



Press Release

23 July 2007

Page 1 of 2

OVB launches operations in the Ukraine

- Successful expansion into eastern Europe continues
- Further activities planned in Russia, Turkey and Poland

Cologne, 23 July 2007 – Through its subsidiary, Allfinanz Ukraine GmbH, OVB is now commencing its operating business in the Ukraine. Thus, the Cologne financial services provider is continuing its successful expansion into promising markets and is now active in 14 European countries. OVB Allfinanz Ukraine GmbH was founded on 22 February 2007 with its headquarters in the Ukrainian capital of Kiev and share capital of €500,000. Its first product partners are AIG Life, Generali Garant Life and Jupiter Life (an insurance company and member of the Wiener Städtische Group). A cooperation with Rosno (an Allianz Group company) is also currently being prepared. In 2006, the Ukraine generated a gross domestic product of €83.1 billion (2005: €65.6 billion, up 26.7%)* with a population of around 46.6 million.

"OVB's entry in the Ukraine is a systematic step in our strategy of expansion," explained Michael Frahnert, Chief Executive Officer of OVB Holding AG. "There is a great need for pensions and financial security in the growth-oriented Ukraine," Frahnert continued. "The country also shares borders with several other nations in which we are already operating with a high level of success – particularly Poland, Hungary and Slovakia. We are ideally positioned in these locations to tap the Ukrainian market." Entering a market at a very early stage increases the prospects for success, as shown by experience in other countries in the region. In 2006, OVB generated around 40% of its sales in Central and Eastern Europe.

The next possible milestones for OVB's expansion strategy are already in planning: OVB Holding AG is currently examining a market entry in Russia and Turkey on the one hand and acquisition options in Poland as part of its market consolidation on the other.

About OVB Holding AG

OVB Holding AG, headquartered in Cologne, is one of Europe's leading financial services providers. Since its founding in 1970, its activities have focused on customer-oriented consulting for private households for insurance, asset building and development, pensions and real estate acquisition. OVB currently advises 2.5 million customers throughout Europe and works with more than 100 renowned product partners. OVB Holding AG is currently active in a total of 14 countries and

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Press Release

23 July 2007

Page 2 of 2

employs over 9,600 people. In 2006, the Company – which has been listed on the Frankfurt Stock Exchange (Prime Standard) since July of 2006 – generated total sales commission of €213.3 million and EBIT of €24.1 million.

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