

Press Release



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OVB generated total sales commission of €145.2 million in the first nine months of 2010

- **Sales growth of 6.1% in the Central and Eastern Europe region**
- **Number of customers increased to 2.80 million**
- **Consolidated sales almost at the level of the previous year**

Cologne, 5 November 2010 – in the period from January to September 2010, the OVB Group, which operates in 14 countries and is one of the leading European financial services sales organisations, generated total sales commission of €145.2 million, meaning that it almost matched the previous year's figure of €147.4 million.

In the Central and Eastern Europe segment, the growth in sales gained momentum: total sales commission of €65.9 million was achieved here, 6.1% more than in the corresponding period last year (€62.1 million).

In Germany, total sales commission came to €52.1 million in the reporting period (previous year: €55.2 million).

In the Southern and Western Europe segment, business has stabilised in recent months. Despite a number of negative factors, OVB achieved total sales commission of €27.2 million in this segment; this figure is 9.6% down on the previous year's figure of €30.1 million. Halfway through the year, the decline was still almost 25%.

In the first nine months of the 2010 financial year, the OVB Group generated earnings before interest and taxes (EBIT) of €3.5 million. Operating income is therefore €2.7 million, or 43.5%, down year-on-year. The Central and Eastern Europe segment contributed €5.6 million to EBIT (previous year: €7.7 million). Germany increased its EBIT contribution from €4.2 million to €4.5 million. The Southern and Western Europe region, which was still reporting a loss halfway through the year, achieved a plus of €0.2 million (previous year: €0.8 million). The reasons for the delayed upturn in earnings are persistently weak markets in some European countries and the increase in the proportion of current commissions attributable to field sales.

The EBIT margin, calculated on the basis of total sales commission, stood at 2.5% (previous year: 4.2%). "We recorded a business recovery in the first nine months of the year", comments Oskar Heitz, Chief Financial Officer of OVB Holding AG on the

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figures. “However, this still lacks the sustained character and momentum to pick up on levels of previous years in terms of sales and income.”

Other operating expenses were reduced by 10.9% to €30.8 million from January to September, which was attributable to the first results of the cost-cutting programme.

There have been few changes to the composition of new business by product group. Funds-based pension provision products dominate with a share of 57% (previous year: 56%), followed by other pension provision products, accounting for an unchanged 16%; these include traditional life and annuity policies, in particular.

The number of customers increased year-on-year by 0.4% to 2.8 million customers; more than 7,000 new customers have been acquired since mid-2010.

The number of financial advisors working for OVB across Europe decreased by 139 from 4,715 to 4,576 sales representatives over the same period. In Central and Eastern Europe, the number of financial advisors increased by 1.8% to 2,778 sales representatives. A slight plus of 0.7% to 1,345 was also recorded in Germany. In Southern and Western Europe alone, the size of the sales team shrank by some 30% to 453 financial advisors.

“In terms of total sales commission, we are confident of being able to come close to the previous year’s figure of some €200 million through the joint efforts of all our financial consultants and employees in the last few weeks of the year”, the CEO Wilfried Kempchen explains the outlook for the year as a whole. “In terms of earnings, we expect growth in EBIT in the direction of €5 million for the year as a whole.”

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 4,576 full-time financial advisors working for the Group. OVB is presently active in 14 countries, with 4,576 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



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listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

OVB will publish the results for the 2010 financial year on 30 March 2011.

A presentation and the interim report on the first nine months of 2010 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 the first three quarters of 2010

Key operating figures	Unit	01.01. – 30.09.2009	01.01. – 30.09.2010	Change
Customers (30 September)	Number in million	2.79	2.80	+ 0.4%
Financial advisors (30 September)	Number	4,715	4,576	- 2.9%
New policies	Number	372,439	335,914	- 9.8%
Total sales commission	€ million	147.4	145.2	- 1.5%

Key financial figures	Unit	01.01. – 30.09.2009	01.01. – 30.09.2010	Change
Earnings before interest and taxes (EBIT)	€ million	6.2	3.5	- 43.5%
EBIT margin*	%	4.2	2.5	- 1.7%-pts.
Consolidated net income	€ million	4.7	2.5	- 46.8%
Earnings per share (basic)	€	0.33	0.18	- 45.5%

* on the basis of total sales commission

Key figures by region for the first three quarters of 2010

	Unit	01.01. – 30.09.2009	01.01. – 30.09.2010	Change
Central and Eastern Europe				
Customers (30 September)	Number in million	1.77	1.80	+ 1.6%
Financial advisors (30 September)	Number	2,729	2,778	+ 1.8%
Total sales commission	€ million	62.1	65.9	+ 6.1%
EBIT	€ million	7.6	5.6	- 26.3%
EBIT margin*	%	12.3	8.5	- 3.8%-pts.
Germany				
Customers (30 September)	Number	694,883	684,250	- 1.5%
Financial advisors (30 September)	Number	1,335	1,345	+ 0.7%
Total sales commission	€ million	55.2	52.1	- 5.6%
EBIT	€ million	4.2	4.5	+ 7.1%
EBIT margin*	%	7.6	8.6	+1.0%-pts.
Southern and Western Europe				
Customers (30 September)	Number	324,340	307,843	- 5.1%
Financial advisors (30 September)	Number	651	453	- 30.4%
Total sales commission	€ million	30.1	27.2	- 9.6%
EBIT	€ million	0.8	0.2	- 75.0%
EBIT margin*	%	2.5	0.7	- 1.8%-pts.

* on the basis of total sales commission