

# Press Release



6 November 2009

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## OVB achieves total sales commission of €147.4 million in first nine months of 2009

- Business dominated by financial and economic crisis
- Robust development in Germany under difficult market conditions
- Cost savings programs taking effect

**Cologne, 6 November 2009** – At €147.4 million, the total sales commission generated in the first nine months of 2009 by the financial services provider OVB Holding AG, which operates in 14 European countries, was €47.2 million or 24.2% down on the previous year's strong figure of €194.6 million.

In the Central and Eastern Europe region, which is particularly affected by the economic downturn, a year-on-year decline in reported sales commissions of 34.0% to €62.1 million was sustained over the nine-month period.

The positive sales development of the new national companies of Spain and France, which also held out in the third quarter of 2009, was unable to offset the decline in sales commissions in the Southern and Western Europe segment, which is primarily attributable to the fall in sales in Austria, especially in the area of investments.

Total sales commissions in Germany fell by 9.3% year-on-year from €60.9 million to €55.2 million in the period from January to September 2009. The continued expansion of the sales force to 1,335 (previous year: 1,252) financial advisors had a stabilising effect.

Earnings before interest and taxes (EBIT) fell from €22.3 million to €6.2 million, above all due to lower sales. The EBIT margin – related to total sales commission – amounted to 4.2%, down from 11.5% in the same period of the previous year. “We are not satisfied with our current earnings situation. However, we expect to bring about a sustained improvement by means of a sales expansion following this temporary weak phase,” says Oskar Heitz, Chief Financial and Administrative Officer of OVB Holding AG. “We are also implementing countermeasures in the form of significant cost savings.”

OVB reduced other operating expenses by 10.9% to €34.6 million in the period from January to September. Based on a comparison of the third quarter of 2009 with that of 2008, OVB brought about a decrease in this item of 17.1%, which illustrates the effectiveness of the current cost savings programs.

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There was a renewed positive development in the number of customers advised by OVB. Despite unfavourable underlying conditions, the number of customers at the end of the period under review was increased by 3.0% to 2.791 million. The number of financial advisors working for OVB across Europe declined over the same period by 251 from 4,966 to 4,715 sales representatives. The decline, which has predominantly taken place since the start of 2009, is attributable to the challenging market conditions currently prevailing in some countries. A positive development in terms of the number of financial advisors is to be observed in Germany, where the sales team was expanded by 83 to 1,335 financial advisors.

In the area of long-term pension products the focus of demand among our customers remains geared towards fund-linked pension products, which accounted for 56% of product sales in the first three quarters of the year.

“In the remaining months of the current financial year we expect an upturn during the end-of-year business period,” explains CEO Wilfried Kempchen with a view to the outlook for the year as a whole. “In view of the sharp gross national product downturn in Europe and based on the results posted at the end of September we expect a development in 2009 in line with our expectations to date. It should be possible to achieve total sales commission of between €190 million and €200 million and we are also maintaining our ambitious target of posting EBIT in the area of €10 million.

## **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. Currently OVB advises some 2.8 million customers across Europe and works together with more than 100 renowned product partners. OVB is presently active in 14 countries, with some 4,700 full-time financial consultants working for the Group. In 2008, OVB Holding AG – which has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006 and on the SDAX of Deutsche Börse AG since 22 June 2009 – and its subsidiaries generated total sales commission of €260.2 million and EBIT of €28.8 million.

OVB Holding AG will present the results for the 2009 financial year on 31 March 2010 in Frankfurt am Main.



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A presentation and the interim report on the first nine months of 2009 can be downloaded from the Investor Relations section of [www.ovv.ag](http://www.ovv.ag).

This press release is also available on the Internet at:

[www.ovv.ag](http://www.ovv.ag) → Press → Press Releases



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## Key figures of the OVB Group for the first three quarters of 2009

Key operating figures	Unit	01.01. – 30.09.2008	01.01. – 30.09.2009	Change
Customers (30 September)	Number in million	2.71	2.79	+ 3.0 %
Financial advisors (30 September)	Number	4,966	4,715	- 5.1 %
New policies	Number	437,385	372,439	- 14.8 %
Total sales commission	€ million	194.6	147.4	- 24.2%

  

Key financial figures	Unit	01.01. – 30.09.2008	01.01. – 30.09.2009	Change
Earnings before interest and taxes (EBIT)	€ million	22.3	6.2	- 72.0 %
EBIT margin*	%	11.5	4.2	- 7.3 % pts.
Consolidated net income	€ million	19.2	4.7	-75.3 %
Earnings per share (basic)	€	1.35	0.33	-75.3 %

\* on the basis of total sales commission

## Key figures by region for the first three quarters of 2009

	Unit	01.01. – 30.09.2008	01.01. – 30.09.2009	Change
<b>Central and Eastern Europe</b>				
Customers (30 September)	Number in million	1.70	1.77	+ 4.1 %
Financial advisors (30 September)	Number	2,965	2,729	- 8.0 %
Total sales commission	€ million	94.1	62.1	- 34.0 %
EBIT	€ million	16.9	7.6	- 54.9 %
EBIT margin*	%	18.0	12.3	- 5.7 % pts.
<b>Germany</b>				
Customers (30 September)	Number	692,350	694,883	+ 0.4 %
Financial advisors (30 September)	Number	1,252	1,335	+ 6.6 %
Total sales commission	€ million	60.9	55.2	- 9.3 %
EBIT	€ million	5.1	4.2	- 18.5 %
EBIT margin*	%	8.4	7.6	- 0.8 % pts.
<b>Southern and Western Europe</b>				
Customers (30 September)	Number	313,850	324,340	+ 3.3 %
Financial advisors (30 September)	Number	749	651	- 13.1 %
Total sales commission	€ million	39.6	30.1	- 23.9 %
EBIT	€ million	4.9	0.8	-84.4 %
EBIT margin*	%	12.4	2.5	- 9.9 % pts.

\* on the basis of total sales commission