

Press Release



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Signs of business recovery at OVB after cautious start to 2010

- Consolidated sales reach €47.6 million in first quarter of 2010
- Central and Eastern Europe as most stable segment
- EBIT of €1.3 million
- More customers, more financial advisors, more transactions in the past few weeks

Cologne, 12 May 2010 – OVB Holding AG generated sound results in the first quarter of 2010 and held its own in an ongoing difficult macroeconomic environment. Consolidated sales amounted to €47.6 million (previous year: €53.8 million). “Economic conditions in Europe still aren’t easy, but we’ve already identified significant business recovery in the last month of the first quarter of 2010,” explains Wilfried Kempchen, Chief Executive Officer of OVB Holding AG.

The Central and Eastern Europe region contributed €20.6 million (previous year: €21.1 million) to consolidated sales, proving to be the most stable segment in the Group with a fall in total sales commission of just 2.4%. In the period between January and March 2010, total sales commission in Germany fell by 15.9% compared with the previous year (€21.4 million), totalling €18.0 million. Sales in the Southern and Western Europe segment in the initial quarter were also down on the previous year’s volume at €9 million (€11.4 million).

The Group’s operating income (EBIT) totalled €1.3 million in the first quarter of 2010 (previous year: €3.4 million). Central and Eastern Europe contributed €2.1 million to EBIT (previous year: €3.3 million). In Germany, operating income declined to €1.8 million (previous year: €2.7 million). EBIT for the Southern and Western Europe region totalled €-0.3 million; in the same period of the previous year, this segment posted positive operating income of €+0.3 million. Consolidated net income in the period under review amounted to €1.1 million, down from €2.4 million in the same quarter of the previous year. Earnings per share amounted to €0.08 (previous year: €0.17).

The number of customers at OVB remained largely constant at approximately 2.8 million persons – the financial advisors at OVB therefore enjoyed the trust of their customers even in difficult times. At the end of March 2010, 4,410 full-time financial advisors worked for OVB in 14 countries of Europe. The number was lower by 254 sales agents compared to the end of the year 2009 (4,664 financial advisors) and by 547 fulltime advisors compared to 31 March 2009 (4,957 advisors). The

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main reasons for this decline are the temporarily impaired general conditions and corresponding prospects for income in the course of the international financial and economic crisis.

The product portfolio of OVB has barely changed: with a share of 55% of new business in the first quarter (previous year: 58%), funds-based pension products were the most in demand.

The first signs of a recovery have been noticeable since March – although business performance in many European countries in the first quarter of 2010 still boded ongoing economic difficulty. “We are very confident overall and expect the moderate macroeconomic upward trend to have a positive impact on the business activities of OVB in Europe,” states Oskar Heitz, Chief Financial Officer of OVB Holding AG. “Nevertheless, it is essential that we continue to optimise structures and processes on an ongoing basis in order to successfully tackle the challenges of the next few years.” As regards sales performance in the current financial year, OVB expects to achieve about the same figure as 2009.

About the OVB Group

The 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 some 2.8 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with 4,410 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 consolidated interim report on the first quarter of 2010 can be downloaded from the Investor Relations section of www.ovb.ag.

This press release is also available on the Internet at:

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Key figures of OVB Group 3M/2010

Operative Kennzahlen	Unit	Q1/2009	Q1/2010	Change
Clients (31/03)	Number million	2.78	2.78	- 0.0 %
Financial advisors (31/03)	Number	4,957	4,410	- 11,0%
New business	Number of contracts	123,576	110,973	- 10.2%
Total sales commission	Euro million	53.8	47.6	- 11.6%
Key financial figures	Unit	Q1/2009	Q1/2010	Change
Earnings before interest and taxes (EBIT)	Euro million	3.4	1.3	- 62.4%
EBIT margin*	%	6.3	2.7	- 3.6%-pts.
Consolidated net income	Euro million	2.4	1.1	- 55.7%
Earnings per share (undiluted)	Euro	0.17	0.08	- 52.9%

* Based on total sales commission

Key figures per region 3M/2010

	Unit	Q1/2009	Q1/2010	Change
Central and Eastern Europe				
Clients (31/03)	Number million	1.77	1.78	+ 0.6%
Financial advisors (31/03)	Number	2,972	2,540	- 14.5%
Total sales commission	Euro million	21.1	20.6	- 2.4%
Earnings before interest and taxes (EBIT)	Euro million	3.3	2.1	- 36.2%
EBIT margin*	%	15.5	10.1	- 5.4%-pts.
Germany				
Clients (31/03)	Number	693,798	689,800	- 0.6%
Financial advisors (31/03)	Number	1,234	1,304	+ 5.7%
Total sales commission	Euro million	21.4	18.0	- 15.9%
Brokerage income	Euro million	15.5	12.8	- 17.4%
Earnings before interest and taxes (EBIT)	Euro million	2.7	1.8	- 33.1%
EBIT margin*	%	12.5	10.0	- 2.5%-pts.
Southern and Western Europe				
Clients (31/03)	Number	321,250	309,090	- 3.8%
Financial advisors (31/03)	Number	751	566	- 24.6%
Total sales commission	Euro million	11.4	9.0	- 21.0%
Earnings before interest and taxes (EBIT)	Euro million	0.3	-0.3	-
EBIT margin*	%	2.7	-3.5	- 6.2%-pts.

* Based on total sales commission