Half-Year Report

1 January – 30 June 2011

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01–30/06/2010	01/01–30/06/2011	Change
Clients (30/06)	Number	2.79 million	2.84 million	+ 1.8 %
Financial advisors (30/06)	Number	4,607	4,762	+ 3.4 %
New business	Number of contracts	225,811	251,880	+ 11.5 %
Total sales commission	Euro million	95.2	109.8	+ 15.3 %

Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	2.9	3.5	+ 23.2 %
EBIT margin*	%	3.0	3.2	+ 0.2 %-pts.
Consolidated net income	Euro million	2.0	2.5	+ 26.7 %
Earnings per share (undiluted)	Euro	0.14	0.17	+ 21.4 %

*Based on total sales commission

Key figures by regions

Central and Eastern Europe	Unit	01/01–30/06/2010	01/01–30/06/2011	Change
Clients (30/06)	Number	1.79 million	1.86 million	+ 3.9 %
Financial advisors (30/06)	Number	2,801	3,041	+ 8.6 %
Total sales commission	Euro million	43.4	65.0	+ 49.6 %
Earnings before interest and taxes (EBIT)	Euro million	4.3	6.3	+ 44.1 %
EBIT margin*	%	10.0	9.6	- 0.4 %-pts.

*Based on total sales commission

Germany				
Clients (30/06)	Number	688,200	670,530	- 2.6 %
Financial advisors (30/06)	Number	1,329	1,321	- 0.6 %
Total sales commission	Euro million	35.5	33.0	- 7.0 %
Earnings before interest and taxes (EBIT)	Euro million	3.7	2.7	- 28.0 %
EBIT margin*	%	10.5	8.1	- 2.4 %-pts.

*Based on total sales commission

Southern and Western Europe				
Clients (30/06)	Number	310,630	308,351	- 0.7 %
Financial advisors (30/06)	Number	477	400	- 16.1 %
Total sales commission	Euro million	16.3	11.7	- 28.0 %
Earnings before interest and taxes (EBIT)	Euro million	- 0.4	- 1.1	- 159.7 %
EBIT margin*	%	- 2.4	- 9.3	- 6.9 %-pts.

*Based on total sales commission

Contents

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's positive development continues. From January through June 2011 we generated total sales commission of Euro 109.8 million in the group. This equals an increase of 15.3 per cent compared to the prior-year amount of Euro 95.2 million. The Central and Eastern Europe segment has proven to be the growth driver of our business once again. Commission earned in this segment dynamically climbed 49.6 per cent by prior-year comparison to Euro 65.0 million. Business was particularly brisk in the Czech Republic, in Poland and Hungary. This development faces a moderate business performance in the Germany segment and a declining trend in the Southern and Western Europe segment in comparison with the previous year.

The group's operating income gained 23.6 per cent to Euro 3.5 million in the first half-year 2011, thus growing even faster than sales did. However, an EBIT margin of 3.2 per cent does not meet our requirements and expectations yet. We want to continue noticeably increasing our profitability. After we have made our structures very lean and competitive as a consequence of the financial and economic crisis, we consider sales growth the set-screw for expanding the profit margin. And things are not looking bad for further growth.

The fundamental trend for an increasing relevance of private financial provision is keeping up. The macroeconomic framework continues to be favourable – despite existing risks in individual countries. The situations of OVB Switzerland and OVB France, burdened by special factors over the past year, have stabilised. OVB has set the course for growth with an adjustment of commission structures for the sales force. Now existing opportunities must be turned into business success.

For the full year 2011 we are confident that sales and earnings will be increased over the 2010 figures on the basis of the satisfactory business performance so far this year. Since spring 2010 our financial advisors have managed to raise commission income quarter by quarter. If we maintain this course for growth together, 2011 will become a good financial year.

Kind regards

Wilfried Kempchen
Chairman of the
Executive Board

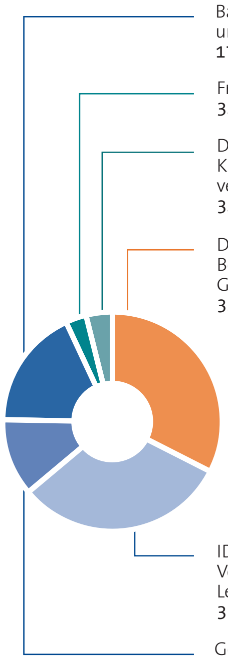
Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Share performance

Low free float – declining share price performance

Shareholder structure of OVB Holding AG
as of 30/06/2011



The SDAX and the industry index DAXsubsector Diversified Financials continued to move sideways within tight margins in the second quarter of 2011. At the end of the half-year, SDAX and DAXsubsector Diversified Financials were 4.7 per cent and 1.5 per cent ahead respectively of their prior-year closing prices. Despite a noticeable improvement in the operating business, the OVB share kept losing value in the period from April to July and was quoted at Euro 14.98 at the end of July, 55.5 per cent below the 2010 year-end closing price. This value also represents the share's low of the reporting period. The share performance is accounted for essentially by the capital market's lower interest in the share in the course of the reduced free float. The average monthly trading volume of the OVB share went down to below 2,900 shares over the first half-year 2011. Close to 76 per cent of the trading volume 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 14.98	(29/07/2011)
Last	Euro 14.98	(29/07/2011)
Market capitalisation	Euro 213 million	(29/07/2011)

Interim group management report of OVB Holding AG

General environment

The global economy continues its upward trend. Driven particularly by the dynamic growth in the emerging markets and developing countries, the global economic growth will gain 4.3 per cent in the year 2011 according to the German Institute for Economic Research (DIW). However, the risks for the global economic development have increased over the past months. The debt crisis in the euro area has become more serious with the culmination of the situation in Greece, and the capital markets are tense, monitoring the situation in the other countries in crisis with close attention as well.

In the countries of Central and Eastern Europe, highly relevant to OVB's business, the economic development remains moderate, according to the European Bank for Reconstruction and Development (EBRD). Low inflow of capital from abroad and the pressure toward the consolidation of public finances curb economic growth. Poland is an exception, where the gross domestic product (GDP) may grow by 3.8 per cent in 2011 on account of a vital domestic demand. The 2011 economic growth in the Czech Republic (+ 2.4 per cent), Slovakia (+ 3.7 per cent) and Hungary (+ 2.7 per cent) is dependent on exports to Western Europe, however. For Ukraine the EBRD anticipates a 4.5 per cent increase in the economic performance in 2011. Croatia's economy suffers primarily from the high indebtedness of private households in foreign currencies. Despite the ongoing EU accession negotiations, the national economy is expected to grow only by around 1.4 per cent in 2011. In Romania the economic situation somewhat improved in the course of the year; the EBRD has raised its growth forecast to 1.8 per cent.

The strong growth of the German economy is keeping up. After a 3.6 per cent gain in the year 2010, the DIW expects a 3.2 per cent increase in the GDP for the current year. The private households should benefit from that, stimulating consumer demand. The good trend in available income is supported above all by a noticeable growth in employment rates while major wage increases are expected no sooner than for 2012. However, this development is facing a considerable increase in the cost of living: Consumer prices were 2.3 per cent above the prior-year level in June 2011. Especially the prices for heating oil, fuel and groceries have gone up. For OVB, as it focuses its distribution of financial services primarily on medium and higher-income earners, the improved situation in the German job market has not had significant effects on the business performance in this segment to date.

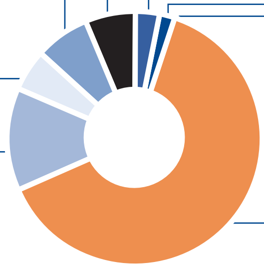
OVB's business segment Southern and Western Europe comprises the nations of France, Greece, Italy, Austria, Switzerland and Spain. While Austria and Switzerland, with growth rates close to 3 per cent, and France with a plus above 2 per cent record a relatively positive economic trend, the situation in Italy, Spain and especially in Greece looks considerably worse. Italy's economy is unlikely to do better than stagnate in 2011. The Spanish economy suffers from substantial structural problems, the unemployment rate is above 20 per cent and forces of economic growth are barely visible. The high national debt in Greece is affecting the real economy as well, expected to contract by roughly 3 per cent in 2011. So far an improvement of this situation is not in sight. The sale of financial products is currently facing an extremely difficult environment in these countries.

The general conditions for financial advisory services and the distribution of financial products met by OVB in the 14 European markets it operates in show significant differences at present. However, OVB's broad international positioning makes its contribution to consolidate the group's business performance. At least for the medium term we see the potential for expanding our market position and our business volume.

Business performance

OVB's positive development continues in financial year 2011 while the business performance varies significantly in part from country to country. From January through June 2011, the OVB Group generated total sales commission in the amount of Euro 109.8 million, equivalent to a 15.3 per cent increase over the prior-year amount of Euro 95.2 million. The number of financial advisors rose by twelve-month comparison from 4,607 to 4,762 sales agents. They supported altogether 2.84 million clients throughout Europe by mid-year 2011, compared to 2.79 million clients one year before. Our clients' product demand focuses even more than ever on unit-linked provision products, accounting for 62 per cent of the new business in the reporting period. The financial advisors of OVB brokered altogether 251,880 new contracts in the first half-year 2011, after 225,811 new contracts in the prior-year period of comparison.

Breakdown of income from new business 1-6/2011 (1-6/2010)



Central and Eastern Europe

The Central and Eastern Europe segment is on a dynamic growth path. Brokerage income soared 49.6 per cent to Euro 65.0 million in this segment by prior-year comparison (previous year: Euro 43.4 million). The number of signed new contracts rose from 149,077 in the first six months of 2010 to now 183,436 new contracts, with the business in Czechia, Poland and Hungary showing a particularly brisk development. By reporting-date comparison, OVB's sales force added 240 agents to its team of now 3,041, the client base broadened from 1.79 million to 1.86 million clients. Roughly three-fourths of all brokered new contracts belong in the product group of unit-linked provision products, followed by other provision products with an 8 per cent share and products from the category building society savings contracts/financing with 7 per cent.

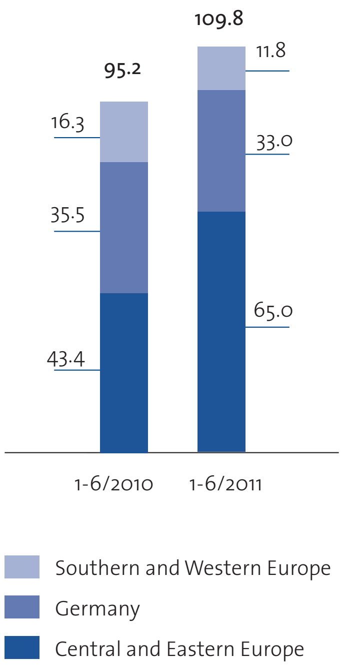
Germany

Total sales commission generated in the Germany segment came to Euro 33.0 million in the reporting period after Euro 35.5 million in the previous year's period of comparison. Unit-linked provision products accounted for 33 per cent of new business here while other provision products encompassed 23 per cent. Corporate pension products contributed 7 per cent to the new business. The number of financial advisors remained largely stable with 1,321 sales agents (previous year: 1,329 sales agents). They brokered 48,421 new contracts, compared to 51,049 new contracts in the prior-year period. The number of clients went down by closing-date comparison from 688,200 to 670,530.

Southern and Western Europe

At Euro 11.7 million in the first half-year 2011, the income from the brokerage of financial products in the Southern and Western Europe segment was 28.0 per cent below the prior-year mark of Euro 16.3 million. Retirement provision and risk protection obviously step back in some countries in view of the hardships of daily life at present. Parallel to the temporarily diminished business opportunities, the number of financial advisors dropped from 477 to 400 sales agents within twelve months in the countries of this segment. They were in support of 308,351 clients, compared to 310,630 clients one year ago. The 20,023 new contracts (previous year: 25,685 new contracts) comprised unit-linked provision products at 60 per cent, 12 per cent were accounted for by the product group building society savings contracts/financing and 11 per cent of the new business were other provision products.

Total sales commission by region
Euro million, figures rounded



Financial advisors and employees

The number of self-employed financial advisors who worked full-time for OVB in 14 European countries by the middle of the year 2011 came to 4,762 sales agents. Compared with mid-year 2010, OVB's sales force has increased by 155 agents; in the second quarter of 2011 alone 111 new financial advisors were joining the team. Parallel to the development of income from commission, the number of financial advisors rose most clearly in the Central and Eastern Europe segment: By twelve-month comparison we recorded an increase by 240 new advisors from 2,801 to 3,041 sales agents here. The growth of the sales force was most significant in Czechia and Poland. In the Germany segment the number of 1,321 financial advisors remains at the prior-year level (1,329 financial advisors), yet 39 financial advisors have joined the sales force since the beginning of the year. The Southern and Western Europe segment, where the number of sales agents dropped from 477 to 400 financial advisors within twelve months, showed the negative impact of external special factors.

The number of financial advisors on the sales force is an important factor for OVB's growth in sales. It is therefore our stated goal to expand our sales team further. Attractive commission structures, a competitive product portfolio and intensive professional training measures increase OVB's appeal for committed and motivated financial advisors.

At the end of June 2011 the OVB Group had altogether 444 employees (previous year: 458 employees) at the holding company, the head offices of our subsidiaries and the service companies that provide IT and marketing services among others.

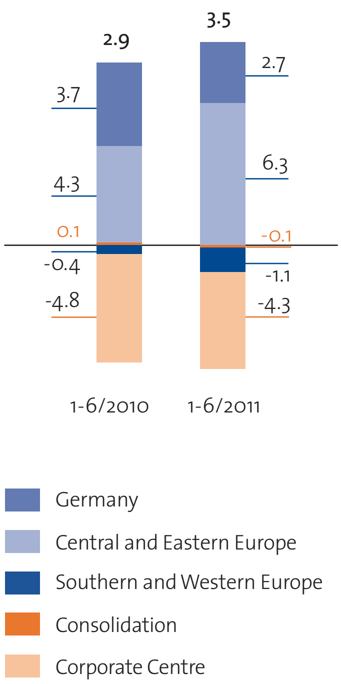
Profit/loss

The OVB Group increased total sales commission of the first half-year 2011 by 15.3 per cent to Euro 109.8 million after Euro 95.2 million in the previous year's period of comparison. Commission based on direct contractual relationships between product partners and sales agents, which still applies only for the Germany segment, amounted to Euro 9.5 million (previous year: Euro 10.6 million). Brokerage income from the brokerage of financial products recognised as sales revenue gained 18.4 per cent to reach Euro 100.2 million (previous year: Euro 84.7 million). Other operating income went down from Euro 5.2 million in the prior-year period to Euro 4.9 million in the period under review, primarily due to a lowered release of provisions and reduced reimbursements made by sales agents.

Brokerage expenses climbed from Euro 53.2 million in the previous year to Euro 68.2 million. This is essentially due to the changes in the commission structure of the sales force effective since April 2010, thus not affecting the first quarter of 2010 yet and distorting the comparison on twelve-month basis. Personnel expenses for the group's employees decreased by 2.9 per cent to Euro 12.1 million (previous year: Euro 12.5 million). Amortisation and depreciation went slightly up from Euro 1.6 million to Euro 1.9 million. Other operating expenses of Euro 19.4 million (previous year: Euro 19.7 million) largely remained at the already lowered level of the previous year.

In the period from January through June 2011, OVB increased its operating income by 23.2 per cent from Euro 2.9 million the previous year to Euro 3.5 million. The Central and Eastern Europe segment contributed Euro 6.3 million (previous year: Euro 4.3 million) to the earnings before interest and taxes (EBIT), the Germany segment added Euro 2.7 million (previous year: Euro 3.7 million). The loss accounted for by the Southern and Western Europe segment extended from Euro 0.4 million in the previous year to Euro 1.1 million in the period under review due to further tightening macroeconomic strains. As a result of these diverse developments, the OVB's EBIT margin, considering total sales commission, increased only marginally from 3.0 per cent the previous year to now 3.2 per cent.

Earnings before interest and taxes (EBIT) by segment
Euro million, figures rounded



The EBIT improved by a little more than Euro 0.6 million, a slightly increased financial result of close to Euro 0.5 million and an income tax expense of Euro 1.5 million (previous year: Euro 1.3 million) result in the group's net income of Euro 2.5 million for the reporting period, Euro 0.5 million above the amount entered in the previous year. Earnings per share went up from Euro 0.14 in the first half-year 2010 to Euro 0.17 for the period January/June 2011, calculated each on the basis of 14,251,314 no-par shares.

The OVB Group's total comprehensive income reached Euro 2.7 million in the period under review after Euro 2.5 million in the previous year's period of comparison. The Euro 0.5 million higher net income was facing lower positive income from changes in the revaluation reserve and changes in the currency translation reserve.

Financial position

Over the first six months of financial year 2011, the OVB Group received Euro 2.5 million from operating activities after an inflow of cash in the amount of Euro 0.8 million in the previous year's period of comparison. The deciding factor behind this increase was an increase in provisions by Euro 2.1 million in the reporting period while the previous year saw a decrease in this item by Euro 4.0 million. The increase in trade receivables, expanded in the course of the stimulation of business, exceeded the increase in corresponding liabilities considerably and had a contrary effect.

The cash flow from investing activities reached a positive amount of Euro 1.7 million in the period under review, compared to a negative amount of Euro 11.8 million the previous year. The main reason was restructuring in the company's investment portfolio carried out since the previous year.

Both the reporting period and the previous year's period of comparison reported an outflow of cash from financing activities in the amount of Euro 7.2 million. It is connected in both years to the dividend payout. Cash and cash equivalents came to Euro 28.2 million as of 30 June 2011, compared to Euro 27.1 million by the middle of the year 2010.

Assets and liabilities

Compared to reporting dates 30 June 2011 and 31 December 2010, the solid proportions of items in the statement of financial position for OVB Holding AG have hardly changed. Total assets went down slightly by 0.9 per cent to Euro 143.6 million. In current assets, trade receivables gained Euro 2.6 million to Euro 22.8 million. An opposite trend was the decrease in securities and other investments as well as cash and cash equivalents by altogether Euro 4.1 million to Euro 68.0 million.

On the side of equity and liabilities in the statement of financial position, the equity item was reduced by Euro 4.5 million to Euro 79.0 million on account of the dividend payout. The equity ratio comes to 55.0 per cent compared to 57.6 per cent as of the end of 2010. The increase in current liabilities by Euro 3.3 million to Euro 63.2 million is a result of the business expansion. The development of this item corresponds with an increase in trade receivables.

Opportunities and risks

The business opportunities that present themselves to OVB Holding AG and the risks faced by the group companies 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 strained debt situation in various countries of the euro area carries risks for the financial markets, the banks and other financial service providers. Even though OVB would be affected by an escalation of the debt crisis only indirectly, negative effects with an impact on the development of commission income could arise. At the same time, there is the opportunity of increased demand for advisory services in our key client group that could be seized by OVB's financial advisors for broking adequate financial products. Public reform projects for the social systems in quite a number of countries result in further opportunities for OVB's business activity in the medium term.

Outlook

Basically, the development of the real economy in the remaining period of 2011 can be expected to be altogether positive. However, among the markets of relevance to OVB, Greece, Spain, Italy and Romania are suffering under considerable pressures. Should the problems of indebtedness in the euro area come to a head, turbulences in the financial markets could have a negative impact on other economic sectors as well. OVB's clients, the private households of Europe with medium and higher income, are exposed to these risks in two respects: First of all, their personal income situation could become worse by a slowdown of the general economy; second of all, another financial crisis would weaken the confidence of private households in the suppliers of financial services and in their products again.

Existing risks do not have to materialise but must be considered in corporate planning. From today's perspective OVB assumes that the positive basic tendencies in the economic development will continue in 2011. Opportunities that might arise from public reform projects for the social systems particularly in Central and Eastern Europe add to that in the medium term. Based on cautious assumptions, OVB pursues the goal for 2011 of increasing sales and earnings over the 2010 results. The satisfactory business performance over the first half-year provides a sound foundation for that.

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 at 30 June 2011, prepared in accordance with IFRS

Assets

EUR'000	30/06/2011	31/12/2010
Non-current assets		
Intangible assets	12,267	12,847
Property, plant and equipment	4,940	5,194
Real estate held as a financial investment	570	570
Financial assets	491	520
Deferred tax assets	5,488	5,166
	23,756	**24,297**
Current assets		
Trade receivables	22,836	20,208
Receivables and other assets	26,495	25,761
Income tax receivables	2,600	2,554
Securities and other investments	39,176	41,221
Cash and cash equivalents	28,784	30,854
	119,891	**120,598**
Total assets	**143,647**	**144,895**

Equity and liabilities

EUR'000	30/06/2011	31/12/2010
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,727	13,593
Other reserves	1,979	1,808
Non-controlling interests	120	174
Net retained profits	9,538	14,317
	78,957	**83,485**
Non-current liabilities		
Liabilities to banks	364	389
Provisions	955	931
Other liabilities	67	73
Deferred tax liabilities	139	112
	1,525	**1,505**
Current liabilities		
Provisions for taxes	1,782	1,360
Other provisions	26,855	25,231
Income tax liabilities	428	504
Trade payables	7,788	8,230
Other liabilities	26,312	24,580
	63,165	**59,905**
Total equity and liabilities	**143,647**	**144,895**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2011, prepared in accordance with IFRS

EUR'000	01/04/ – 30/06/2011	01/04/ – 30/06/2010	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Brokerage income	51,033	42,274	100,249	84,695
Other operating income	2,544	2,217	4,928	5,197
Total income	**53,577**	**44,491**	**105,177**	**89,892**
Brokerage expenses	-34,879	-26,595	-68,201	-53,217
Personnel expenses	-5,882	-6,191	-12,125	-12,486
Depreciation and amortisation	-1,198	-791	-1,903	-1,624
Other operating expenses	-9,832	-9,325	-19,433	-19,713
Earnings before interest and taxes (EBIT)	**1,786**	**1,589**	**3,515**	**2,852**
Finance income	423	339	725	653
Finance expenses	-152	-71	-268	-295
Financial results	**271**	**268**	**457**	**358**
Earnings before taxes	**2,057**	**1,857**	**3,972**	**3,210**
Taxes on income	-832	-991	-1,545	-1,275
Net income for the period	1,225	866	2,427	1,935
Thereof attributable to non-controlling interests	20	14	54	24
Net income after non-controlling interests	**1,245**	**880**	**2,481**	**1,959**
Earnings per share (basic/diluted) in Euro	0.09	0.06	0.17	0.14

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2011, prepared in accordance with IFRS

EUR'000	01/04/ – 30/06/2011	01/04/ – 30/06/2010	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Net income for the period	**1,225**	**866**	**2,427**	**1,935**
Change in revaluation reserve	71	104	64	451
Change in deferred taxes on unrealised gains and losses from financial assets	-13	-30	-1	-121
Change in currency translation reserve	144	-13	108	253
Other comprehensive income for the period	**202**	**61**	**171**	**583**
Thereof attributable to non-controlling interests	20	14	54	24
Total comprehensive income	**1,447**	**941**	**2,652**	**2,542**

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2011, prepared in accordance with IFRS

EUR'000	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Cash and cash equivalents Cash in hand/bank balances maturing in < 3 months	28,160	27,125
Net income/loss for the period including non-controlling interests	2,427	1,935
-/+ Increase/decrease in non-controlling interests	54	24
+/- Write-downs/write-ups of non-current assets	1,904	1,625
-/+ Unrealised currency gains/losses	-359	-83
+/- Increase/reversal of provision for impairment of receivables	1,704	1,258
-/+ Increase/decrease in deferred tax assets	-322	202
+/- Increase/decrease in deferred tax liabilities	27	105
- Other finance income	-92	-158
- Interest income	-633	-495
+/- Increase/decrease in provisions	2,070	-4,045
+/- Increase/decrease in available-for-sale reserve	63	330
+/- Expenses/income from the disposal of intangible assets and property, plant and equipment	164	56
+/- Decrease/increase in trade receivables and other assets	-5,112	67
+/- Increase/decrease in trade payables and other liabilities	583	-16
= Cash flow from operating activities	**2,478**	**805**
+ Proceeds from the disposal of property, plant and equipment and tangible assets	162	138
+ Proceeds from the disposal of financial assets	192	497
- Capital expenditures for property, plant and equipment	-522	-162
- Capital expenditures for intangible assets	-779	-1,770
- Payments for financial assets	-156	-594
+/- Decrease/increase in securities and other short-term investments	2,044	-10,546
+ Other finance income	92	158
+ Interest received	633	495
= Cash flow from investing activities	**1,666**	**-11,784**
- Non-controlling shareholders (dividends, equity repayments, other distributions)	-7,126	-7,126
+/- Increase/decrease in non-controlling interests	-54	-24
+/- Proceeds from the issue of bonds and borrowing of (financing) loans	-25	-47
= Cash flow from financing activities	**-7,205**	**-7,197**
Overview:		
Cash flow from operating activities	2,478	805
Cash flow from investing activities	1,666	-11,784
Cash flow from financing activities	-7,205	-7,197
= cash-effective changes in cash and cash equivalents	**-3,061**	**-18,176**
Exchange rate changes in cash and cash equivalents	367	238
+ Cash and cash equivalents at the end of the prior year	30,854	45,063
= Cash and cash equivalents at the end of the period	**28,160**	**27,125**
Income tax paid	1,972	1,608
Interest paid	38	67

Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 30 June 2011, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2010	**14,251**	**39,342**	**10,312**	**2,596**	**10,997**
Consolidated profit			4,005		
Treasury shares					
Corporate actions					
Dividends paid			-7,126		
Change in available-for-sale reserve					
Transfer to other reserves			-134	134	
Change in currency translation reserve					
Net income for the period					
Balance as at 30/06/2011	**14,251**	**39,342**	**7,057**	**2,730**	**10,997**
Balance as at 31/12/2009	**14,251**	**39,342**	**8,961**	**2,309**	**10,997**
Consolidated profit			8,764		
Treasury shares					
Corporate actions					
Dividends paid			-7,126		
Change in available-for-sale reserve					
Transfer to other reserves			-272	272	
Change in currency translation reserve					
Net income for the period					
Balance as at 30/06/2010	**14,251**	**39,342**	**10,327**	**2,581**	**10,997**

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
260	**-40**	**1,588**		**4,005**		**174**	**83,485**
				-4,005			
							-7,126
64	-1		63		63		63
		108	108		108		108
				2,481	2,481	-54	2,427
324	**-41**	**1,696**	**171**	**2,481**	**2,652**	**120**	**78,957**
160	**-28**	**1,165**		**8,764**		**202**	**86,123**
				-8,764			
							-7,126
451	-121		330		330		330
		253	253		253		253
				1,959	1,959	-24	1,935
611	**-149**	**1,418**	**583**	**1,959**	**2,542**	**178**	**81,515**

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2011, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	64,987	23,515	11,747	0	0	100,249
Other operating income	995	1,897	918	1,041	77	4,928
Income from inter-segment transactions	15	561	41	4,065	-4,682	0
Total segment income	**65,997**	**25,973**	**12,706**	**5,106**	**-4,605**	**105,177**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-43,117	-10,075	-6,776	0	0	-59,968
- Other commission for sales force	-3,978	-3,179	-1,076	0	0	-8,233
Personnel expenses	-3,299	-3,635	-1,810	-3,381	0	-12,125
Depreciation/amortisation	-881	-496	-201	-325	0	-1,903
Other operating expenses	-8,460	-5,921	-3,939	-5,721	4,608	-19,433
Total segment expenses	**-59,735**	**-23,306**	**-13,802**	**-9,427**	**4,608**	**-101,662**
Earnings before interest and taxes (EBIT)	**6,262**	**2,667**	**-1,096**	**-4,321**	**3**	**3,515**
Interest income	196	209	45	262	-80	632
Interest expenses	-52	-79	-29	-13	80	-93
Other financial result	0	8	13	-103	0	-82
Earnings before taxes (EBT)	**6,406**	**2,805**	**-1,067**	**-4,175**	**3**	**3,972**
Taxes on income	-1,572	-36	126	-63	0	-1,545
Non-controlling interests	0	0	0	54	0	54
Segment result	**4,834**	**2,769**	**-941**	**-4,184**	**3**	**2,481**
Additional disclosures						
Capital expenditures	415	214	65	608	0	1,302
Material non-cash expenses (-) and income (+)	-24	655	224	-4	0	851
Impairment expenses	-1,421	-882	-545	-316	0	-3,164
Reversal of impairment loss	359	269	67	181	0	876

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2010, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	43,447	24,931	16,317	0	0	84,695
Other operating income	689	2,707	684	1,067	50	5,197
Income from inter-segment transactions	25	544	156	1,486	-2,211	0
Total segment income	**44,161**	**28,182**	**17,157**	**2,553**	**-2,161**	**89,892**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-25,786	-9,486	-9,316	0	0	-44,588
- Other commission for sales force	-3,000	-4,033	-1,596	0	0	-8,629
Personnel expenses	-3,274	-3,984	-2,043	-3,185	0	-12,486
Depreciation/amortisation	-435	-732	-199	-258	0	-1,624
Other operating expenses	-7,319	-6,241	-4,425	-3,908	2,180	-19,713
Total segment expenses	**-39,814**	**-24,476**	**-17,579**	**-7,351**	**2,180**	**-87,040**
Earnings before interest and taxes (EBIT)	**4,347**	**3,706**	**-422**	**-4,798**	**19**	**2,852**
Interest income	137	208	37	216	-101	497
Interest expenses	-43	-87	-12	-13	95	-60
Other financial result	1	1	-113	32	0	-79
Earnings before taxes (EBT)	**4,442**	**3,828**	**-510**	**-4,563**	**13**	**3,210**
Taxes on income	-1,151	-453	18	311	0	-1,275
Non-controlling interests	0	0	0	24	0	24
Segment result	**3,291**	**3,375**	**-492**	**-4,228**	**13**	**1,959**
Additional disclosures						
Capital expenditures	355	38	102	1,439	0	1,934
Material non-cash expenses (-) and income (+)	184	1,281	491	-1	0	1,955
Impairment expenses	-506	-1,230	-578	-289	0	-2,603
Reversal of impairment loss	65	694	274	317	0	1,350

IFRS interim consolidated financial statements Notes as of 30 June 2011

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first half-year 2011 were released for publication on 8 August 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 half-year 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 (IASB), and they 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 mandatory disclosure of business transactions for companies under government control. 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 has 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"

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

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 preparing the consolidated statement of cash flows, cash and cash equivalents can be broken down as follows:

EUR'000	30/06/2011	30/06/2010
Cash	134	281
Cash equivalents	28,650	26,844
Liabilities to banks, payable on demand	-624	0
	28,160	**27,125**

Cash includes the group companies' cash in hand in domestic and foreign currencies by quarter reporting date.

Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, cheques and stamps. Cash equivalents are measured at face value; foreign currencies are valuated in euro as of reporting date.

Liabilities to banks payable on demand included in the disposal of liquid assets are included in cash and cash equivalents.

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.

As proposed by Executive Board and Supervisory Board, the shareholders resolved the payment of a dividend in the amount of Euro 0.50 per share entitled to dividend at the General Meeting of 10 June 2011 (previous year: Euro 0.50 per share) and distributed the dividend:

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

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 company's ordinary shares or options to the company's 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 fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

All income from product partners is recognised as brokerage income. Apart from commission, this item also includes bonuses and other benefits paid by product partners as well as changes in provisions for cancellation risk.

EUR'000	01/01 – 30/06/2011	01/01 – 30/06/2010
Brokerage income	100,249	84,695

3. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for participation in workshops, 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/ – 30/06/2011	01/01/ – 30/06/2010
Other operating income	4,928	5,197

4. Brokerage expenses

This item includes all payments made 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.

EUR'000	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Current commission	59,967	44,588
Other commission	8,234	8,629
	68,201	**53,217**

5. Personnel expense

EUR'000	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Wages and salaries	10,147	10,415
Social security	1,828	1,955
Pension plan expenses	150	116
	12,125	**12,486**

6. Depreciation and amortisation

With respect to the goodwill of EFCON s.r.o., Brno, and EFCON Consulting s.r.o., Bratislava, included in the statement of financial position, goodwill has been written down in the amount of EUR 482k to EUR 605k as customers showed only less demand for products brokered under the second trade name in the first half-year 2011.

EUR'000	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Amortisation of intangible assets	1,282	833
Depreciation of property, plant and equipment	621	791
	1,903	**1,624**

7. Other operating expenses

EUR'000	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Administrative expenses	7,382	7,388
Sales and marketing costs	10,193	10,192
Miscellaneous operating expenses	673	1,094
Non-income-based taxes	1,185	1,039
	19,433	**19,713**

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/ – 30/06/2011	01/01/ – 30/06/2010
Actual income taxes	1,835	1,089
Actual income taxes	-290	186
	1,545	**1,275**

9. Earnings per share

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

EUR'000	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Net income for the period after non-controlling interests		
Basis for determination of basic/diluted earnings per share (net income for the period attributable to owners of the parent)	2,481	1,959

	01/01/ – 30/06/2011	01/01/ – 30/06/2010
Number of shares		
Weighted average number of shares for the determination of basic/diluted earnings per share	14,251,314	14,251,314
Basic/diluted earnings per share in EUR	**0.17**	**0.14**

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 based on brokered products. 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 and segment liabilities are not included in the presentation of segment reporting pursuant to IFRS 8.23 as they 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., Financne poradenstvo, Bratislava; OVB Allfinanz Polska Społka 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" encompasses the following companies: OVB Allfinanzvermittlungs GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg, and Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; 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 the elimination of inter-segment interim results and the consolidation of expenses and income. 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 30 June 2011 the OVB Group has a commercial staff of altogether 444 employees (31/12/2010: 464), 60 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 30 June 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 30 June 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 30 June 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 30 June 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 EUR 3,696k (first half-year 2010: EUR 2,913k) or rather total sales commission in the amount of EUR 6,655k (first half-year 2010: EUR 5,424k) were generated in the first half-year 2011, for the most part in the Germany segment. Receivables exist in the amount of EUR 904k (31/12/2010: EUR 753k).

As of 30 June 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 EUR 10,386k (first half-year 2010: EUR 10,885k) or rather total sales commission in the amount of EUR 14,844k (first half-year 2010: EUR 16,682k) were generated in the first half-year of 2011, for the most part in the Germany segment. Receivables exist in the amount of EUR 3,667k (31/12/2010: EUR 1,935k).

As of 30 June 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 EUR 17,986k (first half-year 2010: EUR 14,827k) or rather total sales commission in the amount of EUR 19,148k (first half-year 2010: EUR 16,168k) were generated in the first half-year 2011. Receivables and other assets are stated in the amount of EUR 4,323k (31/12/2010: EUR 4,193k).

"Brokerage expenses" include expenses for commissions paid to executives in key positions in the amount of EUR 1,232k (previous year: EUR 1,313k).

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 30 June 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 30 June 2011, the reporting 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 and member of the Supervisory Board until 30 May 2011)
- 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 Bâloise Group, Basel, Switzerland

6. Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit/loss of the Group, and the interim consolidated management report includes a fair review of the development and performance of the business and the position of the Group, including a description of the principal opportunities and risks associated with the Group's expected development.

Cologne, 8 August 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, 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 30 June 2011, which are components of the half-year financial report pursuant to Section 37w 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 issue 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 in additional 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 with reasonable assurance through critical evaluation 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."

Düsseldorf, 8 August 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack	ppa. Ralf Scherello
Wirtschaftsprüfer	Wirtschaftsprüfer
(Public Auditor)	(Public Auditor)

Financial Calendar

10 November 2011	Results for the third quarter of 2011

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