecasts for the full year 2011, based on a cautious scenario. In the year 2011 we want to increase group sales and group earnings compared to 2010.



Wilfried Kempchen  
Chairman of the  
Executive Board



Oskar Heitz  
Executive Board  
Finance and Administration



Mario Freis  
Executive Board  
International Sales

## Statement of financial position

of OVB Holding AG as of 31 March 2011, prepared in accordance with IFRS

### Assets

EUR'000	31/03/2011	31/12/2010
<b>Non-current assets</b>		
Intangible assets	12,849	12,847
Tangible assets	5,077	5,194
Real estate held as a financial investment	570	570
Financial assets	497	520
Deferred tax assets	5,333	5,166
	<b>24,326</b>	<b>24,297</b>
<b>Current assets</b>		
Trade receivables	19,689	20,208
Receivables and other assets	27,111	25,761
Income tax receivables	3,224	2,554
Securities and other investments	41,044	41,221
Cash and cash equivalents	31,546	30,854
	<b>122,614</b>	<b>120,598</b>
<b>Total assets</b>	<b>146,940</b>	<b>144,895</b>

### Equity and liabilities

EUR'000	31/03/2011	31/12/2010
<b>Equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,727	13,593
Other reserves	1,777	1,808
Non-controlling interests	140	174
Net retained profits	15,419	14,317
<b>Total equity</b>	<b>84,656</b>	<b>83,485</b>
<b>Non-current liabilities</b>		
Liabilities to banks	377	389
Provisions	949	931
Other liabilities	70	73
Deferred tax liabilities	150	112
	<b>1,546</b>	<b>1,505</b>
<b>Current liabilities</b>		
Provisions for taxes	1,916	1,360
Other provisions	24,245	25,231
Income tax liabilities	500	504
Trade payables	8,709	8,230
Other liabilities	25,368	24,580
	<b>60,738</b>	<b>59,905</b>
<b>Total equity and liabilities</b>	<b>146,940</b>	<b>144,895</b>

## Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2011, prepared in accordance with IFRS

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Brokerage income	49,216	42,421
Other operating income	2,384	2,981
<b>Total income</b>	<b>51,600</b>	<b>45,402</b>
Brokerage expenses	-33,323	-26,622
Personnel expenses	-6,243	-6,296
Depreciation and amortisation	-705	-834
Other operating expenses	-9,601	-10,387
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,728</b>	<b>1,263</b>
Finance income	302	314
Finance expenses	-116	-224
<b>Financial result</b>	<b>186</b>	<b>90</b>
<b>Earnings before income taxes</b>	<b>1,914</b>	<b>1,353</b>
Taxes on income	-712	-285
Net income for the period	1,202	1,068
Thereof attributable to non-controlling interests	34	10
<b>Net income after non-controlling interests</b>	<b>1,236</b>	<b>1,078</b>
Earnings per share (undiluted/diluted) in Euro	0.09	0.08

## Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2011, prepared in accordance with IFRS

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
<b>Net income for the period</b>	<b>1,202</b>	<b>1,068</b>
Change in revaluation reserve	-7	347
Change in deferred taxes on unrealised gains and losses from financial assets	12	-91
Change in currency translation reserve	-36	266
<b>Other comprehensive income for the period</b>	<b>-31</b>	<b>522</b>
Thereof attributable to non-controlling interests	34	10
<b>Total comprehensive income</b>	<b>1,205</b>	<b>1,600</b>

## Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2011, prepared in accordance with IFRS

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	31,546	34,194
Net income/loss for the period including non-controlling interests	1,202	1,068
-/+ Increase/decrease in non-controlling interests	34	10
+/- Write-downs/write-ups of non-current assets	705	837
-/+ Unrealised currency gains/losses	-211	-142
+/- Increase/reversal of provision for impairment of receivables	679	747
-/+ Increase/decrease in deferred tax assets	-167	-225
+/- Increase/decrease in deferred tax liabilities	38	80
- Other finance income	-38	-61
- Interest income	-264	-253
+/- Increase/decrease in provisions	-412	232
+/- Increase/decrease in available-for-sale reserve	5	256
+/- Expenses/income from the disposal of intangible assets and property, plant and equipment	22	29
+/- Decrease/increase in trade receivables and other assets	-2,181	-4,387
+/- Increase/decrease in trade payables and other liabilities	1,260	421
<b>= Cash flow from operating activities</b>	<b>672</b>	<b>-1,388</b>
+ Proceeds from the disposal of property, plant and equipment and tangible assets	94	75
+ Proceeds from the disposal of financial assets	49	123
- Capital expenditures for property, plant and equipment	-160	-88
- Capital expenditures for intangible assets	-486	-1,046
- Payments for financial assets	-20	-266
+/- Decrease/increase in securities and other short-term investments	177	-8,832
+ Other finance income	38	61
+ Interest received	264	253
<b>= Cash flow from financing activities</b>	<b>-44</b>	<b>-9,720</b>
- Distributions to the company's owners and non-controlling shareholders (dividends, equity repayments, other distributions)	0	0
+/- Increase/decrease in non-controlling interests	-34	-10
+/- Proceeds/expenses from the issue of bonds and borrowing of (financing) loans	-13	-27
<b>= Cash flow from financing activities</b>	<b>-47</b>	<b>-37</b>
<b>Overview:</b>		
Cash flow from operating activities	672	-1,388
Cash flow from investing activities	-44	-9,720
Cash flow from financing activities	-47	-37
<b>= cash-effective changes in cash and cash equivalents</b>	<b>581</b>	<b>-11,145</b>
Exchange rate changes in cash and cash equivalents	111	276
+ Cash and cash equivalents at the end of the prior year	30,854	45,063
<b>= Cash and cash equivalents at the end of the period</b>	<b>31,546</b>	<b>34,194</b>
Income tax paid	803	1,351
Interest paid	19	33

## Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 31 March 2011, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
<b>Balance as at 31/12/2010</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					
Change in available-for-sale reserve					
Transfer to other reserves			-134	134	
Change in currency translation reserve					
Net income for the period					
<b>Balance as at 31/03/2011</b>	<b>14,251</b>	<b>39,342</b>	<b>14,183</b>	<b>2,730</b>	<b>10,997</b>
<b>Balance as at 31/12/2009</b>	<b>14,251</b>	<b>39,342</b>	<b>8,961</b>	<b>2,309</b>	<b>10,997</b>
Consolidated profit			8,764		
Treasury shares					
Corporate actions					
Dividends paid					
Change in available-for-sale reserve					
Transfer to other reserves			-272	272	
Change in currency translation reserve					
Net income for the period					
<b>Balance as at 31/03/2010</b>	<b>14,251</b>	<b>39,342</b>	<b>17,453</b>	<b>2,581</b>	<b>10,997</b>

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains	Currency translation reserve	Other comprehensive income recognized in equity	Net income for the period	Total comprehensive income	Non-controlling interests	Total
260	-40	1,588		4,005		174	83,485
				-4,005			
-7	12		5		5		5
		-36	-36		-36		-36
				1,236	1,236	-34	1,202
253	-28	1,552	-31	1,236	1,205	140	84,656
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

## Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 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	30,414	12,880	5,922	0	0	49,216
Other operating income	349	1,031	475	517	12	2,384
Income from inter-segment transactions	7	285	40	2,612	-2,944	0
<b>Total segment income</b>	<b>30,770</b>	<b>14,196</b>	<b>6,437</b>	<b>3,129</b>	<b>-2,932</b>	<b>51,600</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-19,941	-5,718	-3,362	0	0	-29,021
- Other commission for sales force	-2,137	-1,755	-410	0	0	-4,302
Personnel expenses	-1,644	-1,878	-958	-1,763	0	-6,243
Depreciation/amortisation	-197	-253	-100	-155	0	-705
Other operating expenses	-4,045	-2,864	-1,863	-3,768	2,939	-9,601
<b>Total segment expenses</b>	<b>-27,964</b>	<b>-12,468</b>	<b>-6,693</b>	<b>-5,686</b>	<b>2,939</b>	<b>-49,872</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>2,806</b>	<b>1,728</b>	<b>-256</b>	<b>-2,557</b>	<b>7</b>	<b>1,728</b>
Interest income	86	90	22	108	-42	264
Interest expenses	-8	-97	-16	-7	42	-86
Other financial result	0	-20	8	20	0	8
<b>Earnings before taxes (EBT)</b>	<b>2,884</b>	<b>1,701</b>	<b>-242</b>	<b>-2,436</b>	<b>7</b>	<b>1,914</b>
Taxes on income	-649	1	-7	-57	0	-712
Non-controlling interests	0	0	0	34	0	34
<b>Segment result</b>	<b>2,235</b>	<b>1,702</b>	<b>-249</b>	<b>-2,459</b>	<b>7</b>	<b>1,236</b>
<b>Additional disclosures</b>						
Capital expenditures	196	37	38	374	0	645
Material non-cash expenses and income	-31	361	174	-12	0	491
Impairment expenses	-294	-419	-250	-135	0	-1,098
Reversal of impairment loss	85	116	43	132	0	376

## Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2010, 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	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
<b>Total segment income</b>	<b>21,049</b>	<b>14,442</b>	<b>9,531</b>	<b>1,444</b>	<b>-1,064</b>	<b>45,402</b>
<b>Segment expenses</b>						
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
<b>Total segment expenses</b>	<b>-18,961</b>	<b>-12,656</b>	<b>-9,844</b>	<b>-3,733</b>	<b>1,055</b>	<b>-44,139</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>2,088</b>	<b>1,786</b>	<b>-313</b>	<b>-2,289</b>	<b>-9</b>	<b>1,263</b>
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
<b>Earnings before taxes (EBT)</b>	<b>2,134</b>	<b>1,833</b>	<b>-394</b>	<b>-2,211</b>	<b>-9</b>	<b>1,353</b>
Taxes on income	-523	-355	16	577	0	-285
Non-controlling interests	0	0	0	10	0	10
<b>Segment result</b>	<b>1,611</b>	<b>1,478</b>	<b>-378</b>	<b>-1,624</b>	<b>-9</b>	<b>1,078</b>
<b>Additional disclosures</b>						
Capital expenditures	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

# IFRS interim consolidated financial statements

## Notes as of 31 March 2011

### I. GENERAL INFORMATION

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

The condensed interim consolidated financial statements for the first quarter of 2011 were released for publication on 9 May 2011 pursuant to 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 first quarter of 2011 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 (IAS), and are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2010.

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 2010.

The same Standards applied as of 31 December 2010 and described in the Annual Report were adopted, with the following exceptions:

##### *IAS 24 "Related Party Disclosures (revised)"*

The revised Standard requires application for financial years beginning on or after 1 January 2011. The amendment clarifies the definition of related companies and individuals in order to simplify the identification of such relationships and to eliminate inconsistencies in the application. The revised Standard also introduces partial exemption from the disclosure of business transactions for companies under government control. The application did not result in any effects on assets, liabilities, financial position and profit or loss or in material changes in the notes to consolidated financial statements for the OVB Group.

##### *Improvements to IFRS 2010*

The IASB released Improvements to IFRS 2010, a collection of amendments to various IFRS. Most of these amendments are subject to mandatory application for financial years beginning on or after 1 July 2010 or 1 January 2011, respectively. The amendments listed below may have potential effects on the group according to reasonable judgement:

- IFRS 3 "Business Combinations"
- IFRS 7 "Financial Instruments: Disclosures"
- IAS 1 "Presentation of Financial Statements"
- IAS 27 "Consolidated and Separate Financial Statements"

However, these amendments do not have any effects on the group's assets, liabilities, financial position and profit or loss. The amendment to IFRS 7 does not have material effects on the disclosures in the notes prepared for the OVB Group.

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

Significant events reportable pursuant to IAS 34 (e.g. exceptional business transactions, initiated restructuring measures, discontinuation of operations) did not occur.

## III. NOTES TO THE STATEMENT OF FINANCIAL POSITION

### 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	31/03/2011	31/03/2010
Cash	150	300
Cash equivalents	31,396	33,894
	<b>31,546</b>	<b>34,194</b>

Cash includes the group companies' cash in hand in domestic and foreign currencies 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 valued in euro as of the closing date.

### 2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2010. 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.

In accordance with Section 170 AktG (German Stock Corporation Act), the Executive Board of OVB Holding AG proposes the following appropriation of the net retained profits as reported in the financial statements of OVB Holding AG as of 31 December 2010:

EUR'000	
Distribution to the shareholders	7,126
Profit carry-forward	5,768
<b>Net retained profits</b>	<b>12,894</b>

The distribution would thus equal Euro 0.50 per share (previous year: Euro 0.50 per share).

The appropriation of profits is scheduled to be decided at the Annual General Meeting to be held on 10 June 2011.

The number of shares entitled to dividend and thus the amount to be distributed to the shareholders may still change prior to the Annual General Meeting due to the authorisation to purchase own shares (treasury shares).

#### 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 own ordinary shares or options to own 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 in the event of cancellations of contracts or non-payment, 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. Commission received in instalments is recognised at the fair value of the received or claimable amount at the time the claim for payment arises. Commission is received in instalments almost exclusively in the segment "Central and Eastern Europe".

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.

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Brokerage income	49,216	42,421

#### 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.

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

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Other operating income	2,384	2,981

#### 4. Brokerage expenses

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Current commission	29,021	22,187
Other commission	4,302	4,435
	<b>33,323</b>	<b>26,622</b>

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 given for a specific purpose, e.g. other performance-based remuneration.

#### 5. Personnel expense

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Wages and salaries	5,266	5,270
Social security	872	977
Pension plan expenses	105	49
	<b>6,243</b>	<b>6,296</b>

#### 6. Depreciation and amortisation

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Amortisation of intangible assets	401	426
Depreciation of property, plant and equipment	304	408
	<b>705</b>	<b>834</b>

#### 7. Other operating expenses

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
Administrative expenses	3,552	3,714
Sales and marketing costs	5,077	5,575
Miscellaneous operating expenses	294	577
Non-income-based taxes	678	521
	<b>9,601</b>	<b>10,387</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 possible 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 – 31/03/2011	01/01 – 31/03/2010
Actual income taxes	825	460
Deferred income taxes	-113	-175
	<b>712</b>	<b>285</b>

## 9. Earnings per share

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

EUR'000	01/01 – 31/03/2011	01/01 – 31/03/2010
<b>Net income for the period after non-controlling interests</b>		
Basis for undiluted/diluted earnings per share (Net income for the period attributable to owners of the parent)	1,236	1,078
	01/01 – 31/03/2011	01/01 – 31/03/2010
<b>Number of shares</b>		
Weighted average number of shares for the determination of undiluted/diluted earnings per share	14,251,314	14,251,314
<b>Undiluted/diluted earnings per share in EUR</b>	<b>0.09</b>	<b>0.08</b>

## V. NOTES TO SEGMENT REPORTING

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and of brokering various financial products offered by third-party 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 the same criteria. Thus 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 represent the "Corporate Centre" segment in compliance with the criteria for aggregations 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 are not included in the presentation of segment reporting pursuant to 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., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Finančne poradenstvo, 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 s.r.o., Brno; EFCON Consulting s.r.o., Bratislava; TOB 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, 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 Praktotes, 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 and EF-CON Insurance Agency GmbH, Vienna. 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 consolidation of expenses and income and the elimination of inter-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 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 2010.

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, liabilities, financial position and profit/loss beyond that.

## 2. Employees

As of 31 March 2011 the OVB Group has a commercial staff of altogether 456 employees (31/12/2010: 464), 57 of which fill managerial positions (31/12/2010: 60).

## 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 31 March 2011 are companies

- of the SIGNAL IDUNA Group
- of the Bâloise Group
- of 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 31 March 2011, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, held shares in OVB Holding AG carrying 31.48 per cent of the voting rights. As of 31 March 2011, Balance Vermittlungs- und Beteiligungs-AG, Hamburg, which belongs to the horizontally organised group of companies, held shares in OVB Holding AG carrying 17.54 per cent of the voting rights. As of 31 March 2011, Deutscher Ring Krankenversicherungsverein a.G., Hamburg, held shares in OVB Holding AG carrying 3.74 per cent of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of Euro 1,848 thousand (first quarter 2010: Euro 1,472 thousand) or rather total sales commission in the amount of Euro 3,339 thousand (first quarter 2010: Euro 2,784 thousand) were generated in the first quarter of 2011, essentially in the Germany segment. Receivables exist in the amount of Euro 709 thousand (31/12/2010: Euro 753 thousand).

As of 31 March 2011, Deutscher Ring Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent 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 Bâloise Group, sales in the amount of Euro 5,183 thousand (first quarter 2010: Euro 6,020 thousand) or rather total sales commission in the amount of Euro 7,428 thousand (first quarter 2010: Euro 8,733 thousand) were generated in the first quarter of 2011, essentially in the Germany segment. Receivables exist in the amount of Euro 1,836 thousand (31/12/2010: Euro 1,935 thousand).

As of 31 March 2011, Generali Lebensversicherung AG, Munich, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of the Generali Group, whose parent company is Generali Deutschland Holding AG, Cologne. Based on agreements concluded with the Generali Group, sales in the amount of Euro 8,739 thousand (first quarter 2010: Euro 7,973 thousand) or rather total sales commission in the amount of Euro 9,400 thousand (first quarter 2010: Euro 8,630 thousand) were generated in the first quarter of 2011, essentially in the Germany segment. Receivables exist in the amount of Euro 4,385 thousand (31/12/2010: Euro 4,193 thousand).

"Brokerage expenses" include expenses for commissions paid to executives in key positions in the amount of Euro 692 thousand (previous year: Euro 513 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 31 March 2011 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 other events of significance have occurred since 31 March 2011, 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:

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

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk, Member of the Executive Board 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 (Chairman of the Supervisory Board)
- Jens O. Geldmacher, Member of the Executive Board 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 (Deputy Chairman of the Supervisory Board)
- Christian Graf von Bassewitz, banker (retired)
- Winfried Spies, Chairman of the Executive Board of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Board 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

Cologne, 9 May 2011



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 statement of financial position, condensed 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 31 March 2011, 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 provide 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 also in 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 through critical evaluation with reasonable 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 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 degree of assurance 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, 9 May 2011

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Christian Sack  
Wirtschaftsprüfer  
(Public Auditor)

ppa. Ralf Scherello  
Wirtschaftsprüfer  
(Public Auditor)

## Financial Calendar

10 June 2011	Annual General Meeting, Cologne
12 August 2011	Results for the second quarter of 2011
10 November 2011	Results for the third quarter of 2011

## Contact

OVB Holding AG

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