

# Press Release

08/12/2010

Page 1 of 3



## OVB with stable business development in the first half of 2010

- Consolidated sales reach €95.2 million
- Central and Eastern Europe on the upswing
- Consolidated net operating income of €2.9 million

**Cologne, 12 August 2010** – OVB Holding AG can look back on stable overall business development in the first half of 2010. Total sales commission reached €95.2 million (previous year: €100.7 million). “Although there is not yet a common growth trend emerging in our 14 European markets, we are nevertheless sensing the general economic recovery and on a good track with our results,” says Wilfried Kempchen, CEO of OVB Holding AG. “It is particularly the positive sales performance in the Central and Eastern Europe segment which makes us feel optimistic.”

Total sales commission in Central and Eastern Europe rose in the first half of 2010 to €43.4 million – representing growth of 3.6% in comparison with the previous year’s period (€41.9 million). In the domestic market of Germany sales remained largely constant. Here total sales commission of €35.5 million was achieved from January to June 2010 (previous year: €37.5 million). Owing to the strained economic situation in markets such as Greece and non-recurring effects in the national companies of Switzerland and France, business development in Southern and Western Europe is still lagging behind that in the other two regions. This segment contributed €16.3 million to consolidated sales in the first half of 2010 (previous year: €21.3 million).

The Group’s operating income (EBIT) in the first six months of 2010 amounted to €2.9 million in the period under review and was therefore below the previous year’s €4.9 million. Central and Eastern Europe contributed €4.3 million (previous year: €5.7 million) to consolidated net operating income. The Germany segment expanded its EBIT from €3.0 million to €3.7 million. Operating income in Southern and Western Europe amounted to €-0.4 million as against positive EBIT of €0.9 million in the same period of the previous year. Consolidated net income in the first half of the year came to €2.0 million (previous year: €3.7 million). Earnings per share amounted to €0.14 (previous year: €0.26).

The number of financial consultants developed positively: In the second quarter some 200 sales representatives were acquired so that at the end of June 4.607 financial consultants were working for OVB - the signs are therefore pointing towards growth again. With some 2.8 million customers, the client base remained largely unchanged. As in the previous year, fund-linked pension products, which in

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# Press Release

08/12/2010

Page 2 of 3

the first half of 2010 accounted for 55% of new business, attracted the most demand from customers.

Above all since the start of the second quarter there are distinct signs of a business recovery. As the economy gradually recovers, private households increasingly seem able to invest in their pension provision again. "Following the slump brought about by the financial and economic crisis in 2008 and 2009, the 2010 financial year will be a transition year before the long-term growth trend prevails again in 2011," says Wilfried Kempchen. "We have carried out a sustained strengthening of our sales units at home and abroad over the past few months and are confident that the economic upturn will have a positive impact on our business." OVB expects overall sales in 2010 to reach around the same level as the previous year.

## 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. 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 4,600 full-time financial consultants working for the Group. In 2009, OVB Holding AG and its subsidiaries generated total sales commission of €201.6 million and EBIT of €9.6 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

OVB will publish its results for the third quarter on 5 November 2010.

A presentation and the Half-Year Report 2010 can be downloaded from the Investor Relations section of [www.ovb.ag](http://www.ovb.ag).

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# Press Release



08/12/2010

Page 3 of 3

## Key figures for the OVB Group 6M/2010

Key operating figures	Unit	01/01 - 30/06/2009	01/01 - 30/06/2010	Change
Clients (30/06)	Number million	2.79	2.79	± 0.0 %
Financial consultants (30/06)	Number	4,920	4,607	- 6.4 %
New business	Number of contracts	252,934	225,811	- 10.7 %
Total sales commission	Euro million	100.7	95.2	- 5.5 %

Key financial figures	Unit	01/01 - 30/06/2009	01/01 - 30/06/2010	Change
Earnings before interest and taxes (EBIT)	Euro million	4.9	2.9	- 41.7 %
EBIT margin*	%	4.9	3.0	- 1.9 %-pts.
Consolidated net income	Euro million	3.7	2.0	- 47.4 %
Earnings per share (undiluted)	Euro	0.26	0.14	- 46.2 %

\* Based on total sales commission

## Key figures by region 6M/2010

	Unit	01/01 - 30/06/2009	01/01 - 30/06/2010	Change
<b>Central and Eastern Europe</b>				
Clients (30/06)	Number million	1.77	1.79	+ 1.1 %
Financial consultants (30/06)	Number	2,918	2,801	- 4.0 %
Total sales commission	Euro million	41.9	43.4	+ 3.6 %
EBIT	Euro million	5.7	4.3	- 23.6 %
EBIT margin*	%	13.6	10.0	- 3.6 %-pts.
<b>Germany</b>				
Clients (30/06)	Number	694,400	688,200	- 0.9 %
Financial consultants (30/06)	Number	1,301	1,329	+ 2.2 %
Total sales commission	Euro million	37.5	35.5	- 5.3 %
EBIT	Euro million	3.0	3.7	+ 22.1 %
EBIT margin*	%	8.0	10.5	+ 2.5 %-pts.
<b>Southern and Western Europe</b>				
Clients (30/06)	Number	322,900	310,630	- 3.8 %
Financial consultants (30/06)	Number	701	477	- 32.0 %
Total sales commission	Euro million	21.3	16.3	- 23.4 %
EBIT	Euro million	0.9	- 0.4	-
EBIT margin*	%	4.2	-2.4	- 6.6 %-pts.

\* Based on total sales commission