

Press Release



14 August 2008

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OVB remains on growth path after first six months

- Sales up 9.1% thanks to systematic focus on Europe
- Consolidated net profit rises by 16.3%
- Significant increase in dividend planned

Cologne, 14 August 2008 – OVB Holding AG (Prime Standard, ISIN DE0006286560) recorded consolidated sales (total sales commission) of €132.5 million in the first half of 2008, up 9.1% on the first six months of the previous year (€121.5 million). “In an environment of bad news and growing uncertainty in terms of future economic development, both in Germany and abroad, I consider these results to be extremely encouraging,” commented Michael Frahnert, Chairman of the Executive Board of OVB Holding AG, adding: “OVB remains on its growth path.”

OVB’s systematic focus on Europe made a significant contribution to the positive course of business in the first half of 2008. Sales growth in Central and Eastern Europe was particularly pronounced, with total sales commission in the region increasing by 16.3% year-on-year to €63.9 million (previous year: €54.9 million). In the Germany segment, sales were down slightly at €41.1 million (previous year: €42.5 million); this meant that OVB successfully absorbed the impact of the weak domestic market, which is providing little in the way of momentum for the industry as a whole. In Southern and Western Europe, OVB increased its total sales commission by 13.4% to €27.3 million (previous year: €24.1 million).

Earnings before interest and taxes (EBIT) remained essentially unchanged at €16.7 million, compared with €16.6 million in the same period of the previous year. This was due in part to Germany, where EBIT declined by around €0.6 million year-on-year, as well as to necessary expenses for the continued growth and success of the Group – for example, the successive introduction of the new “myOVB” customer relationship management (CRM) system, which will be a key instrument in ensuring the sales success and customer orientation of OVB’s financial consultants. EBIT development in the first half of 2008 was also impacted by a further increase in training costs and the expansion of the services provided by the Group’s growing sales team. All in all, the consolidated EBIT margin for the first six months of 2008 amounted to 12.6%, compared with 13.7% in the first half of 2007 and 11.8% in 2007 as a whole.

At €14.2 million, net profit for the first six months of 2008 was up 16.3% or €2.0 million year-on-year. This development was driven by the continued tax optimisation resulting from the profit and loss transfer agreement with OVB Vermögensberatung AG, which was approved by the Annual General Meeting on 3

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June 2008. Basic earnings per share for the first six months of 2008 increased to €1.00 after €0.86 in the previous year.

OVB expects its business development to accelerate in the second half of the year and is reiterating its double-digit growth forecasts in terms of sales and earnings. Accordingly, the Executive Board will propose to the Supervisory Board that the dividend be further increased to between €1.25 and €1.35 per share.

The number of customers advised by OVB in 14 European countries rose by more than 183,000 or 7.2% year-on-year to 2.68 million. During the same period, the number of full-time advisors increased by 544 or 12.3% to 4,950.

About OVB Group

OVB Group, with its holding company headquartered in Cologne, is one of the leading European financial sales organisations. Since the formation of OVB Vermögensberatung AG in Germany in 1970, customer-oriented consulting for private households in the areas of insurance coverage, asset building and appreciation, pension provision and real estate acquisition have formed the focus of OVB's business activities. OVB currently advises more than 2.65 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with some 4,900 full-time financial consultants working for the Group. In 2007, OVB Holding AG – which has been listed on the Frankfurt Stock Exchange (Prime Standard) since July 2006 – and its subsidiaries generated total sales commission of €246.2 million and EBIT of €29.0 million (2007 Annual Report).

OVB will publish its results for the third quarter on 18 November 2008.

A presentation and the interim report on the first six months of 2008 can be downloaded from the Investor Relations section of www.ovb.ag.

This press release is also available on the Internet at:
www.ovb.ag → Press → Press Releases

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Key figures for the OVB Group 6M/2008

Key operating figures	Unit	01/01 - 30/06/2007	01/01 - 30/06/2008	Change
Clients (30/06)	Number million	2.50	2.68	+ 7.2 %
Financial advisors (30/06)	Number	4,406	4,950	+ 12.3 %
New business	Number	267,600	297,230	+ 11.1 %
Total sales commission	Euro million	121.5	132.5	+ 9.1 %

Key financial figures	Unit	01/01 - 30/06/2007	01/01 - 30/06/2008	Change
Earnings before interest and taxes (EBIT)	Euro million	16.6	16.7	+ 0.5 %
EBIT margin*	%	13.7	12.6	- 1.1 %-pts.
Consolidated net income	Euro million	12.2	14.2	+ 16.3 %
Earnings per share (undiluted)	Euro	0.86	1.0	+ 16.3 %

* Based on total sales commission

Key figures by region 6M/2008

	Unit	01/01 - 30/06/2007	01/01 - 30/06/2008	Change
Central and Eastern Europe				
Clients (30/06)	Number million	1.54	1.68	+ 9.1 %
Financial advisors (30/06)	Number	2,406	2,930	+ 21.8 %
Total sales commission	Euro million	54.9	63.9	+ 16.3 %
EBIT	Euro million	12.1	12.2	+ 1,0 %
EBIT margin*	%	22.0	19.1	- 2.9 %-pts.
Germany				
Clients (30/06)	Number	675,100	690,200	+ 2.2 %
Financial advisors (30/06)	Number	1,281	1,252	- 2.3 %
Total sales commission	Euro million	42.5	41.4	- 2.6 %
Brokerage income	Euro million	32.0	30.6	- 4.2 %
EBIT	Euro million	4.3	3.6	- 14.6 %
EBIT margin*	%	10.0	8.7	- 1.3 %-pts.
Southern and Western Europe				
Clients (31/03)	Number	279,200	307,800	+ 10.2 %
Financial advisors (31/03)	Number	719	768	+ 6.8 %
Total sales commission	Euro million	24.1	27.3	+ 13.4 %
EBIT	Euro million	3.8	4.1	+ 8.3 %
EBIT margin*	%	15.7	15.0	- 0.7 %-pts.

* Based on total sales commission