

OVB Interim Report First Quarter 2010

1 January – 31 March 2010

Conference Call
12 May 2010

Oskar Heitz,
CEO



Agenda

- **Key statements 3M/2010**
- **Key operating figures**
- **Financial information**
- **Conclusion and outlook**
- **Appendix**

Key statements for 3M/2010

- Mixed business development in first quarter of 2010
- Return to expansion of customer base
- OVV's target customer group requests consultancy services, yet still demonstrates orientation towards safety and in many cases postpones larger financial decisions until a future date
- Consultant development and recruitment positive again recently in several markets
- Competitive remuneration model implemented for sales force

Key statements for 3M/2010

■ Key figures:

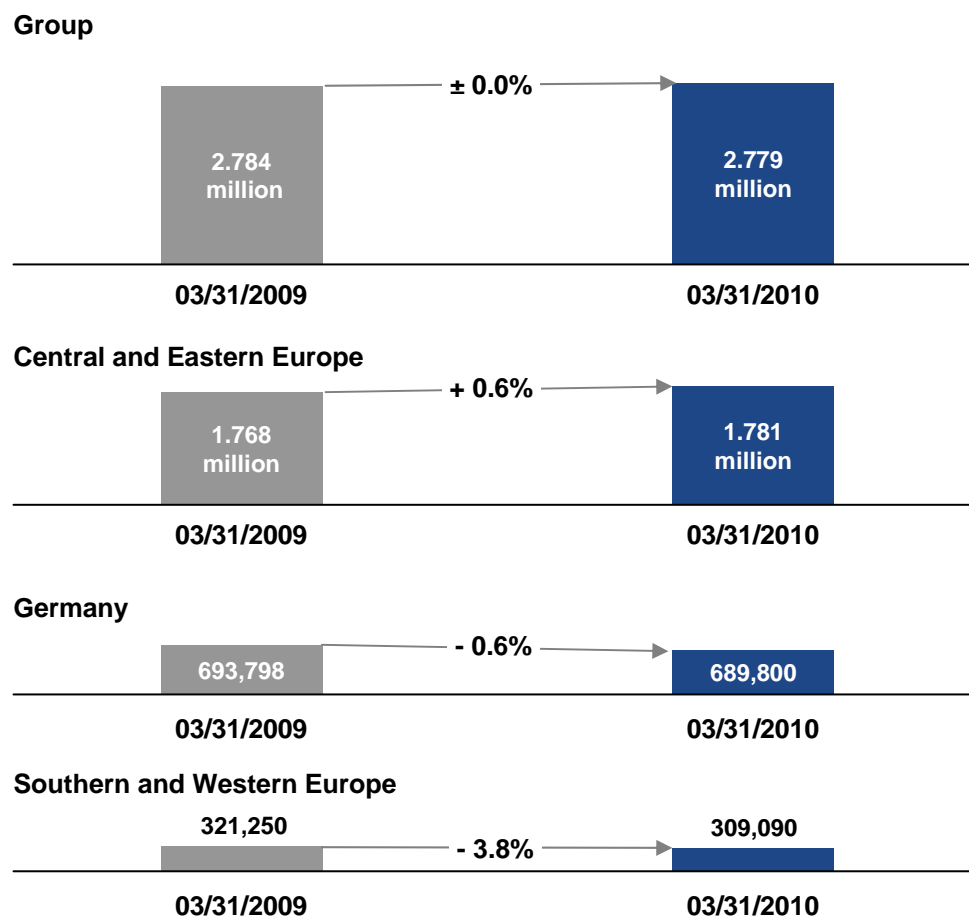
- Total sales: €47.6 million (€53.8 million)
- EBIT: €1.3 million (€3.4 million)
- Consolidated net income: €1.1 million (€2.4 million)

- Savings programme for costs to be controlled in the short term takes effect
- Increasing signs of business recovery

Agenda

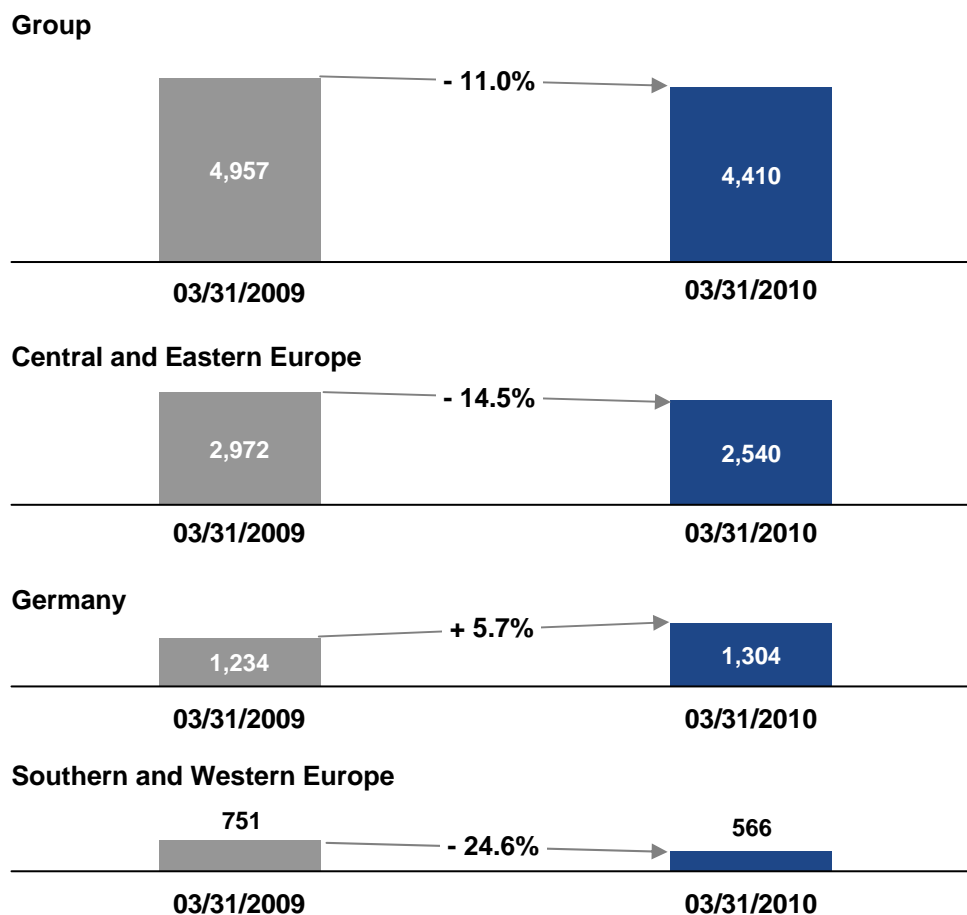
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Client development in 3M/2010 (3M/2009)



- Growth in new customers in Q1/2010 in difficult consultancy environment
- Growth in Central and Eastern Europe restrained in first quarter and together with low transaction volume strengthens our basis for cross-selling in the event of economic recovery
- Fall in customer numbers in Southern and Western Europe halted in first quarter of 2010

Consultant development in 3M/2010 (3M/2009)

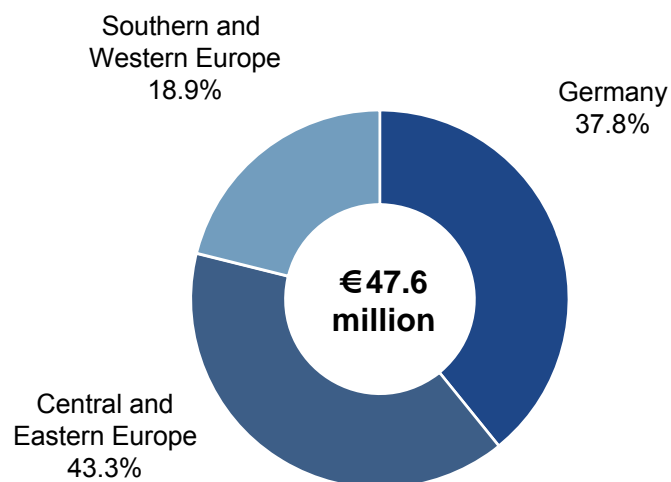


- Consultant recruitment in several markets in March 2010
- Germany: significant growth within period of one year due to basis effect
- Development of consultant numbers in Southern and Western Europe currently returning from low basis to growth

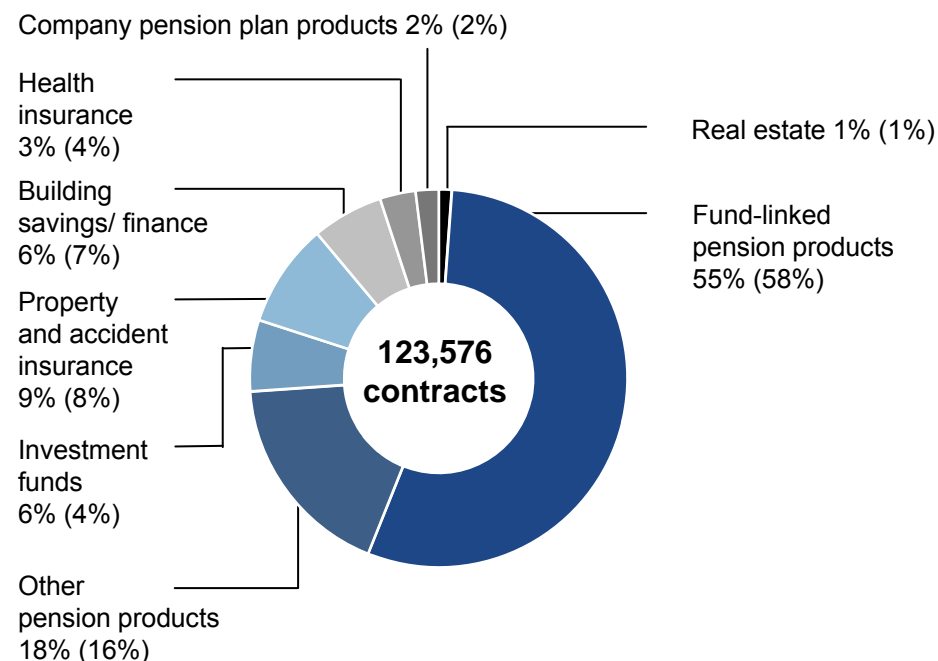
Regional diversification of sales/new business product mix 3M/2010 (3M/2009)



Total sales commissions in 3M/2010 by region as a percentage



Composition of new business in 3M/2010 (3M/2009)



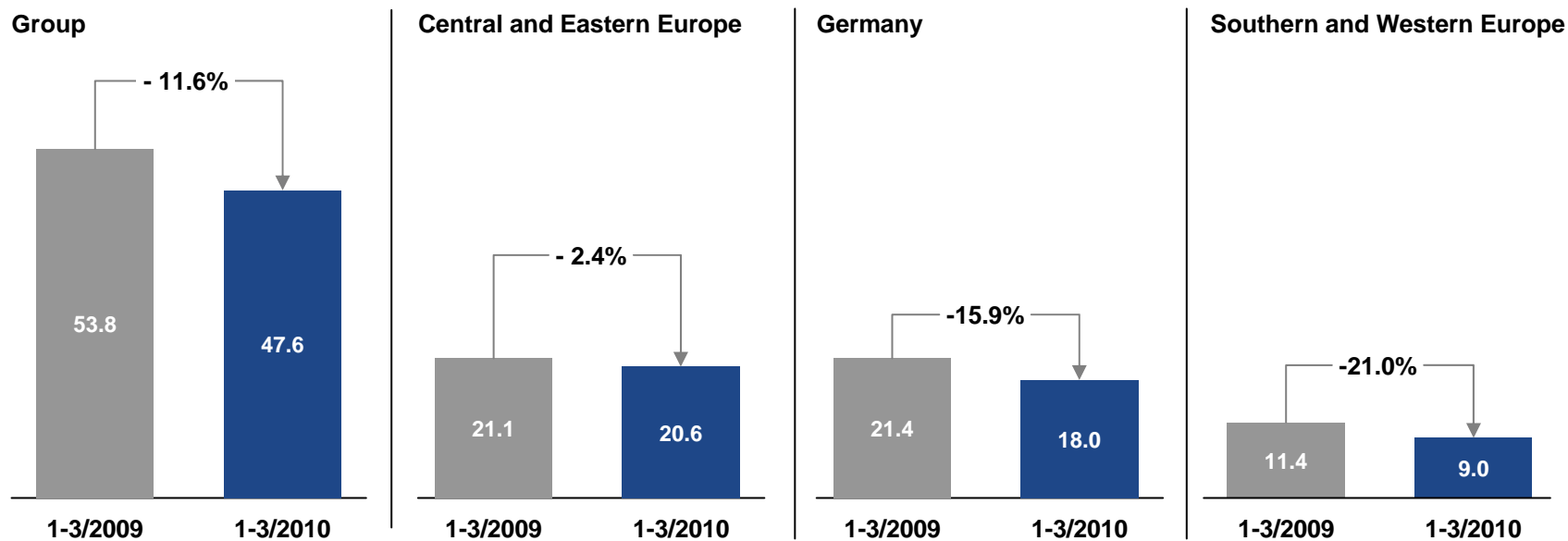
- ➔ **Product portfolio in demand remains virtually unchanged**
- ➔ **Focus on retirement provision and asset building with preference given to unit-linked products**

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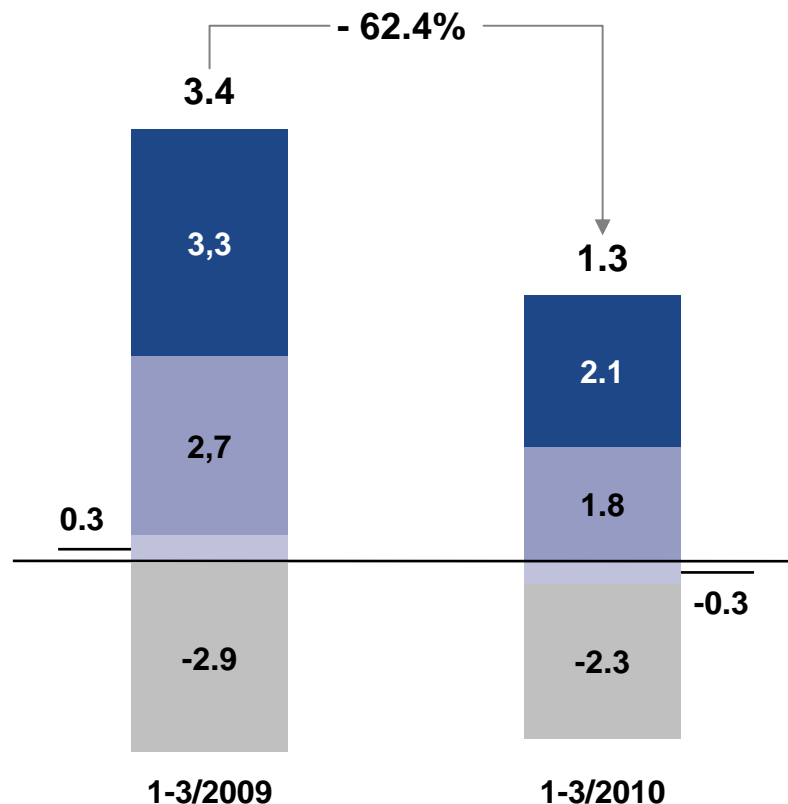
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Sales development in 3M/2010 (3M/2009) (in € million, rounded off)

- Sales performance still limited by ongoing difficult conditions
- Recovery of new business primarily in March
- Sales growth in first quarter in Czech Republic, Hungary, Romania, Ukraine and Spain



Earnings before interest and taxes (EBIT) in 3M/2010 (3M/2009) (in € million, rounded off)



- Fall in sales reason behind EBIT development
- EBIT margin of 2.7% compared with 6.3% in same period of previous year
- Systematic savings policy for expense items that can be controlled in the short term

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

Financial figures for 3M/2010 (3M/2009)

(in € million, rounded off)	3M/2010	3M/2009
Brokerage income	42.4	48.0
Brokerage expenses	- 26.6	- 27.3
Personnel expenses	- 6.3	- 6.4
Depreciation and amortisation	- 0.8	- 0.9
Other operating expenses	- 10.4	- 14.2
Other operating income	3.0	4.2
EBIT	1.3	3.4
Financial result	0.1	0.2
Taxes on income	- 0.3	- 1.2
Net income	1.1	2.4
Earnings per share (in €)	0.08	0.17

* on the basis of brokerage income

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Summary

- **New clients gained between January and March 2010**
- **Discernible stabilisation of sales**
- **Decline in sales performance brings about fall in earnings**
- **Cost-cutting in almost all divisions makes an impact**
- **Results for first quarter unsatisfactory overall in our view**

Outlook

- **Market development heterogeneous**
- **Difficult to forecast prospects for year as a whole due to current developments on the money and capital markets**
- **Gradual improvement in income and employment situation for target customer group could have a positive effect on new business**
- **Systematic continuation of cost-cutting programme**
- **Annual forecast confirmed:**
 - Consolidated sales 2010: → in the region of 2009**
 - Operating income 2010: → subject to sales performance and potential special measures**

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Balance sheet for 3M/2010

(in € million, rounded off)	03/31/2010	12/31/2009
Assets		
Non-current assets	24.2	23.5
Current assets	126.9	125.3
Trade receivables	16.4	15.9
Receivables and other assets	36.5	33.4
Securities and other investments	39.8	30.9
Cash and cash equivalents	34.2	45.1
Total assets	151.1	148.8
Liabilities		
Total equity	87.7	86.1
Non-current liabilities	1.3	1.3
Current liabilities	62.1	61.4
Provisions	29.8	29.5
Trade payables	8.0	6.7
Other liabilities	24.3	25.2
Total equity and liabilities	151.1	148.8

Financial calendar 2010

May 2010

12/05/2010	Cologne	Results for the first quarter of 2010 and conference call
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June 2010

11/06/2010	Cologne	Annual General Meeting
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August 2010

12/08/2010	Cologne	Results for the first half of 2010 and conference call
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November 2010

5/11/2010	Cologne	Results for the third quarter of 2010 and conference call
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