

Press Release



05/14/2009

Page 1 of 4

Initial quarter of 2009: OVB continues to expand its customer and advisor base in a difficult market environment

- Consolidated sales reach €54.6 million
- Earnings before interest and taxes of €4.1 million
- Consolidated net income amounts to €3.2 million
- Customer focus on classical pension provision products

Cologne, 14 May 2009 – OVB Holding AG has altogether held its own well in an environment dominated by the financial market crisis. “However, OVB is also no island,” says Michael Frahnert in his summary of the first quarter of 2009. “What is more, the first three months of 2009 have to compete against the same months of the previous year which were very strong.”

In an environment which was challenging as had been expected, a poor start to the year also left its mark on OVB in terms of sales and earnings despite a significant recovery trend in March. At €54.6 million, consolidated sales were 21.4% below the previous year's record sum of €69.4 million. Sales development in Germany proved pleasingly robust at €21.4 million, down just 7.9% on the previous year's sound figure of €23.2 million. In Central and Eastern Europe a massive sales slump of bank-related products resulted in a 33.2% fall in overall sales to €21.7 million, while Southern and Western Europe also did not escape the downward trend. Sales here fell to €11.6 million from €13.8 million in the previous year. The reason for the drop in sales lay particularly in developments in Austria: With the preceding years here having been marked by a focus on products based on equities and real estate, the high level of caution being shown towards these long-term forms of investment is now being felt. Consulting activity with private clients has also suffered significantly from a loss of confidence here that has been triggered by other market participants.

The Group's operating income (EBIT) fell by 59.4% to €4.1 million. This development was influenced by negative currency effects, ongoing investments in sales as part of the long-term growth strategy and expenses incurred from the Europeanisation of IT. Central and Eastern Europe contributed €3.8 million (previous year: €6.6 million), Germany (by and large unchanged on the previous year) €2.7 million and Southern and Western Europe €0.5 million (previous year: €2.3 million) to the Group's EBIT. The EBIT margin in the first three months of 2009 accordingly reached 7.5%.

OV B Holding AG
Heumarkt 1
50667 Cologne
Germany

Contact:
Katja Meenen
Manager Public Relations

Tel: +49 (0) 221 / 2015-464
Fax: +49 (0) 221 / 2015-325

kmeen@ovb.de
Internet: www.ovb.ag

Press contact:
Cornelia von Poser
Stockheim Media GmbH

Tel: +49 (0) 69 / 133 896-18
Fax: +49 (0) 69 / 133 896-19
cvs@stockheim-media.com



Press Release

05/14/2009

Page 2 of 4

Consolidated net income in the period under review amounted to €3.2 million, down from €7.8 million in the same quarter of the previous year. Basic earnings per share fell year-on-year from €0.55 to €0.23.

The number of customers continued to develop positively in the first quarter. Across Europe OVB registered a 4.9% increase in new customers over the same period. Alongside a strong concentration on existing customers seeking advice, OVB also increased the number of its new customers by 11,892 in the months from January to March, with the Europe-wide customer base expanded from 2.773 million to 2.784 million. At 4,957, the number of financial advisors working for OVB is somewhat up on the previous year (4,939). A fall in the number of advisors in Germany by the end of 2008 that was entailed due to registration restrictions was offset by an increase in the first quarter of 2009 that is expected to hold on as the year proceeds.

Since March 2009 there have been noticeable recovery trends in the course of business. Owing to the financial and banking crisis, our customers' investment behaviour and requirements in terms of quality of advice and products have changed significantly. Classical pension provision products offering transparency are on the advance. Thanks to its flexible business management and close cooperation with a large number of renowned product partners, OVB is able to provide this market trend with seamless support.

While OVB is assuming that it has now passed the bottom, there can be no doubt that the current year still poses a challenge. From the current perspective, sales and earnings in 2009 will remain below the level of the previous year. However, OVB is confident of more or less reaching the levels of 2007 with both these key variables on the back of more stringent cost discipline and a further recovery of customer demand.

About the 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 2.8 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with more than 4,900 full-time financial consultants working for the Group. In 2008, OVB Holding AG - which has been listed on

Press Release



05/14/2009

Page 3 of 4

the Frankfurt Stock Exchange (Prime Standard) since July 2006 - and its subsidiaries generated total sales commission of €260.2 million and EBIT of €28.8 million.

The Annual General Meeting of OVB Holding will be held in Cologne on 12 June 2009.

A presentation and the Interim Report First Quarter 2009 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

Press Release



05/14/2009

Page 4 of 4

Key figures of OVB Group 3M/2009

Key operating figures	Unit	Q1/2008	Q1/2009	Change
Clients (31/03)	Number million	2.65	2.78	+ 4.9%
Financial advisors (31/03)	Number	4,939	4,957	+ 0.4%
New business	Number of contracts	151,999	123,576	- 18.7%
Total sales commission	Euro million	69.4	54.6	- 21.4%
Key financial figures	Unit	Q1/2008	Q1/2009	Change
Earnings before interest and taxes (EBIT)	Mio. Euro	10.0	4.1	- 59.4%
EBIT margin*	%	14.5	7.5	- 7.0%-pts.
Consolidated net income	Mio. Euro	7.8	3.2	- 58.9%
Earnings per share (undiluted)	Euro	0.55	0.23	- 58.9%

* Based on total sales commission

Key figures per region 3M/2009

	Unit	Q1/2008	Q1/2009	Change
Central and Eastern Europe				
Clients (31/103)	Number million	1.66	1.77	+ 6.6%
Financial advisors (31/03)	Number	2,858	2,972	+ 4.0%
Total sales commission	Euro million	32.4	21.7	- 33.2%
Earnings before interest and taxes (EBIT)	Euro million	6.6	3.8	- 42.0%
EBIT margin*	%	20.2	17.6	- 2.6%-pts.
Germany				
Clients (31/03)	Number	688,300	693,798	+ 0.8%
Financial advisors (31/03)	Number	1,303	1,234	- 5.3%
Total sales commission	Euro million	23.2	21.4	- 7.9%
Brokerage income	Euro million	17.4	15.5	- 10.9%
Earnings before interest and taxes (EBIT)	Euro million	2.8	2.7	- 6.0%
EBIT margin*	%	12.2	12.5	+0.3%-pts.
Southern and Western Europe				
Clients (31/03)	Number	300,900	321,250	+ 6.8%
Financial advisors (31/03)	Number	778	751	- 3.5%
Total sales commission	Euro million	13.8	11.6	- 16.3%
Earnings before interest and taxes (EBIT)	Euro million	2.3	0.5	- 79.1%
EBIT margin*	%	16.8	4.2	- 12.6%-pts.

* Based on total sales commission