

# OVB Holding AG

## Interim Report First Quarter 2012

1 January – 31 March 2012



Cologne, 9 May 2012

Michael Rentmeister, CEO  
Oskar Heitz, CFO



## First quarter in the 2012 financial year



- Significant strengthening of the sales force to 5,047 consultants
- European client base continues to grow
- New business: double-digit growth in the number of contracts
- Sales in Central and Eastern Europe continue to grow at a high level
- Improved business development in Southern and Western Europe
- Sales performance in Germany falls behind expectations

## First quarter in the 2012 financial year

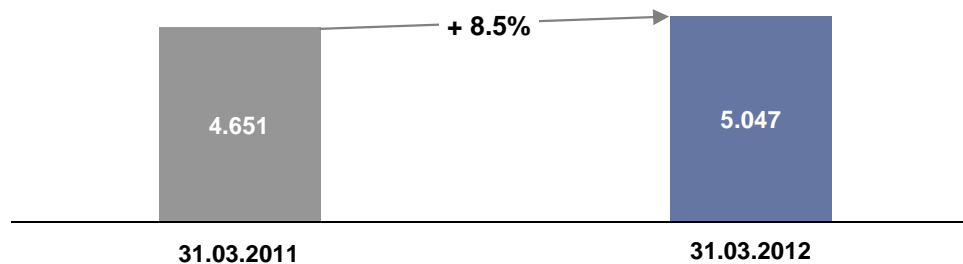


Key figures		3 M/2011	3 M/2012	Change
<b>Total sales</b>	(in € million)	54.1	<b>54.3</b>	<b>+ 0.4%</b>
<b>EBIT</b>	(in € million)	1.7	<b>1.9</b>	<b>+ 12.3%</b>
<b>Consolidated net income</b>	(in € million)	1.2	<b>1.4</b>	<b>+ 15.4%</b>
<b>Earnings per share</b>	(in €)	0.09	<b>0.09</b>	<b>+ 11.1%</b>

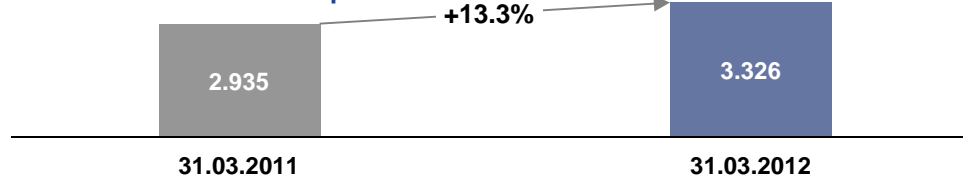
## Consultant development 3M/2012 (3 M/2011)



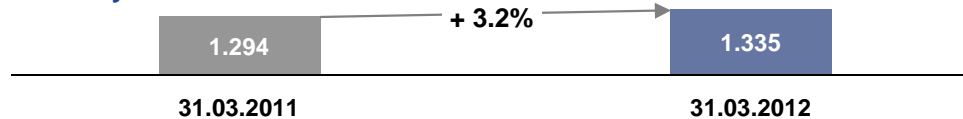
### Group



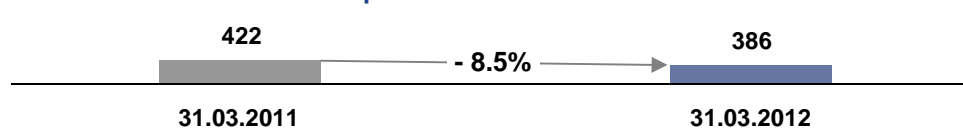
### Central and Eastern Europe



### Germany



### Southern and Western Europe

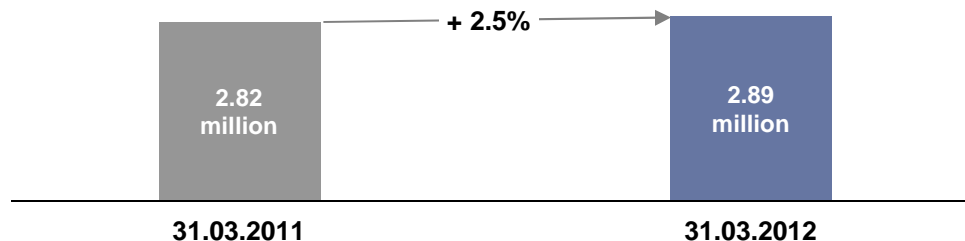


- **Central and Eastern Europe:** Considerable growth (plus 391 consultants since March 2011)
- **Germany:** Solid growth (plus 41 consultants year-on-year)
- **Southern and Western Europe:** Decline due to market factors, especially in Greece

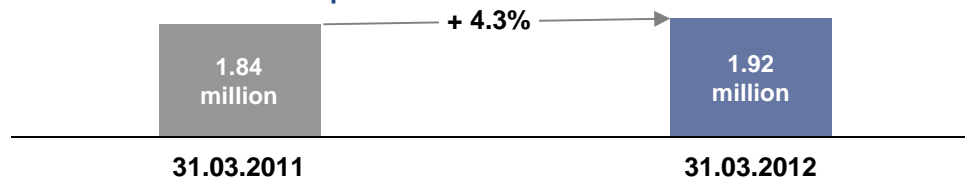
## Client development 3 M/2012 (3 M/2011)



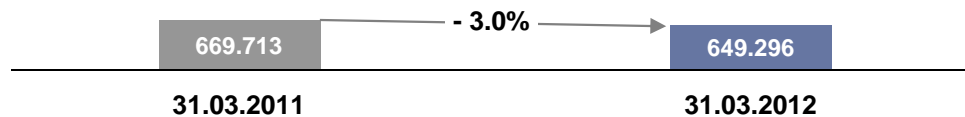
### Group



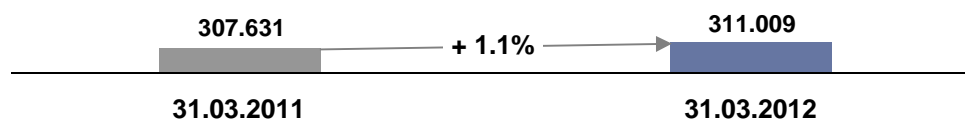
### Central and Eastern Europe



### Germany



### Southern and Western Europe



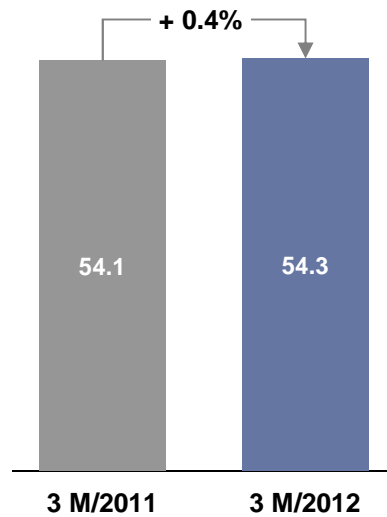
- Solid growth in the Group
- Success in gaining new clients in Central and Eastern Europe
- Continuing restraint on the part of private households in capital market-related areas and regarding long-term commitments

## Sales development 3M/2012 (3M/2011) (in € million, rounded off)

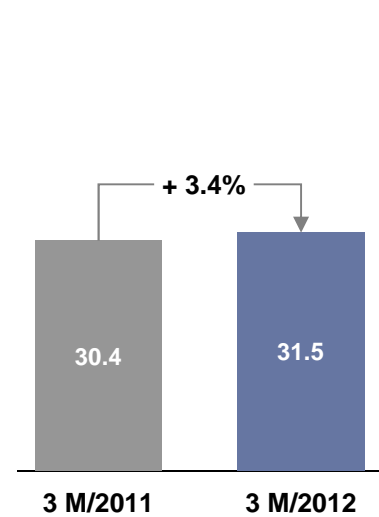


- **Central and Eastern Europe: Further increase in sales at a high level**
- **Germany: Decline in sales against the same period of the previous year**
- **Southern and Western Europe: Marked business recovery**

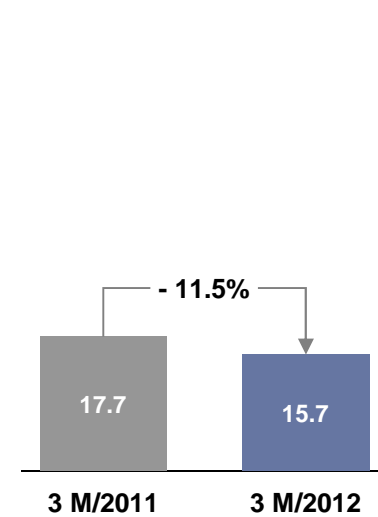
Group



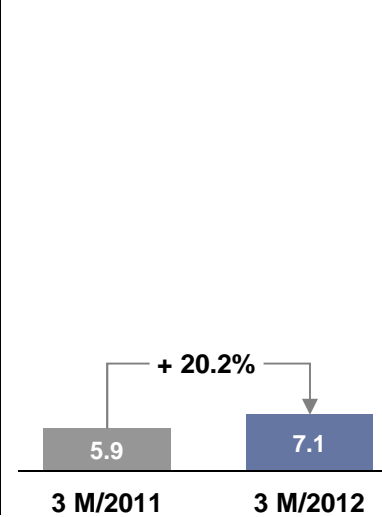
Central and Eastern Europe



Germany



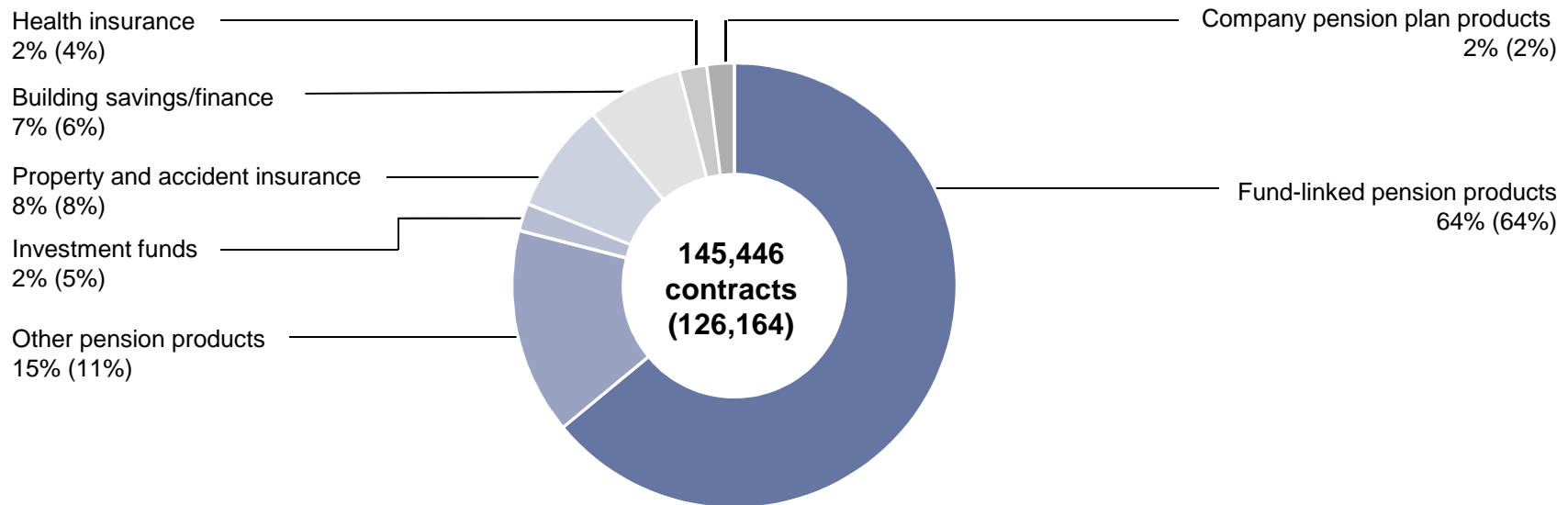
Southern and Western Europe



## New business product mix 3M/2012 (3M/2011)



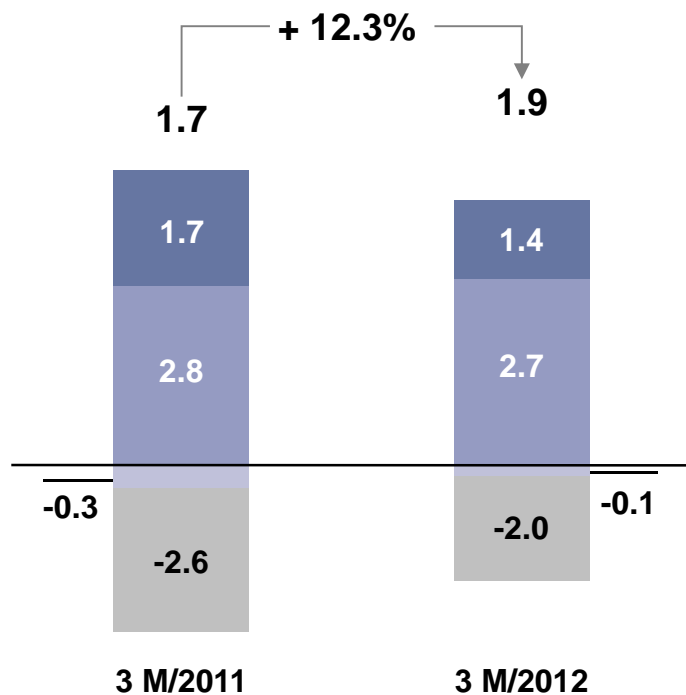
### Composition of new business in 3M/2011 (3M/2010)



- ➔ **Number of new contracts up 15.3%**
- ➔ **Focus on retirement provision and asset building with continued preference for unit-linked policies**
- ➔ **Subdued demand in capital market-related area**

# Examination of earnings situation 3 M/2012 (3 M/2011)

(in € million, rounded off)



- Germany
- Central and Eastern Europe
- Southern and Western Europe
- Central divisions, consolidation

	3M/2011	3M/2012	Change
Total sales commission	54.1	<b>54.3</b>	+ 0.4%
Brokerage expenses	33.3	<b>33.6</b>	+ 0.9%
Gross profit	15.9	<b>16.6</b>	+ 0.4%
Personnel expenses	- 6.2	<b>- 6.1</b>	- 2.2%
Other operating expenses	9.6	<b>10.6</b>	+ 10.1%
<b>EBIT</b>	<b>1.7</b>	<b>1.9</b>	+ 12.3%
<b>Net income</b>	<b>1.2</b>	<b>1.4</b>	+ 15.4%

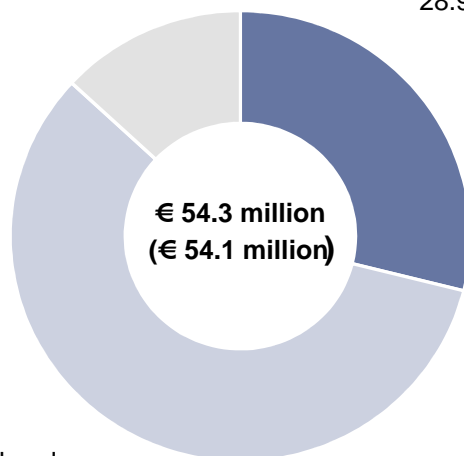


## Broad European positioning

Shares in total sales commission  
3 M/2012 (3 M/2011)

Southern and  
Southern and Western Europe  
13.1% (11.0%)

Germany  
28.9% (32.8%)



€ 54.3 million  
(€ 54.1 million)

Central and  
Eastern Europe  
58.0% (56.2%)

## One-stop finance concept strengthened further

- OVB's one-stop finance model is right
- Systematic expansion
- Development of a new mission statement "OVB- simply better one-stop finance!"

## Financial solidity

- Liquidity prevails on the assets side of our balance sheet
- Equity dominates the liabilities side of our balance sheet
- ➔ OVB as financially strong partner

**OVV wants to continue increasing sales and earnings this year**

**→ Earnings performance in Q1 2012 is pointing in the right direction (plus 12.3%)**

**→ Target: Accelerate sales growth over the course of the year**

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**Confirmation of sales and earnings forecast for the OVV Group**

### May 2012

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<b>09 May 2012</b>	Cologne	Results for the first quarter of 2012 and conference call
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### June 2012

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<b>5 Jun. 2012</b>	Cologne	Annual General Meeting
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### August 2012

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<b>9 Aug. 2012</b>	Cologne	Results for the first half of 2012 and conference call
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### November 2012

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<b>8 Nov. 2012</b>	Cologne	Results for the third quarter of 2011 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.

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.