

Press Release



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OVB posts sharp growth in sales and earnings in the first half of 2011

- Consolidated sales increase by 15.3% to € 109.8 million
- EBIT rises by 23.2% to € 3.5 million
- Number of full-time financial advisors increased by 155 to 4,762

Cologne, 12 August 2011 – OVB Holding AG increased sales and profit in the first half of 2011. Total sales commission increased by 15.3% to € 109.8 million (previous year: € 95.2 million), earnings before interest and taxes (EBIT) rose by 23.2% to € 3.5 million (previous year: € 2.9 million). “Since spring 2010, our financial advisors have succeeded in increasing commission income continuously”, says Wilfried Kempchen, Chief Executive Officer of OVB Holding AG. “We have provided sustained confirmation of the positive start to 2011. OVB has benefited in particular from the dynamic business development in Central and Eastern Europe, in which the countries of the Czech Republic, Slovakia, Poland and Hungary played a leading role.”

In Central and Eastern Europe, total sales commission rose by 49.6% to € 65.0 million (previous year: € 43.4 million). As a result, the Central and Eastern Europe segment increased its share of sales to 59.2%. Sales in Germany remained largely constant: from January to June 2011, total sales commission of € 33.0 million was achieved here (previous year: € 35.5 million). Tense economic conditions in markets such as Greece, Italy and Spain led to a depressed performance in the Southern and Western Europe segment, which contributed € 11.7 million (previous year: € 16.3 million) to consolidated sales.

The Group increased operating income (EBIT) generated in the first six months of 2011 by 23.2% to € 3.5 million (previous year: € 2.9 million). The Central and Eastern Europe segment increased its EBIT significantly to € 6.3 million, an increase of 44.1% on the previous year's figure of € 4.3 million. In Germany, operating income came to € 2.7 million (previous year: € 3.7 million). The loss in the Southern and Western Europe segment increased as a result of a further exacerbation in macroeconomic stresses to € -1.1 million (previous year: € -0.4 million).

Consolidated net income increased to € 2.5 million in the first half (previous year: € 2.0 million). Earnings per share amounted to € 0.17 (previous year: € 0.14).

The trend in the number of independent financial advisors, who work for OVB full-time, was also very positive: the sales team was expanded significantly by 155 financial advisors compared with mid-2010. In the second quarter of 2011 alone,

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111 new financial advisors joined the team, meaning that 4,762 financial advisors were working for OVB at the end of June. With growth of 1.8% to 2.84 million clients, OVB has expanded its client base on a permanent basis. Product demand was concentrated more heavily than previously on funds-based pension products, in the first half of 2011, 62% of new business was attributable to these products.

Positive basic trends in economic development will probably support the course of business in the second half too - despite persistent economic crises in individual countries. Oskar Heitz, Chief Financial Officer: "We have laid a firm foundation with the pleasing performance in the first half. If we maintain this growth path, 2011 will be a good financial year."

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 2.84 million customers across Europe, working in cooperation with over 100 renowned product partners. OVB is presently active in 14 countries, with 4,762 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.

OVB will publish its results for the third quarter 2011 on 10 November 2011.

A presentation and the Half-Year Report 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 for the OVB Group 6M/2011

Key operating figures	Unit	01/01 - 30/06/2010	01/01 - 30/06/2011	Change
Clients (30/06)	Number	2.79 million	2.84 million	+ 1.8 %
Financial advisors (30/06)	Number	4,607	4,762	+ 3.4 %
New business	Number of contracts	225,811	251,880	+ 11.5 %
Total sales commission	Euro million	95.2	109.8	+ 15.3 %

Key financial figures	Unit	01/01 - 30/06/2010	01/01 - 30/06/2011	Change
Earnings before interest and taxes (EBIT)	Euro million	2.9	3.5	+ 23.2 %
EBIT margin*	%	3.0	3.2	+ 0.2%-pts.
Consolidated net income	Euro million	2.0	2.5	+ 26.7 %
Earnings per share (undiluted)	Euro	0.14	0.17	+ 21.4 %

* Based on total sales commission

Key figures by region 6M/2011

	Unit	01/01 - 30/06/2010	01/01 - 30/06/2011	Change
Central and Eastern Europe				
Clients (30/06)	Number	1.79 million	1.86 million	+ 3.9 %
Financial advisors (30/06)	Number	2,801	3,041	+ 8.6 %
Total sales commission	Euro million	43.4	65.0	+ 49.6 %
EBIT	Euro million	4.3	6.3	+ 44.1 %
EBIT margin*	%	10.0	9.6	- 0.4 %-pts.
Germany				
Clients (30/06)	Number	688,200	670,530	- 2.6 %
Financial advisors (30/06)	Number	1,329	1,321	- 0.6 %
Total sales commission	Euro million	35.5	33.0	- 7.0 %
EBIT	Euro million	3.7	2.7	- 28.0 %
EBIT margin*	%	10.5	8.1	- 2.4 %-pts.
Southern and Western Europe				
Clients (30/06)	Number	310,630	308,351	- 0.7 %
Financial advisors (30/06)	Number	477	400	- 16.1 %
Total sales commission	Euro million	16.3	11.7	- 28.0 %
EBIT	Euro million	- 0.4	- 1.1	- 159.7 %
EBIT margin*	%	-2.4	- 9.3	- 6.9 %-pts.

* Based on total sales commission