

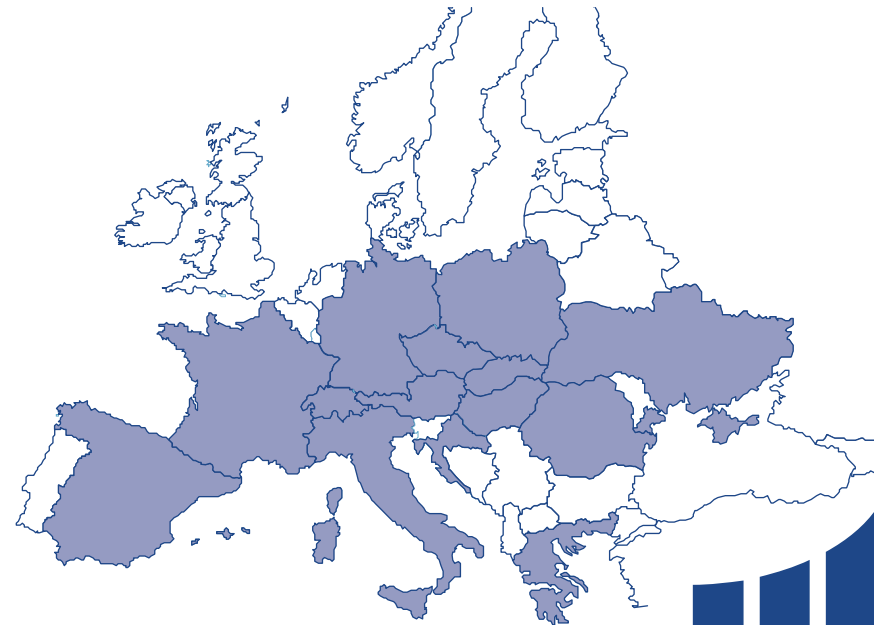
# OVB Holding AG

## Conference call on the figures for the first half of 2009

13 August 2009

Oskar Heitz

Executive Board Member  
Finances and Administration



Finanzdienstleister für Europa



## Agenda

- **Key statements on the first half of 2009**
- **Key operating figures**
- **Financial information**
- **Conclusion and outlook**
- **Appendix**

## Key statements: January to June 2009

- In 2009, sales of financial products have been impacted in several ways by the international financial and economic crisis
- This has affected the individual countries to varying degrees
- Demand for long-term financial products has been subdued, causing sales to decline
- Total sales: EUR 100.7 million (EUR 132.5 million)
- EBIT: EUR 4.9 million (EUR 16.7 million)
- Consolidated net income: EUR 3.7 million (EUR 14.2 million)

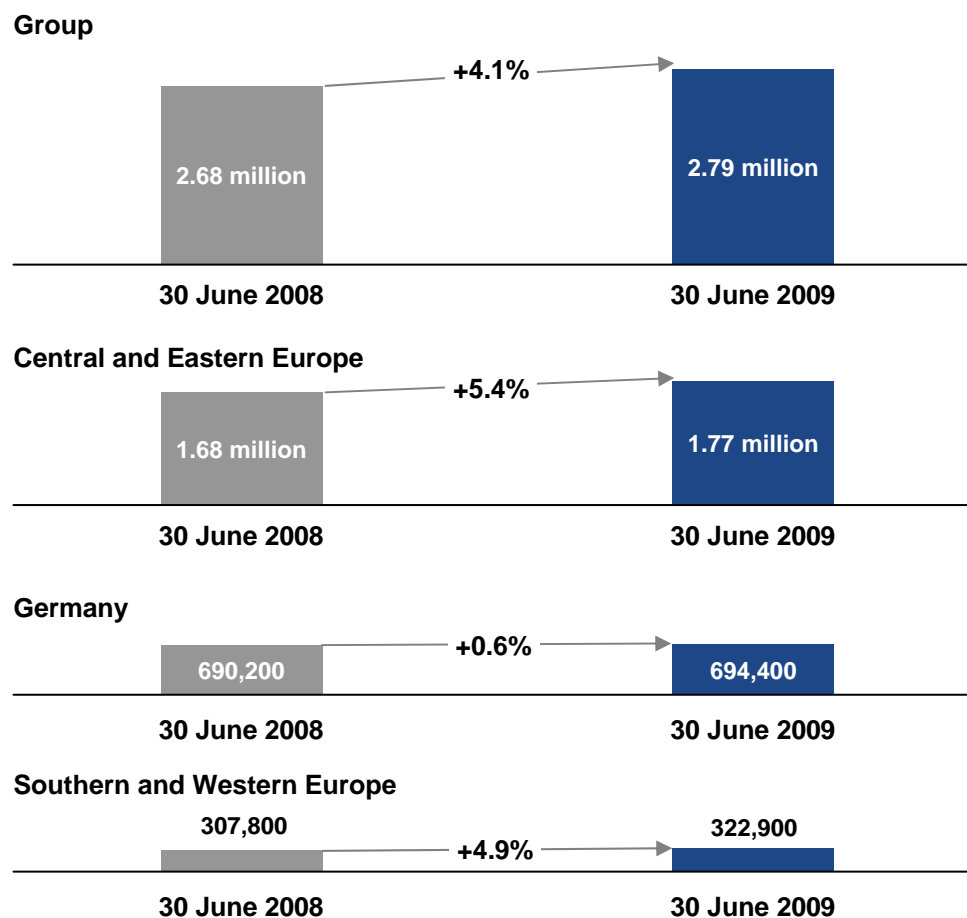
## Key statements: January to June 2009

- Number of customers rises to 2.79 million (+4.1%)
- Our consulting and support capacity remains strong with 4,920 financial advisors across Europe
- Bank-related products are still suffering from a loss of confidence
- Classical pension provision products are in demand
- Recovery trends in new and existing business identified in June
- Appointment of Wilfried Kempchen, who has worked at OVB as a Country Director since 1972, to the Board of Directors of OVB Holding AG on 21 July 2009
- Dismissal of Michael Frahnert on 21 July 2009
- OVB Holding AG's shares were included in the SDAX of Deutsche Börse AG with effect from 22 June 2009

## Agenda

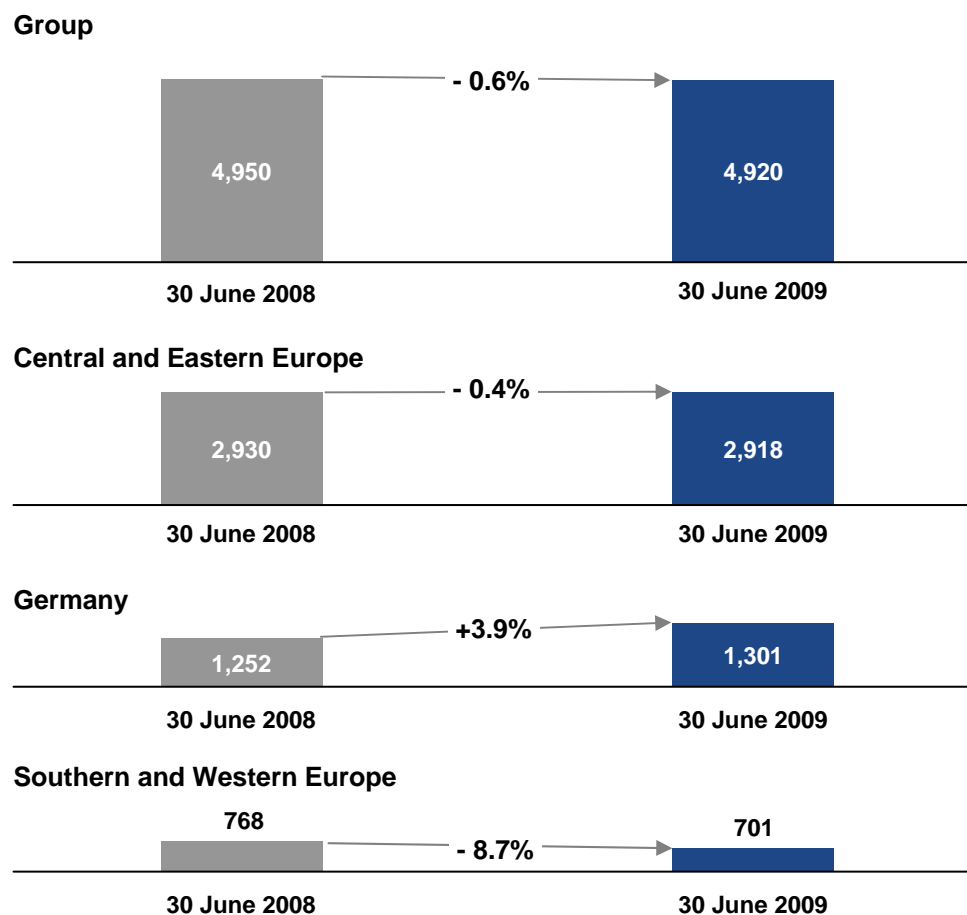
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# Customer development in the first half of 2009 (first half of 2008)



- Customer base expanded to 2.79 million actively supported customers
- OVV focuses on stability and long-term nature of customer relationships

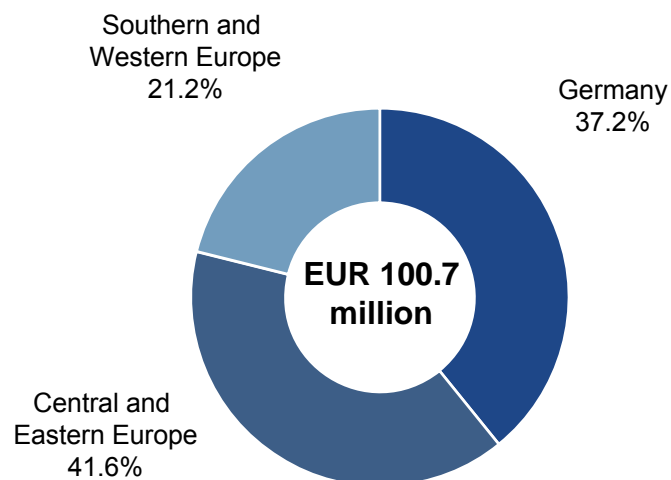
## Consultant development in the first half of 2009 (first half of 2008)



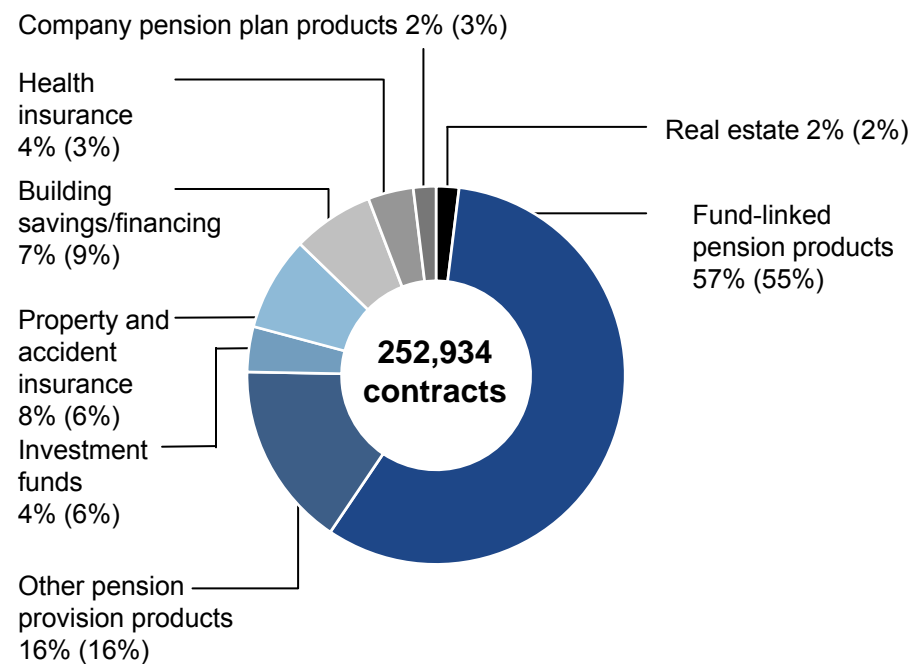
- Consulting capacity in Central and Eastern Europe remains virtually unchanged
- Decline in Southern and Western Europe corresponds with business development and is mainly limited to Austria
- Pleasing development of consultant numbers in Germany following the decrease due to registration restrictions at the end of 2008

## Regional diversification of sales/product mix in new business

**Total sales commission, first half of 2009 by region in %**



**Breakdown of new business First half of 2009 (first half of 2008)**



- ➔ Heavy losses, particularly in Slovakia, Poland, Hungary and Austria
- ➔ Development otherwise stable



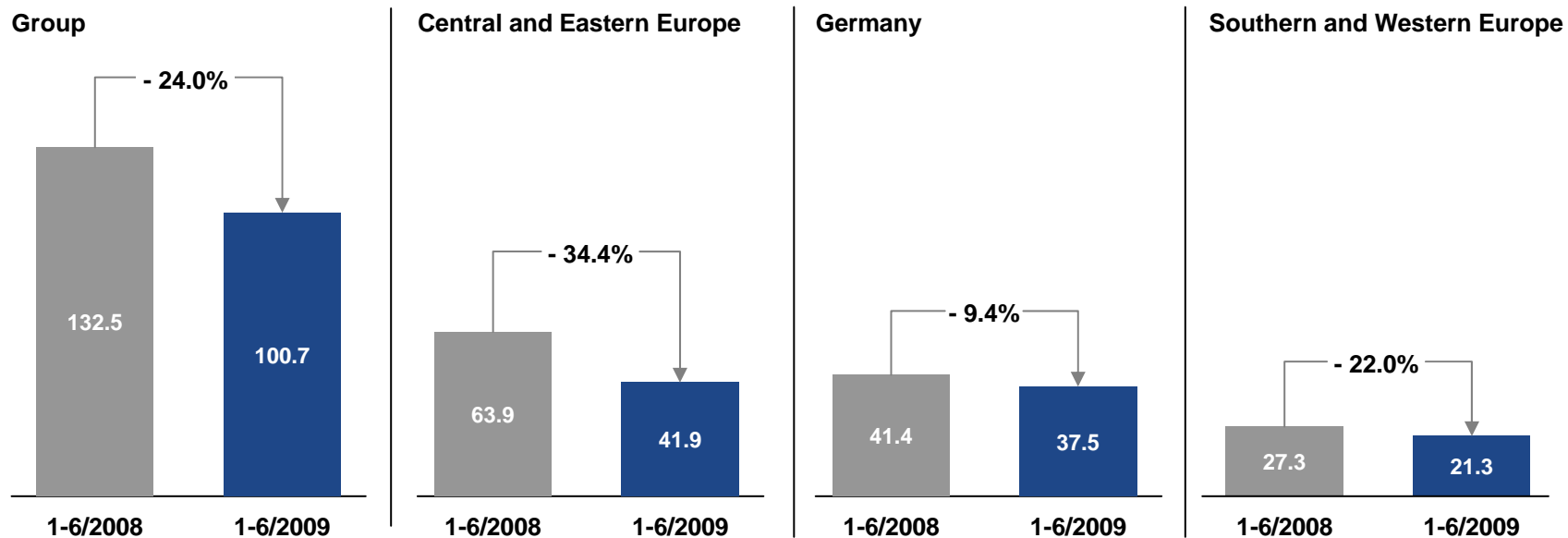
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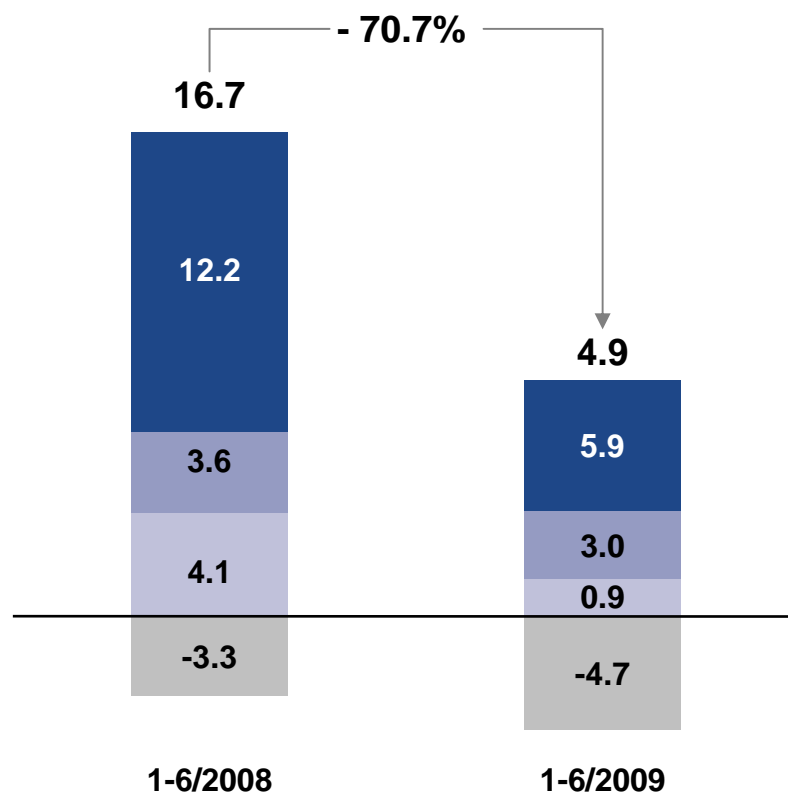
# Development of sales, first half of 2009 (first half of 2008) (in EUR million, rounded figures)



- Moderate decline in sales in Germany in the current unfavourable market environment
- Sharp decrease in sales due to ongoing caution affecting demand for bank-related products in Central and Eastern Europe
- Good development of the new national companies in Southern and Western Europe continues to be overshadowed by the exceptional situation in Austria



# Earnings before interest and taxes (EBIT) First half of 2009 (first half of 2008) (in EUR million, rounded figures)



- Development of EBIT chiefly reflects decline in sales
- EBIT margin absolutely unsatisfactory at 4.9%
- Further stringent cost discipline

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

## Income statement

(in EUR million, rounded figures)	H1 2009	H1 2008	
<b>Brokerage income</b>	<b>90.4</b>	121.8	<b>Significant decline compared with strong performance in the first half of 2008</b>
<b>Brokerage expenses</b>	<b>-53.8</b>	-75.0	<b>High proportion of performance-related variable expenses leads to a sharp decrease in brokerage expenses</b>
<b>Personnel expenses</b>	<b>-12.6</b>	-12.1	<b>Ongoing expansion of sales-support infrastructure as part of OVB's long-term strategy</b>
<b>Other operating expenses</b>	<b>-24.3</b>	-26.4	<b>Cost reduction spread across all items</b>
<b>EBIT</b>	<b>4.9</b>	16.7	<b>Unsatisfactory and below the level OVB has maintained for many years</b>
<b>EBT</b>	<b>5.9</b>	18.3	<b>General decrease in market interest rate</b>
<b>Net income</b>	<b>3.7</b>	14.2	<b>Positive half-year result</b>
<b>EPS</b>	<b>0.26</b>	1.00	<b>OVB continues to earn money for its shareholders</b>

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## Conclusion

- Sales of financial products have suffered in 2009 due to various negative effects
- Economic downturn dampens OVB's business performance in the first half of 2009
- Customer and consultant development remains positive
- At EUR 4.9 million, OVB's operating income is considerably less than the previous year's EUR 16.7 million
- Net income for the first half of the year amounts to EUR 3.7 million

## Outlook

- **Market environment continues to be difficult, uncertainties remain**
- **New management team stands for continuity and competence**
- **Management's integrative strength yields results Europe-wide; motivated sales team is optimistic for the second half of the year**
- **Bank-related products such as private finance possible again**
- **The focus in the second half of 2009 will be on more critical examination of costs**
- **Adjusted forecasts for sales and net income:**
  - Consolidated sales 2009:           EUR 190 million to EUR 200 million**
  - Operating income 2009:           at least EUR 10 million**

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## Consolidated balance sheet, end of the first half of 2009

(in EUR million, rounded figures)	30 Jun. 2009	31 Dec. 2008
<b>Assets</b>		
<b>Non-current assets</b>	<b>21.1</b>	<b>22.6</b>
<b>Current assets</b>	<b>124.0</b>	<b>140.3</b>
Trade receivables	14.8	19.4
Receivables and other assets	33.9	33.1
Securities and other investments	39.4	52.7
Cash and cash equivalents	35.9	35.1
<b>Total assets</b>	<b>145.1</b>	<b>162.9</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>80.6</b>	<b>96.3</b>
<b>Non-current liabilities</b>	<b>1.2</b>	<b>1.2</b>
<b>Current liabilities</b>	<b>63.2</b>	<b>65.4</b>
Provisions	30.3	33.9
Trade payables	7.2	8.8
Other liabilities	25.8	22.6
<b>Total equity and liabilities</b>	<b>145.1</b>	<b>162.9</b>

## Financial data, first half of 2009 (first half of 2008)

(in EUR million, rounded figures)	H1 2009	H1 2008
<b>Brokerage income</b>	<b>90.4</b>	<b>121.8</b>
<b>Brokerage expenses</b>	<b>- 53.8</b>	<b>- 75.0</b>
Personnel expenses	-12.6	-12.1
Depreciation	-1.8	-1.8
Other operating expenses	-24.3	-26.4
Other operating income	7.0	10.2
<b>EBIT</b>	<b>4.9</b>	<b>16.7</b>
<b>Financial result</b>	<b>1.0</b>	<b>1.6</b>
<b>Taxes on income</b>	<b>- 2.2</b>	<b>- 4.0</b>
<b>Consolidated net income</b>	<b>3.7</b>	<b>14.2</b>
<b>Earnings per share (in EUR)</b>	<b>0.26</b>	<b>1.00</b>

\* based on brokerage income

# The management of OVB Holding AG

## Oskar Heitz, Executive Board Member Finances and Administration



- At OVB since 1991
- 1972 – 1990 cooperative banking sector
- Born in 1953

Departmental responsibility



## Wilfried Kempchen, Executive Board Member Sales



- Employed at OVB since 1972 as Executive Country Director for Europe
- Responsible for 37 management teams in Germany and abroad
- Born in 1944

Departmental responsibility

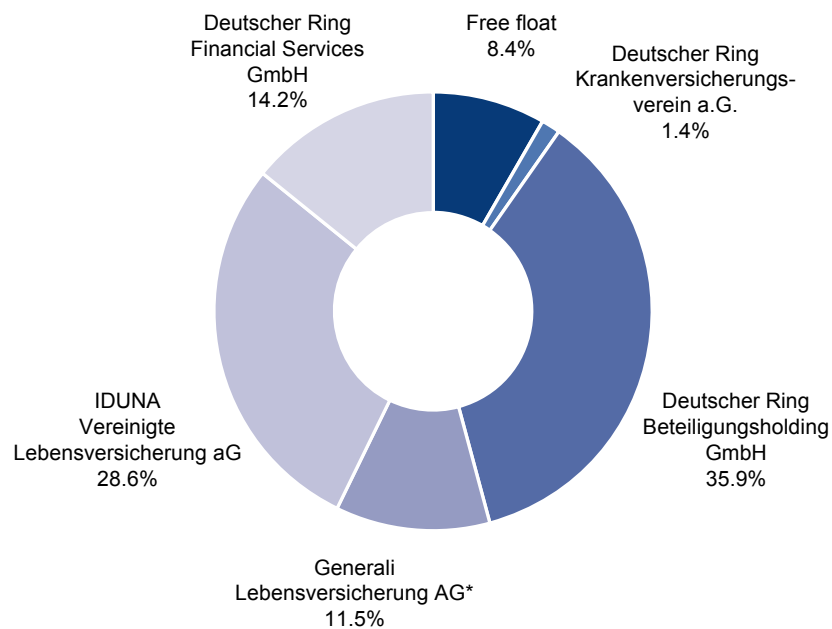


# Shareholder structure and share data

## OVB Holding AG ISIN DE0006286560



### Shareholder structure (30 June 2009)



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

### Share data

<b>SIC / ISIN Code</b>	628656 / DE0006286560
<b>Ticker symbol</b>	O4B
<b>Reuters</b>	O4BG.DE
<b>Bloomberg</b>	O4B: GR
<b>Type</b>	No-par value ordinary bearer shares
<b>Number of shares</b>	14,251,314
<b>Share capital</b>	EUR 14,251,314.00
<b>Total not in free float</b>	<b>12,842,363 shares</b>
<b>DR F.S.</b>	2,019,600 shares
<b>DR Bet.</b>	5,120,400 shares
<b>Generali Leben</b>	1,632,463 shares
<b>Iduna Leben</b>	4,069,900 shares
<b>Free float as per Dt. Börse AG definition:</b>	<b>9.9%</b>

# Share performance (Xetra) IPO June 2006 until 31 July 2009



- Share price on 31 July 2009: EUR 33.55
- Market capitalisation on 31 July 2009: EUR 478 million



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## Disclaimer

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.