

OVB Holding AG

Nine-Month report 2011

1 January – 30 September 2011

Conference Call - 9 November 2011

Oskar Heitz,
Chief Financial Officer

- 41 years of experience
- active in 14 countries
- 2.84 million clients
- currently 4,822 financial advisors
- 456,000 new contracts per year
- over 100 product partners



Agenda

- **Core statements for 9M/2011**
- **Key operating figures**
- **Financial information**
- **Conclusion and outlook**
- **Annex**

Core statements for 9M/2011

- OVB continues positive business development despite tougher conditions:
 - Number of full-time financial advisors up 5.4% or 246 for a sales force of 4,822
 - Customer base in Europe grows by 1.6% or 45,000 year-on-year to total 2.84 million
 - Number of new contracts concluded increases by 15.4% to 387,776

Core statements for 9M/2011

- OVB exceeds prior-year sales and earnings:
 - Total sales commission: € 162.0 million (€ 145.2 million) + 11.6%
 - EBIT: € 4.0 million (€ 3.5 million) + 14.5%
 - Consolidated net income: € 2.6 million (€ 2.5 million) + 2.1%

- Sustained upturn in Central and Eastern Europe; all key operating figures positive

- Cost discipline is a permanent principle for OVB; savings potential is regularly reviewed with a view to increasing the EBIT margin in the medium term

Agenda

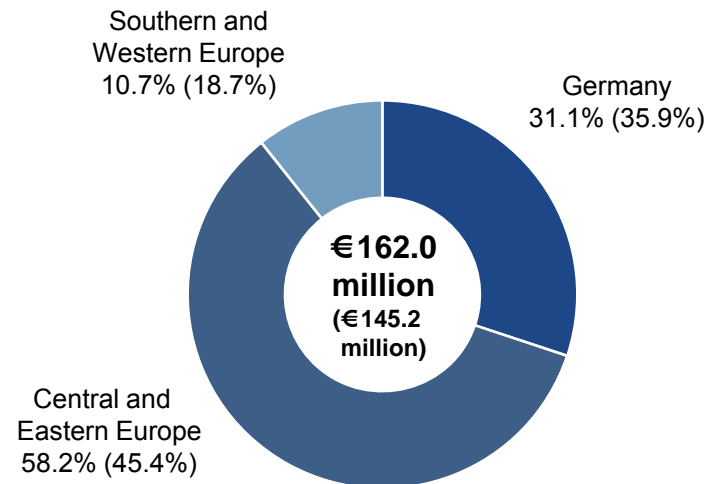
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Regional diversification sales/product mix

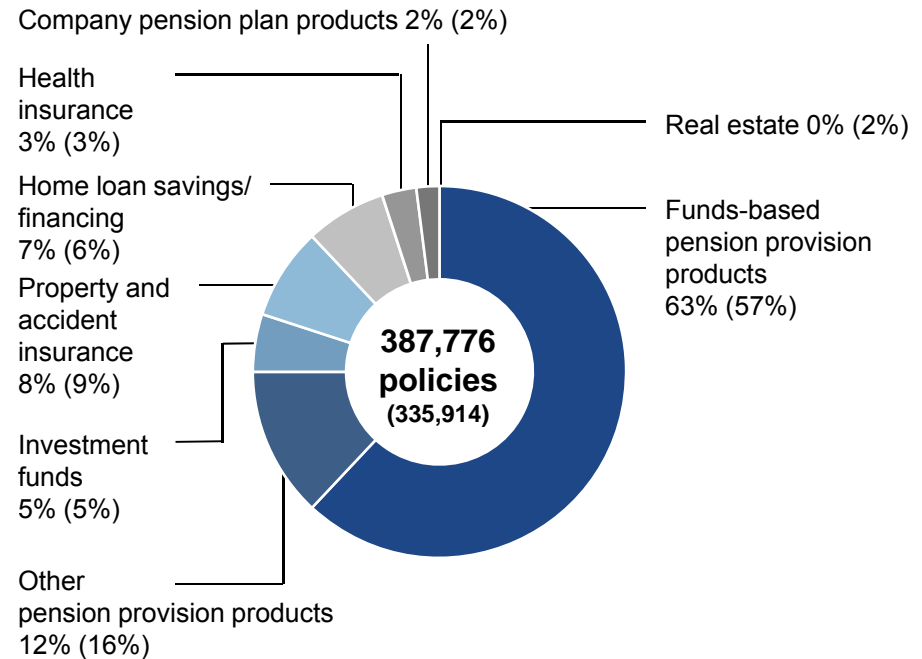
New business 9M/2011 (9M/2010)



Total sales commission by region



Composition of new policies



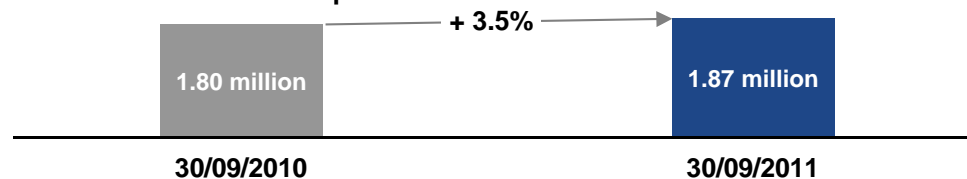
- ➔ **Funds-based pension provision products remain the clear leader in terms of product demand**
- ➔ **Sustained upturn means that Central and Eastern Europe is becoming even more relevant as OVB's most important business segment at present**

Client development 9M/2011 (9M/2010)

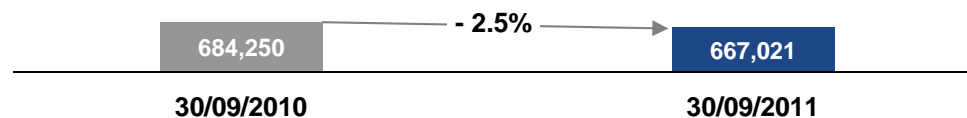
Group



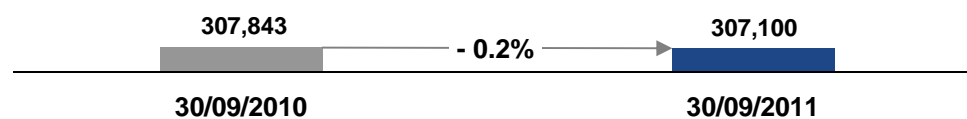
Central and Eastern Europe



Germany

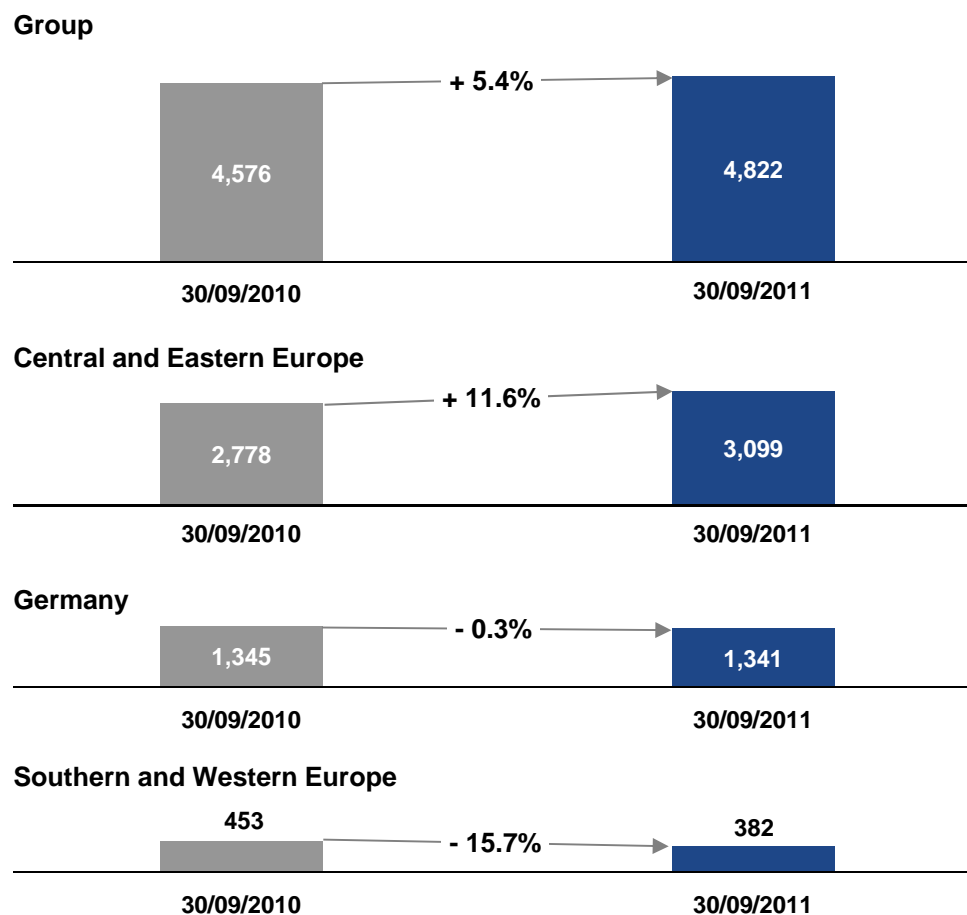


Southern



- **Central and Eastern Europe:**
Continuous growth in number of customers
- **Germany:**
OVV aims to stabilise customer base
- **Southern and Western Europe:**
Number of customers almost unchanged despite difficult market environment

Advisor development 9M/2011 (9M/2010)



Continuous growth in consultant base - particularly in Central and Eastern Europe - will strengthen positive sales and earnings outlook

- **Central and Eastern Europe:** 321 new full-time financial advisors over the course of a year

- **Germany:** Number of consultants unchanged year-on-year; 59 new full-time financial consultants in 2011

- **Southern and Western Europe:** Adverse development due to difficult market environment

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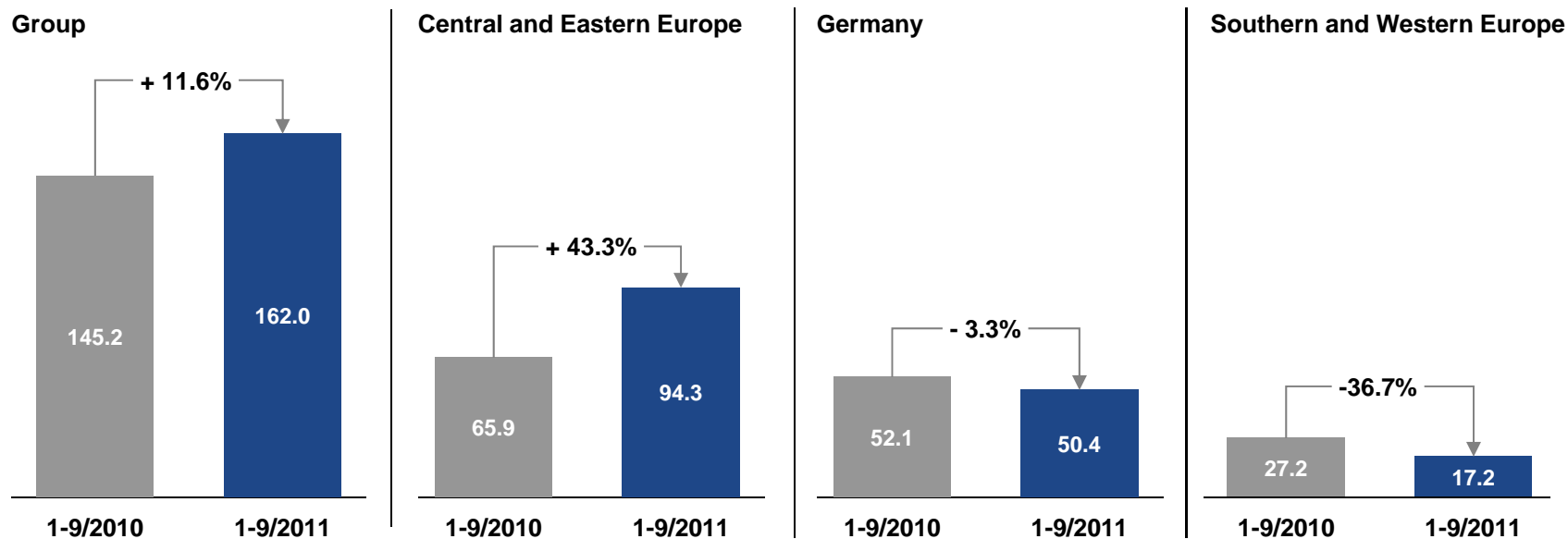
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Sales development 9M/2011 (9M/2010)

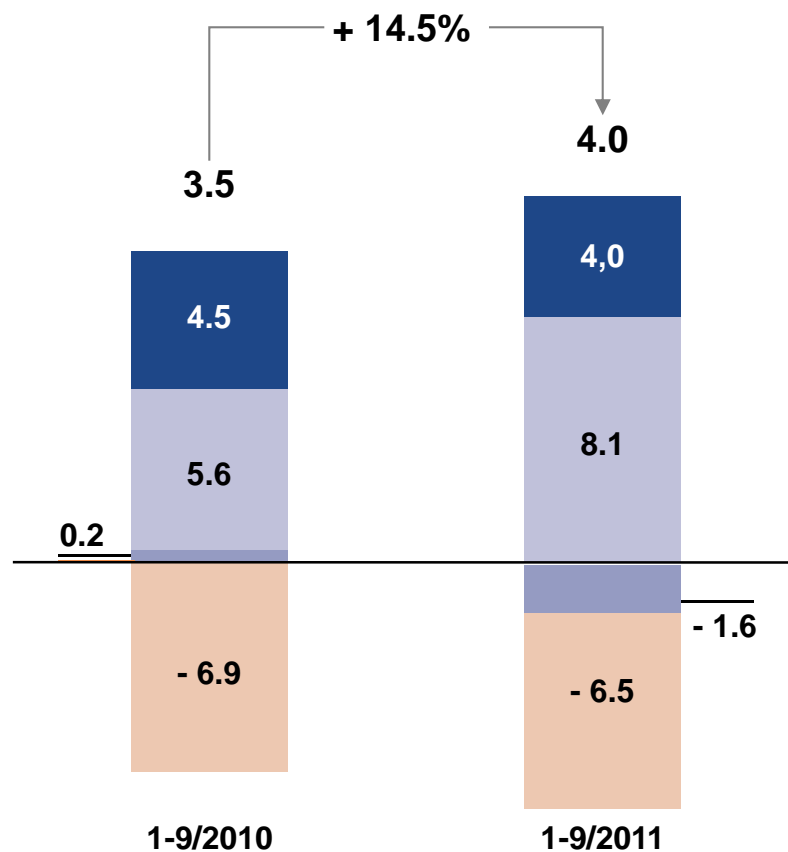
(€ million, rounded)



- Sustained dynamic business development in Central and Eastern Europe
- Moderate decline in sales development in Germany
- New business development in certain countries characterised by uncertainty and caution with regard to long-term pension provision and capital accumulation, particularly in Southern and Western Europe



Earnings before interest and taxes (EBIT) 9M/2011 (9M/2010) (€ million, rounded)



- Improved earnings – at low level
- Central and Eastern Europe as earnings driver
- Group EBIT margin impacted by downturn in Southern and Western Europe segment

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

Financial figures for 9M/2011 (9M/2010)

(€ million, rounded)	9M/ 2010	9M/2011
Brokerage income	129.4	146.5
Brokerage expenses	- 82.7	- 99.6
Staff expenses	- 18.4	- 18.5
Depreciation and amortisation	- 2.4	- 2.6
Other operating expenses	- 30.8	- 28.8
Other operating income	8.4	7.0
EBIT	3.5	4.0
Net financial income	0.7	0.7
Income taxes	- 1.7	- 2.2
Consolidated net income after minority interests	2.5	2.6
Earnings per share (€)	0.18	0.18

- ➔ **Increased brokerage expenses due to change in commission structure**
- ➔ **EBIT growth ensured by cost discipline**
- ➔ **Unchanged earnings per share due to higher income taxes**

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Conclusion and outlook

- **Positive development in Group key operating figures**
- **Differentiated business development in the regional segments**
- **Sale of financial services in a number of eurozone countries impaired by ongoing debt crisis**
- **Forecasts for 2011 as a whole confirmed:
Sales and earnings currently expected to grow**

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Statement of financial position

(€ million, rounded)	30/09/2011	31/12/2010
Assets		
Non-current assets	23.6	24.3
Current assets	121.8	120.6
Accounts receivable	22.0	20.2
Receivables and other assets	27.3	28.3
Securities and investments	41.1	41.2
Cash and cash equivalents	31.4	30.9
Total assets	145.4	144.9
Liabilities and equity		
Equity	79.0	83.5
Non-current liabilities	1.6	1.5
Current liabilities	64.9	59.9
Provisions	31.0	26.6
Trade payables	8.3	8.2
Other liabilities	25.6	25.1
Total equity and liabilities	145.4	144.9

Financial calendar 2012

March 2012

27/03/2012 2011 results, annual report, analysts conference, Frankfurt/Main

May 2012

09/05/2012 Results for the first quarter of 2012 and conference call

June 2012

05/06/2012 Annual General Meeting, Cologne

August 2012

09/08/2012 Results for the first half of 2012 and conference call

November 2012

08/11/2012 Results for the third quarter of 2012 and conference call



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