

OVB

Half-Year Report

1 January – 30 June 2009

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01- 30/06/2008	01/01- 30/06/2009	Change
Clients (30/06)	Number	2.68 million	2.79 million	+ 4.1 %
Financial advisors (30/06)	Number	4,950	4,920	- 0.6 %
New business	Number of contracts	297,230	252,934	- 14.9 %
Total sales commission	Euro million	132.5	100.7	- 24.0 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	16.7	4.9	- 70.7 %
EBIT margin*	%	12.6	4.9	- 7.7 %-pts.
Consolidated net income	Euro million	14.2	3.7	- 74.0 %
Earnings per share (undiluted)	Euro	1.00	0.26	- 74.0 %

*Based on total sales commission

Key figures by regions

Central and Eastern Europe	Unit	01/01- 30/06/2008	01/01- 30/06/2009	Change
Clients (30/06)	Number	1.68 million	1.77 million	+ 5.4 %
Financial advisors (30/06)	Number	2,930	2,918	- 0.4 %
Total sales commission	Euro million	63.9	41.9	- 34.4 %
Earnings before interest and taxes (EBIT)	Euro million	12.2	5.7	- 53.3 %
EBIT margin*	%	19.1	13.6	- 5.5 %-pts.
*Based on total sales commission				
Germany				
Clients (30/06)	Number	690,200	694,400	+ 0.6 %
Financial advisors (30/06)	Number	1,252	1,301	+ 3.9 %
Total sales commission	Euro million	41.4	37.5	- 9.4 %
Earnings before interest and taxes (EBIT)	Euro million	3.6	3.0	- 16.6 %
EBIT margin*	%	8.7	8.0	- 0.7 %-pts.
*Based on total sales commission				
Southern and Western Europe				
Clients (30/06)	Number	307,800	322,900	+ 4.9 %
Financial advisors (30/06)	Number	768	701	- 8.7 %
Total sales commission	Euro million	27.3	21.3	- 22.0 %
Earnings before interest and taxes (EBIT)	Euro million	4.1	0.9	- 78.0 %
EBIT margin*	%	15.0	4.2	- 10.8 %-pts.
*Based on total sales commission				



Oskar Heitz

Executive Board Member Finances
and Administration



Wilfried Kempchen

Executive Board Member Sales

Ladies and gentlemen, shareholders,

since July 21, 2009 the Executive Board of OVB Holding AG has been represented by Oskar Heitz and Wilfried Kempchen; Michael Frahnert has left the Executive Board. With the appointment of Wilfried Kempchen, who has worked successfully for the OVB Group since 38 years, the Supervisory Board showed its commitment to continuity and competence.

The sale of financial products is subject to manifold burdens in 2009 caused by the international financial and economic crisis. The impact of its negative effects is different from country to country, providing OVB with a relative edge over many competitors as the company is regionally diversified throughout Europe. However, the bottom line shows a severe decrease in the demand for provision, investment, and risk insurance products. We are certain that this bottom will lead to another upturn. Yet it is not clear when the turning point will be reached, as its occurrence is dependent primarily on the overall economic development.

The business development of the OVB Group was mixed in the first half-year 2009. The sales performance of the region Central and Eastern Europe dropped 34.4 per cent to Euro 41.9 million. In Germany total sales commission amounted to Euro 37.5 million, a loss of 9.4 per cent from the previous year. A positive sales development of the young subsidiaries in Southern and Western Europe was overshadowed by strongly declining product sales in Austria, where the capital investment business collapsed because of market specific events. Altogether total sales commission generated in the Group went down to Euro 100.7 million in the reporting period, as compared to Euro 132.5 million in the corresponding prior-year period. Thus the operating result of OVB only came to Euro 4.9 million in the first six months of 2009. Essentially due to the slowdown of new business, it is significantly below the high prior-year amount of Euro 16.7 million. Of course such a result is not satisfying to us at all.

We are expecting total sales commission to turn out between Euro 190 and 200 million in the current financial year. The operating result is expected to amount to Euro 10 million at least. We can assure you that the entire OVB staff work with great commitment towards the achievement of these goals.

Kind regards

Oskar Heitz
Executive Board Member Finances
and Administration

Wilfried Kempchen
Executive Board Member Sales

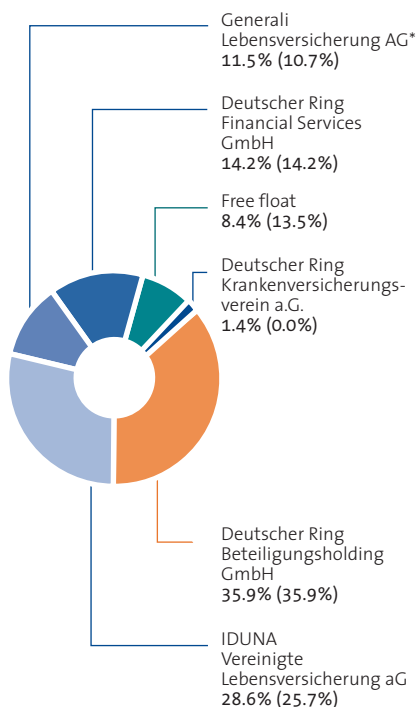
Share performance

The price performance of the OVB share in the first half-year 2009 was for the most part unaffected by the general stock market situation. The share price gained 73 percent to reach an all-time high of Euro 46.75 on 13 February this year while the SDAX registered losses of more than 23 per cent until the beginning of March. Up to the end of May the share was always quoted at prices within a narrow margin around the Euro 40 mark. As of 31 July the price of the OVB share came to Euro 33.55, corresponding with a gain of 24 per cent compared to the end of the year 2008. The SDAX recovered from its losses incurred at the beginning of the year and was quoted with a small plus of 6 per cent at 3,014 points as of said closing date. The index of comparison, DAXsubsector Diversified Financials, which also includes the share performances shown by our competitors, achieved a gain of 7 per cent over the same period.

The average monthly trading volume of the OVB share went down to roughly 56,000 shares in the second quarter 2009 from about 260,000 in the previous quarter. The resulting average monthly trading volume comes to approximately 160,000 shares for the entire half-year. Close to 91 per cent of the trading volume was cleared and settled through the electronic trading system Xetra.

Due to the clearly positive share performance and the corresponding increase in OVB's market capitalisation, the OVB share has moved up to the SDAX effective 22 June 2009. The company has thus become more visible to the capital market participants than before. As far as finance communication is concerned, we work at raising our standard continuously. Comprehensive transparency and a high degree of service orientation are our criteria for the fulfilment of the market's information requirements. The shareholder structure of OVB Holding AG has seen only marginal changes since the beginning of the year.

Shareholders of OVB Holding AG
as of 30/06/2009; in () percentage as of 31/12/2008



*Change of name as of 29 December 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 value ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Beginning of year	26.99 Euro	(02/01/2009)
High	46.75 Euro	(13/02/2009)
Low	26.99 Euro	(02/01/2009)
Last	33.55 Euro	(31/07/2009)
Market capitalisation	Euro 478 million	(31/07/2009)

Group Management Report of OVB Holding AG

General environment

The global economy continues its downswing in summer 2009. In its most recent forecast, the International Monetary Fund (IMF) anticipates a decrease in the international economic performance by 1.4 per cent for the whole year 2009. The volume of world trade is expected to drop 12.2 per cent.

Particularly the nations of Central and Eastern Europe suffer from the declining export demand and a more difficult access to external funding, markets on which an emphasis of the OVB Group's activities is placed. Poland still gets by comparatively well; according to the assessment of the Vienna Institute for International Economic Studies, Poland's real gross domestic product (GDP) could even record a minor gain of 0.8 per cent in 2009. The situation appears much bleaker in the Czech Republic (GDP -1.5 per cent), in Slovakia (-5 per cent), Romania (-6 per cent), or Hungary (-6.5 per cent). With the diminishing economic activity, unemployment is increasing again. For Slovakia, Hungary and Croatia, unemployment rates in the double digits must be expected to be reached in 2009. These unfavourable overall economic developments make it difficult to sell financial products to private households.

Germany is currently the second most important sales market of OVB. In the first quarter 2009, the German economic performance registered a loss from the preceding quarter for the fourth time in a row: The GDP was down 3.8 per cent from the fourth quarter 2008 and 6.7 per cent lower than one year ago. The German Bundesbank (Federal Reserve) predicts a 6.2 per cent decrease in the GDP for the current year in the June 2009 issue of its monthly report. The reasons are a significant cutback of the gross capital investments by 10.1 per cent and a collapse of exports by

16.8 per cent. Private consumer spending, however, is supposed to stagnate by and large (+0.3 per cent), while public spending will climb 2.1 per cent. Even though several early economic indications give positive signals in summer 2009, an economic sideways motion appears more likely than an upward trend for the time being.

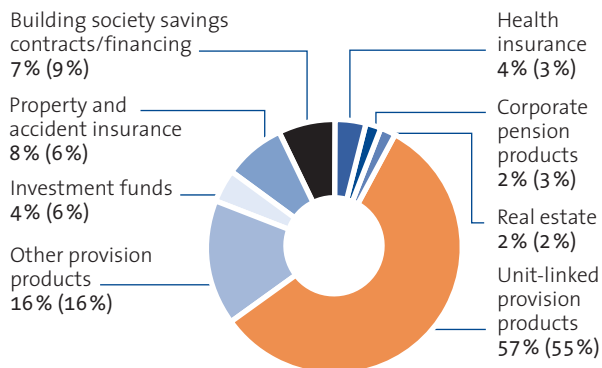
The overall economic situation in Southern and Western Europe – the third sales region of the OVB Group – can be compared to the situation in Germany. The expected GDP decline in the year 2009 comes to 5.1 per cent in Italy, 4.0 per cent in Spain, and 3.0 per cent in France, Austria, and Switzerland. This development coincides with an increase in the unemployment rate to presently close to 10 per cent on average in the euro area; with an unemployment rate of 18.7 per cent in May 2009, Spain tops the list of unemployment figures.

The reduced economic output and the rising unemployment lead to lower revenues for tax authorities and national insurance. The debate led currently in Germany about another raise of the pensionable age to 69 years is a consequence of this unfavourable development. Europe's private households of medium and higher income – the core client group of OVB – are particularly affected and respond with increased private saving efforts, obvious from the increase in the personal saving rate. However, the growing savings volume is maintained in liquid assets for the most part as investors are still unsettled by the misguided developments that led to the global financial crisis. Despite the temporary hesitation clients show in accepting long-term financial obligations, it is imperative for OVB to keep up the usual high quality and intensity of its consulting service in order to benefit from this continuous client support with additional new business once the economic situation has brightened up.

Business performance

The business performance of the OVB Group over the first half-year 2009 suffered from the effects of the downturn in the economy. The number of our clients in 14 European countries grew in one year by 4.1 per cent to 2.79 million, supported by 4,920 financial advisors (previous year: 4,950). In view of the international financial crisis which places an increasing burden on income and employment and thus unsettles clients and potential users of financial products, total sales commission generated by the OVB Group in the first half-year 2009 gave 24.0 per cent to fall from Euro 132.5 million in the prior-year period to Euro 100.7 million. Altogether, OVB's financial advisors concluded 252,934 new contracts throughout Europe from January to the end of June 2009, as opposed to 297,230 contracts in the previous year's period of comparison.

Breakdown of income from new business 1-6/2009 (1-6/2008)



Our clients continued to focus the demand on unit-linked provision products in the first half-year 2009, accounting for 57 per cent of the new business (previous year: 55 per cent). The relative importance of the product field "other provision products" remained unchanged at 16 per cent of the new business. It includes the classic life and pension insurance as well as the publicly subsidised Riester pension in Germany. The new business share made up of property and accident insurance grew from 6 to 8 per cent while the share of the product range "building society savings contracts/financing" decreased in size from 9 to 7 per cent

and the share of investment funds shrunk from 6 to 4 per cent. Health insurance (new business share: 4 per cent; previous year: 3 per cent), corporate pension products (2 per cent; previous year: 3 per cent), and real estate (unchanged at 2 per cent) complete the product portfolio provided by OVB.

Central and Eastern Europe

The export-oriented countries of the region and their citizens experience the international economic slump most intensely. Therefore OVB's sale of products was slow there as well. Total sales commission lost more than a third of its volume to reach Euro 41.9 million in the first half-year 2009 (previous year: Euro 63.9 million). The subsidiaries in Slovakia, Poland and Hungary suffered considerable losses in particular. The unfavourable development of currency translation effects did affect sales (currency effect approx. Euro -2.1 million) and EBIT (currency effect approx. Euro -223 thousand) as well, yet only to a limited extent. Despite these burdens, the number of clients in the region gained 5.4 per cent in the past 12 months to reach 1.77 million. They favoured unit-linked provision products predominantly, accounting for a new business share of 67 per cent in the first half-year 2009 (previous year: 67 per cent), followed by other provision products (12 per cent; previous year: 9 per cent) and the product group "building society savings contracts/financing" (10 per cent; previous year: 12 per cent).

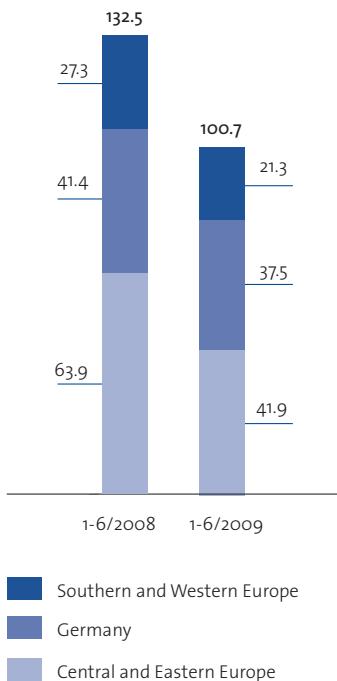
Germany

With close to 695,000 clients (previous year: 690,000 clients), OVB sustained its position as one of the leading distributors of financial products in Germany. In this market total sales commission dropped 9.4 per cent to Euro 37.5 million (previous year: Euro 41.4 million). In international comparison with the other regional markets of OVB and – as far as our assessment goes – in comparison with the overall market in Germany as well, this must be considered a positive outcome in the current unfavourable environment. Domestic client demand also focused primarily on unit-linked provision products (share of new business: 37 per cent; previous year: 41 per cent), followed by other provision products (17 per cent; previous year: 12 per cent) and property and accident insurance (13 per cent; previous year: 11 per cent.)

Southern and Western Europe

The performance of the region Southern and Western Europe over the first half-year 2009 was distorted by the collapse of the high-volume Austrian market. The economic problems of individual providers of financial products that attracted a lot of public attention brought the business with capital investment products almost to a standstill. Quite the contrary, the younger OVB subsidiaries in Italy, France or Spain continued to show a rather positive performance. On the whole, total sales commission earned in the region dropped 22.0 per cent, though, coming to Euro 21.3 million (previous year: Euro 27.3 million). The new business share of unit-linked provision products recorded a strong increase from 50 per cent the previous year to now 63 per cent. The opposing trend saw the share of other provision products decline from 35 to 24 per cent of the new business.

Total sales commission by region
Euro million, figures rounded



Financial advisors and employees

By the middle of the year 2009 4,920 full-time financial advisors give advice and support to the clients of OVB in 14 European countries. The sales team of OVB has virtually the same head count as it had 12 months ago when it included 4,950 sales agents. Yet the individual regions and subsidiaries have seen different developments. In Central and Eastern Europe, the number of financial advisors initially increased over the second half-year 2008 from 2,930 to 2,994 by the end of the year and has since been on the decline, particularly due to a nationally specific special effect in Romania, to a sales staff of currently 2,918. OVB registered an opposing trend in Germany: Here the number of sales agents went down from 1,252 in June 2008 to 1,105 in December as a result of increased registration requirements and has since expanded vastly by 17.7 per cent to 1,301 financial advisors now. In the segment Southern and Western Europe, the sales staff decreased from 768 to 701 agents within one year. This development is accounted for almost completely by the cutback of the Austrian sales team, while the younger subsidiaries in Italy, France and Spain developed their sales forces continuously.

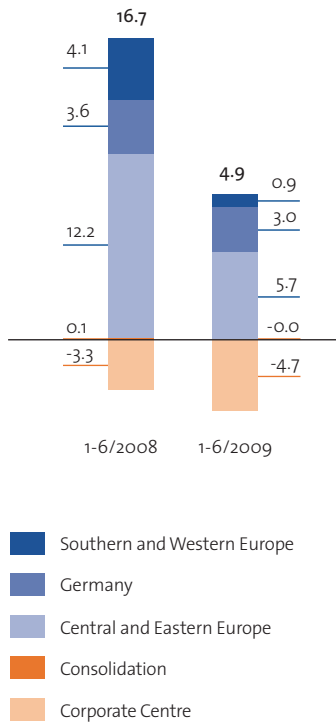
The number of employees of the holding company, the service companies, and the central administrations of our subsidiaries was increased from 470 employees at the end of June 2008 to a staff of 492 at the end of June 2009. This increase in staff focused primarily on sales supporting functions.

Profit/loss

Total sales commission generated by the OVB Group in the first half-year 2009 came to Euro 100.7 million. This amount is 24.0 per cent short of the very strong prior-year result of Euro 132.5 million. Total sales commission includes Euro 10.3 million of commission from secondary contracts, after Euro 10.8 million in the previous year. Brokerage income recognised as sales revenue in the income statement thus amounted to Euro 90.4 million, a decrease from the prior-year period of comparison by Euro 31.4 million or 25.8 per cent. Other operating income lost 30.9 per cent, from Euro 10.2 million in the previous year to Euro 7.1 million.

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



The business model of OVB is characterised by a large share of variable, performance-based expenses. Accordingly brokerage expenses decreased significantly, parallel to brokerage income: They dropped 28.2 per cent from Euro 75.0 million in the previous year to Euro 53.8 million in the reporting period. Personnel expenses for the Group's employees rose only slightly by 3.8 per cent to Euro 12.6 million. Depreciation and amortisation remained at Euro 1.8 million. By half-year comparison, the other operating expenses went down 7.9 per cent to Euro 24.3 million, with cost reductions accounted for by all items.

Earnings before interest and taxes (EBIT) from January through June 2009 came to Euro 4.9 million altogether, after Euro 16.7 million in the prior-year period of comparison. The EBIT margin amounted to 4.9 per cent with respect to total sales commission, compared to 12.6 per cent in the previous year. This profitability rate is not satisfying, falls clearly short of the level achieved by OVB for many years, and is accounted for by the current exceptional situation in business financing and real economy. However: OVB earns money even in these times of crisis while other market

participants have to put up with losses. Contributions were made to this operating result by the region Central and Eastern Europe to the amount of Euro 5.7 million (previous year: Euro 12.2 million), the segment Germany to the amount of Euro 3.0 million (previous year: Euro 3.6 million), and the segment Southern and Western Europe to the amount of Euro 0.9 million (previous year: Euro 4.1 million). Corporate Centre and Consolidation were included in the earnings statement with Euro -4.7 million (previous year: Euro -3.3 million).

Below the operating result, the financial result was reduced from Euro 1.6 million in the previous year to now Euro 1.0 million, essentially due to a drop in interest income and increased finance expenses. Earnings before taxes amounted to Euro 5.9 million in the first half-year 2009 after Euro 18.3 million in the previous year. After income taxes of Euro 2.2 million (previous year: Euro 4.0 million) and minority interest, the remaining net income for the period comes to Euro 3.7 million (previous year: Euro 14.3 million). Half-year comparison sees undiluted earnings per share come to Euro 0.26 Euro after Euro 1.00, both amounts based on the number of 14,251,314 no-par value shares.

In the interim report on the first quarter 2009, provisions were understated by the amount of Euro 789 thousand and thus the net income for the period was overstated by Euro 789 thousand.

Financial position

The OVB Holding AG's cash flow from operating activities amounted to Euro 20.0 million in the first half-year 2009, after an operating cash flow of Euro 6.9 million in the corresponding prior-year period. The deciding effect was a decrease in trade receivables and other assets by Euro 15.9 million as opposed to an increase in this position by Euro 13.0 million in the previous year. Furthermore, due to the decline in sales provision for risks was reduced by Euro 1.6 million and provisions made for unsettled commissions went down by Euro 1.4 million.

Following the outflow of funds for investments in property, plant and equipment (Euro 1.6 million) and intangible assets (Euro 3.2 million) in the first half-year 2008 in connection with the IT update for the sales force, no comparable payments fell due in the current financial year so far. The cash flow from investing activities thus came to an amount close to zero.

Unaffected by other factors, the cash flow from financing activities of Euro -19.2 million reflects the dividend payment to the shareholders. Cash and cash equivalents came to Euro 35.9 million at the end of the reporting period, after Euro 26.6 million by the middle of the year 2008.

Assets and liabilities

Due to the declining business volume, the total assets of OVB Holding AG fell from Euro 162.9 million at the end of the year 2008 to Euro 145.1 million at the end of June 2009. Relating to assets, trade receivables were reduced by Euro 4.6 million. In addition, the position "securities and other investments" dropped Euro 13.3 million to arrive at Euro 39.4 million, especially against the backdrop of the dividend payment of altogether Euro 19.2 million, effected on 15 June 2009.

The company's total equity fell from Euro 96.4 million recorded at the end of the year 2008, including the net retained profits of Euro 28.5 million for the financial year 2008 prior to dividend payment, to Euro 80.6 million at the end of the reporting period. The equity ratio decreased from 59.1 per cent to 55.5 per cent.

On the strength of this solid equity basis, OVB assumes an outstanding position in the financial services industry. The company's non-current liabilities, insignificant already, hardly changed over the reporting period. Regarding current liabilities, and parallel to the course of business, trade payables dropped Euro 1.6 million to Euro 7.2 million, and "other provisions", e.g. for cancellation risks or staff commission claims, dropped Euro 3.0 million to Euro 28.6 million. On the contrary, income tax liabilities gained Euro 4.1 million to reach Euro 5.7 million. This is due to the fact that the capital gains tax on the dividend payment of OVB Holding AG to the shareholders was collected by the tax authorities only after the balance sheet date – in contrast to the year before.

Opportunities and risks

The opportunities and risks of the OVB Holding AG's future business development and the Group's risk management are described in detail in the Annual Report 2008. Since the press date of the Annual Report 2008 report at the end of March 2009, changes in the risk situation have occurred that could have effects on the course of business in the remaining months of financial year 2009:

- The crisis at the international capital markets escalated more and more in the course of the year 2008 and has been increasingly affecting the real economy as well. Accordingly the **overall economic risks** for the business activity of OVB are growing. In view of the rising uncertainty with regard to their economic future, an increasing number of clients might hesitate to accept long-lasting financial obligations, as in the case of provision products with a long-term horizon. The staff of the OVB sales force work against this risk by further intensifying our clients' advice and support.
- The strained economic situation increases the competitive pressure in the realm of financial services as well. OVB bears the resulting **industry risk** that suppliers of financial services or competing distributors of financial services might increasingly pursue to hire the qualified and top-performing OVB advisors. This especially applies for some countries in the region Central and Eastern Europe where OVB assumes a market leading position. A temporarily increased sales staff turnover and a temporary reduction of the distribution success might be the consequences. OVB considers itself well-positioned to contain the manifestation of this risk within narrow bounds with its tried and tested instruments for staff commitment.
- OVB has successful operations in Central and Eastern Europe. The currencies of some of this region's countries have lost in value against the euro over the last months, resulting in negative sales and earnings effects for OVB on a small scale. If the downward trend continues, prolonged **currency risks** result for OVB. OVB reduces currency risks through extensive liquidity planning on euro basis.

While the company's risk situation has intensified altogether in the reporting period, no risks are currently recognizable that could pose a threat to the OVB Group's continued existence.

Times of crisis generally provide new **opportunities** as well to flexible and dynamic companies such as OVB:

- The financial crisis makes people throughout Europe and all over the world even more aware how essential individual financial provision and protection are, and how important it is to be given trustworthy and expert advice. This could result in improved business opportunities for OVB.
- Because of the crisis established structures of the sale of financial products break open, and the emphasis of demand is shifting. Proximity to the client, a pronounced service orientation, and a flexible product portfolio determine the success of sales increasingly. This trend favours OVB and its well-established and efficient business model.

Outlook

No fundamental improvement of the internationally prevailing, strongly dimmed economic situation can be expected to arise in the course of the year 2009. The economic upswing anticipated for 2010 will be moderate and susceptible to disturbances. Furthermore, the numbers of business insolvencies and unemployed people are likely to rise further in the beginning. For Central and Eastern Europe, economic researchers predict a slow average growth of 1.0 per cent in 2010; according to forecasts, the economy in Poland will expand by 1.5 per cent, in Hungary it will continue shrinking by -1.5 per cent. The German economy will stagnate in 2010, stabilised by increasing export figures, according to expectations of the German Bundesbank. The overall economic performance of the national economies in Southern and Western Europe will probably not reach the level of the previous year in 2010.

The business performance of OVB is clearly slowed down by these general conditions in the current year and it will probably be pushed only insignificantly in the next year. Much will depend on the expectations the private households will develop in the medium term. The basic trend for an increasing amount of private provision is unbroken. It will also prove a deciding factor what consequences politics will draw from the crisis at hand in the various countries: An increased promotion of personal initiative with regard to provision would further strengthen the business model of OVB.

OVB anticipates total sales commission for the whole year to turn out between Euro 190 and 200 million. The operating result or EBIT is expected to amount to Euro 10 million at least.



Oskar Heitz
Executive Board Member Finances
and Administration



Wilfried Kempchen
Executive Board Member Sales

Consolidated balance sheet

of OVB Holding AG as at 30 June 2009, prepared in accordance with IFRS

Assets

in Euro ('000)	30/06/2009	31/12/2008
Non-current assets		
Intangible assets	9,250	9,242
Tangible assets	6,768	7,352
Real estate held as a financial investment	638	638
Financial assets	413	485
Deferred tax assets	4,043	4,885
	21,112	22,602
Current assets		
Trade receivables	14,792	19,364
Receivables and other assets	29,765	28,047
Income tax receivables	4,130	5,158
Securities and other investments	39,364	52,678
Cash and cash equivalents	35,906	35,082
	123,957	140,329
Total assets	145,069	162,931

Liabilities

in Euro ('000)	30/06/2009	31/12/2008
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Own shares	0	0
Revenue reserves	13,306	13,016
Other reserves	756	1,003
Minority interests	242	255
Net retained profits	12,654	28,490
Total equity	80,551	96,357
Non-current liabilities		
Liabilities to banks	368	357
Provisions	810	791
Other liabilities	49	53
Deferred tax liabilities	19	17
	1,246	1,218
Current liabilities		
Provisions for taxes	1,783	2,327
Other provisions	28,551	31,570
Income tax liabilities	5,717	1,598
Trade payables	7,212	8,762
Other liabilities	20,009	21,099
	63,272	65,356
Total equity and liabilities	145,069	162,931

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2009, prepared in accordance with IFRS

in Euro ('000)	01/04/ – 30/06/2009	01/04/ – 30/06/2008	01/01/ 30/06/2009	01/01/ 30/06/2008
Brokerage income	42,379	58,213	90,385	121,835
Other operating income	2,855	4,885	7,061	10,217
Total income	45,234	63,098	97,446	132,052
Brokerage expenses	-26,491	-36,700	-53,835	-75,023
Personnel expenses	-6,195	-6,089	-12,575	-12,110
Depreciation and amortisation	-890	-810	-1,816	-1,826
Other operating expenses	-10,126	-12,861	-24,327	-26,419
Earnings before interest and taxes (EBIT)	1,532	6,638	4,893	16,674
Disposal of long-term financial investments	0	0	0	0
Finance income	827	896	1,505	1,836
Finance expenses	-54	-31	-508	-215
Financial result	773	865	997	1,621
Earnings before taxes	2,305	7,503	5,890	18,295
Taxes on income	-1,045	-1,002	-2,209	-3,989
Net income/loss for the period	1,260	6,501	3,681	14,306
Minority interests	-2	-111	13	-72
Net income/loss for the period after minority interests	1,258	6,390	3,694	14,234
Earnings per share (undiluted) in Euro	0.09	0.45	0.26	1.00

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2009, prepared in accordance with IFRS

in Euro ('000)	01/04/ – 30/06/2009	01/04/ – 30/06/2008	01/01/ 30/06/2009	01/01/ 30/06/2008
Net income/loss for the period	1,260	6,501	3,681	14,306
Change in revaluation reserve	122	-283	45	-676
Change in deferred taxes on unrealised gains and losses from financial assets	-16	13	-10	30
Change in currency translation reserve	344	889	-282	1,134
Other comprehensive income for the period	450	619	-247	488
Minority interest in total comprehensive income	-2	-111	13	-72
Total comprehensive income	1,708	7,009	3,447	14,722

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 30 June 2009, prepared in accordance with IFRS

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	35,906	26,625
Net income/loss for the period (after minority interests)	3,694	14,234
+/- Write-downs/write-ups of non-current assets	1,822	1,851
-/+ Unrealised currency gains/losses	-214	-661
+/- Increase/reversal of provision for impairment of receivables	1,267	1,204
-/+ Increase/decrease in deferred tax assets	841	-823
+/- Increase/decrease in deferred tax liabilities	2	22
= Cash flow	7,412	15,827
- Finance income	-590	-1,219
- Interest received	-915	-617
+/- Increase/decrease in provisions	-3,543	1,147
+/- Increase/decrease in available-for-sale reserve	35	-646
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	214	144
+/- Decrease/increase in trade receivables and other assets	15,929	-13,009
+/- Increase/decrease in trade payables and other liabilities	1,474	5,232
= Cash flow from operating activities	20,016	6,859
+ Proceeds from the disposal of tangible assets	31	5
+ Proceeds from the disposal of financial assets	165	137
- Purchases of tangible assets	-369	-1,574
- Purchases of intangible non-current assets	-1,109	-3,217
- Purchases of financial assets	-95	-129
+ Finance income	590	1,219
+ Interest received	915	617
= Cash flow from investing activities	128	-2,942
+/- Distributions to the company's shareholders and minority interests (dividends, equity repayments, other distributions)	-19,239	-16,389
+/- Increase/decrease in minority interests	-13	73
+ Proceeds/expenses from the issue of bonds and (financing) loans	11	32
= Cash flow from financing activities	-19,241	-16,285
Overview:		
Cash flow from operating activities	20,016	6,859
Cash flow from investing activities	128	-2,942
Cash flow from financing activities	-19,241	-16,285
Exchange gains/losses on cash and cash equivalents	-79	1,225
= Net change in cash and cash equivalents	824	-11,143
+ Cash and cash equivalents at the end of the prior year	35,082	37,768
= Cash and cash equivalents at the end of the current period	35,906	26,625
Income tax paid	3,720	5,236
Interest paid	56	87

Consolidated statement of changes in equity

of OVB Holding AG as at 30 June 2009, prepared in accordance with IFRS

in Euro ('000)	Subscribed capital	Own shares	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2008	14,251	0	39,342	4,131	2,119	10,897
Consolidated profit				24,359		
Own shares						
Capital measures						
Approved dividends				-19,239		
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 30/06/2009	14,251	0	39,342	8,961	2,309	10,997
Balance as at 31/12/2007	14,251	0	39,342	809	1,885	10,630
Consolidated profit				20,212		
Own shares						
Capital measures						
Approved dividends				-16,389		
Change in available-for-sale reserve						
Transfer to other reserves				-419	152	267
Change in currency translation reserve						
Net income for the period						
Balance as at 30/06/2008	14,251	0	39,342	4,213	2,037	10,897

Consolidated statement of changes in equity

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
-508	11	1,500	-1,268	24,359	23,091	255	96,357
			1,268	-24,359	-23,091		
							-19,239
45	-10		35		35		35
		-282	-282		-282		-282
				3,694	3,694	-13	3,681
-463	1	1,218	-247	3,694	3,447	242	80,551
181	-33	2,123	195	20,212	20,407	180	89,580
			-195	-20,212	-20,407		
							-16,389
-676	29		-647		-647		-647
		1,134	1,134		1,134		1,134
				14,234	14,234	73	14,307
-495	-4	3,257	487	14,234	14,721	253	87,985

Segment reporting 01/01 – 30/06/2009

of OVB Holding AG according to 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	41,926	27,165	21,294	0	0	90,385
Other operating income	1,431	3,107	1,226	1,294	3	7,061
Income from inter-segment transactions	17	512	19	2,524	-3,072	0
Total segment income	43,374	30,784	22,539	3,818	-3,069	97,446
Segment expenses						
Brokerage expense						
- Current commission for sales force	-23,264	-10,294	-12,087	0	0	-45,645
- Other commission for sales force	-2,130	-4,516	-1,544	0	0	-8,190
Personnel expenses	-3,430	-4,040	-2,564	-2,541	0	-12,575
Depreciation/amortisation	-474	-901	-242	-199	0	-1,816
Other operating expenses	-8,385	-7,999	-5,218	-5,774	3,049	-24,327
Total segment expenses	-37,683	-27,750	-21,655	-8,514	3,049	-92,553
Segment result before financial result						
Financial result	284	328	-68	454	-1	997
Segment result after financial result	5,691	3,034	884	-4,696	-20	4,893
Additional disclosures						
Investments in intangible and tangible assets	752	248	168	563	0	1,731
Other non-cash expenses	-16,328	-2,855	-3,505	-835	0	-23,523
Impairment expenses recognised in the income statement	-1,043	-969	-229	-445	0	-2,686
Total segment assets	46,970	39,568	22,048	46,466	-9,983	145,069
Less deferred taxes and refund claims	-5,633	-258	-142	-2,140	0	-8,173
Segment assets	41,337	39,310	21,906	44,326	-9,983	136,896
Total segment liabilities	24,248	27,002	14,350	8,435	-9,517	64,518
Less deferred taxes and deferred tax liabilities	-1,321	-325	-762	-5,111	0	-7,519
Less loan commitments	-142	-6,382	-383	-302	6,841	-368
Less capitalised lease obligations	0	0	-49	0	0	-49
Segment liabilities	22,785	20,295	13,156	3,022	-2,676	56,582

Segment reporting 01/01 – 30/06/2008

of OVB Holding AG according to 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	63,887	30,619	27,329	0	0	121,835
Other operating income	2,023	4,074	1,449	2,389	282	10,217
Income from inter-segment transactions	19	639	95	2,425	-3,178	0
Total segment income	65,929	35,332	28,873	4,814	-2,896	132,052
Segment expenses						
Brokerage expense						
- Current commission for sales force	-37,840	-12,175	-15,579	0	0	-65,594
- Other commission for sales force	-2,972	-4,727	-1,730	0	0	-9,429
Personnel expenses	-3,169	-4,381	-2,291	-2,269	0	-12,110
Depreciation/amortisation	-465	-924	-301	-136	0	-1,826
Other operating expenses	-9,260	-9,486	-4,861	-5,770	2,958	-26,419
Total segment expenses	-53,706	-31,693	-24,762	-8,175	2,958	-115,378
Segment result before financial result						
Segment result before financial result	12,223	3,639	4,111	-3,361	62	16,674
Financial result	335	492	5	22,391	-21,602	1,621
Segment result after financial result	12,558	4,131	4,116	19,030	-21,540	18,295
Additional disclosures						
Investments in intangible and tangible assets	738	976	378	2,775	0	4,867
Other non-cash expenses	-13,069	-3,566	-1,636	-467	0	-18,738
Impairment expenses recognised in the income statement	-624	-920	-224	-50	0	-1,818
Total segment assets	50,627	42,605	23,155	58,100	-14,195	160,292
Less deferred taxes and refund claims	-5,596	-1,150	-104	-4,202	0	-11,052
Segment assets	45,031	41,455	23,051	53,898	-14,195	149,240
Total segment liabilities	30,907	33,886	15,260	7,308	-15,054	72,307
Less deferred taxes and deferred tax liabilities	-2,930	-676	-1,064	-152	0	-4,822
Less loan commitments	-363	-6,495	-350	-784	7,527	-465
Less capitalised lease obligations	0	0	-26	0	0	-26
Segment liabilities	27,614	26,715	13,820	6,372	-7,527	66,994

IFRS interim consolidated financial statements

Notes as of 30 June 2009

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the second quarter 2009 were released for publication on 7 August 2009 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 second quarter 2009 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 well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the additional quarterly report requirements under the Rules of the Frankfurt Stock Exchange for the segment of the official or regulated market ("amtlicher/geregelter Markt") subject to additional post-admission obligations (Prime Standard) have been observed. The interim consolidated financial statements have not been reviewed by an auditor.

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 2008.

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 2008, with the exception of the following Standards that have been applied for the first time.

Standards applied for the first time:

IFRS 8 "Operating Segments"

This standard requires the disclosure of information about the Group's operating segments, thus replacing the obligation to determine primary (business segments) and secondary (geographical segments) segment reporting formats for the Group. The results of the application of this Standard did not affect the Group's assets, liabilities, financial position, and profit or loss. According to the Group's appraisal, the operating segments correspond with the operating segments formerly identified in accordance with IAS 14 "Segment Reporting" as the corporate management is oriented exclusively towards geographical considerations.

IAS 1 "Presentation of Financial Statements" (revised)

A new introduction is the statement of comprehensive income that presents all income and expense items, whether or not resulting in profit or loss, either in a single presentation or in two combined tables. The Group has decided to present the statement of comprehensive income in two tables.

The functional currency of the interim consolidated financial statements is the euro (EUR). All amounts are rounded up or down to Euro 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.

A detailed description of the Standards that have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2008 was given in the Annual Report 2008.

II. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

In the interim report on the first quarter 2009, provisions for cancellation risks included in the balance sheet item "other provisions" were understated by Euro 711 thousand and the balance sheet item "provisions for taxes" was understated by Euro 78 thousand. Accordingly, equity was overstated by Euro 789 thousand.

In the consolidated income statement, brokerage income was overstated by Euro 711 thousand. In consequence, total income, the EBIT, and earnings before taxes were each increased accordingly. Taxes on income were understated by the amount of Euro 78 thousand. The net income for the period before and after minority interests was overstated by Euro 789 thousand, the earnings per share were overstated by Euro 0.06.

Due to this adjustment, the present Half-Year Report 2009 is not affected by this error. Provisions made for cancellation risks and provisions for taxes have been correctly determined as of 30 June 2009 as well as for the periods of comparison presented.

III. 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)	30/06/2009	30/06/2008
Cash	580	1,271
Cash equivalents	35,326	25,354
	35,906	26,625

Cash includes the Group companies' cash in hand in domestic and foreign currencies as of the balance sheet date.

Cash equivalents are assets that can be converted to cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, cheques, and stamps. The statement is made at face value, foreign currencies are stated in euro as of 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 2008. 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. At the Annual General Meeting held on 12 June 2009, the shareholders resolved the payment of a dividend of Euro 1.35 for each share entitled to dividend (previous year: Euro 1.15 per share), as had been proposed by Executive Board and Supervisory Board.

The dividend payment results in the following appropriation of the net retained profits of OVB Holding AG:

in Euro ('000)	
Distribution to shareholders	19,239
Retained profits carried forward	2,703
Net retained profits	21,942

4. Own shares (treasury stock)

OVB Holding AG did not hold any of its own shares as of the balance sheet date.

At the Annual General Meeting of 12 June 2009, the shareholders resolved to authorize the Executive Board to acquire up to a total of 250,000 own shares on or before 11 December 2010 and to utilize own shares thus acquired under the preclusion of shareholders' subscription rights. Shares acquired on the basis of this resolution may be retired as well.

IV. NOTES ON THE INCOME STATEMENT

1. Income and expenses

Sales are recognised in accordance with the provisions of IAS 18.

Commission income is recognised at the time the claim for payment against the partner company arises. 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. Instalment-based commission arises 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.

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Brokerage income	90,385	121,835

3. Other operating income

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

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

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Other operating income	7,061	10,217

4. Brokerage expenses

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Current commission	45,645	65,593
Other commission	8,190	9,430
	53,835	75,023

This item includes all payments to financial advisors. Current commission includes all directly performance-based commission, i.e. new business provision, 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 expenses

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Wages and salaries	10,411	10,085
Social security	1,918	1,750
Pension plan expenses	246	275
	12,575	12,110

6. Depreciation and amortisation

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Amortisation of intangible assets	937	942
Depreciation of tangible assets	879	884
	1,816	1,826

7. Other operating expenses

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Administrative expenses	7,956	8,949
Sales and marketing costs	11,783	13,818
Other operating expenses	3,322	2,293
Non-income-based taxes	1,266	1,359
	24,327	26,419

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/ – 30/06/2009	01/01/ – 30/06/2008
Actual income taxes	1,449	4,525
Deferred income taxes	760	-536
	2,209	3,989

9. Earnings per share

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

in Euro ('000)	01/01/ – 30/06/2009	01/01/ – 30/06/2008
Net income		
Basis for undiluted/diluted earnings per share (share of net income attributable to shareholders of the parent)	3,694	14,234

	01/01/ – 30/06/2009	01/01/ – 30/06/2008
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	0.26	1.00

V. 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 products and services provided to clients into sub-categories for accounting purposes. Within 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.

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. Tschechien, Prague; OVB Allfinanz Slovensko a.s. Finančne poradenstvo, Bratislava; OVB Allfinanz Polska Spółka 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. Tschechien, Brno; EFCON Consulting s.r.o. Slowakei, 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 Allfinanzvermittlung 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 Eteria Periorismenis Efthynis 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.

With the exception of intra-Group balances and transactions, segment income, segment expenses, segment assets, and segment liabilities are determined within each segment before consolidation of liabilities and elimination of interim results as part of the consolidation process. 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 Group companies and 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 since 31 December 2008.

Several 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 these contingencies will not have any material effect on the Group’s assets and liabilities beyond that.

2. Employees

As of 30 June 2009 the OVB Group had a commercial staff of altogether 492 employees (previous year: 466), 56 of which filled managerial positions (previous year: 52).

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 of 30 June 2009 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 of 30 June 2009 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 of 30 June 2009 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 of 30 June 2009 Deutscher Ring Krankenversicherungsverein a.G. held shares of OVB Holding AG carrying 1.4 % 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 period 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

Michael Frahnert left the Executive Board of OVB Holding AG on 21 July 2009. At the same time, the Supervisory Board appointed Wilfried Kempchen regular Member of the Executive Board of OVB Holding AG with immediate effect.

5. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG are:

- Oskar Heitz, Kaufmann
- Wilfried Kempchen, Kaufmann (since 21 July 2009)
- Michael Frahnert, Diplom-Kaufmann (until 21 July 2009)

Members of the Supervisory Board of OVB Holding AG are as of 30 June 2009:

- Wolfgang Fauter, Deputy Chairman of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; Deputy Chairman of the Executive Board of the SIGNAL IDUNA Group, Dortmund (Chairman)
- Jens O. Geldmacher, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; Member of the Executive Board of the SIGNAL IDUNA Group, Dortmund (Deputy Chairman)
- 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 the SIGNAL IDUNA Group, Dortmund
- Michael Johnigk, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; Member of the Executive Board of the SIGNAL IDUNA Group, Dortmund
- Jörn Stapelfeld, Chairman of the Executive Boards of Generali Lebensversicherung AG and Generali Beteiligungs- und Verwaltungs-AG; Deputy Chairman of the Executive Board of Generali Versicherung AG, Munich (until 31 July 2009, respectively)

6. Responsibility statement

We affirm to the best of our knowledge, and in accordance with the applicable reporting principles, that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and that the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining period of this financial year.

Cologne, 7 August 2009



Oskar Heitz



Wilfried Kempchen

Financial Calendar

6 November 2009 Results for the third quarter of 2009

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Imprint

Published by

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Tel.: +49 (0) 221/20 15 -0

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Concept and editing

PvF Investor Relations

Schmidtstraße 51 · 60326 Frankfurt/Main

Design

Sieler Kommunikation und Gestaltung GmbH

Schubertstraße 14 · 60325 Frankfurt/Main

This Interim Report is published in German and English.

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