

# 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

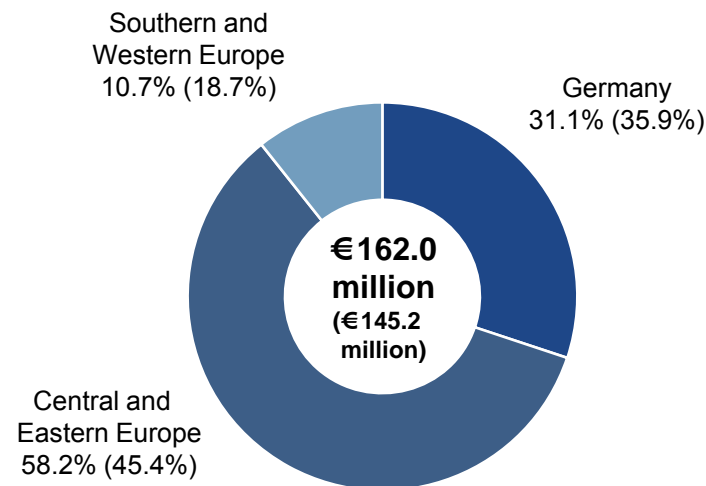
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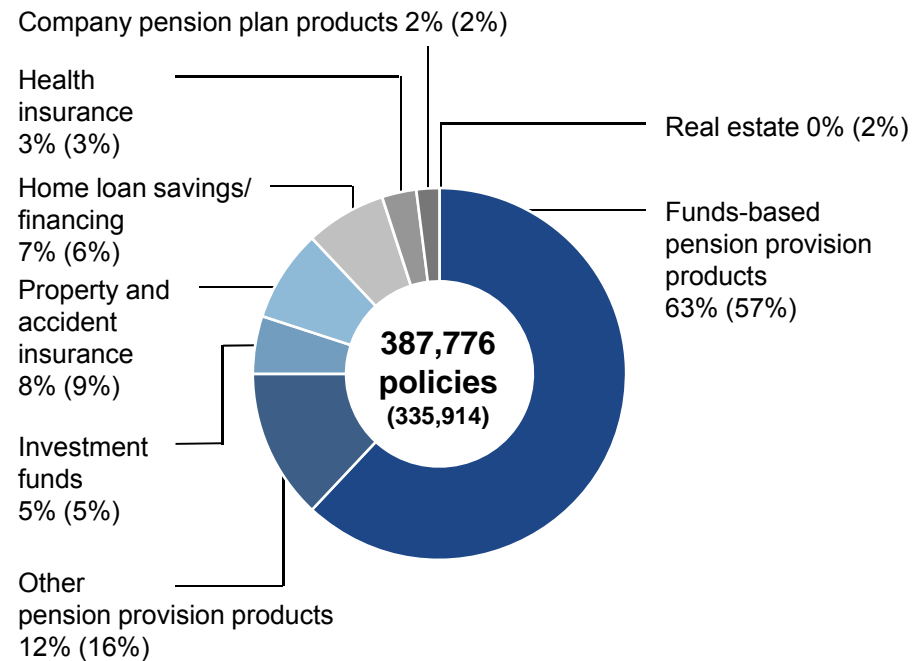
# Regional diversification sales/product mix New business 9M/2011 (9M/2010)



## Total sales commission by region

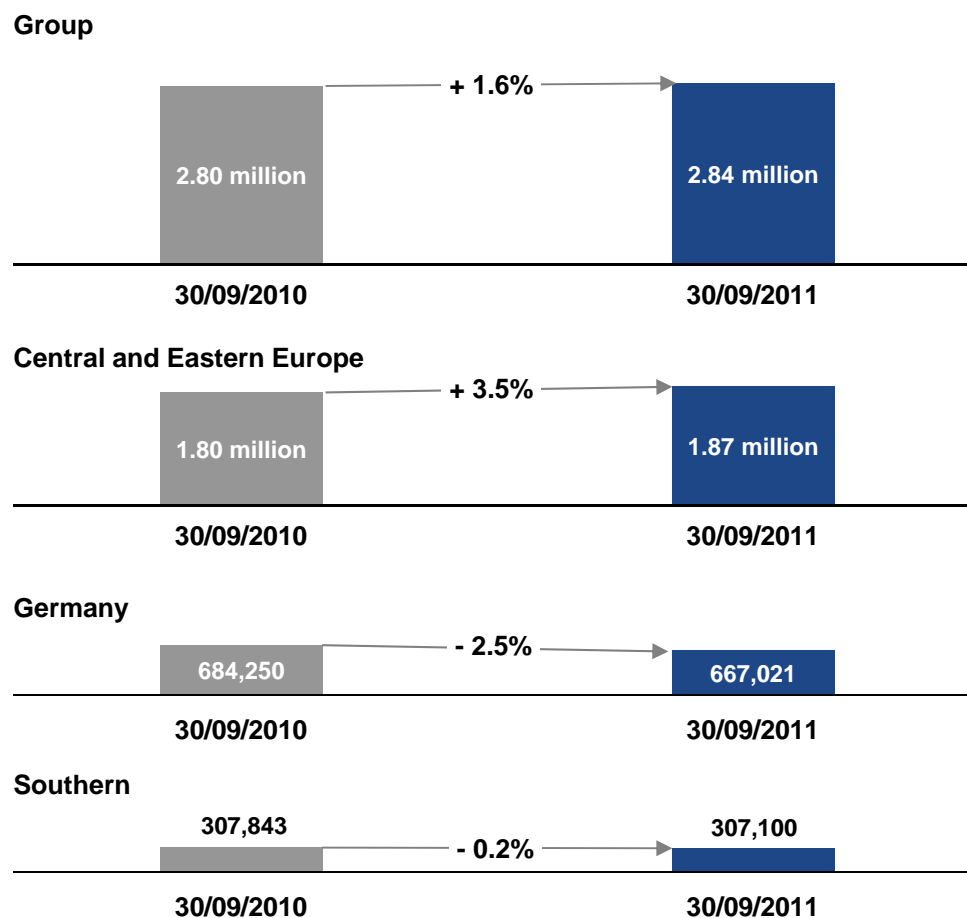


## Composition of new policies



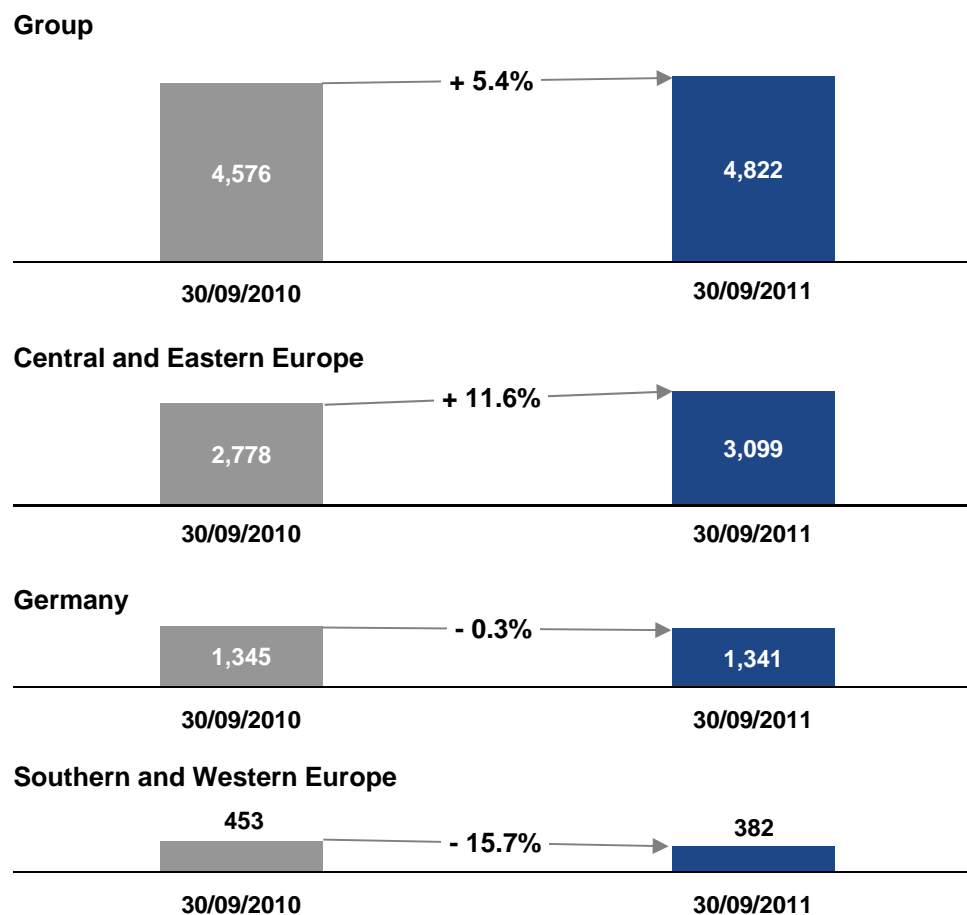
- ➔ **Funds-based pension provision products remain the clear leader in terms of product demand**
- ➔ **Sustained upturn means that Central and Eastern Europe is becoming even more relevant as OVB's most important business segment at present**

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



- **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



## Agenda

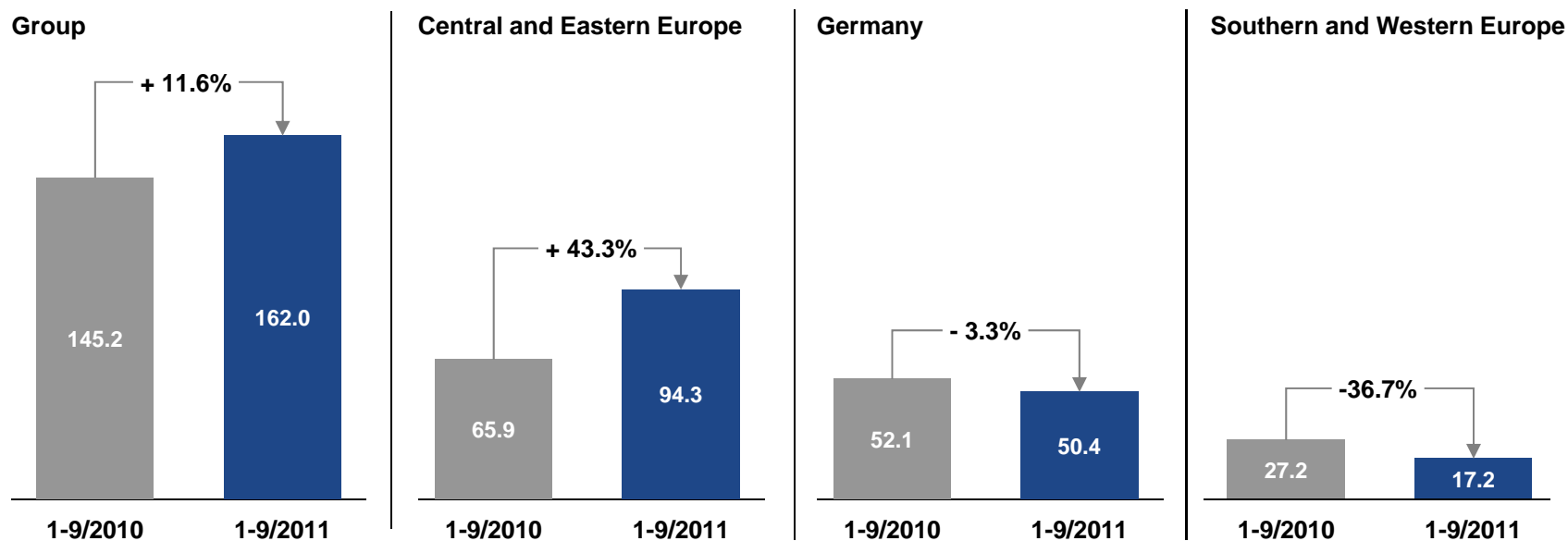
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# Sales development 9M/2011 (9M/2010)

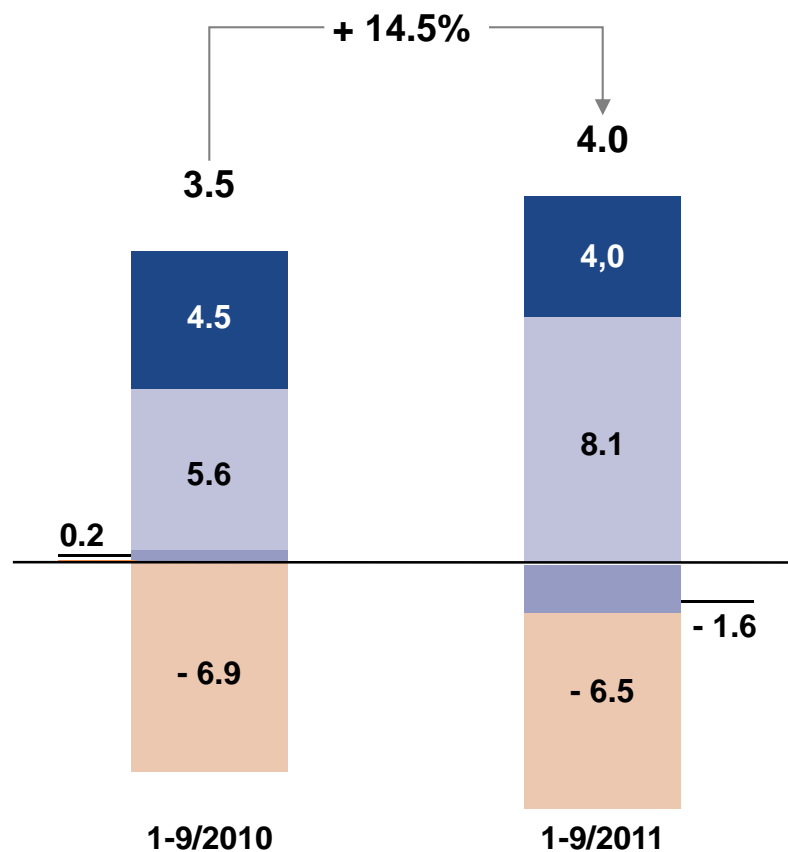
(€ million, rounded)



- 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
<b>Brokerage income</b>	<b>129.4</b>	<b>146.5</b>
<b>Brokerage expenses</b>	<b>- 82.7</b>	<b>- 99.6</b>
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
<b>EBIT</b>	<b>3.5</b>	<b>4.0</b>
<b>Net financial income</b>	<b>0.7</b>	<b>0.7</b>
<b>Income taxes</b>	<b>- 1.7</b>	<b>- 2.2</b>
<b>Consolidated net income after minority interests</b>	<b>2.5</b>	<b>2.6</b>
<b>Earnings per share (€)</b>	<b>0.18</b>	<b>0.18</b>

- ➔ 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
<b>Assets</b>		
<b>Non-current assets</b>	<b>23.6</b>	<b>24.3</b>
<b>Current assets</b>	<b>121.8</b>	<b>120.6</b>
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
<b>Total assets</b>	<b>145.4</b>	<b>144.9</b>
<b>Liabilities and equity</b>		
<b>Equity</b>	<b>79.0</b>	<b>83.5</b>
<b>Non-current liabilities</b>	<b>1.6</b>	<b>1.5</b>
<b>Current liabilities</b>	<b>64.9</b>	<b>59.9</b>
Provisions	31.0	26.6
Trade payables	8.3	8.2
Other liabilities	25.6	25.1
<b>Total equity and liabilities</b>	<b>145.4</b>	<b>144.9</b>



## Financial calendar 2012

### March 2012

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

### May 2012

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

### June 2012

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**05/06/2012** Annual General Meeting, Cologne

### August 2012

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

### November 2012

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



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