

Press Release



vom 08/13/2009

Page 1 of 3

Economic downturn dampens OVB's business performance in the first half of 2009

- **Total sales commission reach EUR 100.7 million (-24.0%)**
- **Operating income of EUR 4.9 million significantly down year-on-year (EUR 16.7 million)**
- **Objectives for the entire year adjusted**

Cologne, 13 August 2009 – Business development of the financial services provider OVB, which operates in 14 European countries, was mixed in the first half of 2009. “We are convinced that the current low will lead once more to a new upturn; only the time of the rebound has yet to be confirmed”, said Wilfried Kempchen, the member of the Executive Board of OVB Holding AG responsible for foreign business, describing the current market situation.

In the Central and Eastern Europe region, which is particularly affected by the international economic downturn, sales performance of OVB's sales representatives fell by 34.4% to EUR 41.9 million. Significant losses were sustained in particular in the national companies in Slovakia, Poland and Hungary. In Germany, total sales commission reached EUR 37.5 million, corresponding to a drop year-on-year of 9.4%. Encouraging sales development of the new national companies in Southern and Western Europe was overshadowed by sharply declining product sales in Austria, where the investment business collapsed due to country-specific events. Taken together, the Group's overall sales commissions fell to EUR 100.7 million in the period under review, compared with EUR 132.5 million in the corresponding period last year.

OVB's operating income amounted to EUR 4.9 million in the first six months of 2009. This is considerably less than the previous year's EUR 16.7 million, due mainly to the decline in new business. The profit margin, based on overall sales commissions, amounted to 4.9%, as against 12.6% the previous year. This earnings situation is not satisfactory, is clearly trailing the long-time levels achieved by OVB, and is due to the current exceptional circumstances in the financial and real economy. “On the other hand, OVB is still earning money in these times of crisis, while other market participants are recording losses”, commented Oskar Heitz, the member of the Executive Board responsible for the area of Finance. Operating income, which is acceptable in this light, was contributed to by the Central and Eastern Europe segment with EUR 5.7 million (previous year: EUR 12.2 million), the Germany segment with EUR 3.0 million (previous year: EUR 3.6 million), and the Southern and Western Europe segment with EUR 0.9 million (previous year: EUR 4.1 million). Net

OVB 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
cvp@stockheim-media.com

Press Release

08/13/2009

Page 2 of 3

income for the period amounted to EUR 3.7 million, after EUR 14.2 million last year. Basic earnings per share for the first six months of 2009 amounted to EUR 0.26 compared with EUR 1.00 the previous year.

Times of crisis always offer opportunities as well. They make people aware of how necessary private savings and protection are in the area of finance. The number of customers advised by OVB across Europe increased by 4.1% to 2.79 million over the same period. The number of OVB sales representatives remained largely stable with 4,920 financial advisers as against the previous year (4,950 financial advisers). Customer product demand continues to focus on fund-linked pension products, which accounted for 57% of product sales in the first half of 2009.

OVB's business development is being significantly slowed by the unfavourable macroeconomic conditions that are dominating 2009. It has therefore adjusted its objectives for the year as a whole, and now anticipates overall sales commissions of between EUR 190 and 200 million. Operating income is expected to amount to at least EUR 10 million.

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 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.

OVB will publish its results for the third quarter on 6 November 2009.

A presentation and the Half-Year Report 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

08/13/2009

Page 3 of 3

Key figures for the OVB Group 6M/2009

Key operating figures	Unit	01/01 - 30/06/2008	01/01 - 30/06/2009	Change
Clients (30/06)	Number million	2.68	2.79	+ 4.1 %
Financial advisors (30/06)	Number	4,950	4,920	- 0.6 %
New business	Number of contracts	297,230	252,934	- 14.9 %
Total sales commission	Euro million	132.5	100.7	- 24.0 %

Key financial figures	Unit	01/01 - 30/06/2008	01/01 - 30/06/2009	Change
Earnings before interest and taxes (EBIT)	Euro million	16.7	4.9	- 70.7 %
EBIT margin*	%	12.6	4.9	- 7.7 %-pts.
Consolidated net income	Euro million	14.2	3.7	-74.0 %
Earnings per share (undiluted)	Euro	1.00	0.26	-74.0 %

* Based on total sales commission

Key figures by region 6M/2009

	Unit	01/01 - 30/06/2008	01/01 - 30/06/2009	Change
Central and Eastern Europe				
Clients (30/06)	Number million	1.68	1.77	+ 5.4 %
Financial advisors (30/06)	Number	2,930	2,918	- 0.4 %
Total sales commission	Euro million	63.9	41.9	- 34.4 %
EBIT	Euro million	12.2	5.7	- 53.3 %
EBIT margin*	%	19.1	13.6	- 5.5 %-pts.
Germany				
Clients (30/06)	Number	690,200	694,400	+ 0.6 %
Financial advisors (30/06)	Number	1,252	1,301	+ 3.9 %
Total sales commission	Euro million	41.4	37.5	- 9.4 %
EBIT	Euro million	3.6	3.0	- 16.6 %
EBIT margin*	%	8.7	8.0	- 0.7 %-pts.
Southern and Western Europe				
Clients (30/06)	Number	307,800	322,900	+ 4.9 %
Financial advisors (30/06)	Number	768	701	- 8.7 %
Total sales commission	Euro million	27.3	21.3	- 22.0 %
EBIT	Euro million	4.1	0.9	-78.0 %
EBIT margin*	%	15.0	4.2	- 10.8 %-pts.

* Based on total sales commission