

# OVB Annual Results 2009

## Dedicated to Partnership – All Over Europe

- 40 years of experience
- active in 14 countries
- 2.8 million clients
- 4,700 financial advisors
- 496,000 new contracts a year
- over 100 product partners



30 March 2010, Frankfurt am Main



# Agenda

<b>1</b>	<b>Core statements for 2009</b>
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook

## Core statements for the 2009 financial year

- Clients demonstrated a distinct orientation towards safety
- Financial advisors development differed according to region

**2.77 million clients supported**

**4,664 financial advisors**

**The expertise of our financial advisors forms the basis for our sales success.  
The fact that our number of financial advisors remained virtually stable is a  
measure of OVB's continuing attractiveness**

## Core statements for the 2009 financial year

- Client behaviour influenced by economic and financial crisis
- OVB benefits from cost discipline

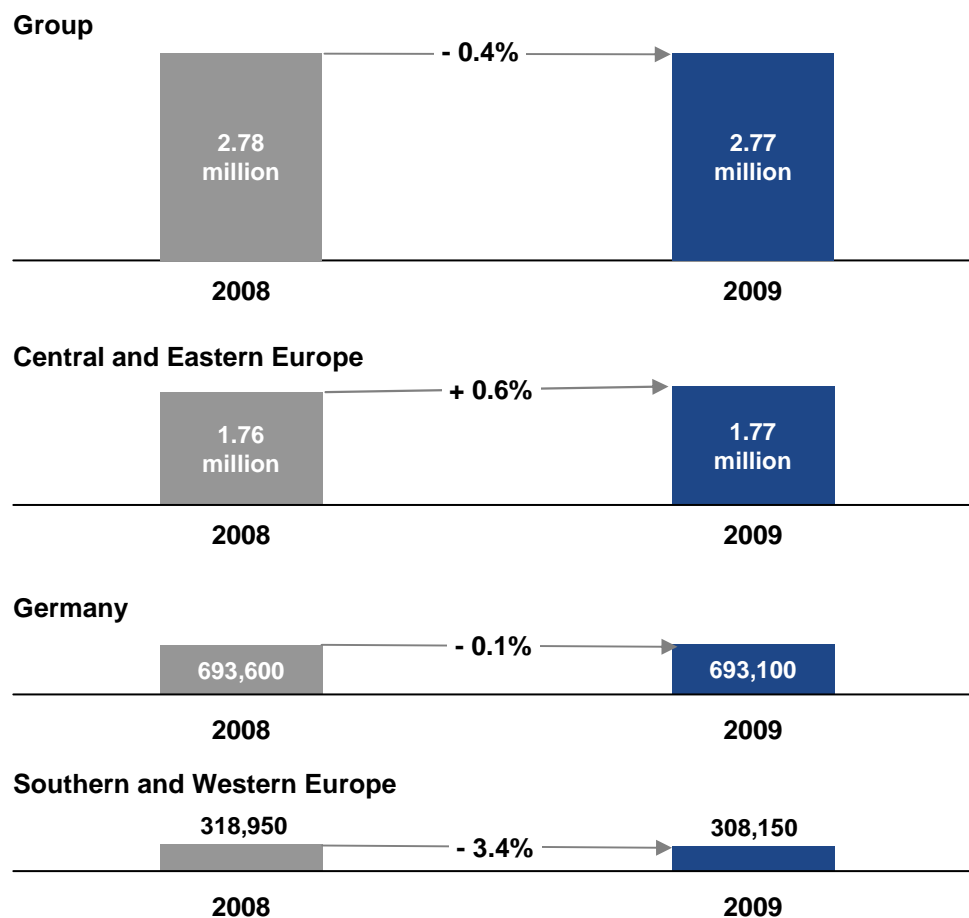
<b>Total sales commission:</b>	<b>€201.6 million</b>
<b>EBIT:</b>	<b>€9.6 million</b>
<b>Consolidated net income:</b>	<b>€8.8 million</b>
<b>Earnings per share:</b>	<b>€0.61</b>

**Executive Board and Supervisory Board propose a dividend of €0.50  
(dividend payment of €7.1 million) to the Annual General Meeting**

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<b>2</b>	<b>Development of our value factors</b>
3	Key figures/financial information
4	Summary and outlook

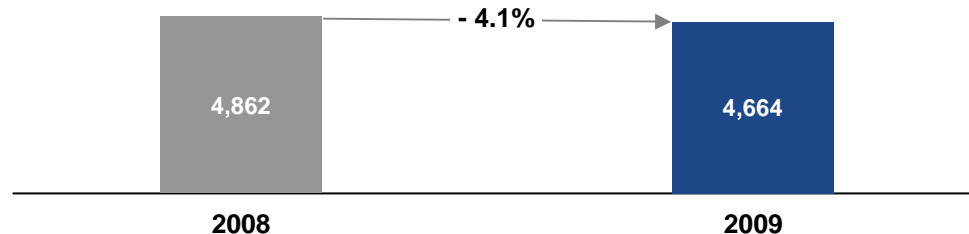
## Client development 2009



- Broadly diversified client base reduces impact of crisis
- Modest growth in Central and Eastern Europe with lower volume of contracts concluded but strengthened basis for follow-up business when the economy recovers
- Germany largely stable
- Southern and Western Europe impacted by losses in Austria and Greece

## Consultant development 2009

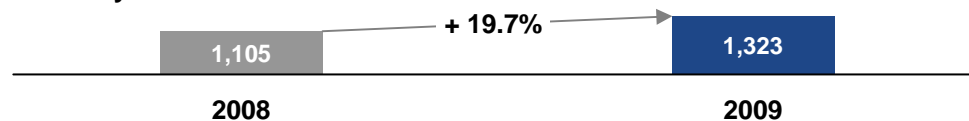
### Group



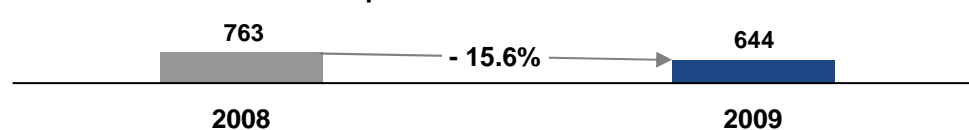
### Central and Eastern Europe



### Germany



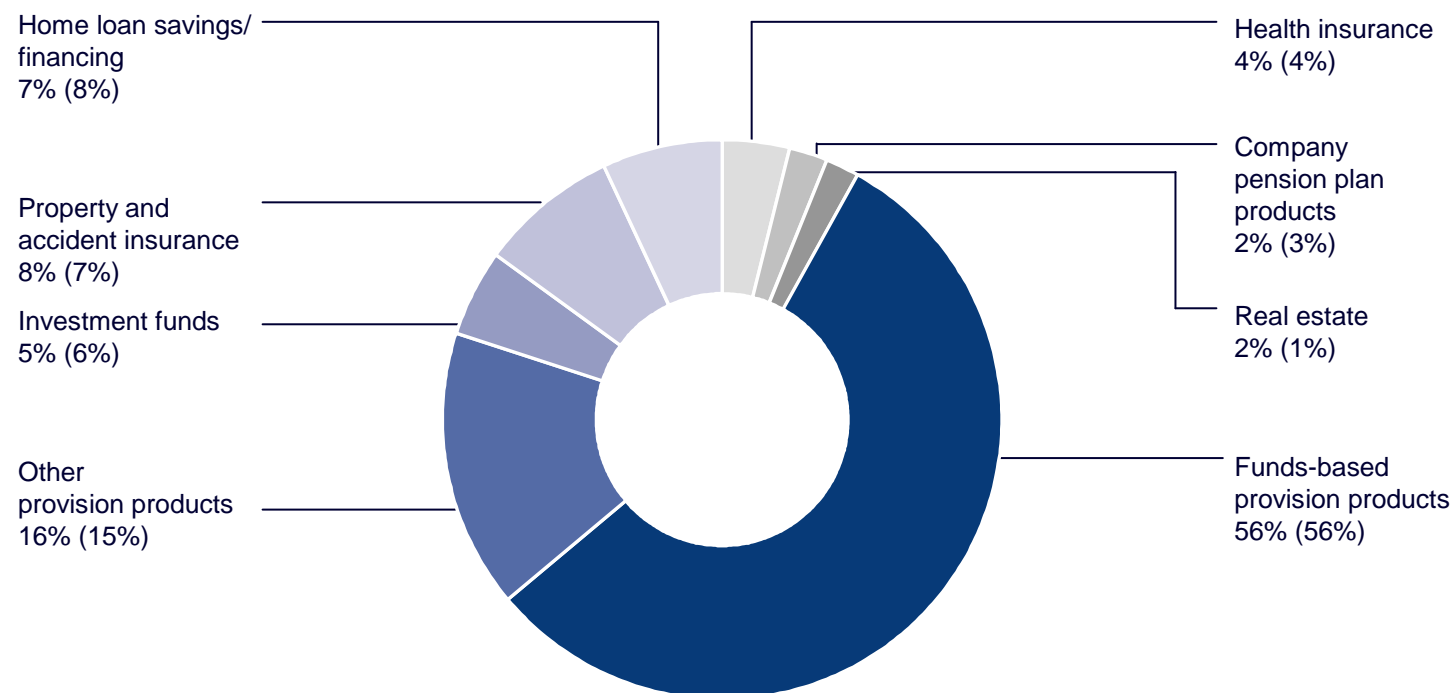
### Southern and Western Europe



- **Central and Eastern Europe and Southern and Western Europe:**  
slimming-down process slower than the decline in new policies
- **Germany:**  
significant increase partly includes follow-on effects of temporary IHK registration backlog

## Composition of new policies in 2009 (2008) by product area

- Focus also on retirement provision and asset building in 2009
- Clients value the flexibility of funds-based products
- Product distribution stable overall
- Around 496,000 new contracts (-15.3%)





# Agenda

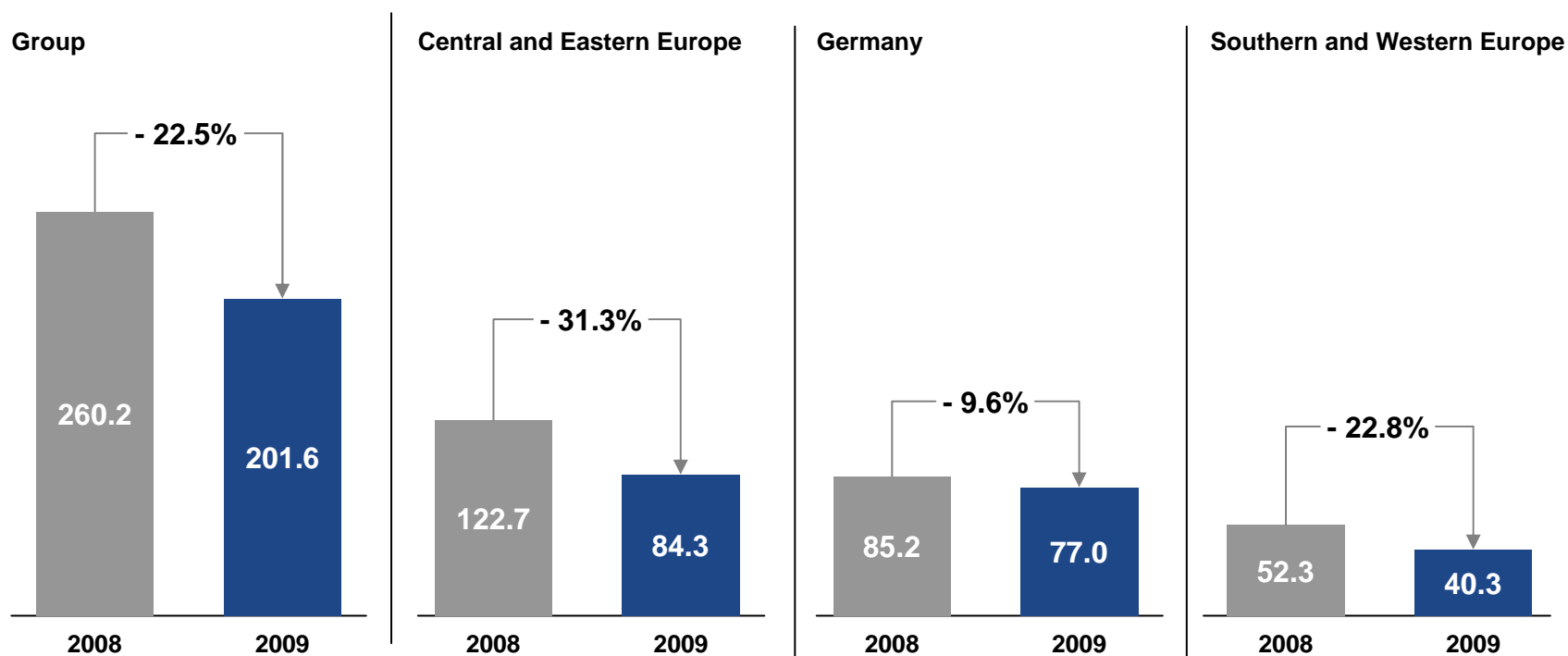
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# Sales performance in 2009

(€ million, rounded)

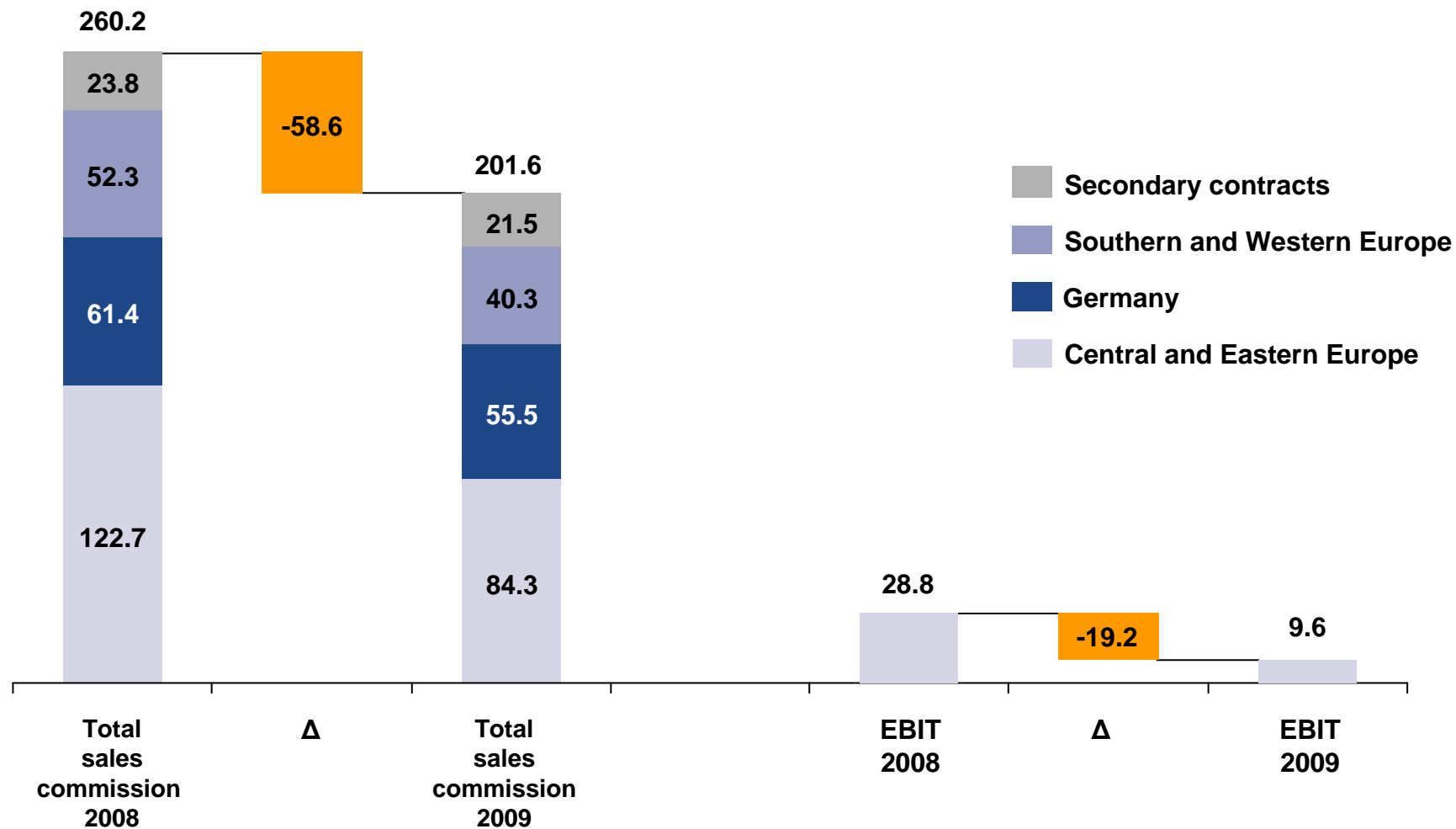


- Total sales commission impacted by financial and economic crisis
- Pronounced uncertainty among the OVB target group of individuals with medium to high incomes



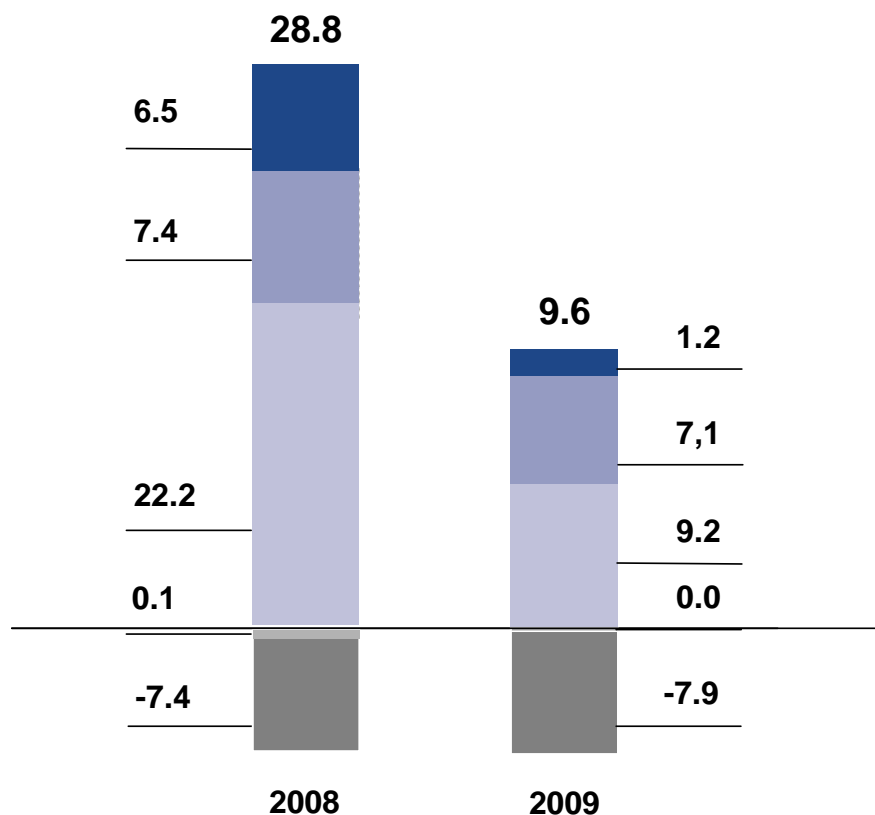
# Development of total sales commission vs EBIT

(€ million, rounded)



# Earnings before interest and taxes (EBIT)

(€ million, rounded)



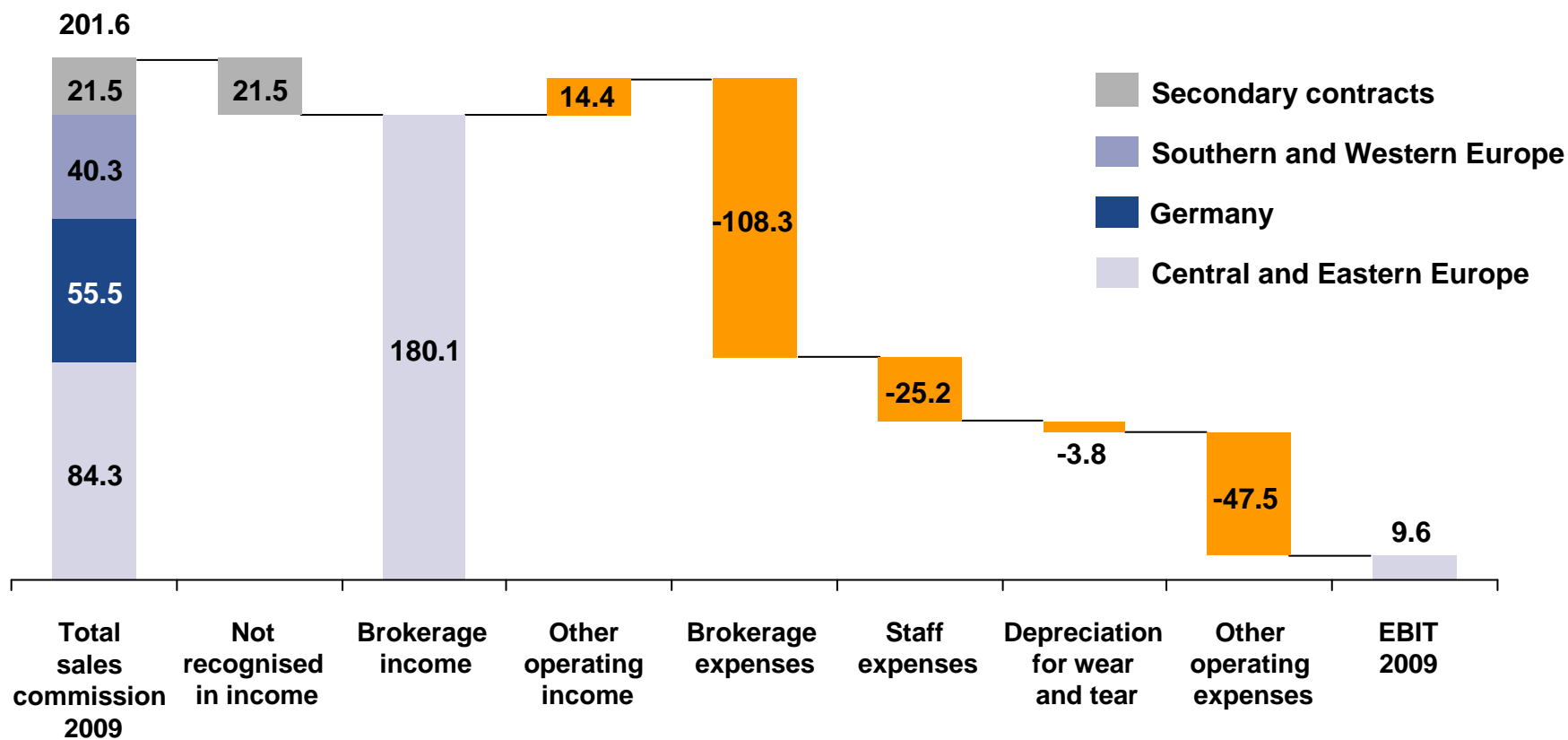
- EBIT development chiefly impacted by declining sales performance

- EBIT margin of 4.8% not acceptable to OVB

- Southern and Western Europe
- Germany
- Central and Eastern Europe
- Consolidation
- Central units

# Earnings components in 2009

(€ million, rounded)

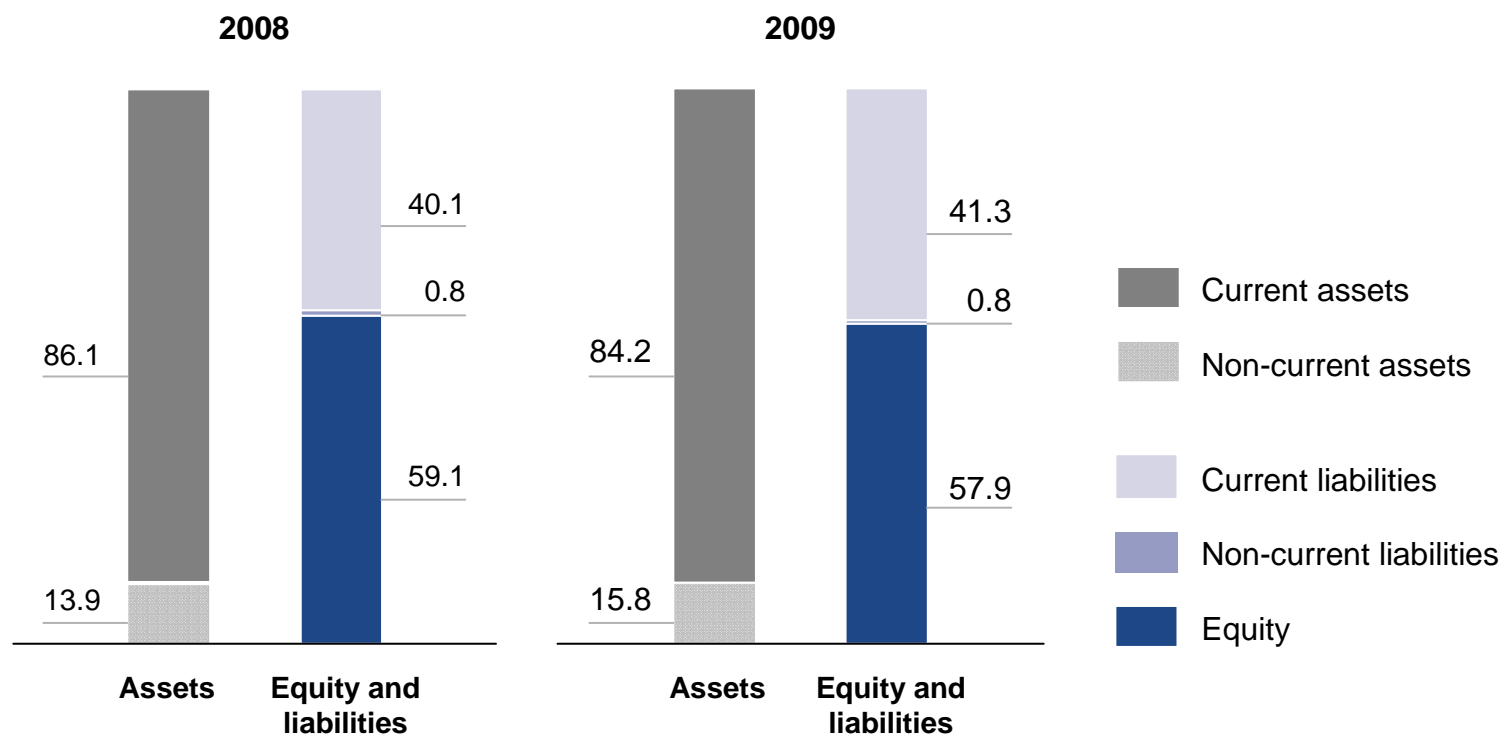


## Year-on-year comparison

(€ million, rounded)	2009	2008	Change
<b>Brokerage income (income statement)</b>	<b>180.1</b>	236.4	- 23.8%
<b>Other operating income</b>	<b>14.4</b>	16.3	- 11.7%
<b>Brokerage expenses</b>	<b>108.3</b>	142.5	- 24.0%
<b>EBIT</b>	<b>9.6</b>	28.8	- 66.6%
<b>Net financial income</b>	<b>1.6</b>	1.9	
<b>Taxes</b>	<b>- 2.6</b>	- 6.3	
<b>Profit</b>	<b>8.8</b>	<b>24.4</b>	<b>- 64.0%</b>
<b>Profit per share (€)</b>	<b>0.61</b>	<b>1.71</b>	<b>- 64.3%</b>

**Dividend of €0.50**  
**(dividend total of €7.1 million)**

## Strong balance sheet (%, rounded figures)



**Balance sheet demonstrates financial strength and independence;  
equity ratio of 58%**

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1	Core statements for 2009
2	Development of our value factors
3	Key figures/financial information
<b>4</b>	<b>Summary and outlook</b>



## Summary

- Difficult market conditions had a decisive impact in 2009
- 2009 savings targets achieved – positive operating income and profit
- Business performance stabilised increasingly over the course of 2009

## Outlook

- Trends for 2010 not yet clear, difficult to forecast
- The cost-saving measures introduced at the end of 2009 will be continued rigorously in 2010
- Structures and processes to be examined
- Modest market recovery as 2010 progresses and improvement expected for 2011

### Forecast:

- 2010  
Sales: →  
Earnings: →
- 2011  
Sales: ↗  
Earnings: ↗

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<b>5</b>	<b>Annex</b>

## Key figures for the Central and Eastern Europe region

	Unit	2008	2009	Change
Clients (31 Dec.)	Number in million	1.76	1.77	+ 0.6%
Financial consultants (31 Dec.)	Number	2,994	2,697	- 9.9%
Total sales commission	€ million	122.7	84.3	- 31.3%
Earnings before interest and taxes (EBIT)	€ million	22.2	9.2	- 58.6%
EBIT margin*	%	18.1	10.9	- 7.2% points

\*Based on total sales commission

## Key figures for the Germany region

	Unit	2008	2009	Change
Clients (31 Dec.)	Number	693,600	693,100	- 0.1%
Financial consultants (31 Dec.)	Number	1,105	1,323	+ 19.7%
Total sales commission	€ million	85.2	77.0	- 9.6%
Earnings before interest and taxes (EBIT)	€ million	7.4	7.1	- 4.0%
EBIT margin*	%	8.7	9.2	+ 0.5% points

\*Based on total sales commission

## Key figures for the Southern and Western Europe region



	Unit	2008	2009	Change
Clients (31 Dec.)	Number	318,950	308,150	- 3.4%
Financial consultants (31 Dec.)	Number	763	644	- 15.6%
Total sales commission	€ million	52.3	40.3	- 22.8%
Earnings before interest and taxes (EBIT)	€ million	6.5	1.2	- 81.6%
EBIT margin*	%	12.4	3.0	- 9.4% points

\*Based on total sales commission

## Financial figures for 2009/2008

(€ million, rounded)	2009	2008
<b>Brokerage income</b>	<b>180.1</b>	<b>236.4</b>
<b>Brokerage expenses</b>	<b>- 108.3</b>	<b>- 142.5</b>
Staff expenses	- 25.2	- 24.6
Depreciation and amortisation	- 3.8	- 3.8
Other operating expenses	- 47.6	- 52.8
Other operating income	14.4	16.3
<b>EBIT</b>	<b>9.6</b>	<b>28.8</b>
<b>EBIT margin* (in %)</b>	<b>5.9</b>	<b>12.2</b>
<b>Net financial income</b>	<b>1.6</b>	<b>1.9</b>
<b>Income taxes</b>	<b>- 2.6</b>	<b>- 6.3</b>
<b>Consolidated net income</b>	<b>8.8</b>	<b>24.4</b>
<b>Earnings per share (€)</b>	<b>0.61</b>	<b>1.71</b>

\* Based on brokerage income

## Balance sheet

(€ million, rounded)	31 Dec. 2009	31 Dec. 2008
<b>Assets</b>		
<b>Non-current assets</b>	<b>23.5</b>	<b>22.6</b>
<b>Current assets</b>	<b>125.3</b>	<b>140.3</b>
Trade receivables	15.9	19.4
Receivables and other assets	33.4	33.1
Securities and investments	30.9	52.7
Cash and cash equivalents	45.1	35.1
<b>Total assets</b>	<b>148.8</b>	<b>162.9</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>86.1</b>	<b>96.3</b>
<b>Non-current liabilities</b>	<b>1.3</b>	<b>1.2</b>
<b>Current liabilities</b>	<b>61.4</b>	<b>65.4</b>
Provisions	29.5	33.9
Trade payables	6.7	8.8
Other liabilities	25.2	22.7
<b>Total equity and liabilities</b>	<b>148.8</b>	<b>162.9</b>



## Financial calendar 2010

### March 2010

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<b>30 Mar. 2010</b>	Frankfurt	2009 results and analyst conference
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### May 2010

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<b>12 May 2010</b>	Cologne	Results for the first quarter of 2010 and conference call
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### June 2010

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<b>11 Jun. 2010</b>	Cologne	Annual General Meeting
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### August 2010

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<b>12 Aug. 2010</b>	Cologne	Results for the first half of 2010 and conference call
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### November 2010

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<b>5 Nov. 2010</b>	Cologne	Results for the third quarter of 2010 and conference call
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