

OVB Half Year Results 2010

1 January – 30 June 2010

Conference Call - 12 August 2010

Oskar Heitz,
Executive Board Member
Finances and Administration

- **40** years of experience
- Operating in **14** countries
- **2.79 million** customers
- Currently **4,600** financial advisors
- **496,000** new contracts per year
- Over **100** product partners



Agenda

- **Key statements 6M/2010**
- **Key operating figures**
- **Financial information**
- **Conclusion and outlook**
- **Appendix**

Key statements 6M/2010

- Stable overall business development in the first half of 2010
- Acquisition of some 200 financial advisors in the second quarter of 2010
- Net growth of client base of 10,000 customers in the second quarter of 2010
- Adjustment of remuneration model for field sales is paying off

Key statements 6M/2010

■ Key figures:

■ Total sales:	€95.2 million (€100.7 million)
■ EBIT:	€2.9 million (€4.9 million)
■ Consolidated net income 6M/2010:	€2.0 million (€3.7 million)

■ Central and Eastern Europe back on growth course

■ Further utilisation of savings potential will also limit costs in the future

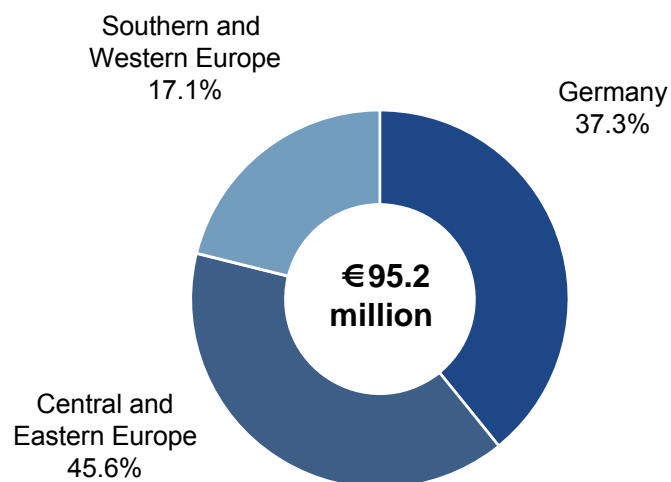
Agenda

- Key statements 6M/2010
- **Key operating figures**
- Financial information
- Conclusion and outlook
- Appendix

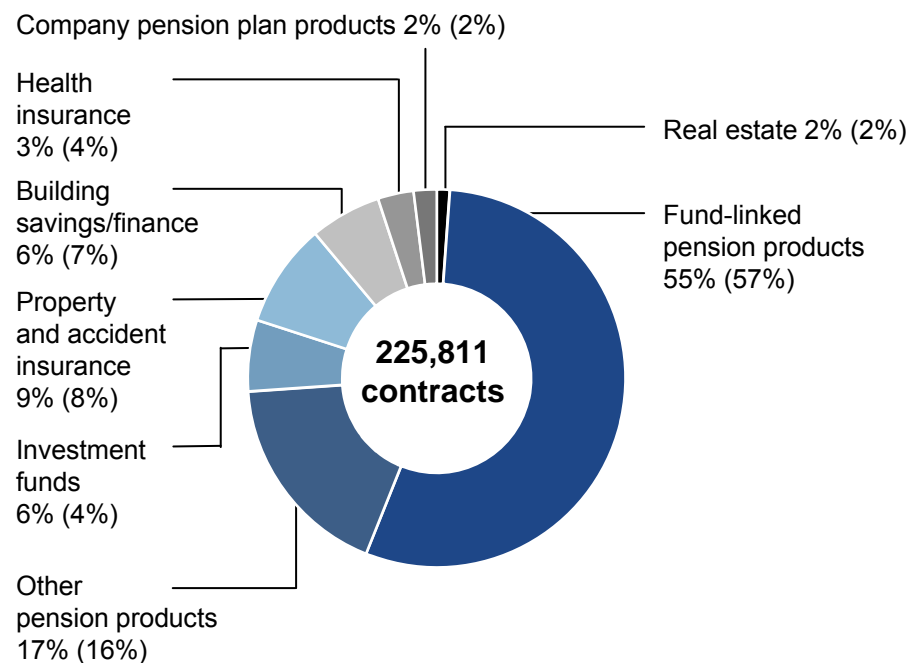
Regional diversification of sales/new business product mix 6M/2010 (6M/2009)



Total sales commission in 6M/2010 by region as a percentage



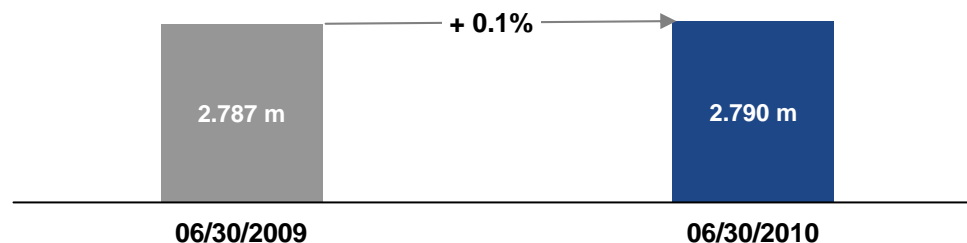
Composition of new business in 6M/2010 (6M/2009)



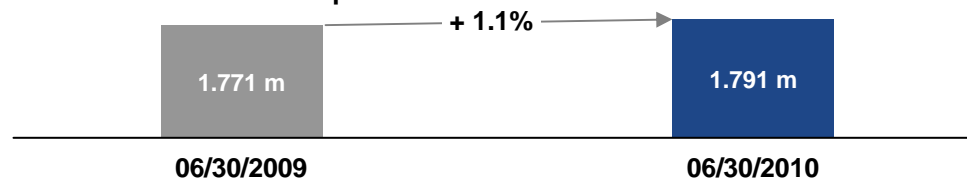
- ➔ Sales decline in individual countries is offset by growth in other markets
- ➔ Product mix virtually unchanged; fund-linked pension products still most in demand

Client development in 6M/2010 (6M/2009)

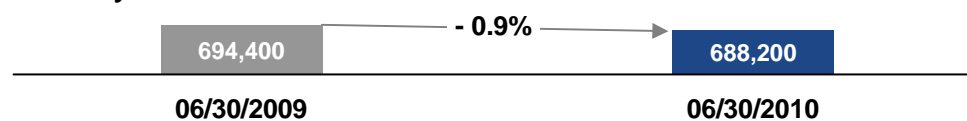
Group



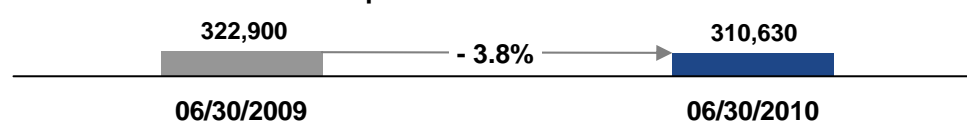
Central and Eastern Europe



Germany

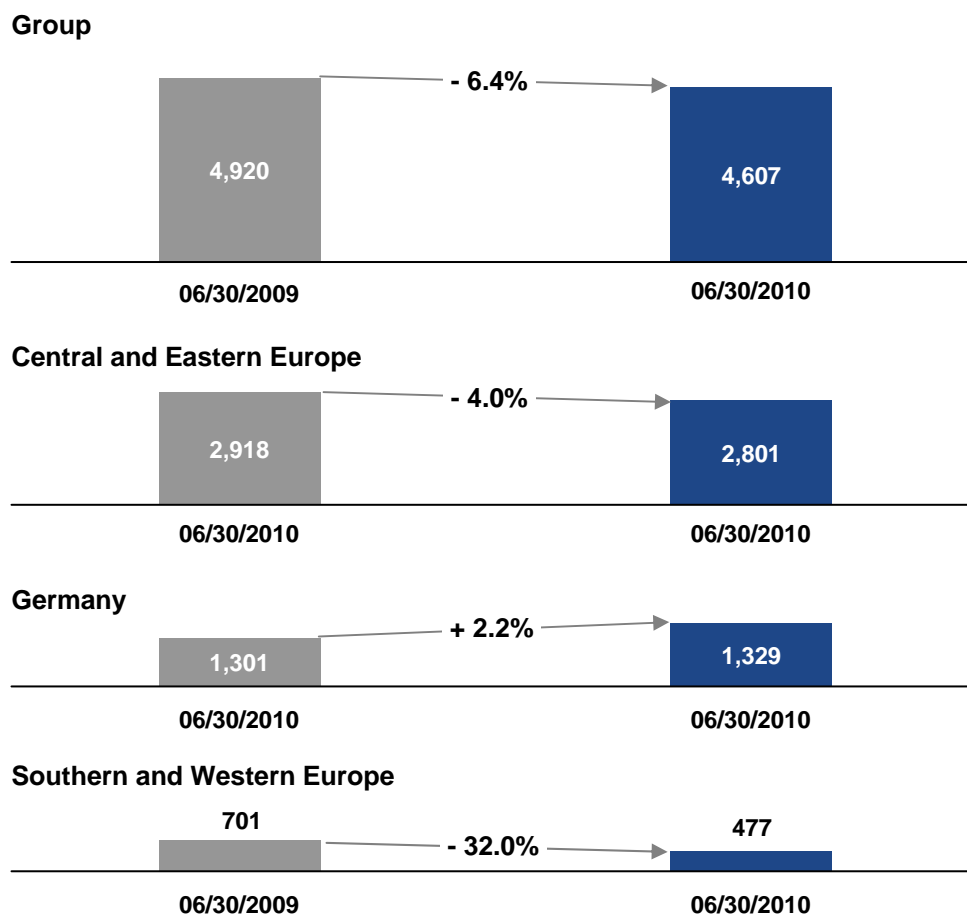


Southern and Western Europe



- **Central and Eastern Europe:** pleasing growth of new customers in Q2/2010
- **Southern and Western Europe:** expansion of client base again in Q2/2010

Consultant development in 6M/2010 (6M/2009)



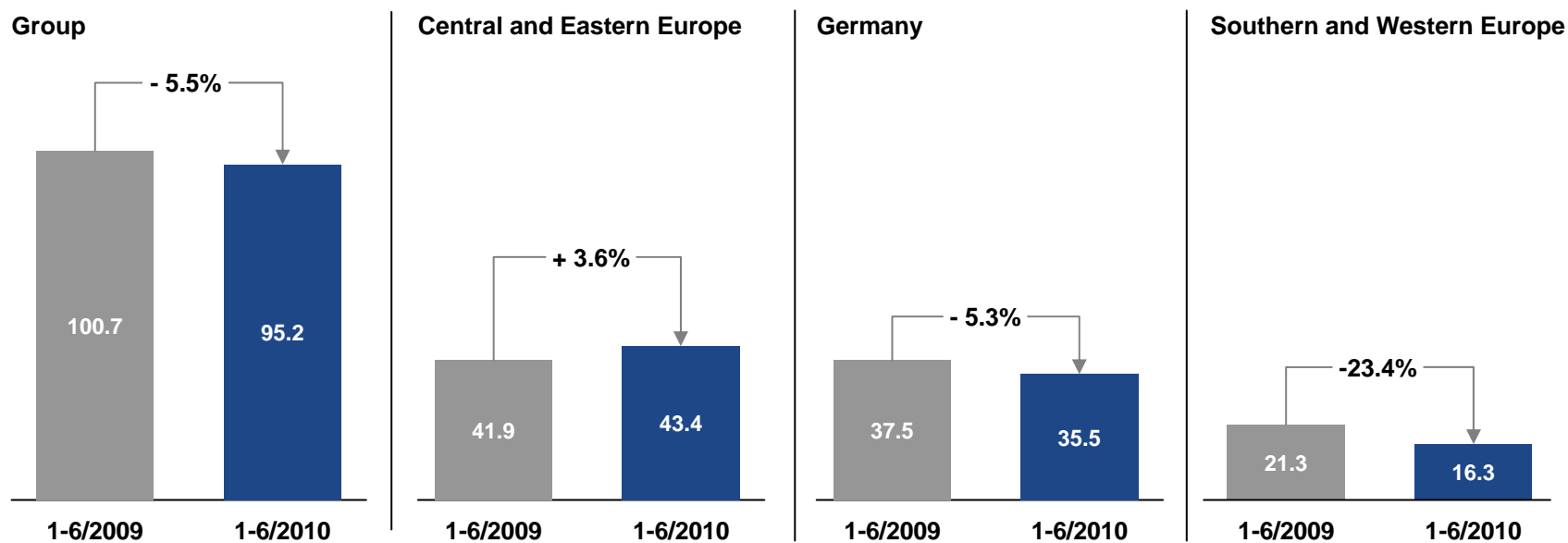
- Acquisition of consultants in Q1/2010 paying off: marketing base boosted throughout the Group by 200 full-time consultants between March and June
- Central and Eastern Europe: 261 new full-time financial consultants in Q2/2010 (plus 10.3%)
- Germany: stable growth; 25 additional financial consultants in Q2/2010
- Southern and Western Europe: development shaped by one-off effects

Agenda

- Key statements 6M/2010
- Key operating figures
- **Financial information**
- Conclusion and outlook
- Appendix

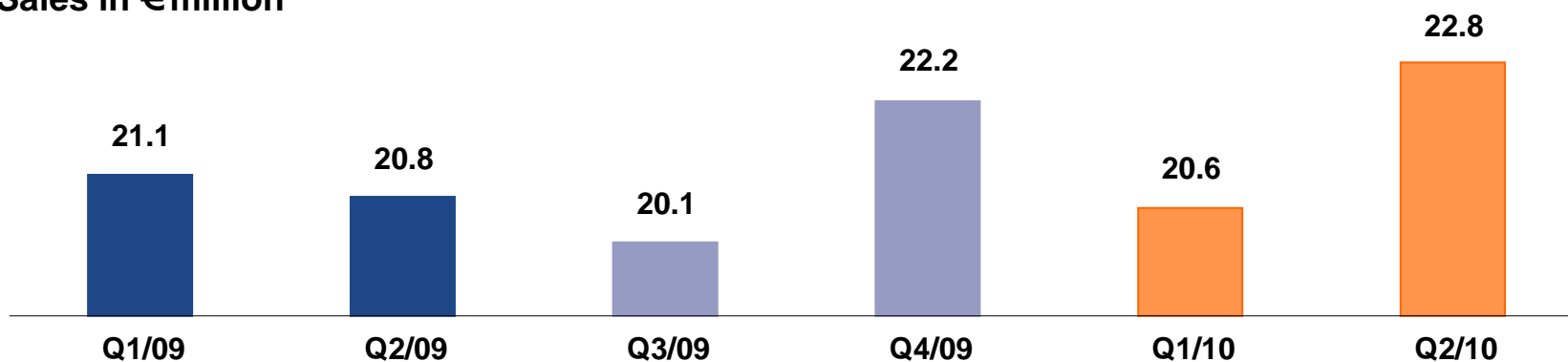
Sales development in 6M/2010 (6M/2009) (in € million, rounded off)

- Sales development in Central and Eastern Europe swinging back to plus
- Revival of new business in Germany particularly marked in June 2010
- Sales growth in the Czech Republic, Hungary, Romania, the Ukraine and Spain also continued in Q2/2010

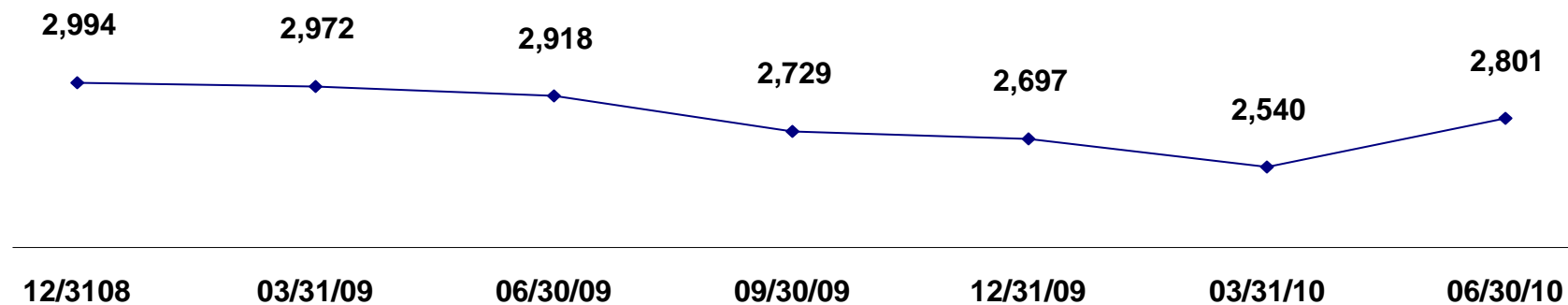


Central and Eastern Europe on the upswing

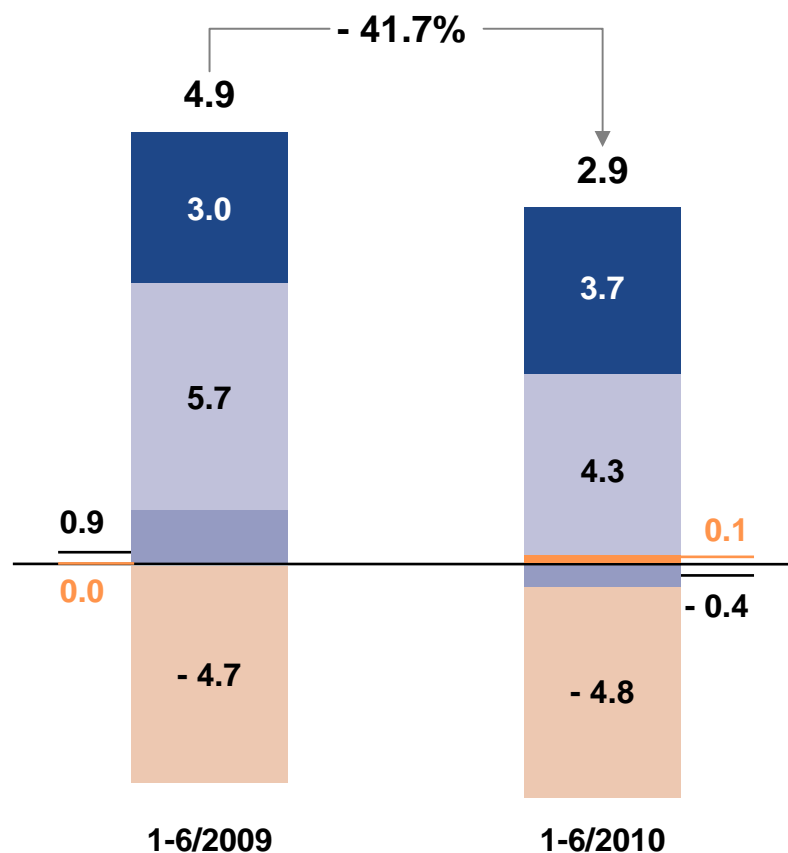
Sales in €million



Number of advisors



Earnings before interest and taxes (EBIT) in 6M/2010 (6M/2009) (in € million, rounded off)



- EBIT development influenced by sales performance and changed structure of ongoing commission
- Consistent savings policy with expense items subject to short-term influence strengthening EBIT in Germany
- Group EBIT margin of 3.0%

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

Financial figures for 6M/2010 (6M/2009)

(in € million, rounded off)	6M/2009	6M/ 2010
Brokerage income	90.4	84.7
Brokerage expenses	- 53.8	- 53.2
Personnel expenses	- 12.6	- 12.5
Depreciation and amortisation	- 1.8	- 1.6
Other operating expenses	- 24.3	- 19.7
Other operating income	7.1	5.2
EBIT	4.9	2.9
Financial result	1.0	0.4
Taxes on income	- 2.2	- 1.3
Net income	3.7	2.0
Earnings per share (in €)	0.26	0.14

Agenda

- Key statements 6M/ 2010
- Key operating figures
- Financial information
- **Conclusion and outlook**
- Appendix

Summary

- **Business development undergoing stabilisation phase over summer**
- **Acquisition of consultants and new customers positive again in Q2/2010**
- **Brokerage expenses influenced by new commission model**
- **Other operating expenses have been significantly reduced by 19%**

Outlook

- **Market development remains heterogeneous**
- **Positive sales performance in Central and Eastern Europe in Q2/2010 and recently in Germany as well has put us in an optimistic frame of mind for the year as a whole**
- **The improving economic development is influencing customer sentiment: customers are investing in pension provision again**
- **Continuation of cost saving should give rise to positive effect in the coming quarters**
- **Annual forecast:**
 - 2010 consolidated sales: → around those of 2009**
 - 2010 operating income: → depends on sales performance and any one-off measures**

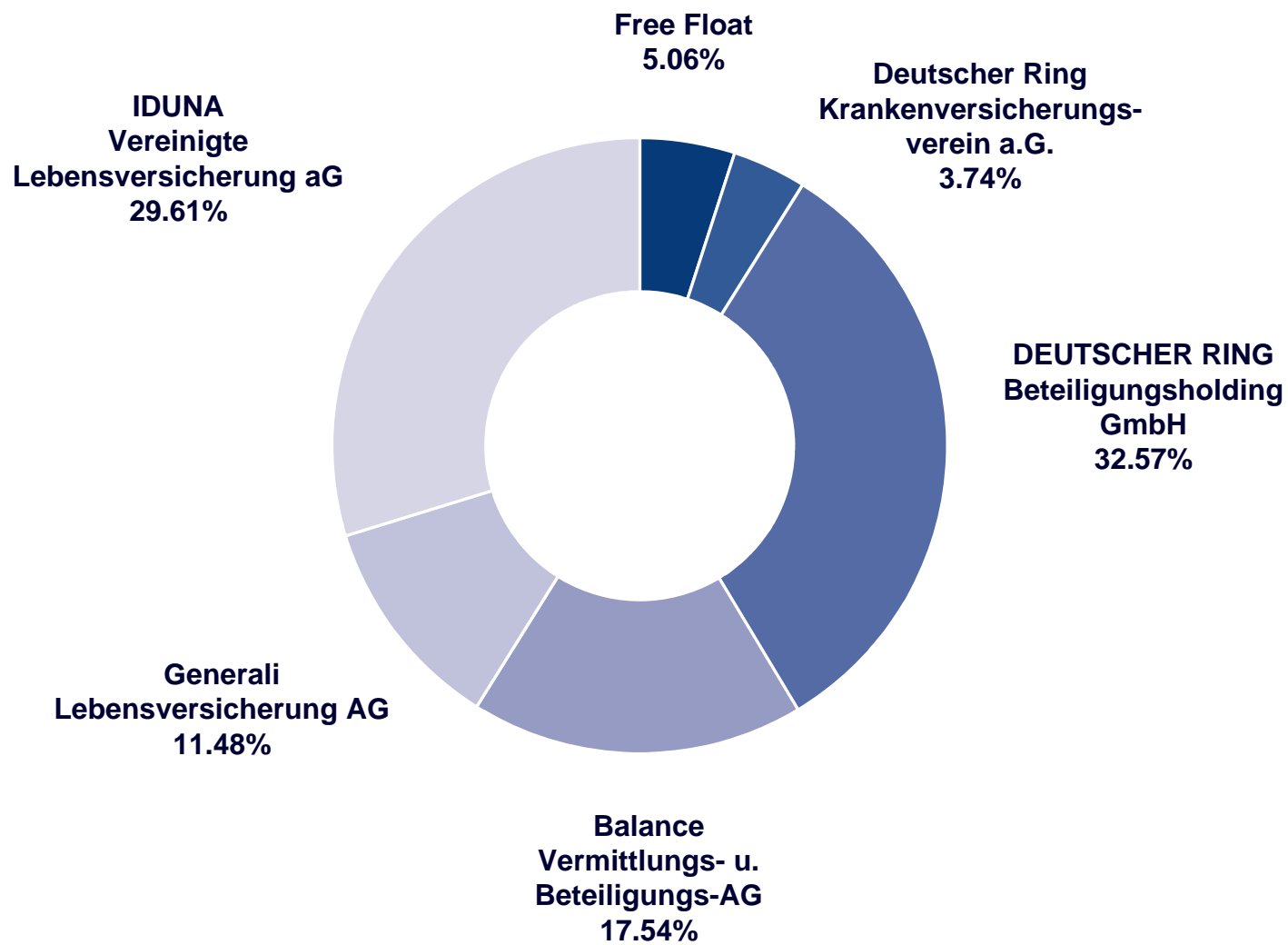
Agenda

- Key statements 6M/2010
- Key operating figures
- Financial information
- Conclusion and outlook
- **Appendix**

Balance sheet

(in € million, rounded off)	12/31/2009	06/30/2010
Assets		
Non-current assets	23.5	23.6
Current assets	125.3	116.6
Trade receivables	15.9	15.1
Receivables and other assets	33.4	32.9
Securities and other investments	30.9	41.5
Cash and cash equivalents	45.1	27.1
Total assets	148.8	140.2
Liabilities		
Total equity	86.1	81.5
Non-current liabilities	1.3	1.3
Current liabilities	61.4	57.4
Provisions	29.5	25.5
Trade payables	6.7	8.4
Other liabilities	25.2	23.5
Total equity and liabilities	148.8	140.2

Current shareholder structure



Financial calendar 2010

August 2010

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

November 2010

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



Contact

OVV Holding AG

Heumarkt 1

50667 Cologne

Germany

www.ovv.ag

Brigitte Bonifer

Director/Authorised Signatory

Investor Relations

Tel.: +49 (0) 221 - 2015 - 288

Fax: +49 (0) 221 - 2015 - 325

E-mail: bbonifer@ovv.de

Disclaimer

The information contained in this document includes some future-oriented statements that are based on assumptions and expectations and subject to unforeseeable risks.

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.

OVB 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.