

Press Release



30 March 2010

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OVb concludes the 2009 financial year with sound results

- Sales of €201.6 million exceed forecast
- EBIT reaches €9.6 million
- Dividend of €0.50 per share proposed

Cologne/Frankfurt am Main, 30 March 2010 – OVB Holding AG closed the 2009 financial year with sound results despite a difficult market environment. Total sales commission reached €201.6 million (previous year: €260.2 million). “We have come through the financial and economic crisis well to date and were able to limit the decline in sales and earnings,” said Wilfried Kempchen, Chief Executive Officer of OVB Holding AG. “We achieved the targets we forecast for 2009 as a whole.”

The Central and Eastern Europe segment contributed €84.3 million to total sales commission (previous year: €122.7 million). Germany generated total sales commission of €77.0 million (previous year: €85.2 million). In 2009, sales in Southern and Western Europe were down on the previous year's volume at €40.3 million (€52.3 million).

Although earnings before interest and taxes (EBIT) were within the forecast range at €9.6 million, they decreased by two-thirds (-66.6%) year-on-year (previous year: €28.8 million).

In absolute terms, EBIT declined most heavily in Central and Eastern Europe, falling from €22.2 million to €9.2 million (-58.6%). The Southern and Western Europe segment reported an 81.6% reduction in EBIT to €1.2 million (previous year: €6.5 million). Operating income in the Germany segment only decreased modestly in comparison, falling by 4.0% to €7.1 million (previous year: €7.4 million).

Consolidated net income for 2009 was well within the positive range at €8.8 million (previous year: €24.4 million). Basic earnings per share amounted to €0.61 (previous year: €1.71).

OVb's client base continues to number around 2.8 million clients across Europe – an indication that OVb's financial consultants enjoy the confidence of their customers, even in a difficult economic environment.

At year-end 2009, 4,664 financial advisors worked full time for OVb in 14 European countries. This figure is 4.1% or 198 sales representatives lower than at the previous year-end, when 4,862 independent financial advisors were selling the

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provision and financial products of OVB's product partners. This process corresponds to the reduction in business volume due to the economic conditions. However, it took place significantly more slowly than the decrease in sales.

In view of the muted earnings performance in the financial year just ended, the Executive Board and Supervisory Board propose a dividend of €0.50 per share to the Annual General Meeting to be held on 11 June 2010. This corresponds to a dividend total of €7.1 million.

OV B expects the situation to stabilise gradually in 2010, despite the ongoing gloomy macroeconomic environment. "The 2010 financial year will not be easy, but we are well positioned internationally and have already adapted processes and costs and will continue to do so rigorously," said Oskar Heitz, the OVB Holding AG Executive Board member responsible for Finances, when presenting the figures. As regards sales performance in the current financial year, OVB expects to achieve approximately the level of the previous year. For 2011, OVB plans to increase the sales and earnings figures compared to 2010.

About OVB Group

OV B 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 some 2.8 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with 4,664 full-time financial advisors working for the Group. In 2009, OVB Holding AG – which has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006 – and its subsidiaries generated total sales commission of €201.6 million and EBIT of €9.6 million.

A presentation and the annual report on the 2009 annual financial statements 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 of the OVB Group for financial year 2009

Key operating figures	Unit	2008	2009	Change
Clients (31 Dec.)	Number in million	2.78	2.77	- 0.4 %
Financial advisors (31 Dec.)	Number	4,862	4,664	- 4.1 %
New policies	Number	585,817	495,946	- 15.3 %
Total sales commission	€ million	260.2	201.6	- 22.5 %

Key financial figures	Unit	2008	2009	Change
Earnings before interest and taxes (EBIT)	€ million	28.8	9.6	- 66.6 %
EBIT margin*	%	11.1	4.8	- 6.3% points
Consolidated net income	€ million	24.4	8.8	- 64.0%
Earnings per share (basic)	€	1.71	0.61	- 64.3%

* Based on total sales commission

Key figures by region for financial year 2009

	Unit	2008	2009	Change
Central and Eastern Europe				
Clients (31 Dec.)	Number in million	1.76	1.77	+ 0.6%
Financial advisors (31 Dec.)	Number	2,994	2,697	- 9.9%
Total sales commission	€ million	122.7	84.3	- 31.3%
EBIT	€ million	22.2	9.2	- 58.6%
EBIT margin*	%	18.1	10.9	- 7.2% points
Germany				
Clients (31 Dec.)	Number	693,600	693,100	- 0.1%
Financial advisors (31 Dec.)	Number	1,105	1,323	+ 19.7%
Total sales commission	€ million	85.2	77.0	- 9.6%
Brokerage income	€ million	61.4	55.5	- 9.6%
EBIT	€ million	7.4	7.1	- 4.0%
EBIT margin*	%	8.7	9.2	+ 0.5% points
Southern and Western Europe				
Clients (31 Dec.)	Number	318,950	308,150	- 3.4%
Financial advisors (31 Dec.)	Number	763	644	- 15.6%
Total sales commission	€ million	52.3	40.3	- 22.8%
EBIT	€ million	6.5	1.2	- 81.6%
EBIT margin*	%	12.4	3.0	- 9.4% points

* Based on total sales commission