

OVB Annual Results 2011

Achieving more together

- Over 40 years' experience
- Represented in 14 countries
- 2.9 million clients
- 4,900 financial consultants
- 524,000 new contracts per year
- Over 100 product partners



27 March 2012, Frankfurt am Main



Agenda

1	Core statements for 2011
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook
5	Annex

Core statements for the 2011 financial year

- Significant increase in consolidated sales and rise in earnings
- Dynamic, profitable growth in Central and Eastern Europe
- Moderate growth in German market
- Negative non-recurring influences in the Southern and Western Europe segment
- Further customer growth to 2.9 million customers
- 4,908 full-time financial consultants – sales strengthened considerably

Core statements for the 2011 financial year

Total sales	€222.1 million (€197.3 million)
EBIT	€6.1 million (€4.8 million)
Consolidated net income	€4.2 million (€4.0 million)
Earnings per share	€0.29 (€0.28)

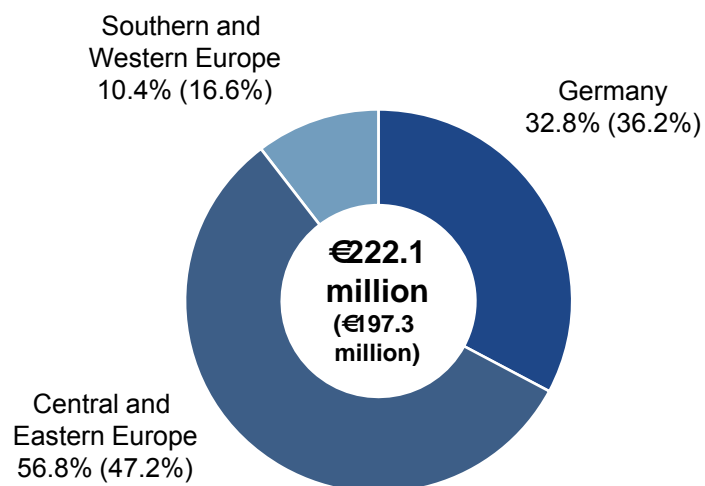
Dividend payment of €0.35 per share proposed (around €5.0 million)

Agenda

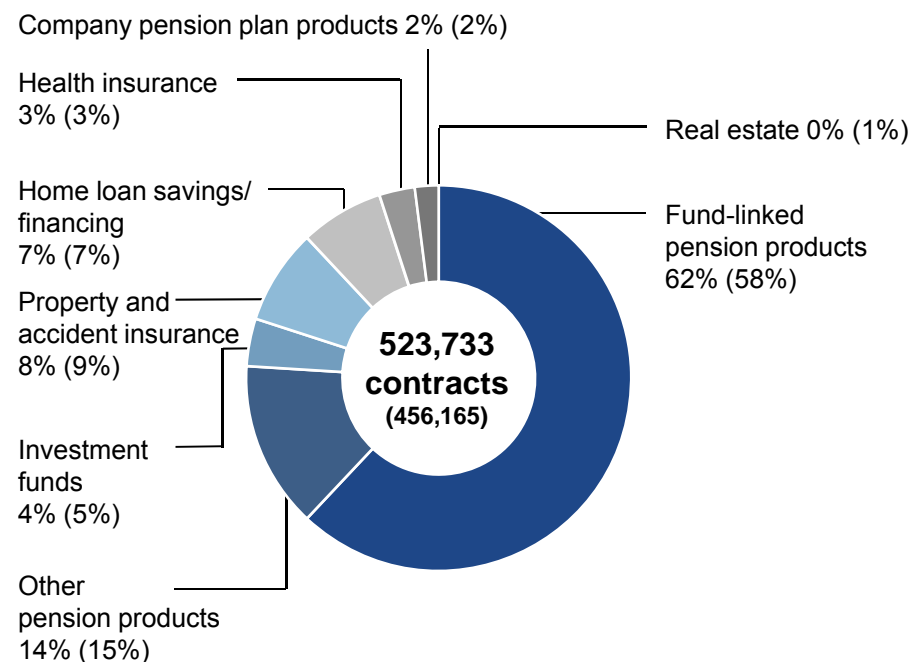
1	Core statements for 2011
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook
5	Annex

Regional diversification of sales and product mix of new business in 2011 (2010)

Total sales commission in 2011 (2010) by region in percent

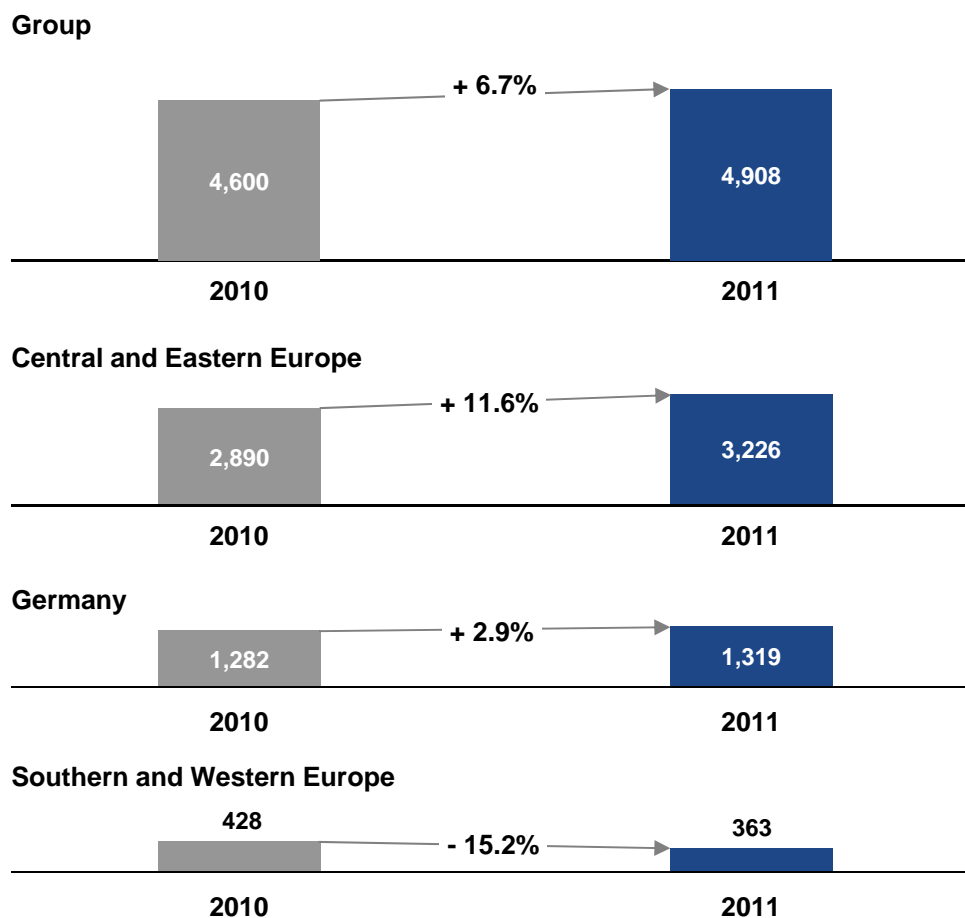


Composition of new business in 2011 (2010)



- ➔ **Central and Eastern Europe expands its position as the strongest segment**
- ➔ **Fund-linked pensions still form the focus of Group-wide product sales**

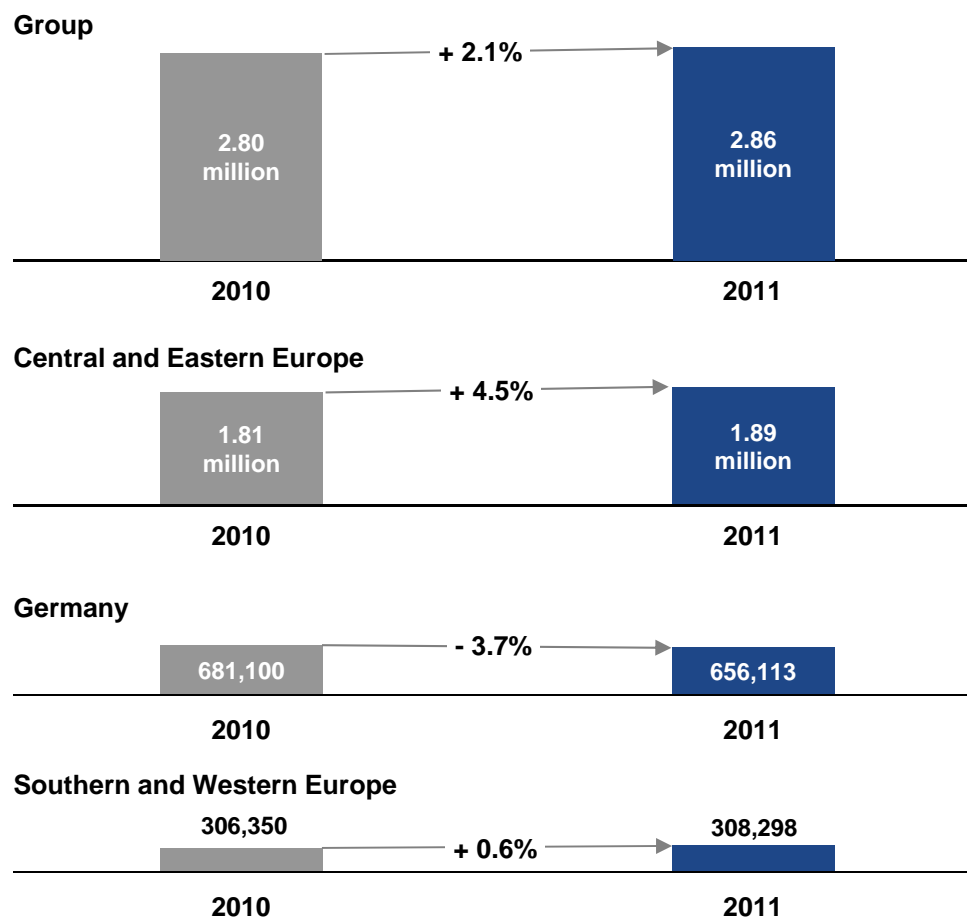
Expansion of the consultant base



Our business model is right:

- An increase of 308 consultants within the Group
- Central and Eastern Europe recording dynamic growth: 336 new consultants obtained
- Moderate expansion of the consultant team in Germany
- Decline in Southern and Western Europe still

Number of existing customers increased further



- **Central and Eastern Europe:**
around 80,000 new clients in 2011 – further expansion in the client base to 1.89 million
- **Southern and Western Europe:** moderate increase in clients
- **Fall in client numbers in Germany**

Agenda

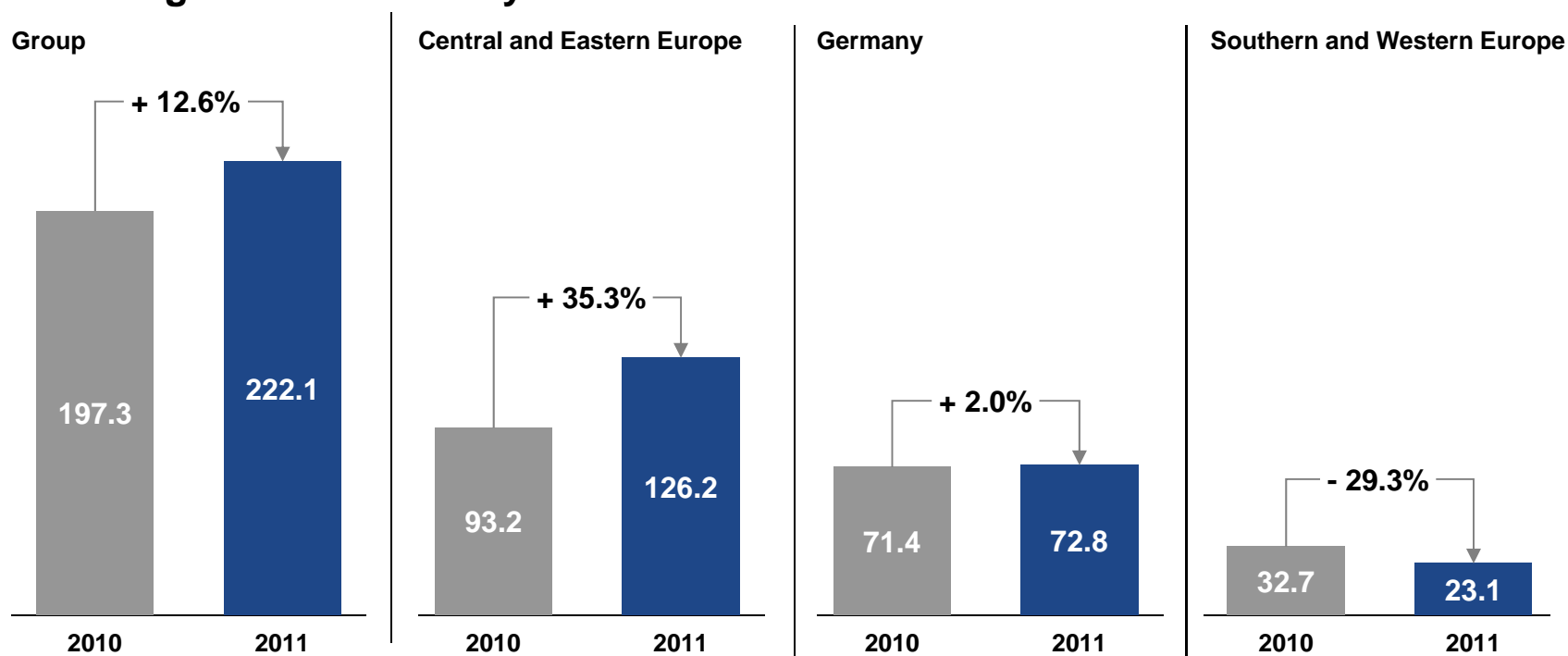
1	Core statements for 2011
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook
5	Annex

Significant sales growth in the Group

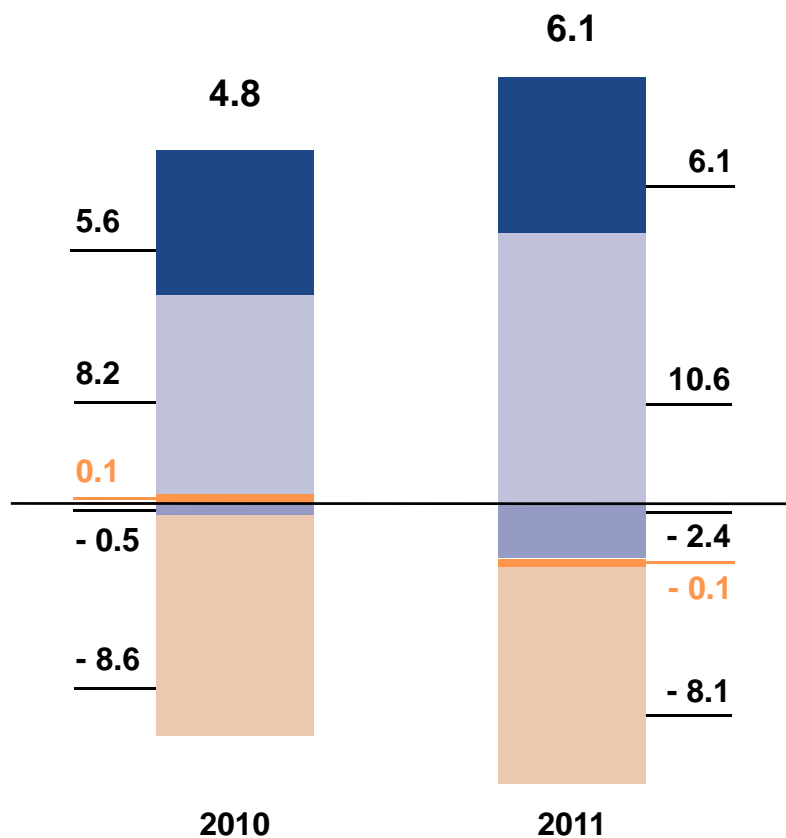
(€ million, rounded)



- With a 35.3% sales increase, Central and Eastern Europe is the driving force for growth
- Sales growth in Germany



Operating income increases (€ million rounded)



- EBIT up 27.3% to €6.1 million
- Negative EBIT contribution of the Southern and Western Europe segment influenced by economic development in certain countries in the segment

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

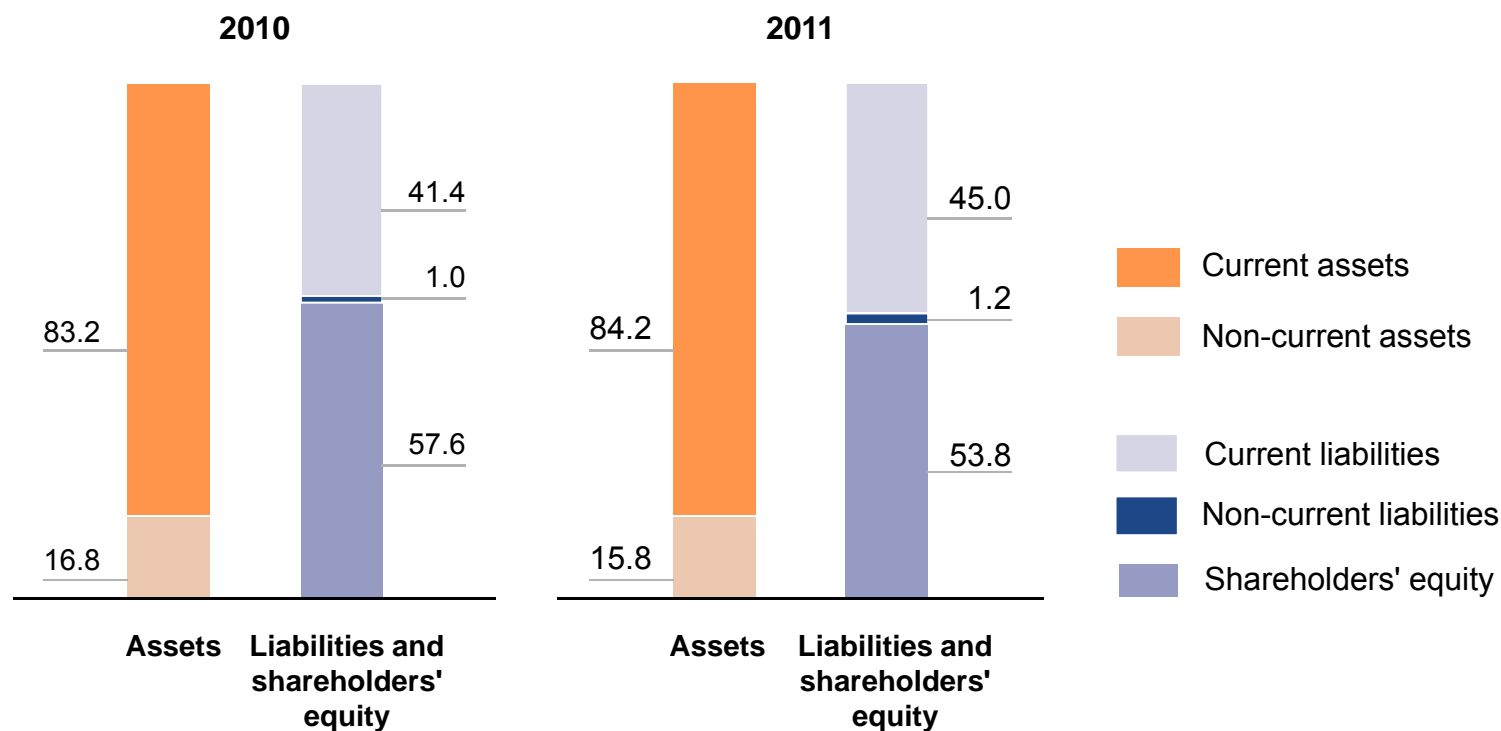
OVB Group: examination of earnings situation in 2011 (2010)



(€ million)	2010	2011	Change
Total sales commission	197.3	222.1	+ 12.6%
Brokerage expenses	112.5	134.2	+ 19.3%
Gross profit	62.5	65.3	+ 4.4%
Personnel expenses	24.8	24.8	unchanged
Other operating expenses	41.1	40.0	- 2.6%
EBIT	4.8	6.1	+ 27.3%
Net income	4.0	4.2	+ 3.8%

➔ **Earnings-based dividend of €0.35**

Assets, liabilities and shareholders' equity in 2011 (2010) (in percent, figures rounded)



**Equity ratio of 53.8% underscores
OVB's financial strength and provides scope for growth**

Agenda

1	Core statements for 2011
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook
5	Annex

Summary of 2011

- Significant positive development in sales and earnings at Group level
- Central and Eastern Europe impressively reinforces its position as the strongest segment
- Germany records upward trend that we intend to expand
- Negative impact from current macroeconomic problems in certain countries in Southern and Western Europe – subsequent economic recovery will give rise to opportunities
- Increase in number of consultants guarantees growth
- Growing number of clients documents added value for our clients

Outlook for 2012

- Following a strong year in 2011, our goal for 2012 is to further increase sales and improve earnings
- The business development in 2012 to date indicates that we can achieve this goal
- Forecast for the OVB Group in 2012:
 - ➔ Sales growth of up to 5%
 - ➔ Earnings growth of up to 10%

OVB in Europe: One Group, millions of opportunities



Agenda

1	Core statements for 2011
2	Development of our value factors
3	Key figures/financial information
4	Summary and outlook
5	Annex

Financial figures for 2011/2010

(€ million, rounded)	2011	2010
Brokerage income	199.5	175.1
Other operating income	9.6	11.3
Brokerage expenses	-134.2	- 112.5
Personnel expenses	- 24.8	- 24.8
Depreciation and amortisation	- 3.9	- 3.1
Other operating expenses	- 40.0	- 41.1
EBIT	6.1	4.8
Net financial income	1.2	1.6
Income tax	- 3.1	- 2.4
Consolidated net income	4.2	4.0
Earnings per share (€)	0.29	0.28

Balance sheet for 2011/2010

(€ million, rounded)	31.12.2011	31.12.2010
Assets		
Non-current assets	23.4	24.3
Current assets	125.4	120.6
Trade receivables	23.0	20.2
Receivables and other assets	22.2	25.8
Securities and investments	38.3	41.2
Cash and cash equivalents	40.0	30.9
Total assets	148.8	144.9
Liabilities and shareholders' equity		
Shareholders' equity	80.1	83.5
Non-current liabilities	1.8	1.5
Current liabilities	66.9	59.9
Provisions	30.3	26.6
Trade payables	8.1	8.2
Other liabilities	28.5	25.1
Total equity and liabilities	148.8	144.9

Financial calendar 2012

March 2012

27.03.2012	Frankfurt	Press conference on the annual results and analyst conference
-------------------	-----------	---

May 2012

09.05.2012	Cologne	Results for the first quarter of 2012 and conference call
-------------------	---------	---

June 2012

05.06.2012	Cologne	Annual General Meeting
-------------------	---------	------------------------

August 2012

09.08.2012	Cologne	Results for the first half of 2012 and conference call
-------------------	---------	--

November 2012

08.11.2012	Cologne	Results for the third quarter of 2012 and conference call
-------------------	---------	---



Contact

OVB Holding AG

Heumarkt 1

50667 Cologne

Germany

www.ovb.ag

Brigitte Bonifer

Director/Prokuristin (authorised signatory
with general power of attorney)

Investor Relations

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

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

E-mail: bbonifer@ovb.de

Disclaimer

The information in this document in some cases includes forward-looking statements that are based on assumptions and expectations and are subject to unforeseeable risks.

If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

OVB Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.