



# Press Release

15 August 2007

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## OVB Holding AG: Positive trend in the first half of 2007

- Total sales commission increase by 18.2% to EUR 121.5 million
- Consolidated EBIT reaches a new corporate half-year high at EUR 16.6 million
- Consolidated net income increases by 17.9% to EUR 12.2 million
- Objectives for the entire year confirmed

**Cologne, 15 August 2007** – OVB Holding AG, one of the leading financial sales organisations in Europe and, since last year, a listed company on the Prime Standard of the Frankfurt Stock Exchange, is very satisfied with the course of business in the first half of 2007. For example, the Group was able to achieve a half-year record high in total sales commission at EUR 121.5 million. Growth of 18.2% was recorded in the first half of the current year compared with the same period of the previous year. OVB reports earnings before interest and taxes (EBIT) of EUR 16.6 million (+ 10.8%), and a plus of 17.9% for the consolidated net profit at EUR 12.2 million. OVB can also report constant growth in customers and advisors: the number of new customers rose by 25,500 to 2.5 million, the number of full-time financial consultants by 311 to 4,406. "With these figures we are well on our way towards achieving our ambitious targets for the entire year," stated Michael Frahnert.

Recognition should be given in particular to the fact that all 14 foreign sales companies contributed to this dynamic expansion. With a proportional share of 35% of the Group sales performance, Germany – OVB's domestic market – is still the segment representing the single greatest market. However, sales commissions only increased by 1.6% from EUR 41.8 million to EUR 42.5 million. In an altogether positive climate for private provisions and investments, sales in Germany were inhibited in no small way by the necessary harmonisation to the EU broker directive. In order to counteract this, OVB introduced a series of measures in Germany that primarily focus on the regional coverage of the advisor network.

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In Central and Eastern Europe the positive trend to date continues undiminished: bottom line results were total sales commission of EUR 54.9 million, a plus of 29.1% as compared with the previous year's period. Especially deserving of recognition in this regard are OVB Poland and OVB Hungary; both achieved the highest revenue growth rates in percentage terms.

It is also pleasing that most of the – still quite new – OVB foreign sales companies in Southern and Western Europe have in the meantime been able to reach the targets for Central and Eastern Europe. They had the highest growth rate of all three segments. Income derived from financial services consulting and brokerage in the countries of this region rose by 30.4%, from EUR 18.5 million to EUR 24.1 million.

The companies still expect to earn total sales commission of between EUR 235 to 245 million for financial year 2007 and an EBIT of between EUR 28 to 30 million. "If we can maintain our positive course, then a dividend increase from EUR 1.05 to EUR 1.10 per share is a reasonable consideration," explained Michael Frahnert, Chief Executive Officer of OVB Holding AG.

With the establishment of an additional Executive Board position, OVB has made necessary provisions for its expansive European orientation and, on 1 August 2007, appointed Bernd Neumann as the third member in the OVB Executive Board. He has assumed responsibility for the new "European Product Management, Purchasing and Training" area and will in the future be addressing issues such as "Product Strategy" and "Development of the OVB Product Portfolio at European Level". "By creating this area we are furthermore reacting to the thoroughly positive trend in the area of private provisions and the strong demand in the area of company pension plans (bAV)," relates Frahnert. "In our core and domestic market we intend to push the expansion of the 'state-aided provision' product area. Our objective is to increase the proportion of the bAV business in the medium term to 15% of our total sales in Germany," recounted Frahnert further.



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OVB is particularly focusing on the markets in Central and Eastern Europe, where the social security and pension scheme systems are being radically restructured. This opens up a substantial potential for OVB consulting activity. Additional attractive new markets will be opened up for this reason. As early as February of 2007 OVB founded a company in the Ukraine that has since begun operations. Turkey and Russia top the priorities list of further candidates being considered for regional expansion.

## **About OVB Holding AG**

OVB Holding AG, headquartered in Cologne, Germany, is one of the leading European financial sales organisations. Since its founding in 1970, customer-oriented consulting for private households with regard to insurance coverage, asset building and growth, pension plans and real estate acquisition are the focus of its business activities. Currently OVB advises 2.5 million customers across Europe and works together with more than 100 renowned product partners. OVB Holding AG is presently active in 14 countries and employs more than 9,600 staff. In 2006 the Group, which has been listed on the Frankfurt Stock Exchange (Prime Standard) since July of 2006, generated overall sales commissions in the amount of EUR 213.3 million and an EBIT of EUR 24.1 million.

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## Key figures of the OVB Group at financial mid-year 2007

Key operating figures	Unit	01/01- 30/06/2006	01/01.- 30/06/2007	Change
Clients (30/06)	Number million	2.35	2.50	+6.4%
Financial advisors (30/06)	Number	4,095	4,406	+7.6%
New business	Number of contracts	308,700	267,600	-13.3%
Total sales commission	€ million	102.8	121.5	+18.2%

Key financial figures	Unit	01/01- 30/06/2006	01/01.- 30/06/2007	Change
Earnings before interest and taxes (EBIT)	€ million	15.0	16.6	+10.8%
EBIT margin*	%	14.6	13.7	-0.9%-pts.
Consolidated net income	€ million	10.4	12.2	+17.9%
Earnings per share (undiluted)	€	0.80**	0.86***	+7.5%

\* Based on total sales commission

\*\* At 13,020,600 no-par value shares

\*\*\* At 14,251,314 no-par value shares

## Key figures by region at financial mid-year 2007

	Unit	01/01- 30/06/2006	01/01.- 30/06/2007	Change
<b>Germany</b>				
Clients (30/06.)	Number	655,000	675,100	+3.1%
Financial advisors (30/06.)	Number	1,389	1,281	-7.8%
Total sales commission	€ million	41.8	42.5	+1.6%
Brokerage income	€ million	30.3	32.0	+5.6%
EBIT	€ million	4.8	4.3	-12.2%
EBIT-margin*	%	11.6	10.0	-1.6%-pts.
<b>Central and Eastern Europe</b>				
Clients (30/06.)	Number million	1.44	1.54	+6.9%
Financial advisors (30/06.)	Number	2,128	2,406	+13.1%
Total sales commission	€ million	42.5	54.9	+29.1%
EBIT	€ million	11.6	12.1	+4.1%
EBIT-margin*	%	27.4	22.0	-5.4%-pts.
<b>Southern and Western Europe</b>				
Clients (30/06.)	Number	260,000	279,200	+7.4%
Financial advisors (30/06.)	Number	577	719	+24.6%
Total sales commission	€ million	18.5	24.1	+30.4%
EBIT	€ million	1.6	3.8	+131.5%
EBIT-margin*	%	8.9	15.7	+6,8%-pts.

\* Based on total sales commission