

OVB Holding AG

Half-Year Financial Statements

as of 30 June 2012

- More than **40** years' experience
- Represented in **14** countries
- Approximately **3.0 million** clients
- Currently **5,054** financial consultants
- **524,000** new contracts per year
- Over **100** product partners



Cologne, 9 August 2012

Michael Rentmeister, CEO
Oskar Heitz, CFO and COO

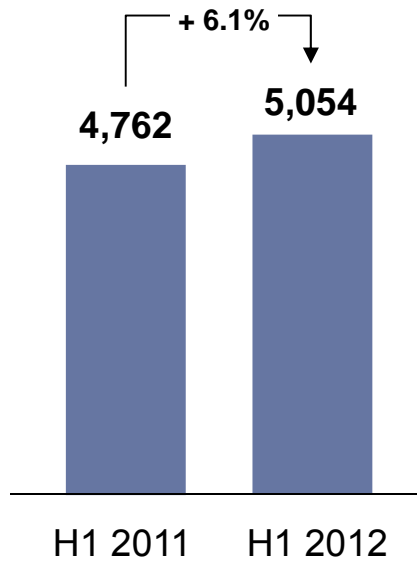


Group business development 1st half-year 2012

Further expansion of sales power

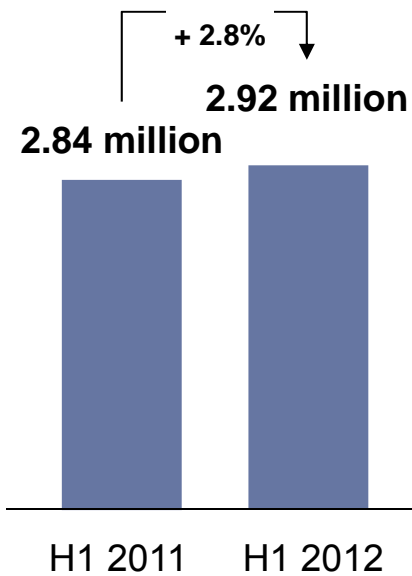


Full-time consultants



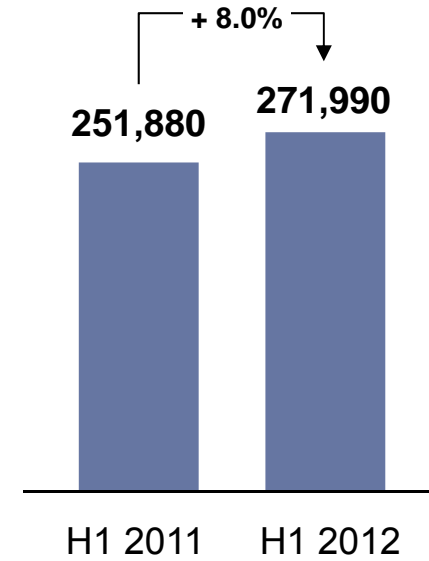
→ Considerable growth to 5,054 consultants – new high

Clients



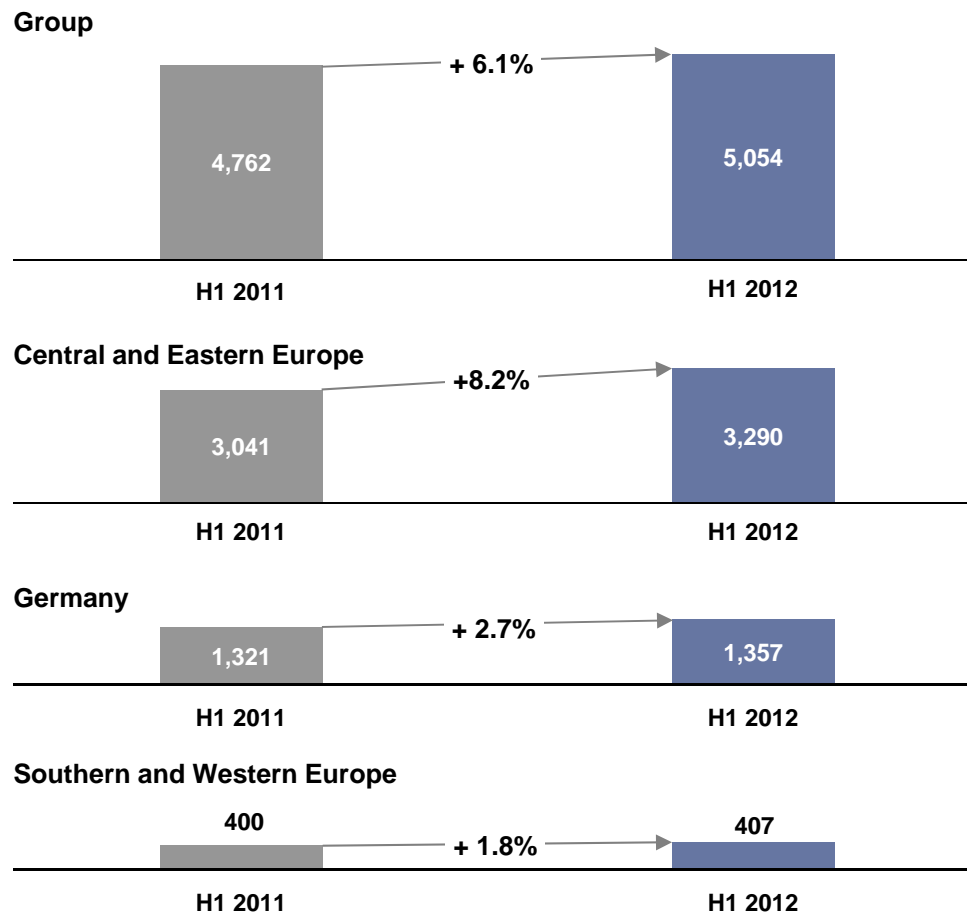
→ European client base continues to grow steadily

Number of new contracts



→ Considerable increase of 8.0% in contract numbers

Consultant development 1st half-year 2012 – in detail

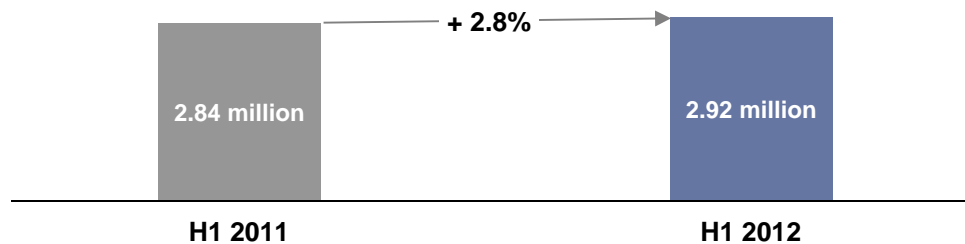


- **Central and Eastern Europe:** Considerable growth (plus 292 consultants since June 2011); particularly strong: Czech Republic
- **Germany:** Continuous growth (plus 36 consultants year-on-year)
- **Southern and Western Europe:** Growing number of financial consultants (plus 44 consultants since end of 2011)

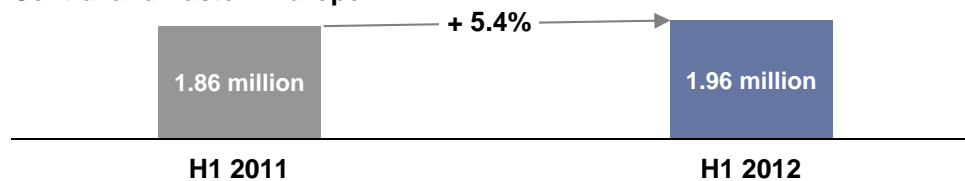
Client development 1st half-year 2012 – in detail



Group



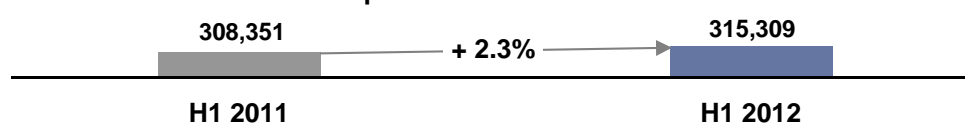
Central and Eastern Europe



Germany

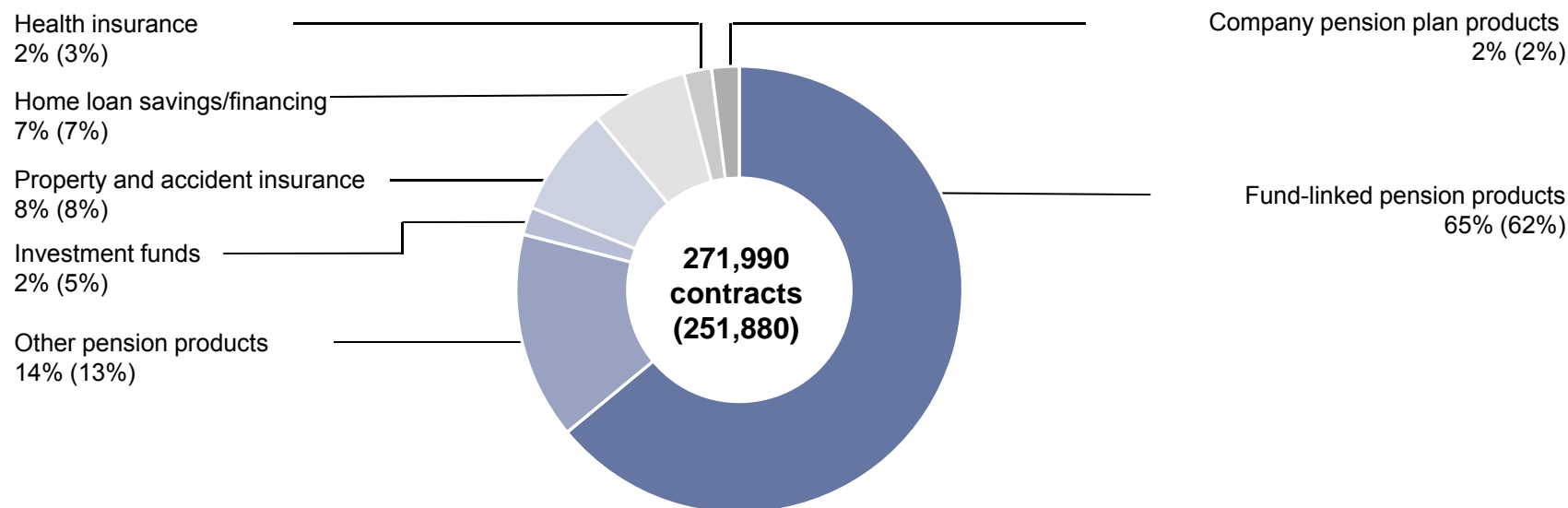


Southern and Western Europe



- Continuous client growth thanks to high added value for our clients
- We are successful in winning new clients in Central and Eastern Europe and Southern and Western Europe
- Slight fall in the historical portfolio of contracts in Germany

Product mix of new business 1st half-year 2012 (1st half-year 2011)

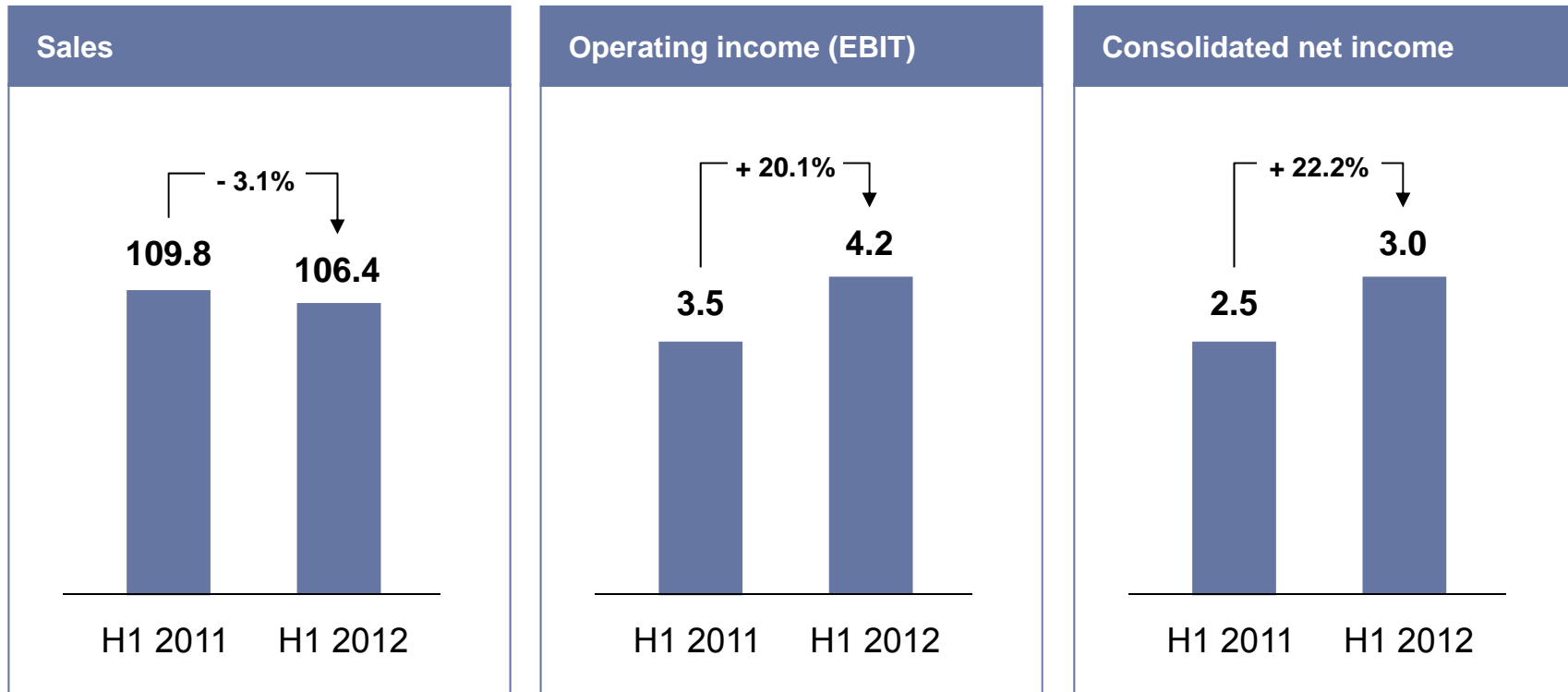


- ➔ **Number of new contracts up considerably at 8.0%**
- ➔ **Focus on retirement provision and asset building**
- ➔ **Funds-based pension products are attractive for our clients:**

Retirement provision with government support in most countries, accompanied by the chance to benefit in the long term from the positive development of the stock markets

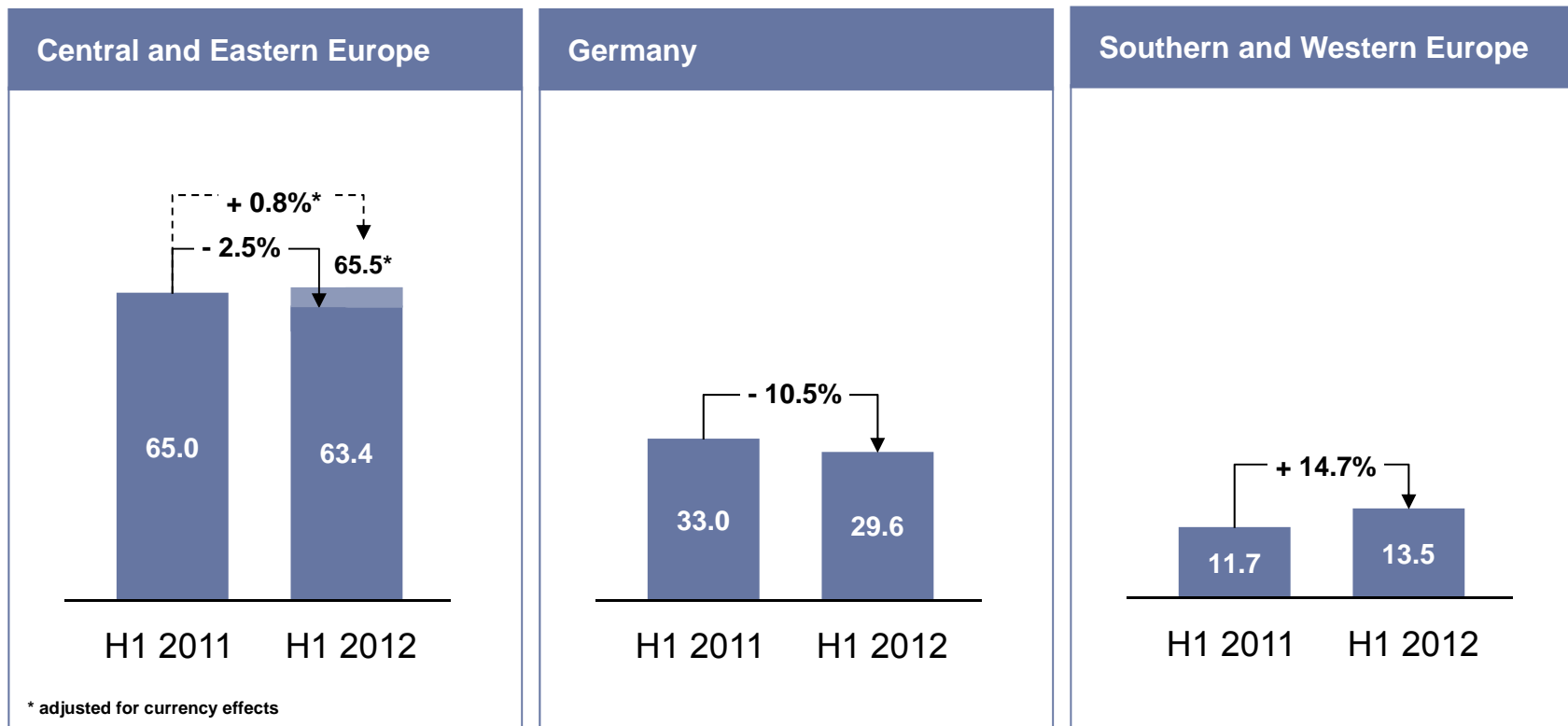
Group business development 1st half-year 2012

Key financial figures (€ million)



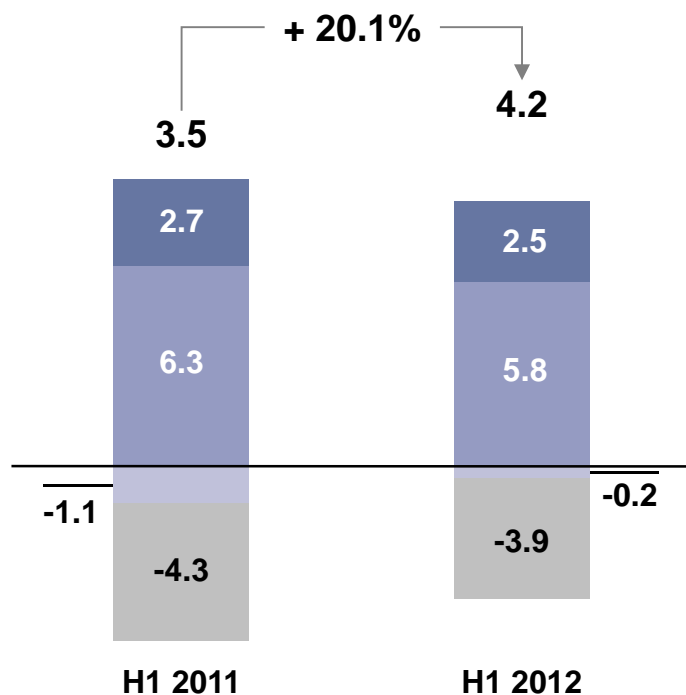
- Sales almost at the level of the previous year in difficult market environment
- EBIT increases considerably following the improvement in earnings in the Southern and Western Europe segment and due to efficient cost management

1st half-year 2012 – Segment sales performance



- Southern and Western Europe: Steep rise in sales; growth on a broad front with the exception of Greece
- Central and Eastern Europe: Sales growth adjusted for currency effects
- Germany: Decline in sales in a challenging market and industry environment

Earnings situation 1st half-year 2012 (€ million, rounded)



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

	H1 2011	H1 2012	Change
Total sales commission	109.8	106.4	- 3.1%
Brokerage income	100.2	97.6	- 2.6%
Brokerage expenses	68.2	65.5	- 3.9%
Gross profit	32.0	32.1	+ 0.3%
Personnel expenses	12.1	12.3	+ 1.7%
Other operating expenses	- 19.4	- 19.0	- 2.1%
EBIT	3.5	4.2	+ 20.1%
Net income	2.5	3.0	+ 22.2%

Significant developments in 1st half-year 2012



- OVB continues to expand sales power:
 - 5,054 consultants marks a new high
 - Continuous client growth to currently 2.92 million
 - Number of new contracts up 8.0%
- Considerable improvement in earnings thanks to efficient cost management and improvement in Southern and Western Europe
- Economic conditions for OVB and the industry remain difficult
- Consolidation phase for sales operations in Europe:
Some competitors are withdrawing from national markets, others are reducing their field sales

OVB shows entrepreneurial persistence:

- **Broadly anchored in 14 European markets**
- **Expansion of our proven one-stop finance business model**

Guidelines

- OVB stays OVB:
Successful one-stop finance business model
- Broad international positioning:
Balance opportunity/risk profile
- Client benefits in focus:
Higher consulting added value
- Financial consultants:
Entrepreneurs in the company
- Efficient cost management
- Solid company finances
- High transparency through stock market listing

Current measures

- Premium partnerships with product providers:
 - Demand-oriented product development
 - Further improved consulting quality
 - International exchange of experience
- Intensified sales support
- Operations management department:
 - Strengthening of the management role of the Holding
 - Process optimisation
 - Leveraging potential synergies

Group outlook



Continuing volatile macroeconomic environment for consulting

Earnings improvement in the Southern and Western Europe segment

Efficient cost management

Sales approaching the level of the previous year

Rise in earnings on 2011

August 2012

9 Aug. 2012	Cologne	Results for the first half of 2012 and conference call
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November 2012

8 Nov. 2012	Cologne	Results for the third quarter of 2012 and conference call
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