

OVB Holding AG

Interim Report 6M/2011

1 January – 30 June 2011

Conference Call - 12 August 2011

Oskar Heitz,
Chief Financial Officer

- more than 40 years' experience
- active in 14 countries
- 2.84 million clients
- currently 4,762 financial advisors
- 456,000 new contracts per year
- over 100 product partners



Agenda

- **Core statements for 6M/2011**
- **Key operating figures**
- **Financial information**
- **Conclusion and outlook**
- **Annex**

Core statements for 6M/2011

- OVB's positive business performance continues:
 - Number of full-time financial advisors has grown by 155 advisors to 4,762 since mid-2010; an increase of 111 advisors in Q2/2011 alone
 - Expansion in client base to 2.84 million clients across Europe (net increase of 45,000 clients in twelve months)
 - double-digit increase in new contracts (increase of 11.5%)

Core statements for 6M/2010

- Double-digit growth in sales and earnings:
 - Total sales commission: € 109.8 million (€ 95.2 million) +15.3%
 - EBIT: € 3.5 million (€ 2.9 million) + 23.2%
 - Consolidated net income: € 2.5 million (€ 2.0 million) + 26.7%

- Central and Eastern Europe post dynamic growth: share of sales increases to 59.2%

- Sales growth and exploitation of further potential savings should increase the EBIT margin in the medium term

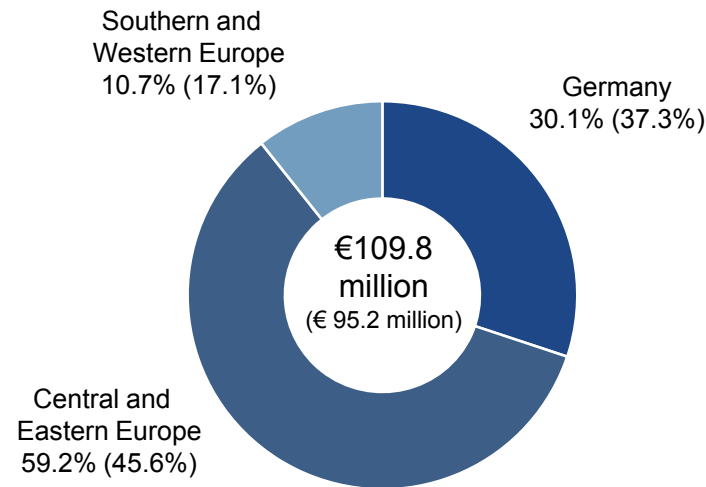
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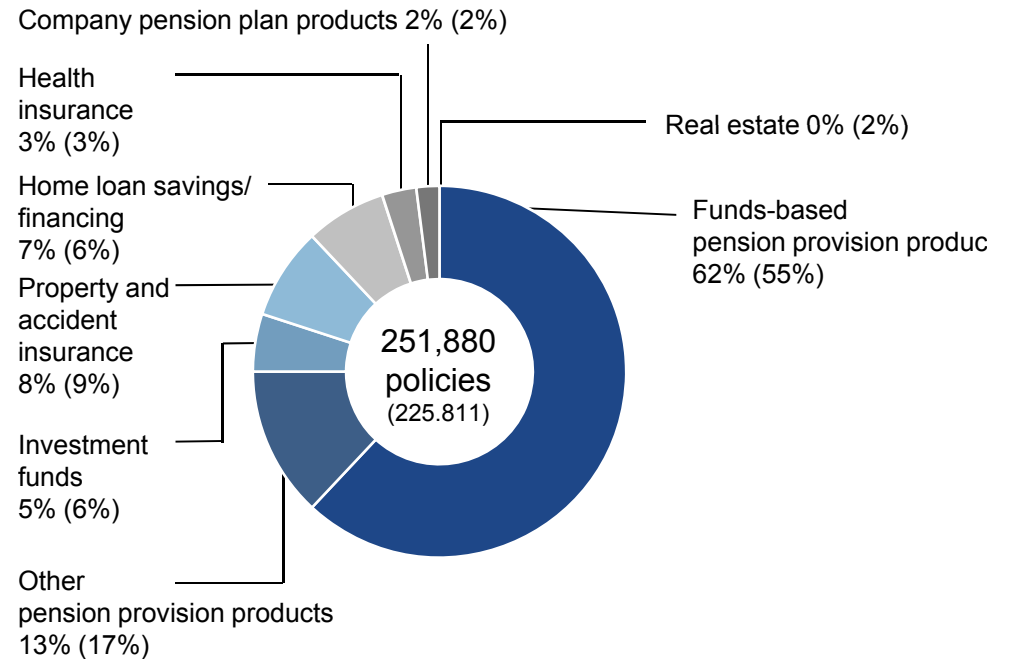
Regional diversification sales/product mix New business 6M/2011 (6M/2010)



Total sales commission by region



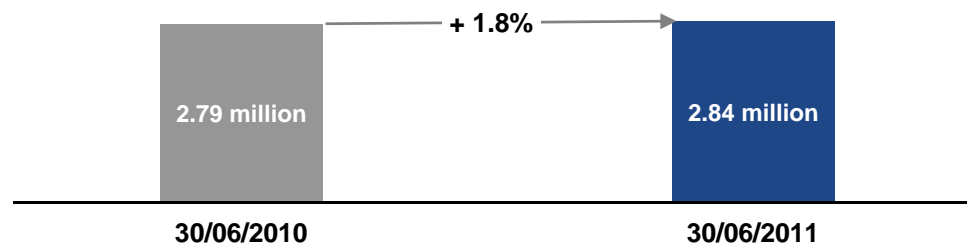
Composition of new policies



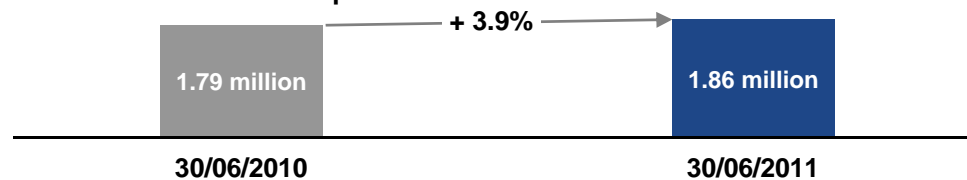
- ➔ Product demand concentrated more heavily on funds-based pension products
- ➔ Central and Eastern Europe expands its share of sales further

Client development 6M/2011 (6M/2010)

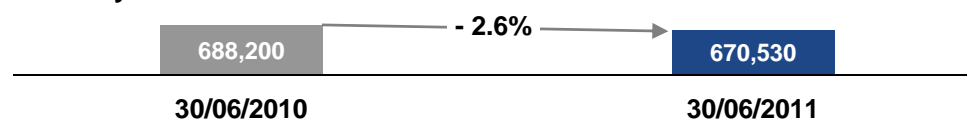
Group



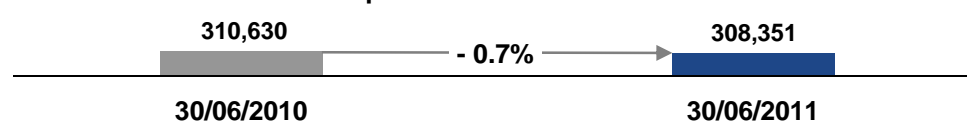
Central and Eastern Europe



Germany

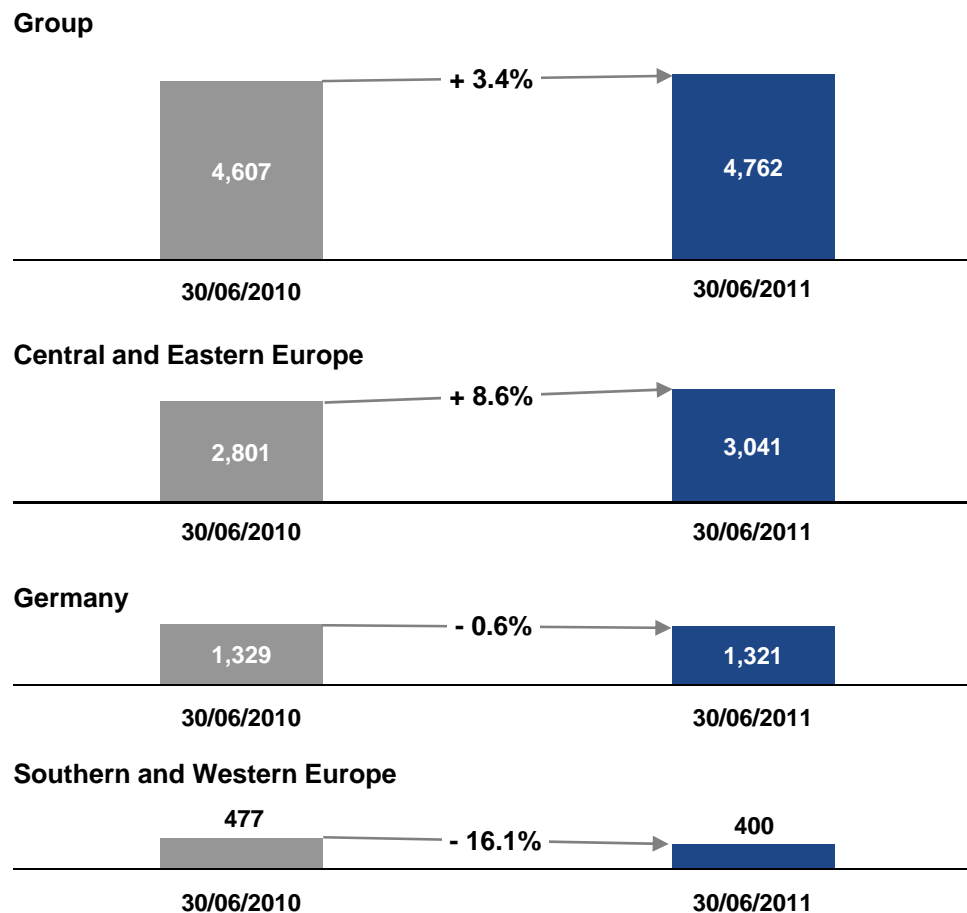


Southern and Western Europe



- **Central and Eastern Europe:** number of clients increased sharply
- **Germany and Southern and Western Europe:** concentration on existing clients with a moderate expansion in the client base in Q2/2011

Advisor development 6M/2011 (6M/2010)



Pleasing rise in the number of advisors

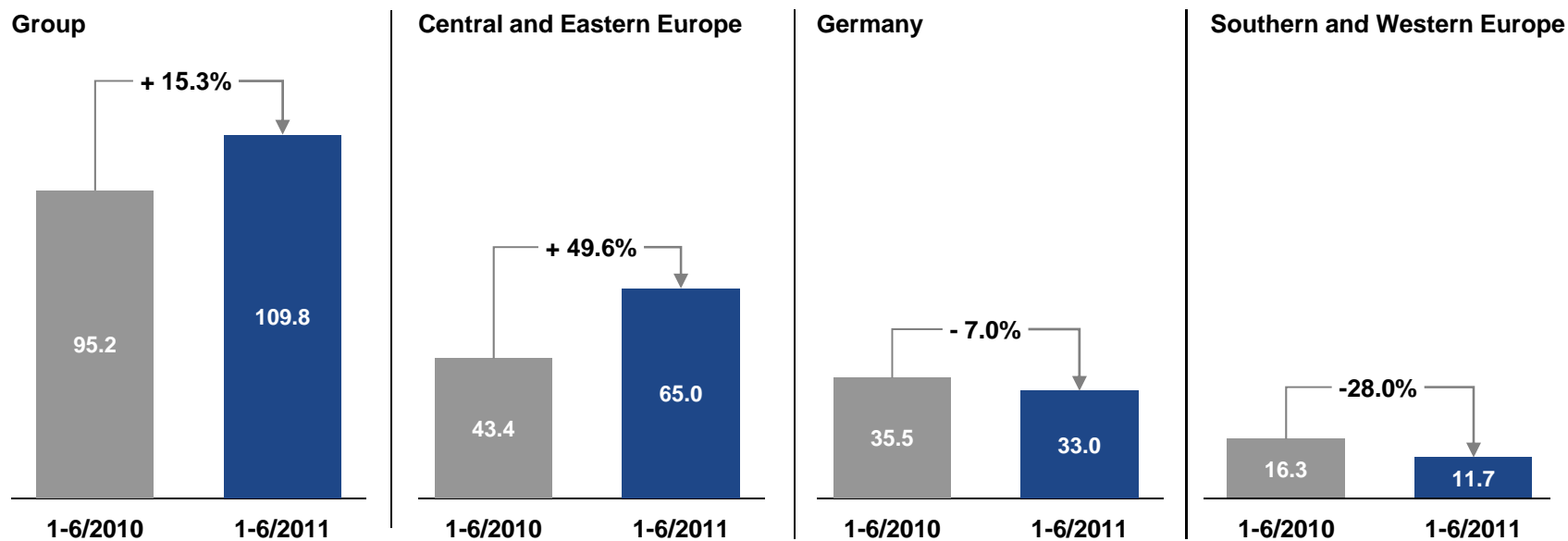
- **Central and Eastern Europe:** 240 new full-time financial advisors since mid-2010
- **Germany:** number of advisors at previous year's level; 39 additional financial advisors since beginning of 2011
- **Southern and Western Europe:** non-recurring factors influencing performance

Agenda

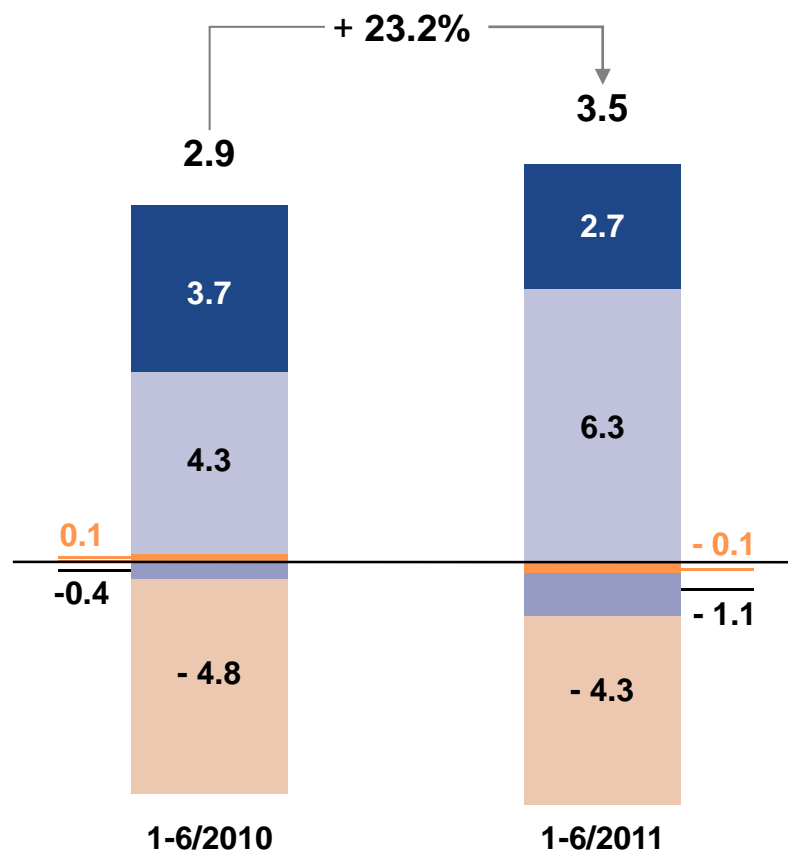
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Sales development 6M/2011 (6M/2010) (€ million, rounded)

- Very dynamic sales development in Central and Eastern Europe
- Modest sales development in Germany
- Southern and Western Europe: non-recurring factors affecting sales development



Earnings before interest and taxes (EBIT) 6M/2011 (6M/2010) (€ million, rounded)



- EBIT rises from €2.9 to €3.5 million
- Other operating expenses to reduced level of previous year
- Group EBIT margin of 3.2% does not yet match our requirements and expectations

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

Financial figures for 6M/2011 (6M/2010)

(€ million, rounded)	6M/ 2010	6M/ 2011
Brokerage income	84.7	100.2
Brokerage expenses	- 53.2	- 68.2
Staff expenses	- 12.5	- 12.1
Depreciation and amortisation	- 1.6	- 1.9
Other operating expenses	- 19.7	- 19.4
Other operating income	5.2	4.9
EBIT	2.9	3.5
Net financial income	0.4	0.5
Income taxes	- 1.3	- 1.5
Consolidated net income after minority interests	2.0	2.5
Earnings per share (€)	0.14	0.17

- ➔ **Rise in brokerage expenses exaggerated by switch in commission structures as at 1.4.2010**
- ➔ **Continuing stringent cost discipline**

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Conclusion and outlook

- **OVB has achieved a pleasing business and earnings performance in the first half of 2011**
- **Positive basic trends in economic development should support the course of business in the second half of 2011**
- **However, the debt crises in the euro zone and possible repercussions on financial markets pose increased risks**
- **Confirmation of sales and earnings forecast for 2011 as a whole**

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Statement of financial position

(€ million, rounded)	30/06/2011	31/12/2010
Assets		
Non-current assets	23.7	24.3
Current assets	119.9	120.6
Accounts receivable	22.8	20.2
Receivables and other assets	29.1	28.3
Securities and investments	39.2	41.2
Cash and cash equivalents	28.8	30.9
Total assets	143.6	144.9
Liabilities and equity		
Equity	79.0	83.5
Non-current liabilities	1.5	1.5
Current liabilities	63.1	59.9
Provisions	28.6	26.6
Trade payables	7.8	8.2
Other liabilities	26.7	25.1
Total equity and liabilities	143.6	144.9

Financial calendar 2011/2012

November 2011

11/10/2011 Results for the third quarter of 2011 and conference call

March 2012

2011 results

May 2012

Results for the first quarter of 2012 and conference call

June 2012

06/05/2012 Annual General Meeting, Cologne

August 2012

Results for the first half of 2012 and conference call

November 2012

Results for the third quarter of 2012 and conference call



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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.

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