

Press Release



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OVB posts double-digit growth in sales and earnings in the first quarter of 2011 – consolidated sales rise by 13.7% to €54.1 million

- Growth driven by Central and Eastern Europe
- Group EBIT rises by 36.8% to €1.7 million
- Marked increase in Central and Eastern Europe

Cologne, 12 May 2011 – OVB Holding AG, one of the leading financial services providers in Europe, has started the current financial year with double-digit growth in sales and earnings. The company, which operates in 14 European countries, has increased its sales by 13.7% to €54.1 million (first quarter of 2010: €47.6 million). “The first quarter of 2011 went very well. We are optimistic regarding the future and are assuming further growth in sales,” explains Wilfried Kempchen, Chief Executive Officer of OVB Holding AG. “Business, most notably in Central and Eastern Europe, has picked up significantly.” In the Central and Eastern Europe segment, OVB achieved a sharp rise in total sales commission of 47.5% to €30.4 million (first quarter of 2010: €20.6 million). In the Germany segment, total sales commission remained largely constant, at €17.7 million (first quarter of 2010: €18.0 million). In Southern and Western Europe, sales fell, as a result non-recurring factors, by 34.1% to €5.9 million (first quarter of 2010: €9.0 million).

The Group’s earnings before interest and tax (EBIT) reached €1.7 million and are consequently 36.8% up on the previous year’s figure of €1.3 million). The Central and Eastern Europe segment contributed €2.8 million (first quarter of 2010: €2.1 million) to the Group’s EBIT, while the Germany segment contributed €1.7 million (first quarter of 2010: €1.8 million). In the Southern and Western Europe segment, the company incurred a loss, which was unchanged on the previous year, of €0.3 million. The EBIT margin, measured against total sales commission, amounted to 3.2% (first quarter of 2010: 2.7%).

Consolidated net income of OVB Holding AG for the period under review came to €1.2 million (previous year: €1.1 million), resulting in basic earnings of €0.09 per share (previous year: €0.08 with the same number of shares).

The number of trained and registered financial advisors, who work for OVB full-time, rose by 5.5% from 4,410 sales representatives at the end of March 2010 to 4,651 independent sales employees at the end of the first quarter of 2011.

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In the process, the company succeeded in expanding the sales force team in Central and Eastern Europe by 15.6% from 2,540 financial advisors in the previous year to the current figure of 2,935 sales representatives.

OV B increased its customer base across the Group from 2.78 million to 2.82 million customers.

Following a very good start overall, OVB is now pursuing the goal of increasing its sales and earnings compared with 2010. Oskar Heitz, Chief Financial and Administrative Officer of OVB Holding AG says, "We are very confident that we shall be able to fulfil current forecasts for the year as a whole."

OV B 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 2.82 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with 4,651 full-time financial advisors working for the Group. In 2010, OVB Holding AG and its subsidiaries generated total sales commission of €197.3 million and EBIT of €4.8 million. OVB Holding AG has been listed on the Frankfurt Stock Exchange (Prime Standard, ISIN DE0006286560) since July 2006.

A presentation and the consolidated interim report on the first quarter of 2011 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/2011

Key operating figures	Unit	Q1/2010	Q1/2011	Change
Clients (31/03)	Number	2.78m	2.82m	+ 1.4 %
Financial advisors (31/03)	Number	4,410	4,651	+ 5.5 %
New policies	Number	110,973	126,164	+ 13.7 %
Total sales commission	€million	47.6	54.1	+ 13.7 %
Key financial figures	Unit	Q1/2010	Q1/2011	Change
Earnings before interest and taxes (EBIT)	€million	1.3	1.7	+36.8 %
EBIT Margin*	%	2.7	3.2	+ 0.5 %-pts.
Consolidated net income	€million	1.1	1.2	+ 14.7 %
Earnings per share (basic)	€	0.08	0.09	+ 12.5 %

* Based on total sales commission

Key figures by region 3M/2011

	Unit	Q1/2010	Q1/2011	Change
Central and Eastern Europe				
Clients (31/03)	Number	1.78m	1.84m	+ 3.4 %
Financial advisors (31/03)	Number	2,540	2,935	+ 15.6 %
Total sales commission	€million	20.6	30.4	+ 47.5 %
Earnings before interest and taxes (EBIT)	€million	2.1	2.8	+ 34.4 %
EBIT margin*	%	10.1	9.2	- 0.9 %-pts.
Germany				
Clients (31/03)	Number	689,800	669,713	- 2.9 %
Financial advisors (31/03)	Number	1,304	1,294	- 0.8 %
Total sales commission	€million	18.0	17.7	- 1.3 %
Brokerage income	€million	12.8	12.9	+ 0.5 %
Earnings before interest and taxes (EBIT)	€million	1.8	1.7	- 3.2 %
EBIT margin*	%	10.0	9.6	- 0.4 %-pts.
Southern and Western Europe				
Clients (31/03)	Number	309,090	307,631	- 0.5 %
Financial advisors (31/03)	Number	566	422	- 25.4 %
Total sales commission	€million	9.0	5.9	- 34.1 %
Earnings before interest and taxes (EBIT)	€million	-0.3	-0.3	± 0.0 %
EBIT margin*	%	-3.5	-4.3	- 0.8 %-pts.

* Based on total sales commission