

Interim Report – First Quarter 2009

1 January – 31 March 2009

Conference Call

14 May 2009, Cologne

Michael Frahnert, CEO
Oskar Heitz, CFO



Financial Service Provider for Europe



Agenda

- **Key statements January to March 2009**
- **Key operating figures**
- **Financial information**
- **Conclusion and outlook**
- **Appendix**

Key statements January to March 2009

- With difficult general conditions, OVB's business development saw a decline in comparison to the exceptionally strong prior-year quarter

■ Total sales:	€54.6 million	(€69.4 million)
■ EBIT:	€4.1 million	(€10.0 million)
■ Consolidated net income:	€3.2 million	(€7.8 million)
■ Earnings per share:	€0.23	(€0.55)

- ➔ In an environment dominated by the financial and banking crisis, OVB is producing comparatively solid results

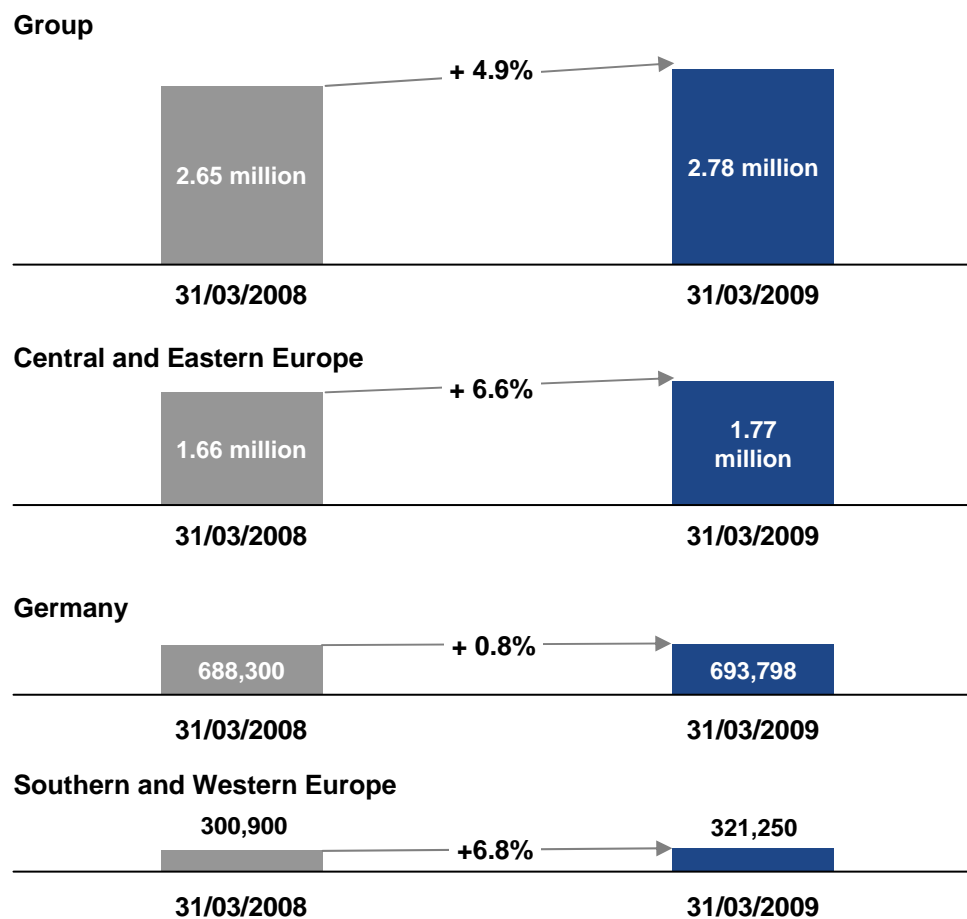
Key statements January to March 2009

- Number of customers increased to 2,784 million (+ 4.9%)
- Consultancy and service capacity throughout Europe again increased, with 4,957 financial advisors (+ 0.4%)
- Banking-related products suffer due to loss of confidence
- Traditional pension products on the rise
- Recovery trend in new and existing business as of March 2009

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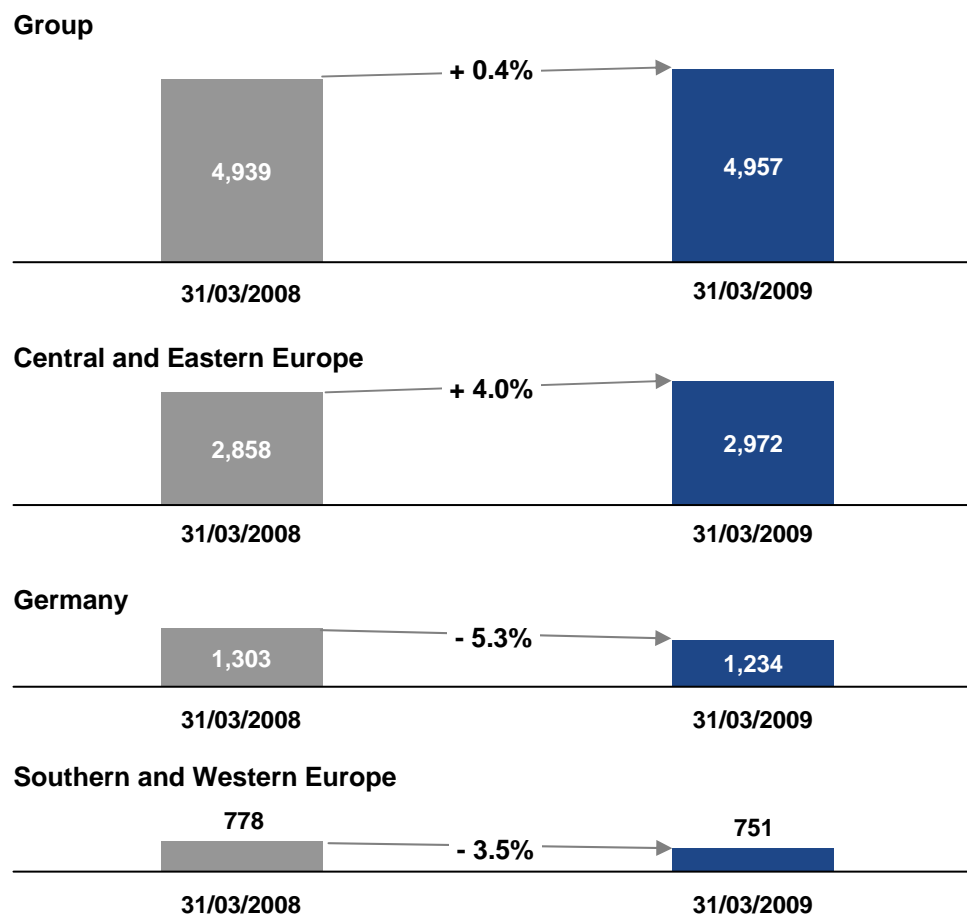
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Customer development



- Steady expansion to 2,784 million actively serviced customers
- Stable, long-term customer relations
- New and existing customers rate OVB's consultancy services highly

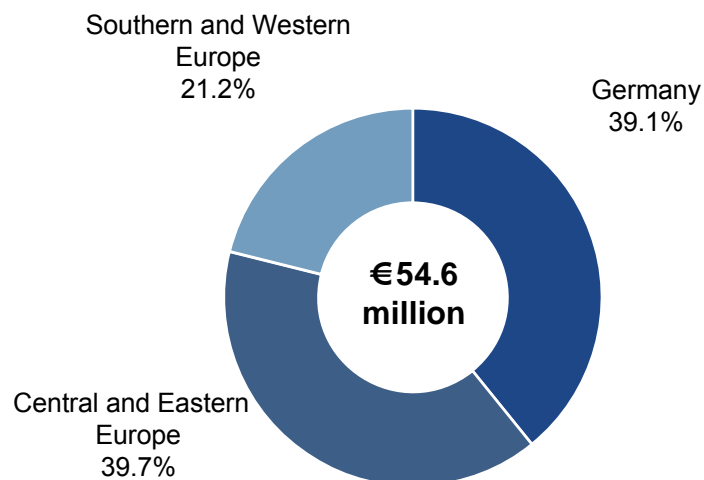
Advisor development



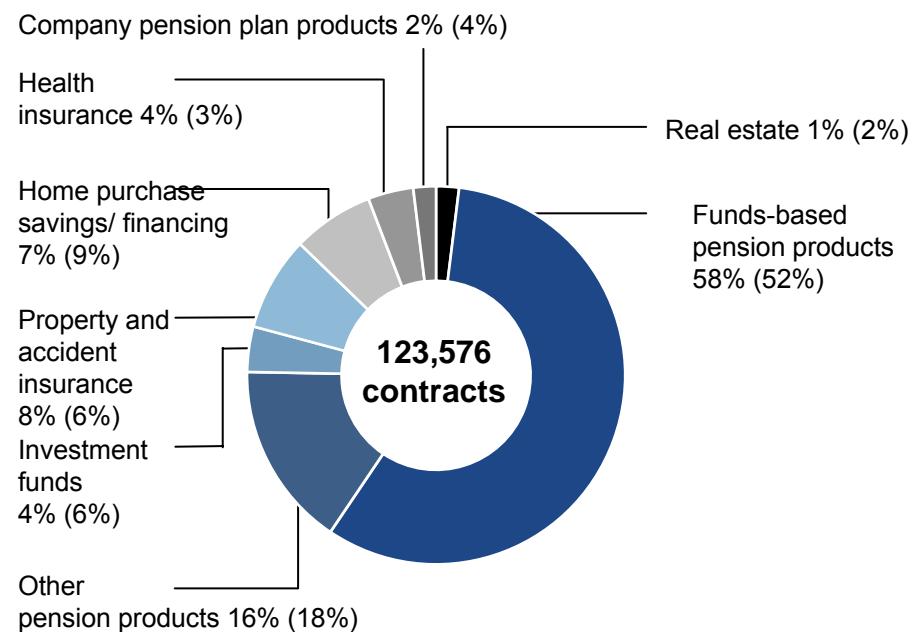
- Sustained expansion of consultancy capacity in Central and Eastern Europe
- Decrease in Southern and Western Europe corresponds to business development
- Germany: decrease at end of the year due to registration issues; sustained increase during 2009

Regional diversification sales/product mix new business

Q1 2009 total sales commission by region in percent



Composition of new business in Q1 2009 (Q1 2008)



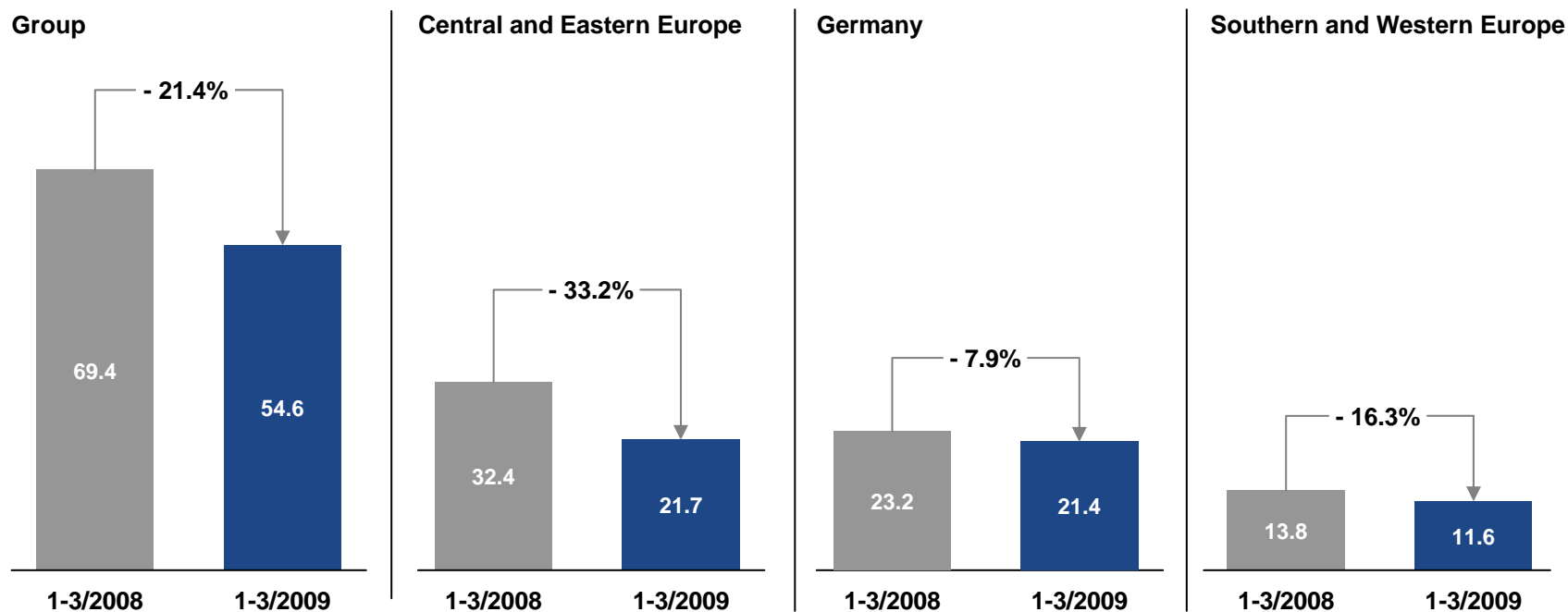
- ➔ Regional diversification again proves to be OVB's strong point
- ➔ Trend away from bank-related products towards "traditional provision products" for pensions and capital accumulation intensifies in 2009

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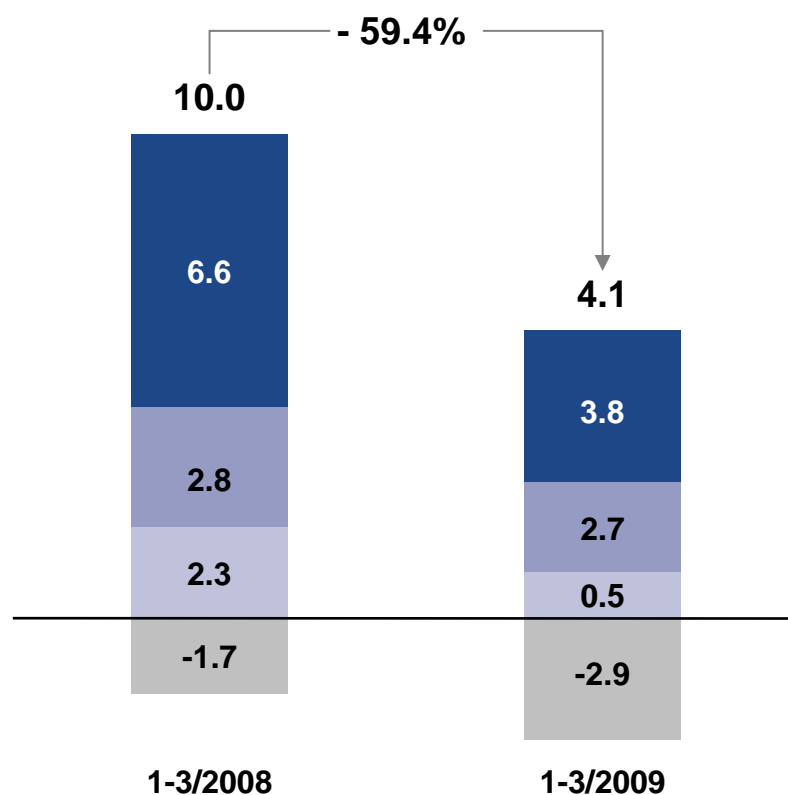
Development of sales by region (in € million, rounded figures)

- Market-induced sales trend in Germany satisfactory
- Decline in sales due to drop in sales volumes for bank-related products in Central and Eastern Europe
- Downwards trend in Southern and Western Europe caused primarily by special situation in Austria



Earnings before interest and taxes (EBIT)

(in € million, rounded)

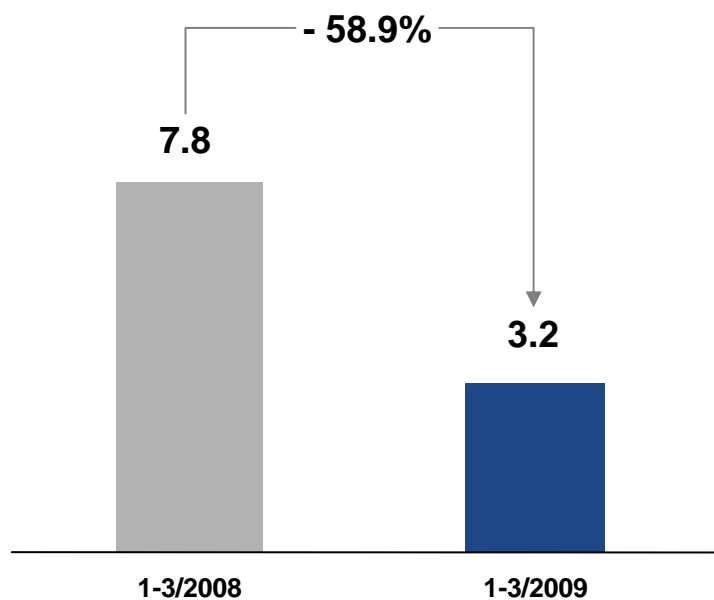


- Development of EBIT impacted by decline in sales, negative currency effects und expenses for sales as part of our long-term growth strategy
- Focus still on cost discipline
- EBIT margin unsatisfactory at 7.5%

- Central and Eastern Europe
- Germany
- Southern and Western Europe
- Central units, consolidation

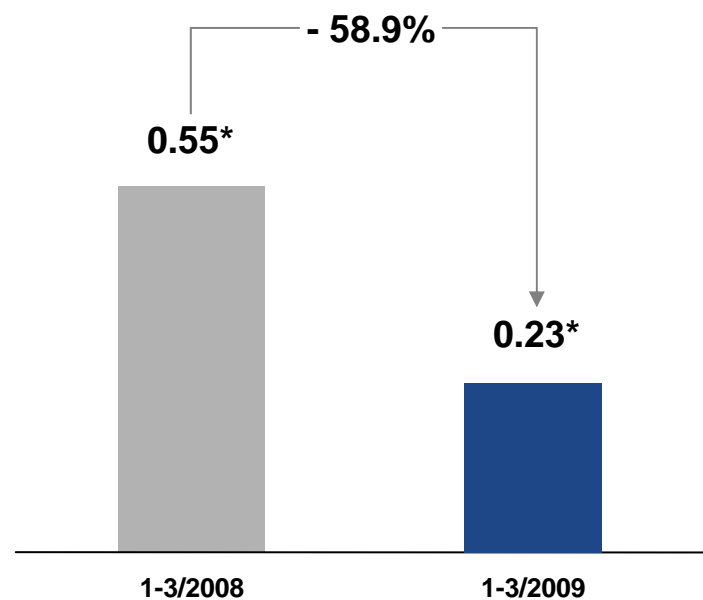
Consolidated net income/EPS

Consolidated net income
(in €million, rounded)



* based on 14,251,314 shares

EPS (€)



➔ Quarterly result still positive despite negative environment

Income statement

(in € million, rounded figures)	Q1 2009	Q1 2008	
Brokerage income	48.7	63.6	Decrease against record quarter in Q1 2008
Brokerage expenses	-27.3	-38.3	A high proportion of performance-related variable expenses mitigates sales declines
Personnel expenses	-6.4	-6.0	Expansion of sales support infrastructure as part of our long-term strategy
Other operating expenses	-14.2	-13.6	Expansion of sales support/IT
EBIT	4.1	10.0	Cost discipline curbs decline
Net income	3.2	7.8	Positive quarterly figure
EPS	0.23	0.55	OVV continues to earn money for its shareholders

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Conclusion and outlook

- Uncertainty about their future income situation and increased unemployment risk concern our customers too
- OVB with relatively respectable performance between January and March
- Signs of recovery since March 2009
- In the wake of the financial and banking crisis, our customers have considerably changed their investment behaviour and their consultancy requirements; the focus is on traditional products with a straight-forward level of complexity
- Thanks to flexible business management and a broad, competitive product portfolio, OVB is actively moving with this market trend
- Outlook for 2009 as a whole cannot yet be estimated reliably
- In this context, we consider our original goal of achieving sales and result at around the 2008 level to be increasingly ambitious; however, based on increased cost discipline and further recovery in customer demand, figures at around the 2007 level should be achievable

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Financial data Q1 2009 (Q1 2008)

(€ million, rounded)	Q1 2009	Q1 2008
Brokerage income	48.7	63.6
Brokerage expenses	- 27.3	- 38.3
Personnel expenses	- 6.4	- 6.0
Depreciation	- 0.9	- 1.0
Other operating expenses	- 14.2	- 13.6
Other operating income	4.2	5.3
EBIT	4.1	10.0
EBIT margin* (%)	8.4	15.7
Financial result	0.2	0.8
Taxes on income	-1.1	- 3.0
Consolidated net income	3.2	7.8
EPS (basic) in €	0.23	0.55

* based on brokerage income

Consolidated balance sheet

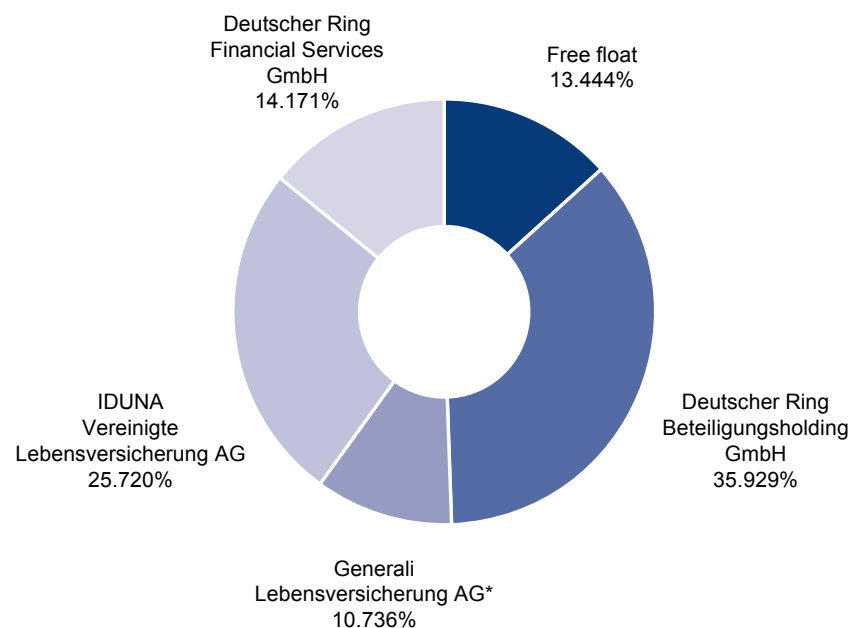
(in € million, rounded)	31 March 2009	31 Dec. 2008
Assets		
Non-current assets	21.9	22.6
Current assets	138.4	140.3
Trade receivables	15.7	19.4
Receivables and other assets	35.8	33.1
Securities and other investments	51.6	52.7
Cash and cash equivalents	35.3	35.1
Total assets	160.3	162.9
Liabilities		
Equity	98.9	96.3
Non-current liabilities	1.2	1.2
Current liabilities	60.2	65.4
Provisions	31.2	33.9
Trade payables	8.2	8.8
Other liabilities	20.8	22.7
Total equity and liabilities	160.3	162.9

Shareholder structure and share data

OVB Holding AG, ISIN DE0006286560



Shareholder structure (31 March 2009)



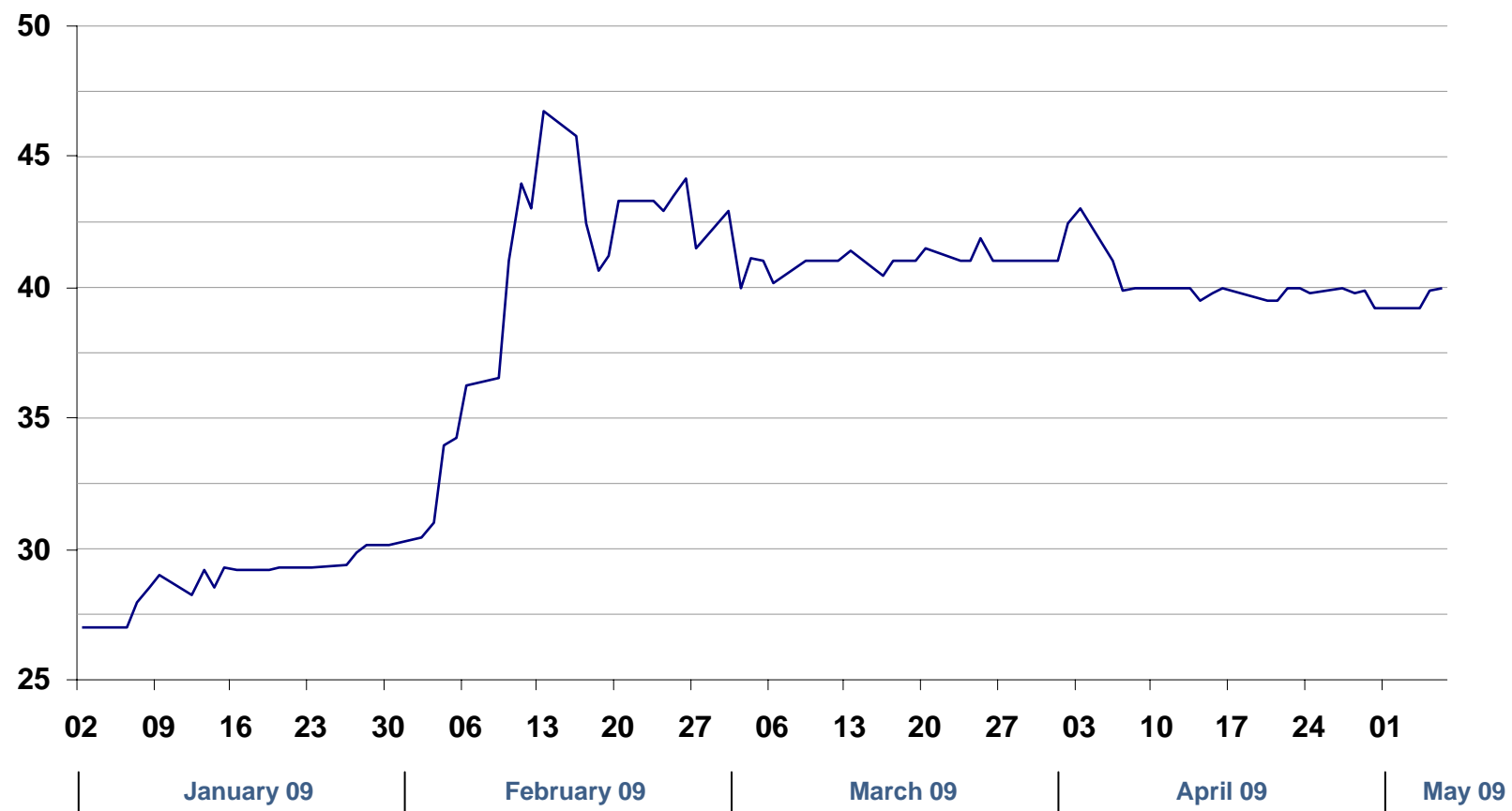
*Change of name on 29 December 2008; formerly Volksfürsorge Deutsche Lebensversicherung AG

Share data

SIC / ISIN Code	628656 / DE0006286560
Ticker symbol	O4B
Reuters	O4BG.DE
Bloomberg	O4B: GR
Type	No-par value ordinary shares
Number of shares	14,251,314
Share capital	€ 14,251,314.00
Xetra price (closing prices)	
Beginning of year	€ 26.99 (02/01/2009)
High	€ 46.75 (13/02/2009)
Low	€ 26.99 (02/01/2009)
Last	€ 39.81 (24/04/2009)
Market capitalisation	€ 567 million (24/04/2009)

Share performance (Xetra) January to May 2009

(EUR)



Financial Calendar 2009

12 June 2009	Annual General Meeting, Cologne, Hotel INTERCONTINENTAL
13 August 2009	Results for the second quarter of 2009, Cologne, Conference Call
7 September 2009	Investor Conference, SRC Research, Frankfurt
6 November 2009	Results for the third quarter of 2009, Cologne, Conference Call



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Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on current views and assumptions and involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

This release contains forward-looking statements based on beliefs of the OVB's management. The words "anticipate", "believe", "estimate", "forecast", "expect", "intend", "plan", "should" and "project" are used to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results to be materially different, including, among others, changes in general economic and business conditions, including in particular economic conditions in OVB's business and markets, changes in currency exchange rates and interest rates, changes in national and international laws and tax regulations and changes in capital investments and in business strategy.

The Company assumes no obligation to update any forward-looking information contained in this release.