Half-Year Report
1 January – 30 June 2012

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01–30/06/2011	01/01–30/06/2012	Change
Clients (30/06)	Number	2.84 million	2.92 million	+ 2.8 %
Financial advisors (30/06)	Number	4,762	5,054	+ 6.1 %
New business	Number of contracts	251,880	271,990	+ 8.0 %
Total sales commission	Euro million	109.8	106.4	- 3.1 %

Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	3.5	4.2	+ 20.1 %
EBIT margin*	%	3.2	4.0	+ 0.8 %-pts.
Consolidated net income	Euro million	2.5	3.0	+ 22.2 %
Earnings per share (undiluted)	Euro	0.17	0.21	+ 23.5 %

*Based on total sales commission

Key figures for the regions

Central and Eastern Europe	Unit	01/01–30/06/2011	01/01–30/06/2012	Change
Clients (30/06)	Number	1.86 million	1.96 million	+ 5.4 %
Financial advisors (30/06)	Number	3,041	3,290	+ 8.2 %
Total sales commission	Euro million	65.0	63.4	- 2.5 %
Earnings before interest and taxes (EBIT)	Euro million	6.3	5.8	- 7.6 %
EBIT margin*	%	9.6	9.1	- 0.5 %-pts.

*Based on total sales commission

Germany				
Clients (30/06)	Number	670,530	640,485	- 4.5 %
Financial advisors (30/06)	Number	1,321	1,357	+ 2.7 %
Total sales commission	Euro million	33.0	29.6	- 10.5 %
Earnings before interest and taxes (EBIT)	Euro million	2.7	2.5	- 4.8 %
EBIT margin*	%	8.1	8.6	+ 0.5 %-pts.

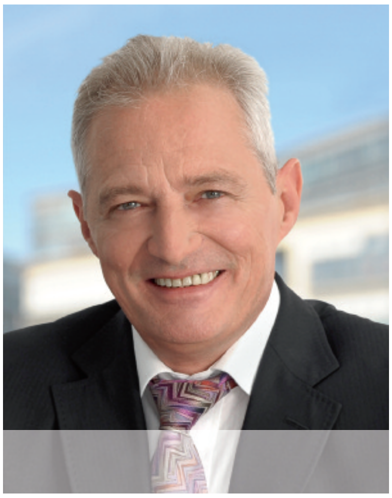
*Based on total sales commission

Southern and Western Europe				
Clients (30/06)	Number	308,351	315,309	+ 2.3 %
Financial advisors (30/06)	Number	400	407	+ 1.8 %
Total sales commission	Euro million	11.7	13.5	+ 14.7 %
Earnings before interest and taxes (EBIT)	Euro million	- 1.1	- 0.2	–
EBIT margin*	%	- 9.3	- 1.4	+ 7.9 %-pts.

*Based on total sales commission

Content

Michael Rentmeister
CEO



Oskar Heitz
CFO and COO

Mario Freis
CSO

Ladies and gentlemen, shareholders,

in an environment where several competitors withdraw from different European domestic markets and others cannot record any increase in the number of sales agents or must even register declining numbers, we consider ourselves very well positioned after the first six months of the year as a European provider of integrated financial services. We managed to expand our sales force considerably since June 2011 by 292 to now 5,054 financial advisors. This number represents a new record for us. Our unique OVB career plan that provides international business opportunities is the foundation of this success. Because of the high added value our advisory service offers our clients by covering many different topics, we continuously gain new clients. At present, about 3 million clients in Europe already rely on us. The number of new contracts we have brokered also rose significantly compared to the previous year, by 8.0 per cent.

We are counting on our broad base in 14 European markets and our well-established business model of integrated financial services. Based on a slightly changed corporate structure, the current business performance underlines our entrepreneurial stability once again.

Our business was solid on the whole. Southern and Western Europe showed clear upward tendencies. Currency-related, sales in Central and Eastern Europe remained close to the prior-year level while the business performance in Germany was moderate. We managed to increase our operating income over the previous year by satisfying 20.1 per cent to Euro 4.2 million, supported by our efficient cost management and the improvement of earnings in Southern and Western Europe.

To achieve even more in the future, we most recently started the implementation of our growth strategy. It is our goal to become the leading system provider for the distribution of financial products in Europe. Our clients are meant to benefit from further improved advisory service and our financial advisors from the unique professional environment OVB offers them. Our company's broad international positioning and its solid financial base support our ambitions. OVB is going forward – we would be glad if you kept us company.

Kind regards

Michael Rentmeister
CEO

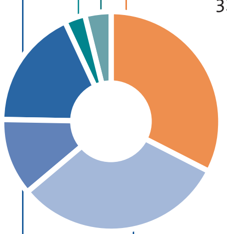
Oskar Heitz
CFO and COO

Mario Freis
CSO

Share performance and investor relations

Share price development within narrow margin

Shareholder structure of OVB Holding AG
as of 30/06/2012



The German stock exchange showed a predominantly friendly performance over the first weeks of the year. The DAX (Xetra closing prices all) started from 5,898 points as of the end of the year 2011 and reached its high of 7,158 points so far by mid-March 2012. After that, Germany's leading index dropped considerably, reaching bottom at 5,969 points at the beginning of June. By mid-year, at 6,416 points the DAX was still 8.8 per cent ahead of the value recorded at the end of the year 2011. DAXsubsector Diversified Financials showed a similar price performance, at 160.20 points reaching a 6.3 per cent gain on the 2011 end-of-year value (150.68 points). Due to its low free float and therefore low trading volume, the OVB share performs within a narrow margin. Its price was Euro 18.80 on 30 December 2011 and Euro 18.45 on 29 June 2012, equivalent to its low in the period under review. The share's high was Euro 19.34, reached at the end of February 2012.

On 5 June 2012 this year's Annual General Meeting of OVB Holding AG was held in Cologne. Close to 97 per cent of the share capital were represented at the General Meeting. The resolutions proposed by the Executive Board were adopted almost unanimously. The Chairman of the Executive Board, Michael Rentmeister, explained the 2011 financial statements and the cornerstones of the corporate strategy in his concise speech.

OVB share data

WKN / ISIN code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of share	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Beginning of year	Euro 19.25	(02/01/2012)
High	Euro 19.34	(24/02/2012)
Low	Euro 18.45	(29/06/2012)
Last	Euro 18.45	(29/06/2012)
Market capitalisation	Euro 263 million	(29/06/2012)

Interim group management report of OVB Holding AG

General environment

The international economic development continues to be determined by uncertainty in the summer of 2012. The sovereign debt crisis in the euro area affects the financial markets. A number of banks in Southern Europe are in need of further government aid. Europe's real economy notices increasingly the economic slowdown as a result of the cutbacks in public spending and tax increases. In July 2012 the International Monetary Fund (IMF) lowered the growth prospects for many countries for the current year. For the development of the global economy, the Fund predicts a real increase of the economic performance by 3.5 per cent in 2012, after 3.9 per cent in the previous year.

For the region of Central and Eastern Europe, the Monetary Fund expects the economic growth to slow down from 5.3 per cent in 2011 to 1.9 per cent in 2012. The Central and Eastern Europe segment is highly relevant for the business of OVB. It comprises the domestic markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia, and Ukraine. While Poland, Slovakia and Ukraine stand their ground in a difficult environment quite well, with growth rates in excess of 2 per cent, the economic development of Croatia, the Czech Republic, Hungary and Romania is quite different: The economic performance decreases, private consumption goes down, inflation rates are going up in many cases. Debt levels of the region's countries are predominantly far below the average of the euro area; however, the Czech Republic, Hungary, Poland, Romania, and Ukraine in particular strive for a reduction of public deficits in 2012 and 2013.

Macroeconomic data, Central and Eastern Europe

Changes in %	**Real GDP**		**Private consumption**		**Consumer prices**	
	2011	**2012 exp.**	**2011**	**2012 exp.**	**2011**	**2012 exp.**
Croatia	0.0	- 1.0	0.2	- 0.8	2.3	3.0
Poland	4.3	2.8	3.1	2.2	4.3	4.1
Romania	2.5	0.5	1.4	0.6	5.8	3.0
Slovakia	3.3	2.4	- 0.4	0.0	3.9	3.3
Czech Republic	1.7	- 0.5	- 0.6	- 2.0	1.9	3.2
Ukraine	5.2	2.5	15.0	7.3	8.0	2.5
Hungary	1.7	- 0.5	0.0	- 0.4	3.9	5.6

Source: Raiffeisen RESEARCH, Strategy Austria & CEE, 3rd Quarter 2012

Following a damper during the fourth quarter of 2011, the German economy gained 1.7 per cent on the previous year in the first quarter of 2012. Positive stimulation was provided by private and public consumption as well as by the export business. However, a decrease in capital expenditures and a noticeable reduction of inventories signify an economic slowdown over the remainder of the year so that it must be assumed that the crisis in the euro area will also affect Germany's real economy. The Berlin based German Institute for Economic Research (DIW) anticipates an increase in the German gross domestic product by 1.0 per cent for the full year 2012. The private households' savings ratio of 14.4 per cent for the first quarter remained on a par with the prior-year level. Particularly favoured investments are savings accounts, life insurance and building society savings contracts, according to a recent survey published by the German Investment and Asset Management Association (BVI).

In the region of Southern and Western Europe, probably all countries will record a decline in the economic performance in 2012 with the exception of Switzerland and Austria. Greece is affected in particular; the gross domestic product is expected to drop by 6.8 per cent for the second consecutive year. Spain and Italy must also reduce their high budget deficits by radical measures in the short run in order to keep access to the capital markets. The decrease in inflation rates in many countries, starting at low levels anyway, gives evidence of how severely demand is curbed by government interventions.

Macroeconomic data, Southern and Western Europe

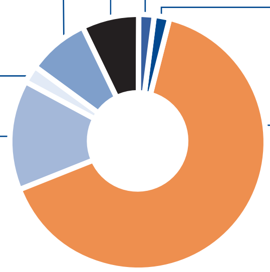
Changes in %	Real GDP		Budget surplus/deficit (% of GDP)		Consumer prices	
	2011	2012 exp.	2011	2012 exp.	2011	2012 exp.
France	1.7	- 0.1	- 5.2	- 4.6	2.3	2.2
Greece	- 6.8	- 6.8	- 9.1	- 7.3	3.1	0.8
Italy	0.4	- 2.0	- 3.9	- 1.9	2.9	2.9
Austria	3.0	0.7	- 2.6	- 3.0	3.6	2.3
Switzerland	2.1	1.5	0.8	0.4	0.2	- 0.3
Spain	0.7	- 1.6	- 8.5	- 6.2	3.1	1.7

Source: Raiffeisen RESEARCH, Strategy Global Markets, 3rd Quarter 2012

Business performance

The OVB Group earned total sales commission in the amount of Euro 106.4 million in the first half-year 2012, thus almost keeping up the prior-year level in a difficult market environment: The sales performance came up with Euro 109.8 million over the prior-year period of comparison. OVB's sales force consisted of 5,054 financial advisors by mid-year 2012, 292 more advisors than twelve months ago. They supported 2.92 million clients in 14 countries of Europe, compared to 2.84 million by mid-year 2011. The number of new contracts brokered within the framework of advisory activity reached 271,990 after 251,880 new contracts in the previous year. The structure in demand of financial products changed only slightly: 65 per cent (previous year: 62 per cent) of the new business were accounted for by unit-linked provision products, giving clients the opportunity to establish risk prevention for their old age and profit from the positive long-term performance of the stock markets at the same time. Other provision products including "classic" endowment insurance amount to 14 per cent (previous year: 13 per cent).

Breakdown of income from new business 1-6/2012 (1-6/2011)



Central and Eastern Europe

OVB's business performance in the Central and Eastern Europe segment from January to June 2012 also came close to keeping up the prior-year level. Brokerage income went down slightly by 2.5 per cent to Euro 63.4 million (previous year: Euro 65.0 million). The development in the individual domestic markets was very different. While the sales performance fell in Hungary and Poland, sales were increasing in the Czech Republic. OVB Slovakia and OVB Hungary recorded satisfying sales results as well. The development of the number of financial advisors in the individual countries in the second quarter of 2012 was parallel to that: Czechia and Slovakia logged an increase in financial advisors, Poland and Hungary came up with a decrease. Altogether 3,290 full-time sales agents worked for OVB as of 30 June 2012 (previous year: 3,041 financial advisors). They supported 1.96 million clients in the segment's seven countries by mid-year 2012, a gain on the 1.86 million clients of twelve months before. The clients' interest focused for the most part on unit-linked provision products (78 per cent of new business), followed by other provision products (9 per cent) and products in the portfolio of building society savings contracts/financing (7 per cent).

Germany

Semi-annual comparison shows that total sales commission earned in the Germany segment went down from Euro 33.0 million in 2011 by 10.5 per cent to Euro 29.6 million in 2012. Regarding product demand, other provision products increasingly gain in relevance again with a new business share of 29 per cent (previous year: 23 per cent) while the importance of unit-linked provision products has dropped from 33 per cent to 28 per cent. Also highly demanded were property and accident insurance with a new business share of 16 per cent (previous year: 15 per cent) as well as products related to building society savings contracts/financing with 9 per cent (previous year: 7 per cent). The number of financial advisors in Germany went up continuously: from 1,319 at the end of 2011 and 1,335 at the end of March 2012 to now 1,357 sales agents. They supported 640,485 clients by mid-year 2012 after 670,530 clients twelve months before that.

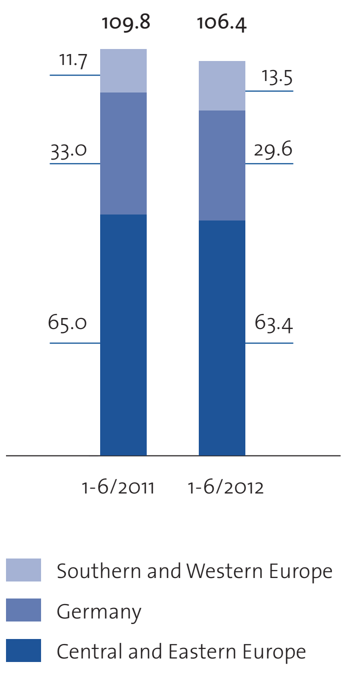
Southern and Western Europe

The positive business performance of the Southern and Western Europe segment continued despite the challenging macroeconomic situation in some of its countries. Total sales commission climbed significantly in the six countries of the segment, from Euro 11.7 million in the previous year by 14.7 per cent to Euro 13.5 million in the half-year under review. Sales performances were up in all countries except for Greece. The number of clients was 315,309 by mid-year 2012, compared to 308,351 clients twelve months ago. They are supported by 407 financial advisors (previous year: 400 financial advisors). With respect to the new business, unit-linked provision products prevail with a share of 70 per cent (previous year: 60 per cent), other provision products are a distant second at 10 per cent (previous year: 11 per cent) and property and accident insurance accounts for 10 per cent (previous year: 8 per cent) of total sales commission.

Financial advisors and employees

Altogether 5,054 full-time financial advisors work for OVB by mid-year 2012. Their number has gone up by 146 sales agents compared to the end of 2011 (4,908 financial advisors) and by 292 compared to the end of June 2011 (4,762 financial advisors). Compared to the end of March 2012 (5,047 financial advisors), the number of advisors rose slightly again by seven sales agents.

Total sales commission by region
Euro million, figures rounded



In the quarter under review, the expansion of the sales force was successful particularly in Germany, Czechia and Slovakia and the number of sales agents was also increasing in most countries of the Southern and Western Europe segment. In contrast to that were declining numbers in Hungary, Poland and Romania among other markets.

The size of the sales force is often dependent on the short-term business performance. Government measures for the promotion of private provision for example usually lead to an increase in the number of financial advisors. OVB pursues the goal of expanding its advisor base continuously and sustainably, regardless of such short-lived trends. Transparent and competitive remuneration structures, well-founded professional training, high-performance sales support and carefully selected products offered by reputable partners provide the foundation of future success.

At the end of June 2012 the OVB Group had altogether 430 employees after 436 employees at the end of the year 2011. They work at the holding company, the head offices of the subsidiaries and the service companies that provide IT and marketing services.

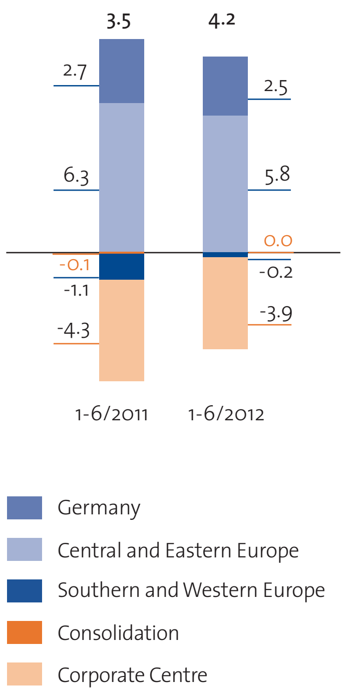
Profit/loss

Total sales commission earned by the OVB Group went down slightly from Euro 109.8 million in the first half-year 2011 by 3.1 per cent to Euro 106.4 million for the period from January to June 2012. The share of commission based on direct contractual relationships between product partners and sales agents, exclusively applying to the Germany segment, amounted to Euro 8.8 million (previous year: Euro 9.5 million). Income from the brokerage of financial products recognised as sales revenue dropped 2.6 per cent, going down from Euro 100.2 million in the prior-year period to Euro 97.6 million in the first half-year 2012. Other operating income decreased slightly to Euro 4.7 million (previous year: Euro 4.9 million).

Brokerage expenses were reduced by 3.9 per cent to Euro 65.5 million (previous year: Euro 68.2 million), comparing the periods. Current commission paid to the sales force went down by 1.6 per cent – largely parallel to brokerage income. Significantly below the previous-year level was other commission expense. Personnel expenses for the Group's employees remained virtually unchanged at Euro 12.3 million (previous year: Euro 12.1 million). Contrary to that, depreciation and amortisation went down considerably from Euro 1.9 million to Euro 1.3 million, primarily because impairment loss recognised on goodwill last year did not apply this year. Other operating expenses, still up on the previous year by roughly 10 per cent in the first quarter of 2012, could be reduced altogether by 2.1 per cent to Euro 19.0 million for the first half-year 2012 due to cost discipline (previous year: Euro 19.4 million).

In total, the OVB Group increased its operating income by 20.1 per cent from Euro 3.5 million in the first half-year 2011 to Euro 4.2 million in the reporting period. To these earnings before interest and taxes (EBIT), the Central and

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



Eastern Europe segment contributed Euro 5.8 million (previous year: Euro 6.3 million) and the Germany segment contributed Euro 2.5 million (previous year: Euro 2.7 million) while the Southern and Western Europe segment reduced its EBIT loss significantly from Euro 1.1 million to Euro 0.2 million. The negative EBIT contribution made by the Corporate Centre segment was reduced from Euro 4.3 million to Euro 3.9 million. The OVB Group's EBIT margin – in relation to total sales commission – reached 4.0 per cent in the first half-year 2012 as opposed to 3.2 per cent in the prior-year period of comparison.

The financial result for the reporting period improved year-on-year by Euro 0.2 million to Euro 0.7 million. Higher interest income from time deposits faced lower depreciation on securities. Rising income tax expenses by Euro 0.3 million to Euro 1.9 million resulted in consolidated net income after non-controlling interests of Euro 3.0 million in the first half-year 2012, Euro 0.5 million or 22.2 per cent above the prior-year amount of Euro 2.5 million. Based respectively on 14,251,314 ordinary shares, earnings per share rose year-on-year from Euro 0.17 to Euro 0.21.

The OVB Group's total comprehensive income for the period from January to June 2012, comprising net income for the period and other comprehensive income, reached Euro 3.2 million after Euro 2.7 million in the prior-year period of comparison.

Financial position

Operating activities resulted in a cash outflow of Euro 5.3 million in the first half-year 2012 while the prior-year period of comparison showed cash inflow of Euro 2.5 million. The factor that determined this change was an increase in trade receivables and other assets by Euro 10.7 million.

The cash flow from investing activities amounted to Euro 1.8 million in the reporting period (previous year: Euro 1.7 million).

With an outflow of funds in the amount of Euro 5.0 million by mid-year 2012, the cash flow from financing activities largely reflects the distribution of the dividend of Euro 0.35 per share as resolved by the Annual General Meeting on 5 June 2012. The prior-year value of comparison, Euro -7.2 million, also resulted from the distribution of the dividend that then came to Euro 0.50 per share. The OVB Group's cash and cash equivalents increased year-on-year by Euro 2.3 million to Euro 30.5 million as of 30 June 2012.

Assets and liabilities

The OVB Group's assets and liabilities as of the end of June 2012 have changed little from the end of the year 2011. Total assets went down slightly from Euro 148.8 million to Euro 147.0 million. With respect to current assets, receivables and other assets increased by Euro 10.8 million to Euro 33.1 million, contrary to a decline in the figures for cash and cash equivalents by Euro 8.8 million to Euro 31.2 million and securities and other investments by Euro 2.0 million to Euro 36.3 million. The increase in receivables is accounted for by the acquisition of all commission claims from a sales structure.

On the equity and liabilities side of the statement of financial position, net retained profits as part of equity went down by Euro 2.0 million to Euro 9.3 million. This change essentially resulted from the dividend payment, facing the first-half-year's income for the period.

With equity in the amount of Euro 78.2 million and an equity ratio of 53.2 per cent, OVB Holding AG continues to assume a very well capitalised and financially solid position.

Opportunities and risks

The business opportunities that present themselves to the companies of the OVB Group and the risks faced by them have not changed materially since the preparation of the 2011 financial statements. They are described in detail in the Annual Report 2011, 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 sovereign debt crisis of some of the states in the euro area threatens to escalate. Greece's principal money lenders including the IMF are discussing whether or not to support the country beyond their previous commitments.

Possible consequences are insolvency and withdrawal from the euro area. Spain has received a loan of Euro 100 billion from the European partners for the rescue of its troubled banks. First provinces in Spain and Italy have asked their central governments for help because they cannot meet their payment obligations anymore. The credit ratings agency Moody's has further downgraded the rating of Italy and its banks. The range and accumulation of those negative developments lead to confusion in the financial markets and a feeling of uncertainty among the private households of Europe. To protect their funds, more and more people invest in tangible assets and stay clear of long-term financial products whose future performance with respect to safety and return can hardly be assessed.

This environment affects the sale of financial products. OVB's financial advisors fight against this negative trend by increased advisory service intensity and frequency. However, growth rates of former periods cannot be reached at present in the sale of products, making it harder to recruit new financial advisors as well. Even more important are therefore the high level of financial solidity of OVB and its comprehensive support measures provided to the sales force. While competitors withdraw from certain domestic markets or reduce their sales force, OVB resolutely follows its long-term corporate strategy based on a broad base in 14 European domestic markets. Thus we keep our opportunities for future growth.

Outlook

A substantial improvement of the economic framework can probably not be expected to happen in the course of the years 2012 and 2013. According to the IMF, the economic growth in Central and Eastern Europe could pick up from an average of 1.9 per cent in 2012 to 2.8 per cent in 2013. Germany's growth rate is anticipated to go up slightly as well, from 1.0 per cent to 1.4 per cent. The other major national economies of Southern and Western Europe – France, Spain and Italy – will probably not manage to leave stagnation behind. OVB can therefore not count on macroeconomic tailwind for its business activity in these markets for the time being.

After the course of the first half of the financial year we are confident that we will manage to improve the 2012 operating income over 2011. Essential importance in this endeavour has the improvement of earnings in the Southern and Western Europe segment as well as efficient cost management observed throughout the Group. Even against the backdrop of a continued difficult environment it is expected that total sales commission earned will approximate the prior-year level; the introduction of unisex tariffs throughout the European Union for example will probably lead to stimulation of advisory services demanded in the second half-year 2012.

Moreover, OVB has adopted a group-wide bundle of measures which is being implemented since 1 July 2012. It includes the development of premium partnerships with product providers for further intensifying the exchange of experience and constantly improving the quality and client benefit of our advisory service. In addition to that, the Group governing function of OVB Holding AG will be strengthened by establishing Executive Board responsibility for Operations, intended to press ahead with process optimisation and synergy utilisation. Based on this strategic campaign, we want to improve in respect to sales and earnings in the year 2013.

Michael Rentmeister
CEO

Oskar Heitz
CFO and COO

Mario Freis
CSO

Consolidated statement of financial position

of OVB Holding AG as at 30 June 2012, prepared in accordance with IFRS

Assets

EUR'000	30/06/2012	31/12/2011
Non-current assets		
Intangible assets	11,411	11,577
Property, plant and equipment	4,700	4,790
Investment property	561	561
Financial assets	454	383
Deferred tax assets	6,054	6,135
	23,180	**23,446**
Current assets		
Trade receivables	21,677	22,958
Receivables and other assets	33,066	22,238
Income tax assets	1,589	1,859
Securities and other investments	36,267	38,316
Cash and cash equivalents	31,170	39,980
	123,769	**125,351**
Total assets	**146,949**	**148,797**

Equity and liabilities

EUR'000	30/06/2012	31/12/2011
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,646	13,646
Other reserves	1,519	1,386
Non-controlling interests	133	138
Net retained profits	9,340	11,297
	78,231	**80,060**
Non-current liabilities		
Liabilities to banks	327	341
Provisions	1,191	1,133
Other liabilities	53	60
Deferred tax liabilities	304	280
	1,875	**1,814**
Current liabilities		
Provisions for taxes	2,232	2,863
Other provisions	29,118	27,450
Income tax liabilities	126	111
Trade payables	7,643	8,075
Other liabilities	27,724	28,424
	66,843	**66,923**
Total equity and liabilities	**146,949**	**148,797**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2012, prepared in accordance with IFRS

EUR'000	01/04/ – 30/06/2012	01/04/ – 30/06/2011	01/01/ – 30/06/2012	01/01/ – 30/06/2011
Brokerage income	47,480	51,033	97,649	100,249
Other operating income	1,960	2,544	4,687	4,928
Total income	**49,440**	**53,577**	**102,336**	**105,177**
Brokerage expenses	-31,926	-34,879	-65,541	-68,201
Personnel expenses	-6,181	-5,882	-12,289	-12,125
Depreciation and amortisation	-595	-1,198	-1,256	-1,903
Other operating expenses	-8,455	-9,832	-19,027	-19,433
Earnings before interest and taxes (EBIT)	**2,283**	**1,786**	**4,223**	**3,515**
Finance income	385	423	792	725
Finance expenses	-75	-152	-139	-268
Financial result	**310**	**271**	**653**	**457**
Earnings before taxes	**2,593**	**2,057**	**4,876**	**3,972**
Taxes on income	-989	-832	-1,850	-1,545
Consolidated net income for the period	1,604	1,225	3,026	2,427
Thereof attributable to non-controlling interests	1	20	5	54
Consolidated net income after non-controlling interests	**1,605**	**1,245**	**3,031**	**2.481**
Earnings per share (basic/diluted) in Euro	0.11	0.09	0.21	0.17

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2012, prepared in accordance with IFRS

EUR'000	01/04/ – 30/06/2012	01/04/ – 30/06/2011	01/01/ – 30/06/2012	01/01/ – 30/06/2011
Consolidated net income for the period	**1,604**	**1,225**	**3,026**	**2,427**
Change in revaluation reserve	45	71	122	64
Change in deferred taxes on unrealised gains and losses from financial assets	-10	-13	-20	-1
Change in currency translation reserve	-91	144	31	108
Other comprehensive income for the period	**-56**	**202**	**133**	**171**
Thereof attributable to non-controlling interests	1	20	5	54
Total comprehensive income	**1,549**	**1,447**	**3,164**	**2,652**

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2012, prepared in accordance with IFRS

EUR'000	01/01/ – 30/06/2012	01/01/ – 30/06/2011
Cash and cash equivalents	30,501	28,160
Net income/loss for the period including non-controlling interests	3,026	2,427
-/+ Increase/decrease in non-controlling interests	5	54
+/- Write-downs/Write-ups on non-current assets	1,255	1,904
-/+ Unrealised foreign exchange gains/losses	-305	-359
+/- Addition to/Reversal of valuation allowances on receivables	1,414	1,704
-/+ Increase/decrease in deferred tax assets	81	-322
+/- Increase/decrease in deferred tax liabilities	24	27
- Other finance income	-84	-92
- Interest income	-708	-633
+/- Increase/decrease in provisions	1,094	2,070
+/- Increase/decrease in available-for-sale reserve	101	63
+/- Expenses/income from the disposal of intangible assets and property, plant and equipment (net)	13	164
+/- Decrease/increase in trade receivables and other assets	-10,691	-5,112
+/- Increase/decrease in trade payables and other liabilities	-534	583
= Cash flow from operating activities	**-5,309**	**2,478**
+ Proceeds from the disposal of property, plant and equipment and intangible assets	20	162
+ Proceeds from the disposal of financial assets	189	192
- Capital expenditures for property, plant and equipment	-516	-522
- Capital expenditures for intangible assets	-497	-779
- Payments for financial assets	-260	-156
+/- Decrease/increase in securities and other short-term investments	2,049	2,044
+ Other finance income	84	92
+ Interest received	708	633
= Cash flow from investing activities	**1,777**	**1,666**
- Distributions to the company's shareholders and non-controlling interests (dividends, equity repayments, other distributions)	-4,988	-7,126
+/- Increase/decrease in non-controlling interests	-5	-54
+ Proceeds from the issue of bonds and taking out (financing) loans	-14	-25
= Cash flow from financing activities	**-5,007**	**-7,205**
Overview:		
Cash flow from operating activities	-5,309	2,478
Cash flow from investing activities	-1,777	1,666
Cash flow from financing activities	-5,007	-7,205
= Net change in cash and cash equivalents	**-8,539**	**-3,061**
Exchange gains/losses on cash and cash equivalents	319	367
+ Cash and cash equivalents at the end of the prior year	38,721	30,854
= Cash and cash equivalents at the end of the period	**30,501**	**28,160**
Income tax paid	2,271	1,972
Interest paid	166	38

Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 30 June 2012, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2011	**14,251**	**39,342**	**7,138**	**2,649**	**10,997**
Consolidated profit			4,159		
Treasury shares					
Corporate actions					
Dividends paid			-4,988		
Change in available-for-sale reserve					
Allocation to other reserves					
Change in currency translation reserve					
Net income for the period					
Balance as at 30/06/2012	**14,251**	**39,342**	**6,309**	**2,649**	**10,997**
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					
Allocation 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**

Available-for-sale reserve/ revaluation reserve	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Total comprehensive income	Non-controlling interests	Total
320	**-56**	**1,122**		**4,159**		**138**	**80,060**
				-4,159			
							-4,988
122	-20		102		102		102
		31	31		31		31
				3,031	3,031	-5	3,026
442	**-76**	**1,153**	**133**	**3,031**	**3,164**	**133**	**78,231**
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**

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2012, 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	63,352	20,827	13,470	0	0	97,649
Other operating income	760	2,070	758	1,121	-22	4,687
Income from inter-segment transactions	14	598	1	2,854	-3,467	0
Total segment income	**64,126**	**23,495**	**14,229**	**3,975**	**-3,489**	**102,336**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-42,321	-8,810	-7,888	0	0	-59,019
- Other commission for sales force	-2,939	-2,441	-928	-214	0	-6,522
Personnel expenses	-3,364	-3,874	-1,579	-3,472	0	-12,289
Depreciation/amortisation	-318	-376	-166	-396	0	-1,256
Other operating expenses	-9,396	-5,454	-3,854	-3,827	3,504	-19,027
Total segment expenses	**-58,338**	**-20,955**	**-14,415**	**-7,909**	**3,504**	**-98,113**
Earnings before interest and taxes (EBIT)	**5,788**	**2,540**	**-186**	**-3,934**	**15**	**4,223**
Interest income	269	131	63	424	-179	708
Interest expenses	-22	-213	-41	-8	178	-106
Other financial result	0	-3	26	28	0	51
Earnings before taxes (EBT)	**6,035**	**2,455**	**-138**	**-3,490**	**14**	**4,876**
Taxes on income	-1,287	-181	71	-453	0	-1,850
Non-controlling interests	0	0	0	5	0	5
Segment result	**4,748**	**2,274**	**-67**	**-3,938**	**14**	**3,031**
Additional disclosures						
Capital expenditures	445	171	83	314	0	1,013
Material non-cash expenses (-) and income (+)	-560	825	-50	-1	0	214
Impairment expenses	-415	-943	-508	-29	0	-1,895
Reversal of impairment loss	64	324	94	63	0	545

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

IFRS interim consolidated financial statements
Notes as of 30 June 2012

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first half-year 2012 were released for publication on 9 August 2012 pursuant to today's 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 2012 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 2011.

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 2011.

The same Standards applied as of 31 December 2011 and described in the Annual Report were adopted, with the following exceptions:

IAS 12 "Income Taxes – Recovery of Underlying Assets"

The amended Standard is subject to mandatory application for financial years beginning on or after 1 January 2012. The amendment clarifies the determination of deferred tax on investment property measured at fair value. It introduces a presumption that, with respect to measuring the deferred tax on real property measured at fair value in accordance with IAS 40, recovery of the carrying amount will generally be through sale. With respect to non-depreciable property, plant and equipment, measured using the revaluation model in accordance with IAS 16, recovery is always assumed to be through sale. The amendment of the Standard had no effect on the group's assets, liabilities, financial position and profit/loss.

The interim consolidated financial statements were prepared in euro (EUR). All amounts are rounded up or down to EUR thousand (EUR'000) according to standard rounding unless otherwise stated. Due to the presentation in full EUR'000 amounts, rounding differences may occur in individual cases as a result of the addition of stated separate amounts.

II. Significant events in the reporting period

As already reported in the notes to the 2011 consolidated financial statements in section IV "Other information", in January 2012 all rights to future claims for new business and policy service commission of the distribution structure of a former Regional Director were acquired.

The acquisition resulted in an increase of the item "Receivables and other assets" and a corresponding decrease of the item "Cash and cash equivalents". As of the end of the reporting period, the book value comes to the amount of EUR 9,579 thousand. Due to the payment made in the first quarter of 2012, the cash flow from operating activities has been reduced accordingly under the item "Increase in trade receivables and other assets" in the reporting period.

Other significant events reportable in accordance with IAS 34 (e.g. exceptional business transactions, initiated restructuring measures, discontinuation of operations) did not occur.

III. Notes to the statement of financial position and the statement of cash flows

1. Cash and cash equivalents

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

EUR'000	30/06/2012	30/06/2011
Cash	125	134
Cash equivalents	31,045	28,650
Liabilities to banks, payable on demand	-669	-624
	30,501	**28,160**

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

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

Liabilities to banks payable on demand are included in cash and cash equivalents itemized in the statement of cash flows.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2011. 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.

The appropriation of the net retained profits of OVB Holding AG for the 2011 financial year was resolved by the Annual General Meeting on 5 June 2012.

On 6 June 2012 a dividend in the amount of EUR 4,988 thousand was distributed to the shareholders, equivalent to EUR 0.35 per share (previous year: EUR 0.50 per share).

EUR'000	
Distribution to the shareholders	4,988
Profit carry-forward	5,452
Net retained profits	**10,440**

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 its 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, 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. Such commission is recognised at the fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

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

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Brokerage income	97,649	100,249

3. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, the use of materials and the lease of IT equipment as well as reimbursement of costs paid by partner companies and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Other operating income	4,687	4,928

4. Brokerage expenses

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

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Current commission	59,019	59,967
Other commission	6,522	8,234
	65,541	**68,201**

5. Personnel expense

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Wages and salaries	10,289	10,147
Social security	1,842	1,828
Pension plan expenses	158	150
	12,289	**12,125**

6. Depreciation and amortisation

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Amortisation of intangible assets	665	1,282
Depreciation of property, plant and equipment	591	621
	1,256	**1,903**

7. Other operating expenses

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Administrative expenses	7,961	7,382
Sales and marketing costs	9,650	10,193
Miscellaneous operating expenses	254	673
Non-income-based taxes	1,162	1,185
	19,027	**19,433**

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 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 – 30/06/2012	01/01 – 30/06/2011
Actual income taxes	1,730	1,835
Deferred income taxes	120	-290
	1,850	**1,545**

9. Earnings per share

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

EUR'000	01/01 – 30/06/2012	01/01 – 30/06/2011
Net income for the period after non-controlling interests		
Basis for basic/diluted earnings per share (net income for the period attributable to owners of the parent)	3,031	2,481

	01/01 – 30/06/2012	01/01 – 30/06/2011
Number of shares		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
Basic/diluted earnings per share in EUR	**0.21**	**0.17**

V. Notes to segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and, in connection with that, broking various financial products offered by insurance companies and other enterprises. It is not feasible to divide the advisory services provided to clients into sub-categories according to product types. Throughout the group companies there are no identifiable and distinguishable key sub-activities at group level. In particular, it is not possible to present assets and liabilities separately for each brokered product. For this reason, the individual companies are each categorised as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographical considerations as internal reporting to group management and corporate governance are also exclusively structured according to these criteria. Thus the broking 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 aggregation 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., 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 Consulting s.r.o., Brno; EFCON s.r.o., Bratislava; and TOB OVB Allfinanz Ukraine, Kiev.

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

The segment "Southern and Western Europe" represents 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; EF-CON Insurance Agency GmbH, Vienna; and OVB SW Services s.r.o., Prague. 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 elimination of inter-segment interim results and consolidation of expenses and income. Group-internal dividend distributions are not taken into account. Reconciliations of segment items with corresponding group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement 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 2011.

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 such 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 2012 the OVB Group has a commercial staff of altogether 430 employees (31 December 2011: 436), 57 of which fill managerial positions (31 December 2011: 57).

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 Baloise Group and the Generali Group.

Principal shareholders as of 30 June 2012 are companies

- of the SIGNAL IDUNA Group,
- of the Baloise 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 2012, 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 2012, 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 2012, 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 2,733 thousand (first half-year 2011: EUR 3,696 thousand) or rather total sales commission in the amount of EUR 5,063 thousand (first half-year 2011: EUR 6,655 thousand) were generated in the first half-year 2012, essentially in the Germany segment. Receivables exist in the amount of EUR 206 thousand (31 December 2011: EUR 870 thousand).

As of 30 June 2012, 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 Baloise Group, whose parent company is Baloise Holding AG, Basel. Based on agreements concluded with the Baloise Group, sales in the amount of EUR 11,759 thousand (first half-year 2011: EUR 10,386 thousand) or rather total sales commission in the amount of EUR 16,212 thousand (first half-year 2011: EUR 14,844 thousand) were generated in the first half-year 2012, essentially in the Germany segment. Receivables exist in the amount of EUR 4,465 thousand (31 December 2011: EUR 3,142 thousand).

As of 30 June 2012, 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 German parent is Generali Deutschland Holding AG, Cologne. Based on agreements concluded with the Generali Group, sales in the amount of EUR 15,993 thousand (first half-year 2011: EUR 17,986 thousand) or rather total sales commission in the amount of EUR 17,136 thousand (first half-year 2011: EUR 19,148 thousand) were generated in the first half-year 2012. Receivables exist in the amount of EUR 3,571 thousand (31 December 2011: EUR 4,995 thousand).

The terms and conditions of brokerage contracts concluded with related parties are comparable with the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding as of 30 June 2012 are not secured, do not bear interest and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Subsequent events

No events of significance have occurred since 30 June 2012, the closing date of these interim financial statements.

5. Information on Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Michael Rentmeister, Chairman
- Oskar Heitz, Executive Board member for Finance and Administration
- Mario Freis, Executive Board member for International Sales

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Member of the Executive Boards 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
- Marlies Hirschberg-Tafel (Deputy Chairwoman and Member of the Supervisory Board until 5 June 2012); Member of the Executive Boards 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
- Christian Graf von Bassewitz, banker (ret.) (since 5 June 2012 Deputy Chairman of the Supervisory Board, until then Member of the Supervisory Board)
- Winfried Spies, Chairman of the Executive Boards of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Boards of Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherung-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg
- Jan De Meulder, Head of the Corporate Division International of the Baloise Group, Basel, Switzerland
- Wilfried Kempchen, businessman (ret.) (Member of the Supervisory Board since 5 June 2012)

Cologne, 2 August 2012


Michael Rentmeister


Oskar Heitz


Mario Freis

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, condensed income statement and condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 June 2012 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 additionally in compliance with the International Standard on Review Engagements (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require the review to be planned and performed in a way that allows us to rule out 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.

No matters have come to our attention on the basis of our review that lead us to presume that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared in all material respects in accordance with the regulations of the WpHG applicable to interim group management reports.

Düsseldorf, 7 August 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

Financial Calendar

09 August 2012	Results for the second quarter of 2012
08 November 2012	Results for the third quarter of 2012

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