

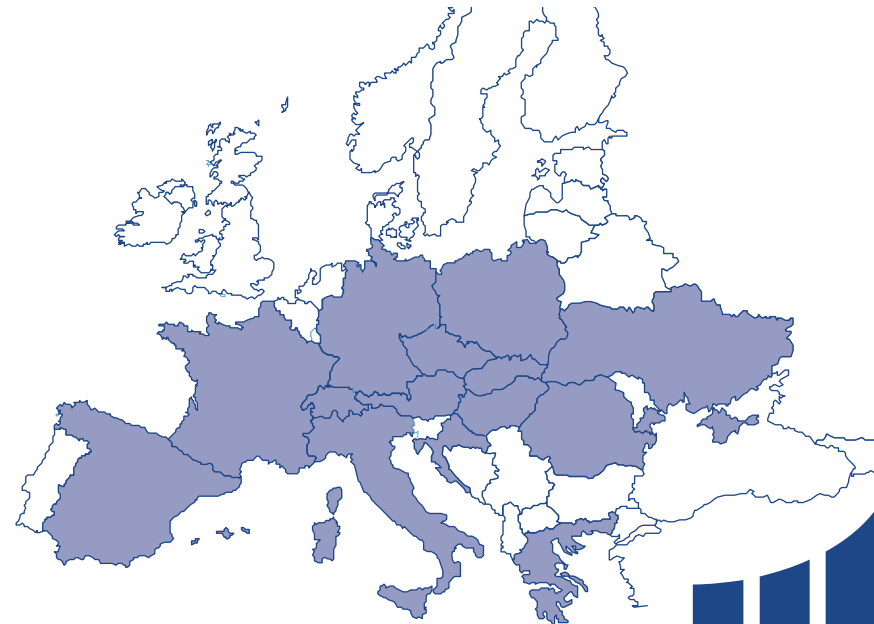
# OVB Holding AG

## Conference Call 2009 Nine-Month Report

6 November 2009

Oskar Heitz

Chief Financial and Administrative Officer



Finanzdienstleister für Europa



## Agenda

- **Key statements for 9M/2009**
- **Key operating figures**
- **Financial information**
- **Summary and outlook**
- **Appendix**

## Key statements for 9M/2009

- Overall underlying conditions remain difficult
- Further expansion in number of customers to 2.791 million (+ 3.0%)
- Development in number of consultants varies regionally
- Ongoing positive development of new national companies
- The OVB Supervisory Board has appointed Wilfried Kempchen as CEO with effect from 13 October 2009

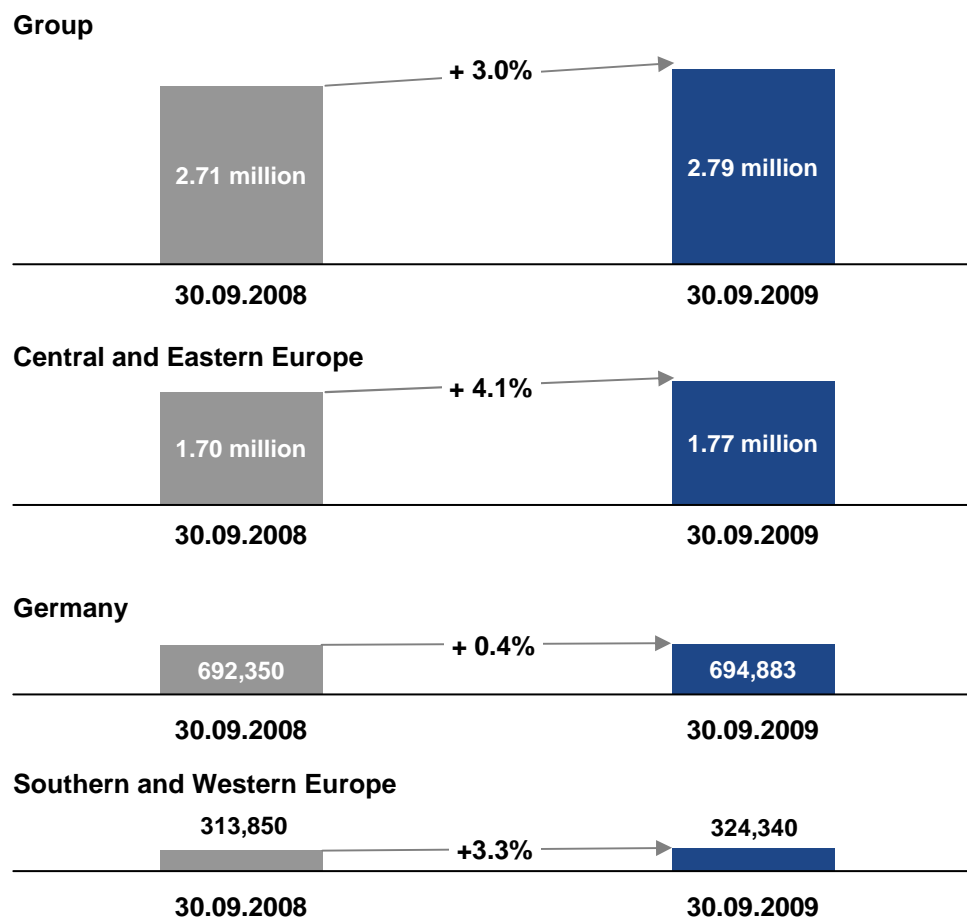
## Key statements for 9M/2009

- OVV's customer target group remains cautious and in view of the current economic crisis is continuing to shift financial investments into the future
  
- Key figures in line with expectations
  - Total sales: €147.4 million (€194.6 million)
  
  - EBIT: €6.2 million (€22.3 million)
  
  - Consolidated net income: €4.7 million (€19.2 million)
  
- Cost savings have been implemented

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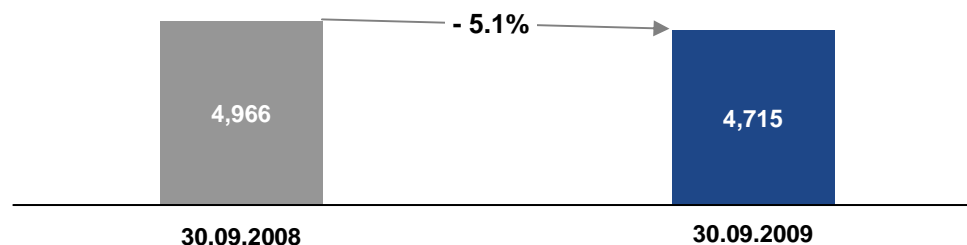
## Customer development in 9M/2009 (9M/2008)



- Successful acquisition of new customers despite unfavourable underlying conditions
- 2.791 million actively advised customers across Europe

## Consultant development in 9M/2009 (9M/2008)

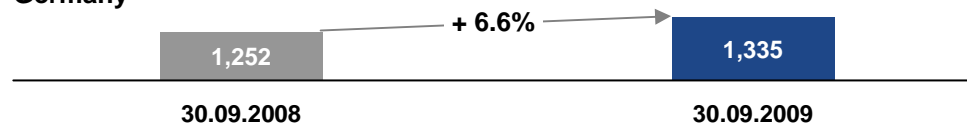
### Group



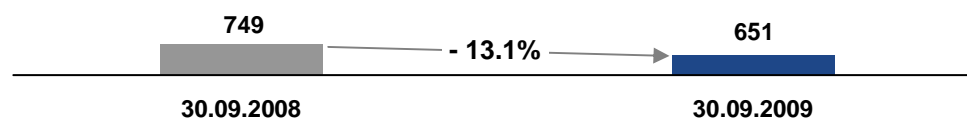
### Central and Eastern Europe



### Germany



### Southern and Western Europe

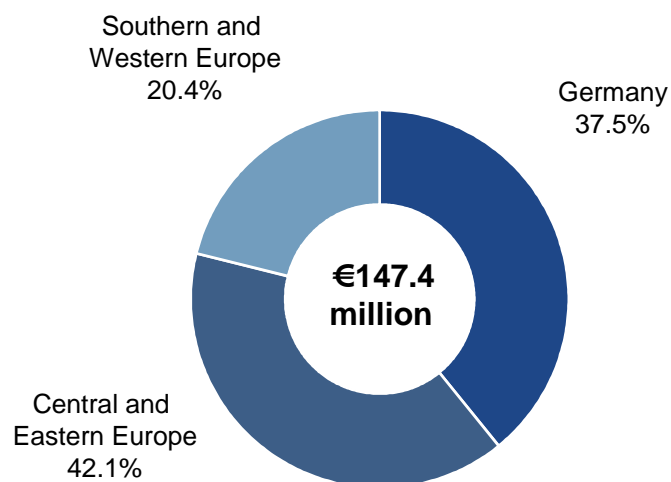


- Positive growth in number of consultants in Germany
- Falling numbers of consultants in some countries in line with changes on respective markets

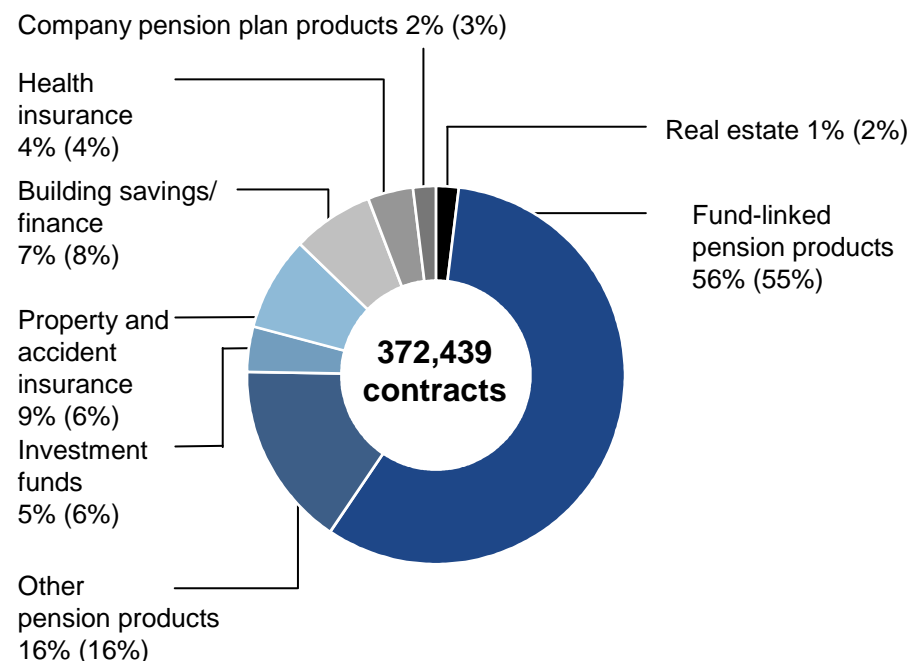
# Regional diversification of sales/new business product mix



**Total sales commissions in 9M/2009 by region as a percentage**



**Composition of new business in 9M/2009 (9M/2008)**



- ➔ **Positive development of new business in the Czech Republic, France, Spain and the Ukraine**
- ➔ **Sales-based fall in earnings in Slovakia, Poland, Hungary, Croatia, Rumania, Austria and Greece**

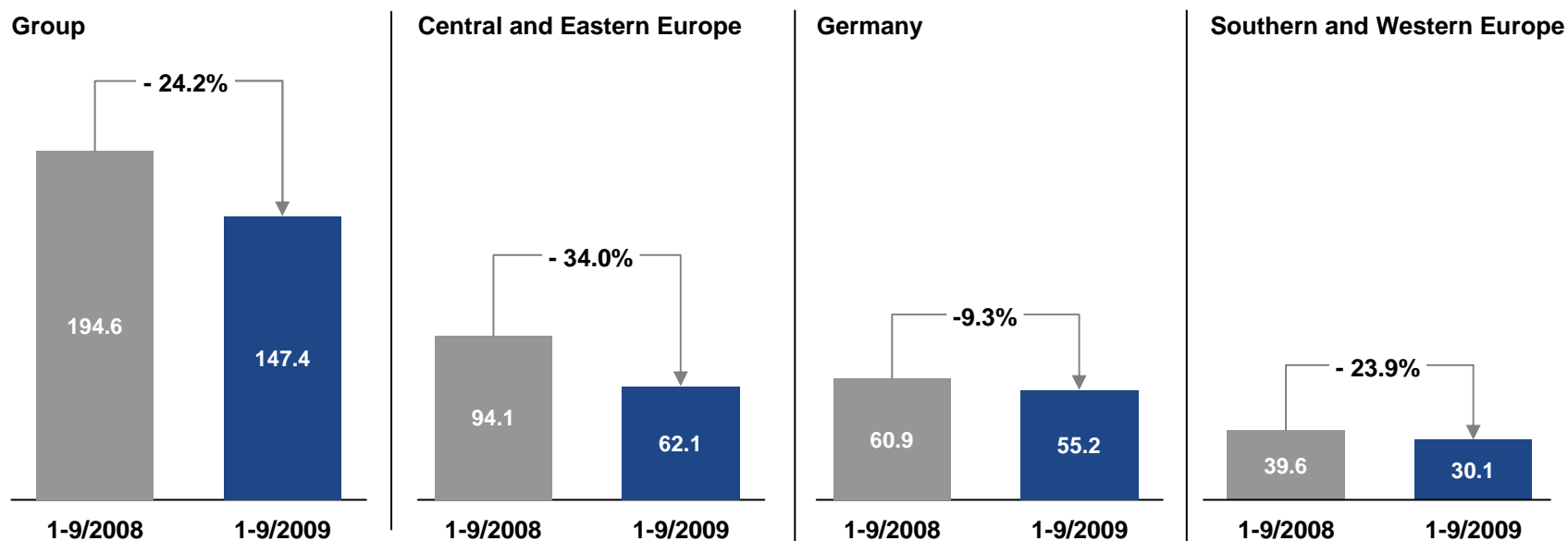


## Agenda

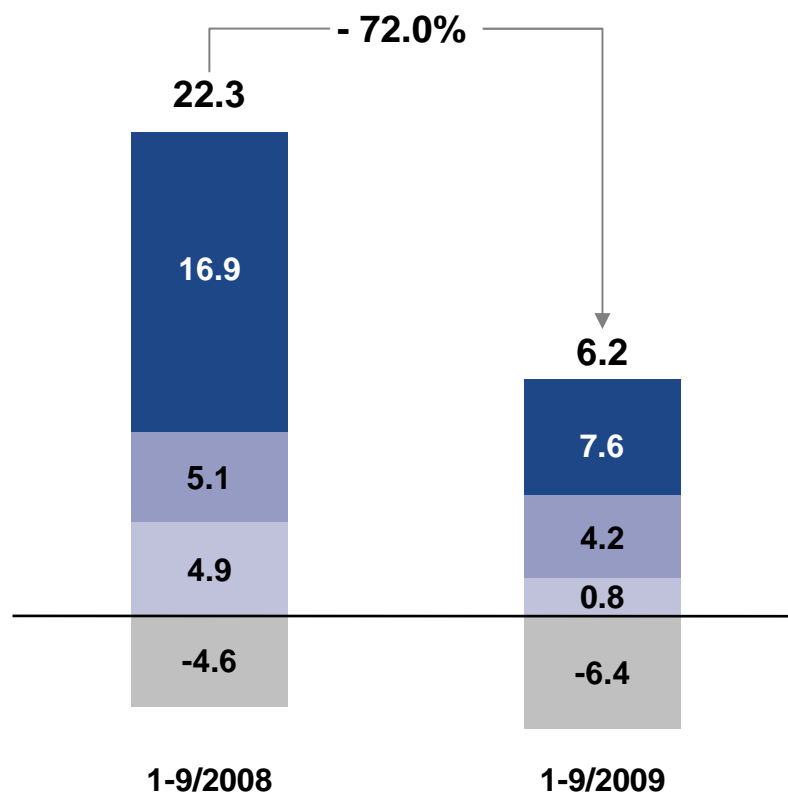
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## Sales development in 9M/2009 (9M/2008) (in € million, rounded off)

- Sales development influenced by ongoing difficult international market environment
- Recession in the Eastern and Southeast European markets impairing new business
- Positive development of new national companies in Southern and Western Europe still clouded by exceptional situation in Austria



## Earnings before interest and taxes (EBIT) in 9M/2009 (9M/2008) (in € million, rounded off)



- EBIT development reflects decline in sales
- EBIT margin of 4.2% unsatisfactory
- Positive effects on the costs side

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

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## Summary

- **Successful acquisition of new customers**
- **Year-on-year sales down 24% over nine months**
- **Fall in sales cause of earnings decline**
- **Rigorous cost management having an impact**
- **Net income over first nine months of 2009 of €4.7 million**

## Outlook

- **Market environment remains challenging**
- **Economic uncertainty still great despite many positive signals**
- **Appointment of Wilfried Kempchen as CEO as signal of continuity and trust in long-standing operational experience**
- **Cost reduction efforts continuing unabated**
- **Upturn in end-of-year business in the area of pension products to be expected**
- **The ambitious annual forecast is being upheld:**
  - 2009 consolidated sales:           €190 million to €200 million**
  - 2009 operating income:           in the vicinity of €10 million**

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## Balance sheet for 9M/2009

(in € million, rounded off)	30.09.2009	31.12.2008
<b>Assets</b>		
<b>Non-current assets</b>	<b>20.9</b>	<b>22.6</b>
<b>Current assets</b>	<b>120.4</b>	<b>140.3</b>
Trade receivables	14.7	19.4
Receivables and other assets	33.5	33.1
Securities and other investments	35.0	52.7
Cash and cash equivalents	37.2	35.1
<b>Total assets</b>	<b>141.4</b>	<b>162.9</b>
<b>Liabilities</b>		
<b>Total equity</b>	<b>82.2</b>	<b>96.3</b>
<b>Non-current liabilities</b>	<b>1.3</b>	<b>1.2</b>
<b>Current liabilities</b>	<b>57.9</b>	<b>65.4</b>
Provisions	29.6	33.9
Trade payables	7.3	8.8
Other liabilities	21.0	22.7
<b>Total equity and liabilities</b>	<b>141.4</b>	<b>162.9</b>



## Financial figures for 9M/2009 (9M/2008)

(in € million, rounded off)	9M/2009	9M/ 2008
<b>Brokerage income</b>	<b>132.0</b>	<b>177.7</b>
<b>Brokerage expenses</b>	<b>- 80.3</b>	<b>- 109.6</b>
Personnel expenses	- 18.8	- 18.1
Depreciation and amortisation	- 2.7	- 2.8
Other operating expenses	- 34.6	- 38.8
Other operating income	10.5	13.9
<b>EBIT</b>	<b>6.2</b>	<b>22.3</b>
<b>Financial result</b>	<b>1.4</b>	<b>2.4</b>
<b>Taxes on income</b>	<b>- 3.0</b>	<b>- 5.4</b>
<b>Net income</b>	<b>4.7</b>	<b>19.2</b>
<b>Earnings per share (in €)</b>	<b>0.33</b>	<b>1.35</b>

\* on the basis of brokerage income



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If the assumptions concerning the company's ongoing internal and external growth prove to be incorrect or other unforeseeable risks occur then it will not be possible to rule out the possibility that the company's actual asset, financial and earnings situation displays a significant negative deviation from the assumptions and expectations expressed in this document. The potential causes of such deviations include the economic situation, the competitive situation, legislative and fiscal changes.

OVV Holding AG is therefore unable to provide any guarantee that the actual development of the company's asset, financial and earnings situation corresponds with the statements contained in this document and undertakes no obligation to update the statements contained in this document.