Interim Report

1 January – 30 September 2011

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01–30/09/2010	01/01–30/09/2011	Change
Clients (30/09)	Number	2.80 million	2.84 million	+ 1.6 %
Financial advisors (30/09)	Number	4,576	4,822	+ 5.4 %
New business	Number of contracts	335,914	387,776	+ 15.4 %
Total sales commission	Euro million	145.2	162.0	+ 11.6 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	3.5	4.0	+ 14.5 %
EBIT margin*	%	2.5	2.5	± 0.0-pts.
Consolidated net income	Euro million	2.5	2.6	+ 2.1 %
Earnings per share (undiluted)	Euro	0.18	0.18	± 0.0 %

*Based on total sales commission

Key figures by region

Central and Eastern Europe	Unit	01/01–30/09/2010	01/01/–30/09/2011	Change
Clients (30/09)	Number	1.80 million	1.87 million	+ 3.5 %
Financial advisors (30/09)	Number	2,778	3,099	+ 11.6 %
Total sales commission	Euro million	65.9	94.3	+ 43.3 %
Earnings before interest and taxes (EBIT)	Euro million	5.6	8.1	+ 45.3 %
EBIT margin*	%	8.5	8.6	+ 0.1 %-pts.

*Based on total sales commission

Germany				
Clients (30/09)	Number	684,250	667,021	- 2.5 %
Financial advisors (30/09)	Number	1,345	1,341	- 0.3 %
Total sales commission	Euro million	52.1	50.4	- 3.3 %
Earnings before interest and taxes (EBIT)	Euro million	4.5	4.0	-12.4 %
EBIT margin*	%	8.6	7.9	- 0.7 %-pts.

*Based on total sales commission

Southern and Western Europe				
Clients (30/09)	Number	307,843	307,100	- 0.2 %
Financial advisors (30/09)	Number	453	382	- 15.7 %
Total sales commission	Euro million	27.2	17.2	-36.7 %
Earnings before interest and taxes (EBIT)	Euro million	0.2	- 1.6	– %
EBIT margin*	%	0.7	- 9.0	- 9.7 %-pts.

*Based on total sales commission

Contents

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Ladies and gentlemen, shareholders,

since summer 2011, the escalating euro debt crisis has kept us on our toes; every day more bad news arrive, and so do approaches to solutions offered by various experts. The partial debt relief for Greece and the unfolding of safety nets in previously unknown dimensions only attend to the symptoms while they do not remedy the structural deficiencies in some countries. The European citizens are confused and many have lost faith in politics and institutions, banks, financial markets, and financial products as well.

Against this backdrop, OVB's stable and solid business model proves itself once more as it is based on close and long-term relationships with our clients. Over the first nine months of the year 2011, the number of our clients in 14 European countries grew by 1.6 per cent to 2.84 million clients, OVB's sales force gained 5.4 per cent to 4,822 financial advisors, and the number of new contracts brokered increased by 15.4 per cent to 387,776 contracts. OVB is, and remains, a desirable sales partner for insurance companies, investment funds, banks and building societies.

By the end of September, total sales commission generated by OVB reached Euro 162.0 million, an 11.6 per cent gain on the previous year. The regional distribution of business we registered at that was quite diverse. While the dynamic expansion keeps up in the countries of Central and Eastern Europe, the business trend in Germany moves sideways, and business activities in some Southern and Western European markets suffer from the difficult basic conditions. The group's operating income increased 14.5 per cent to Euro 4.0 million in the reporting period, yet this result does not meet our standards and expectations.

In early 2011 we had expressed the goal to increase sales and earnings compared to 2010. From today's perspective, we will reach this goal – even though we have been slowed down by deteriorating general conditions in a few national markets. In the next year we will do everything in our power to continue our positive development despite the existing risks.

Kind regards

Wilfried Kempchen
Chairman of the
Executive Board

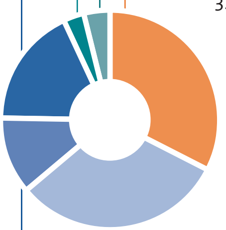
Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Share performance

High volatility in share prices due to considerable uncertainty in the capital markets

Shareholder structure of OVB Holding AG
as of 30/09/2011



At the beginning of July, the aggravation of the debt crisis of the European periphery countries and particularly of Greece raised fears that the financial crisis would also affect the real economy. As a consequence, share prices went down significantly on a broad front. The Dax lost roughly 32 per cent over the period from early July to mid-September, and SDAX and DAXsub-sector Diversified Financials lost about 25 per cent respectively. In the course of this market development, the OVB share price registered a year's low of Euro 12.85 on 4 October 2011. In the aftermath of the resolutions of the euro states for an expansion of the support measures, the stock markets did recover from their lows. Especially financial shares, among the biggest losers so far this year, benefited from this trend. OVB's share price showed a significant increase to Euro 24.70 as of 31 October 2011. This makes the performance of the OVB share similar to that of the SDAX. The average monthly trading volume of the OVB share rose again in the third quarter, ahead of the prior-year period's volume of 28,539 with 38,280 shares over the first nine months of 2011. The share of the stock market turnover transacted on the electronic trading system Xetra was reduced however from about 75 per cent in the prior-year period to roughly 68 per cent this year.

Share data		
WKN/ISIN code	628656/DE0006286560	
Ticker symbol/Reuters/Bloomberg	O4B/O4BG.DE/O4B:GR	
Type of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Price on Xetra (closing prices)		
Beginning of year	Euro 26.00	(03/01/2011)
High	Euro 26.55	(12/01/2011)
Low	Euro 12.85	(04/10/2011)
Last	Euro 24.70	(31/10/2011)
Market capitalisation	Euro 352 million	(31/10/2011)

Interim group management report of OVB Holding AG

General environment

The global economy has been on the decline over the past months. The economic growth has slowed down and varies significantly in the regions. Negative economic signals in the U.S. and the debt crisis of some euro countries have shattered confidence in a positive economic development. These uncertainties have caused considerable turbulences in the financial markets, negatively affecting the real economy in turn. Against this backdrop, the International Monetary Fund (IMF) has reduced its forecast for global economic growth in the year 2011 further, to now 4.0 per cent.

The region Central and Eastern Europe is of high relevance to the business of OVB Holding AG; the share of this business segment in sales amounts to roughly 60 per cent of total sales commission generated in the group. In its forecast of September, the IMF has lowered its prediction for the economic growth of these countries in the year 2011 by 1.0 percentage points to 4.3 per cent. However, the economic performance still grew much faster here than in the entire euro area, where growth will be only about 1.6 per cent on average in the current year. Ukraine ranks among the fastest growing economies, with an increase in the real gross domestic product (GDP) of 4.7 per cent. Similarly powerful are the economic performances of Poland, with a growth rate of 3.8 per cent, and Slovakia, with a 3.3 per cent plus. The growth path followed by Czechia (+ 2.0 per cent), Hungary (+ 1.8 per cent) and Romania (+ 1.5 per cent) is not quite as steep. The Croatian economy is affected by high indebtedness of the private households and will probably expand by only 0.8 per cent in 2011. On the whole, the region Central and Eastern Europe provides comparatively favourable basic conditions for the business activities of OVB.

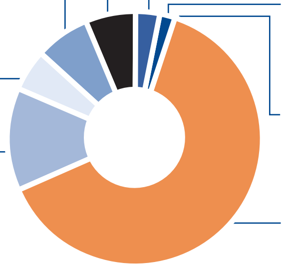
The economic situation in Germany is currently much better than economic climate and economic mood. In its fall report released in mid-October, the leading economic research institutes predicted an increase in the real GDP by 2.9 per cent for 2011. Especially good news is the situation in the labour market which recorded a noticeable employment growth. However, a pessimistic view of the economic situation and prospects prevails in the population at large, affected negatively above all by the debate on the euro debt crisis which has been going on for months. The biggest concern of the German citizens is a rising inflation that might devalue their savings, according to a recent Postbank survey. One out of three questions the security of private retirement provision. With an increasing uncertainty, the efforts toward private retirement provision in Germany are flagging as well. Real values such as real estate and gold become particularly attractive to investors within this framework. The distribution of financial services is currently affected by these developments even though the general necessity of an early start for entering into private retirement provision is undisputed.

The economic performances in the region Southern and Western Europe are currently divided in two: While the economic growth in Austria (+ 3.3 per cent) and Switzerland (+ 2.1 per cent) is still rather strong and France is also expected to register a noticeable increase in the GDP with an anticipated gain of 1.7 per cent in the current year, the economies of Spain (+ 0.8 per cent), Italy (+ 0.6 per cent) and especially Greece (- 5.0 per cent) show considerable weakness. Despite the haircut for Greece's public debt, negotiated at the end of October, and the expansion of the so-called euro safety net, the structural problems of the Southern European countries remain. Reported at 22.6 per cent in September, Spain suffers from the highest unemployment in the euro area, with Greece to follow with an unemployment rate of 17.6 per cent. For the people in these countries, maintaining one's livelihood from day to day is given top priority. Long-term retirement provision and asset generation therefore take a back seat, limiting the sale of financial products severely.

Business performance

In the period from January to September 2011, the OVB Group generated total sales commission in the amount of Euro 162.0 million, equivalent to an 11.6 per cent increase over the prior-year amount of Euro 145.2 million. The number of clients supported and advised by OVB in 14 European countries went up 1.6 per cent by twelve-month comparison as of the end of September, from 2.80 to 2.84 million clients. As of the reporting date, 4,822 full-time financial advisors worked for OVB, 5.4 per cent or 246 advisors more than the year before. They brokered 387,776 new contracts in the reporting period, after 335,914 contracts in the prior-year period of comparison. The emphasis of product demand remained on unit-linked provision products, accounting for 63 per cent of all new business.

Breakdown of income from new business 1-9/2011 (1-9/2010)



Central and Eastern Europe

OVB's business in the countries of Central and Eastern Europe enjoys a continuing upswing. Brokerage income increased 43.3 per cent to Euro 94.3 million in the first nine months of 2011 (previous year: Euro 65.9 million). All the relevant key figures show an upward trend: The number of clients rose 3.5 per cent to 1.87 million clients, OVB's sales force grew by 11.6 per cent to 3,099 financial advisors, the number of new contracts brokered went up by period-to-period comparison from 224,292 to 285,517 contracts, equivalent to a 27.3 per cent plus. Unit-linked provision products, with a share of 78 per cent (previous year: 66 per cent), are the focus of client demand to an extent unmatched by any other segment.

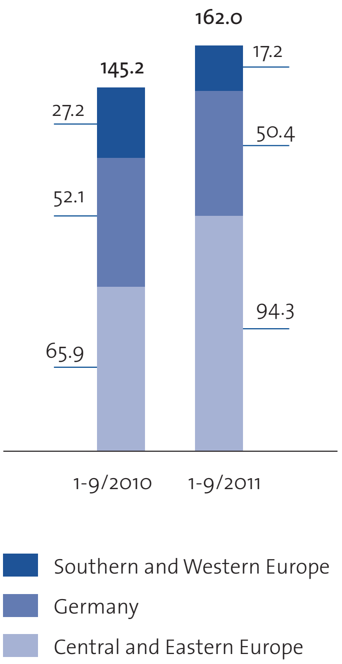
Germany

The business performance of the Germany segment has altogether shown a sideways movement in the course of the year so far. Total sales commission came to Euro 50.4 million in the reporting period, as opposed to Euro 52.1 million in the prior-year period of comparison. While the number of financial advisors remained stable by twelve-month comparison, at 1,341 sales agents (previous year: 1,345 financial advisors), the number of clients went down slightly by 2.5 per cent to 667,021 clients. Parallel to that, the number of new contracts decreased from 74,790 to 73,424 contracts. The brokered product portfolio shows a comparatively wide-focused distribution: 33 per cent of the new business are accounted for by unit-linked provision products, 24 per cent are other provision products – including classic life insurance policies – and 14 per cent encompass property and accident insurance.

Southern and Western Europe

Difficult general economic conditions in some countries have a negative impact on OVB's business in the Southern and Western Europe segment. Income from the brokerage of financial products went down 36.7 per cent in this segment, from Euro 27.2 million in the prior-year period to Euro 17.2 million in the period from January to September 2011. Parallel to that, the number of financial advisors was reduced by 15.7 per cent to now 382 advisors (previous year: 453 advisors). In contrast, the number of supported clients almost stayed the same, at 307,100 clients (previous year: 307,843 clients). They signed 28,835 new contracts, compared to 36,832 contracts the year before. Unit-linked provision products combined 61 per cent of the new business, products in the category building society savings contracts/financing contributed 12 per cent and other provision products represented 11 per cent of the newly concluded contracts.

Total sales commission by region
Euro million, figures rounded



Financial advisors and employees

The number of full-time financial advisors working for OVB has increased in the course of the year 2011 to 4,822 sales agents at present. On the whole, 222 new financial advisors have joined the OVB team since the beginning of the year. Echoing the business performance, the expansion was particularly strong in the Central and Eastern Europe segment.

The sales force is the heart of OVB's business model. The sales agents advise and support our clients, know their needs and demands and work toward the signing of contracts. In order to have the profile of its benefits to the sales force assessed by an independent party, OVB Vermögensberatung AG participated in the career rating conducted by ASSEKURATA Solutions GmbH in 2011 for the first time. The good result of this evaluation underlines the attractiveness of working for OVB as a sales agent. The rating gives positive marks to OVB's commission regulations as well as to its career model. The contracts are fair and transparent. The very good level of sales support and of the documentation of advisory and support processes is emphasized as well.

By the end of September 2011, the OVB Group had a total of 442 employees (previous year: 465 employees) at the holding company, the head offices of our subsidiaries and the service companies that primarily provide IT and marketing services.

Profit/loss

Over the first nine months of financial year 2011, the OVB Group increased total sales commission by 11.6 per cent to Euro 162.0 million. This key sales figure came to Euro 145.2 million in the previous year's period of comparison. Commission based on direct contractual relationships between product partners and sales agents, applicable only to the Germany segment, amounted to Euro 15.5 million in the reporting period after Euro 15.7 million the year before. Brokerage income recognised as sales revenue in the income statement reached Euro 146.5 million. Compared to the corresponding prior-year period (Euro 129.4 million), the growth in sales was 13.2 per cent. Other operating income went down from Euro 8.4 million to Euro 7.0 million by period-to-period comparison, primarily due to lower releases of provisions and reduced reimbursements made by sales agents.

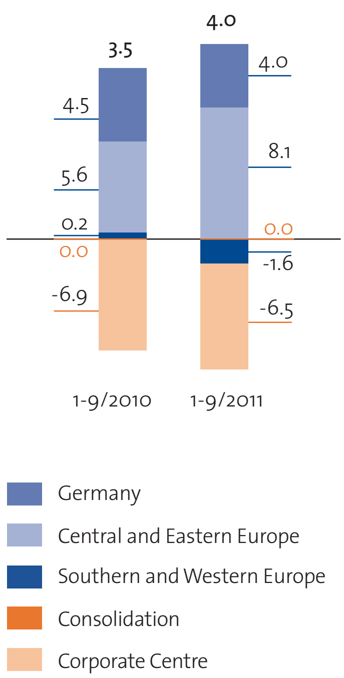
Compared to the development of corresponding income, brokerage expenses climbed 20.5 per cent from Euro 82.7 million to Euro 99.6 million. This is due to the changes in the commission structure for the benefit of the sales force, effective since 1 April 2010, distorting the comparison on twelve-month basis. Personnel expenses of Euro 18.5 million for the group's employees virtually remained at prior-year level (Euro 18.4 million). The same applies for amortisation and depreciation, coming to Euro 2.6 million (previous year: Euro 2.4 million). Other operating expenses went down from Euro 30.8 million in the prior-year period by 6.6 per cent to Euro 28.8 million in the reporting period. Cost discipline is one of OVB's permanent guidelines.

In the period from January to September 2011, OVB generated an operating income of Euro 4.0 million that was 14.5 per cent ahead of the prior-year amount of Euro 3.5 million. In the Central and Eastern Europe segment, the EBIT showed a strong increase of 45.3 per cent to Euro 8.1 million (previous year: Euro 5.6 million) while the operating income of the Germany segment went down 12.4 per cent from Euro 4.5 million to Euro 4.0 million. Due to the unfavourable macroeconomic basic conditions in some countries, the Southern and Western Europe segment accounted for an operating loss of Euro 1.6 million after this segment had still generated a slight operating income of Euro 0.2 million in the previous year. The OVB Group's EBIT margin, considering total sales commission, was 2.5 per cent (previous year: 2.5 per cent).

At Euro 0.7 million, the financial result of the reporting period is virtually unchanged compared to the prior-year period of comparison. Particularly the increase in income taxes by Euro 0.5 million totally consumed the increase in the EBIT so that the group's net income of Euro 2.6 million almost shows no increase over the previous year's result. Earnings per share of Euro 0.18 for the period from January to September 2011 also remained at prior-year level, based respectively on a number of 14,251,314 shares.

The OVB Group's total comprehensive income amounted to Euro 2.5 million in the nine-month period 2011, thus equalling the group's net income for the most part (Euro 2.6 million). In the corresponding prior-year

Earnings before interest and taxes (EBIT) by segment
Euro million, figures rounded



period, the total comprehensive income had been Euro 3.5 million, accounted for by positive earnings contributions from changes in the revaluation reserve and changes in the currency translation reserve.

Financial position

The cash inflow from operating activities came to Euro 7.9 million in the first nine months of 2011, after Euro 3.6 million in the corresponding prior-year period. The decisive development behind this change was an increase in provisions by Euro 4.4 million, while provisions had been reduced by Euro 3.8 million in the year before. The effect of this change of sign was compensated in part by a lower increase in trade payables and other liabilities.

The cash flow from investing activities registered only a low cash outflow of Euro 0.2 million for the reporting period, after a cash outflow in the amount of Euro 13.8 million was reported for the previous year's period. This development is due primarily to restructuring in the investment portfolio of subsidiaries carried out in the previous year.

The cash flow from financing activities came to Euro – 7.2 million in the reporting period, the corresponding prior-year item was Euro – 7.0 million. This effect of virtually the same amount in both years is based on the respective dividend payouts. Cash and cash equivalents of the OVB Group showed an amount of Euro 31.2 million at the end of September 2011, twelve months before that position came to Euro 28.3 million.

Assets and liabilities

Since the end of the year 2010 (Euro 144.9 million), total assets of OVB Holding AG have increased to Euro 145.4 million as of the end of September 2011. There were hardly any material changes on the assets side of the statement of financial position during this period. Only trade receivables climbed Euro 1.8 million to Euro 22.0 million, reflecting the business performance.

On the side of equity and liabilities, the equity position went down from Euro 83.5 million to Euro 78.9 million in connection with the payment of the divided. The equity ratio comes to 54.3 per cent after 57.6 per cent at the end of 2010. With this capitalisation level, OVB is positioned very solidly and has considerable financial flexibility. At extremely low and hardly changed non-current liabilities of Euro 1.6 million, current liabilities have increased by Euro 5.0 million to now Euro 64.9 million. This development essentially results from the expansion of the brokerage business volume.

Opportunities and risks

The business opportunities that present themselves to the companies of the OVB Group and the risks faced by these companies – with the sole exception of the escalating euro debt crisis – have not changed materially since the preparation of the 2010 financial statements. They are described in detail in the Annual Report 2010, in particular in the chapter titled "report on risks and opportunities". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

The euro debt crisis continues in spite of the measures taken most recently. Although only indirectly affected, OVB cannot entirely escape the negative effects and would have to expect a further negative impact on its business performance in case of yet another aggravation of the crisis. The people in Europe are very confused as a consequence of the continuing public debate on the debt positions of Greece, Italy, Spain, Portugal and Ireland. They fear the effects of this crisis on their personal situation in life, loss of income or even the job, and a devaluation of their assets by rising inflation. Then there are the turbulences in the financial markets, finding expression in a high volatility of the various investment vehicles. This environment makes it considerably harder to distribute financial products. Then, however, this situation also provides the opportunity to OVB and its financial advisors to counter loss of confidence early on and even to expand the company's market position against the competitors based on the proximity to the client which is so firmly established in OVB's business model. Furthermore, the euro debt crisis has uncovered the structural deficiencies in the financial, social and pension systems of many countries. From state reforms which usually strengthen the private provision element, further business opportunities for OVB might arise in the medium term.

Outlook

International organisations and economic research institutes anticipate the macroeconomic lifting forces to weaken in the winter half-year 2011/2012 already. Especially with regard to the euro area, relevant to OVB's business activity, forecasts assume a significant slowdown in the economic performance. The IMF expects Europe's economic growth to go down to 1.1 per cent in the year 2012, and with a mere 0.3 per cent plus the OECD almost predicts stagnation in the euro area. While the countries in Central and Eastern Europe should hold their ground comparatively well, prospects particularly for the Southern European economies are dismal. Imperative austerity measures will curb demand and punish private households with the withdrawal of public benefits at simultaneously increased taxes. In Germany the phase of disproportionate growth will probably come to an end. According to their fall report, the economic research institutes expect a decline of the economic growth in Germany to 0.8 per cent for the next year. Furthermore, there is the risk, that the debt crisis will flare up again, send sparks over to financial markets and banks and put additional pressure on the real economy.

To what extent the future business performance of OVB will be affected by these less favourable general conditions cannot be predicted at present with sufficient certainty. However, OVB's presence in 14 national markets provides for a certain degree of risk compensation, contributing to the fact that we asserted ourselves better than many of our competitors during the financial and economic crisis of 2008/2009 already. With a view to the remaining weeks of the year 2011, we assume with confidence that we will meet the targets of our forecast for the full year: We expect to manage an increase in sales and earnings compared to 2010. In 2012 we will also do everything in our power to continue our positive development despite the existing risks.

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finance and Administration

Mario Freis
Executive Board
International Sales

Statement of financial position

of OVB Holding AG as of 30 September 2011, prepared in accordance with IFRS

Assets

EUR'000	30/09/2011	31/12/2010
Non-current assets		
Intangible assets	12,297	12,847
Property, plant and equipment	4,716	5,194
Real estate held as a financial investment	570	570
Financial assets	438	520
Deferred tax assets	5,617	5,166
	23,638	**24,297**
Current assets		
Trade receivables	22,006	20,208
Receivables and other assets	25,129	25,761
Income tax receivables	2,169	2,554
Securities and other investments	41,075	41,221
Cash and cash equivalents	31,400	30,854
	121,779	**120,598**
Total assets	**145,417**	**144,895**

Equity and liabilities

EUR'000	30/09/2011	31/12/2010
Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,725	13,593
Other reserves	1,762	1,808
Non-controlling interests	162	174
Net retained profits	9,654	14,317
	78,896	**83,485**
Non-current liabilities		
Liabilities to banks	350	389
Provisions	954	931
Other liabilities	63	73
Deferred tax liabilities	240	112
	1,607	**1,505**
Current liabilities		
Provisions for taxes	2,393	1,360
Other provisions	28,606	25,231
Income tax liabilities	389	504
Trade payables	8,269	8,230
Other liabilities	25,257	24,580
	64,914	**59,905**
Total equity and liabilities	**145,417**	**144,895**

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2011, prepared in accordance with IFRS

EUR'000	01/07 – 30/09/2011	01/07 – 30/09/2010	01/01 – 30/09/2011	01/01/ – 30/09/2010
Brokerage income	46,229	44,739	146,478	129,434
Other operating income	2,111	3,155	7,039	8,352
Total income	**48,340**	**47,894**	**153,517**	**137,786**
Brokerage expenses	-31,445	-29,479	-99,647	-82,696
Personnel expenses	-6,381	-5,916	-18,506	-18,402
Depreciation and amortisation	-678	-747	-2,580	-2,372
Other operating expenses	-9,336	-11,098	-28,769	-30,810
Earnings before interest and taxes (EBIT)	**500**	**654**	**4,015**	**3,506**
Finance income	491	329	1,215	982
Finance expense	-218	-1	-485	-296
Financial result	**273**	**328**	**730**	**686**
Earnings before taxes	**773**	**982**	**4,745**	**4,192**
Taxes on income	-617	-388	-2,162	-1,663
Net income for the period	**156**	**594**	**2,583**	**2,529**
Thereof attributable to non-controlling interests	-42	-2	12	22
Net income after non-controlling interests	**114**	**592**	**2,595**	**2,551**
Earnings per share (basic/diluted) in Euro	0.01	0.04	0.18	0.18

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2011, prepared in accordance with IFRS

EUR'000	01/07 – 30/09/2011	01/07 – 30/09/2010	01/01 – 30/09/2011	01/01 – 30/09/2010
Consolidated net income for the period	**156**	**594**	**2,583**	**2,529**
Change in revaluation reserve	70	132	134	583
Change in deferred taxes on unrealised gains and losses from financial assets	-27	-9	-28	-130
Change in currency translation reserve	-260	227	-152	480
Other comprehensive income for the period	**-217**	**350**	**-46**	**933**
Thereof attributable to non-controlling interests	-42	-2	12	22
Total comprehensive income	**-103**	**942**	**2,549**	**3,484**

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2011, prepared in accordance with IFRS

in TEUR	01/01 – 30/09/2011	01/01 – 30/09/2010
Cash and cash equivalents Cash in hand/bank balances maturing in < 3 months	31,235	28,275
Net income/loss for the period including non-controlling interests	2,583	2,529
-/+ Increase/decrease in non-controlling interests	12	22
+/- Write-downs/write-ups of non-current assets	2,570	2,381
-/+ Unrealised currency gains/losses	-126	-156
+/- Increase/reversal of provision for impairment of receivables	2,597	2,663
-/+ Increase/decrease in deferred tax assets	-451	-251
+/- Increase/decrease in deferred tax liabilities	128	114
- Other finance income	-165	-227
- Interest income	-1,050	-755
+/- Increase/decrease in provisions	4,431	-3,833
+/- Increase/decrease in available-for-sale reserve	106	453
+/- Expenses/income from the disposal of intangible assets and property, plant and equipment	196	84
+/- Decrease/increase in trade receivables and other assets	-3,378	-2,918
+/- Increase/decrease in trade payables and other liabilities	426	3,497
= Cash flow from operating activities	**7,879**	**3,603**
+ Proceeds from the disposal of property, plant and equipment and tangible assets	161	236
+ Proceeds from the disposal of financial assets	303	548
- Capital expenditures for property, plant and equipment	-657	-462
- Capital expenditures for intangible assets	-1,194	-2,490
- Payments for financial assets	-215	-615
+/- Decrease/increase in securities and other short-term investments	146	-11,991
+ Other finance income	165	227
+ Interest received	1,050	755
= Cash flow from investing activities	**-241**	**-13,792**
- Non-controlling shareholders (dividends, equity repayments, other distributions)	-7,126	-7,126
+/- Increase/decrease in non-controlling interests	-12	-22
+/- Proceeds from the issue of bonds and borrowing of (financing) loans	-39	141
= Cash flow from financing activities	**-7,177**	**-7,007**
Overview:		
Cash flow from operating activities	7,879	3,603
Cash flow from investing activities	-241	-13,792
Cash flow from financing activities	-7,177	-7,007
= Cash-effective changes in cash and cash equivalents	**461**	**-17,196**
Exchange rate changes in cash and cash equivalents	-80	408
+ Cash and cash equivalents at the end of the prior year	30,854	45,063
= Cash and cash equivalents at the end of the period	**31,235**	**28,275**
Income tax paid	1,834	2,190
Interest paid	58	105

Consolidated statement of changes in equity

of OVB Holding AG for the period from 1 January to 30 September 2011, prepared in accordance with IFRS

EUR'000	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2010	**14,251**	**39,342**	**10,312**	**2,596**	**10,997**
Consolidated profit			4,005		
Treasury shares					
Corporate actions					
Dividends paid			-7,126		
Change in available-for-sale reserve					
Transfer to other reserves			-132	132	
Change in currency translation reserve					
Net income for the period					
Balance as at 30/09/2011	**14,251**	**39,342**	**7,059**	**2,728**	**10,997**
Balance as at 31/12/2009	**14,251**	**39,342**	**8,961**	**2,309**	**10,997**
Consolidated profit			8,764		
Treasury shares					
Corporate actions					
Dividends paid			-7,126		
Change in available-for-sale reserve					
Transfer to other reserves			-272	272	
Change in currency translation reserve					
Net income for the period					
Balance as at 30/09/2010	**14,251**	**39,342**	**10,327**	**2,581**	**10,997**

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains/losses	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Total comprehensive income	Minority interests	Total
260	**-40**	**1,588**		**4,005**		**174**	**83,485**
				-4,005			
							-7,126
134	-28		106		106		106
		-152	-152		-152		-152
				2,595	2,595	-12	2,583
394	**-68**	**1,436**	**-46**	**2,595**	**2,549**	**162**	**78,896**
160	**-28**	**1,165**		**8,764**		**202**	**86,123**
				-8,764			
							-7,126
583	-130		453		453		453
		480	480		480		480
				2,551	2,551	-22	2,529
742	**-159**	**1,645**	**933**	**2,551**	**3,484**	**180**	**82,459**

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2011, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	94,336	34,915	17,227	0	0	146,478
Other operating income	1,429	2,806	1,231	2,064	-492	7,038
Income from inter-segment transactions	23	821	41	5,430	-6,314	1
Total segment income	**95,788**	**38,542**	**18,499**	**7,494**	**-6,806**	**153,517**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-63,092	-15,101	-10,026	0	0	-88,219
- Other commission for sales force	-5,455	-4,522	-1,451	0	0	-11,428
Personnel expenses	-4,892	-5,385	-2,595	-5,634	0	-18,506
Depreciation/amortisation	-1,083	-704	-295	-498	0	-2,580
Other operating expenses	-13,159	-8,844	-5,689	-7,866	6,789	-28,769
Total segment expenses	**-87,681**	**-34,556**	**-20,056**	**-13,998**	**6,789**	**-149,502**
Earnings before interest and taxes (EBIT)	**8,107**	**3,986**	**-1,557**	**-6,504**	**-17**	**4,015**
Interest income	326	320	78	448	-122	1,050
Interest expenses	-60	-115	-44	-20	122	-117
Other financial result	0	5	20	-228	0	-203
Earnings before taxes (EBT)	**8,373**	**4,196**	**-1,503**	**-6,304**	**-17**	**4,745**
Taxes on income	-2,149	-65	134	-82	0	-2,162
Non-controlling interests	0	0	0	12	0	12
Segment result	**6,224**	**4,131**	**-1,369**	**-6,374**	**-17**	**2,595**
Additional disclosures						
Capital expenditures	489	279	122	962	0	1,852
Material non-cash expenses (-) and income (+)	-388	685	235	-5	0	527
Impairment expenses	-1,820	-1,394	-806	-477	0	-4,497
Reversal of impairment loss	477	425	150	182	0	1,234

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2010, prepared in accordance with IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	65,846	36,377	27,211	0	0	129,434
Other operating income	1,936	3,574	1,201	1,643	-2	8,352
Income from inter-segment transactions	34	657	4	5,321	-6,016	0
Total segment income	**67,816**	**40,608**	**28,416**	**6,964**	**-6,018**	**137,786**
Segment expenses						
Brokerage expense						
- Current commission for sales force	-40,601	-13,983	-16,400	0	0	-70,984
- Other commission for sales force	-4,442	-5,292	-1,978	0	0	-11,712
Personnel expenses	-4,898	-5,829	-2,923	-4,752	0	-18,402
Depreciation/amortisation	-652	-1,022	-296	-402	0	-2,372
Other operating expenses	-11,643	-9,934	-6,593	-8,663	6,023	-30,810
Total segment expenses	**-62,236**	**-36,060**	**-28,190**	**-13,817**	**6,023**	**-134,280**
Earnings before interest and taxes (EBIT)	**5,580**	**4,548**	**226**	**-6,853**	**5**	**3,506**
Interest income	203	316	60	325	-149	755
Interest expenses	-52	-130	-17	-25	149	-75
Other financial result	2	1	-105	108	0	6
Earnings before taxes (EBT)	**5,733**	**4,735**	**164**	**-6,445**	**5**	**4,192**
Taxes on income	-1,597	-557	-259	750	0	-1,663
Non-controlling interests	0	0	0	22	0	22
Segment result	**4,136**	**4,178**	**-95**	**-5,673**	**5**	**2,551**
Additional disclosures						
Capital expenditures	650	54	195	2,053	0	2,952
Material non-cash expenses (-) and income (+)	776	1,517	527	-1	0	2,819
Impairment expenses	-933	-2,171	-820	-308	0	-4,232
Reversal of impairment loss	120	802	400	414	0	1,736

IFRS interim consolidated financial statements

Notes as of 30 September 2011

I. General information

1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter of 2011 were released for publication on 9 November 2011 pursuant to Executive Board resolution.

The parent company of the OVB Group (hereinafter referred to as "OVB") is OVB Holding AG, Cologne, recorded in the Commercial Register maintained at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

2. Principles of preparation, accounting policies and valuation methods

The condensed interim consolidated financial statements for the third quarter of 2011 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) as applicable in the EU and released by the International Accounting Standards Board (IASB), and they are meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2010.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies and valuation and consolidation methods have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2010.

The Standards applied as of 31 December 2010 and described in the Annual Report were adopted with the following exceptions:

IAS 24 "Related Party Disclosures (revised)"

The revised Standard requires application for financial years beginning on or after 1 January 2011. The amendment clarifies the definition of related companies and individuals in order to simplify the identification of such relationships and to eliminate inconsistencies in the application. The revised Standard also introduces partial exemption from the mandatory disclosure of business transactions for companies under government control. Application did not result in any effects on assets, liabilities, financial position and profit or loss or in any material changes in the notes to consolidated financial statements for the OVB Group.

Improvements to IFRS 2010

The IASB has released "Improvements to IFRS 2010", a collection of amendments to various IFRS. Most of these amendments are subject to mandatory application for financial years beginning on or after 1 July 2010 or 1 January 2011, respectively. The amendments listed below may have potential effects on the group according to reasonable judgement:

- IFRS 3 "Business Combinations"
- IFRS 7 "Financial Instruments: Disclosures"
- IAS 1 "Presentation of Financial Statements"
- IAS 27 "Consolidated and Separate Financial Statements"

The amendment to IFRS 7 does not have material effects on the disclosures in the notes prepared for the OVB Group. The other amendments do not have any effects on the OVB Group's assets, liabilities, financial position and profit or loss.

The functional currency of the interim consolidated financial statements is the euro (EUR). All amounts are rounded up or down to EUR thousand (EUR'000) according to standard rounding unless otherwise stated. Due to the presentation in full EUR'000 amounts, rounding differences may occur in individual cases as a result of the addition of stated separate amounts.

II. Significant events in the reporting period

On 2 September 2011 the Supervisory Boards of OVB Holding AG and of OVB Vermögensberatung AG appointed Michael Rentmeister Chairman of the Executive Boards of both companies and successor of CEO Wilfried Kempchen. The change at the head of the companies will take place as of 1 January 2012.

Due to this change, provisions were made in the amount of EUR 700k in the third quarter of 2011.

III. Notes to the statement of financial position

1. Cash and cash equivalents

For the purpose of preparing the consolidated statement of cash flows, cash and cash equivalents can be broken down as follows:

EUR'000	30/09/2011	30/09/2010
Cash	138	340
Cash equivalents	31,262	27,935
Liabilities to banks, payable on demand	-165	0
	31,235	**28,275**

Cash includes the group companies' cash in hand in domestic and foreign currencies by quarter reporting date.

Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, cheques and stamps. Cash equivalents are measured at face value; foreign currencies are valuated in euro as of reporting date.

Liabilities to banks payable on demand included in the disposal of liquid assets are included in cash and cash equivalents.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2010. It is divided into 14,251,314 no-par ordinary bearer shares.

3. Dividend

Distributable amounts relate to the net retained profits of OVB Holding AG as determined in compliance with German commercial law.

As proposed by Executive Board and Supervisory Board, the shareholders resolved the payment of a dividend in the amount of Euro 0.50 per share entitled to dividend at the General Meeting of 10 June 2011 (previous year: Euro 0.50 per share).

The dividend payout in the amount of EUR 7,126k took place on 11 June 2011.

4. Treasury shares

As of the reporting date, OVB Holding AG did not hold treasury shares. In the period between the quarter closing date and the preparation of the interim consolidated financial statements, no transactions involving the company's ordinary shares or options to the company's ordinary shares took place.

At the Annual General Meeting of OVB Holding AG held on 11 June 2010, the shareholders authorised the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the company's bearer shares in the period up to and including 10 June 2015, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

IV. Notes to the income statement

1. Income and expenses

Sales are generally recognised at the time the agreed deliveries and performances have been provided and the claim for payment against the respective product partner has arisen. In case of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. If commissions are refunded to product partners, adequate provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognised on account of sales.

In the case of commission received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract. Commission received in instalments is recognised at fair value of the received or claimable amount at the time the claim for payment arises.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

All income from product partners is recognised as brokerage income. Apart from commission, this item also includes bonuses and other benefits paid by product partners as well as changes in provisions for cancellation risk.

EUR'000	01/01 – 30/09/2011	01/01 – 30/09/2010
Brokerage income	146,478	129,434

3. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for participation in workshops, the use of materials and the lease of IT equipment as well as all other operating income not to be recognised as brokerage income.

.

EUR'000	01/01 – 30/09/2011	01/01 – 30/09/2010
Other operating income	7,039	8,352

4. Brokerage expenses

This item includes all payments made to financial advisors. All directly performance-based commission, i.e. new business commission, dynamic commission and policy service commission, is entered as current commission. Other commission includes all other commission given for a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01 – 30/09/2011	01/01/ – 30/09/2010
Current commission	88,219	70,984
Other commission	11,428	11,712
	99,647	**82,696**

5. Personnel expense

EUR'000	01/01 – 30/09/2011	01/01 – 30/09/2010
Wages and salaries	15,623	15,346
Social security	2,687	2,873
Pension plan expenses	196	183
	18,506	**18,402**

6. Depreciation and amortisation

With respect to the goodwill of EFCON s.r.o., Brno, and EFCON Consulting s.r.o., Bratislava, capitalised in the consolidated financial statements, goodwill was written down in the total amount of EUR 482k in the second quarter of 2011 as clients showed less demand for products brokered under these second trade names in the first half-year 2011.

EUR'000	01/01 – 30/09/2011	01/01 – 30/09/2010
Amortisation of intangible assets	1,664	1,229
Depreciation of property, plant and equipment	916	1,143
	2,580	**2,372**

7. Other operating expenses

EUR'000	01/01 – 30/09/2011	01/01 – 30/09/2010
Administrative expenses	11,079	10,974
Sales and marketing costs	15,087	16,812
Miscellaneous operating expenses	797	1,483
Non-income-based taxes	1,806	1,541
	28,769	**30,810**

8. Taxes on income

Actual and deferred taxes are determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognised on the basis of the best possible estimate of the weighted average of the annual income tax rate expected for the full year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

The main components of the income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01/ – 30/09/2011	01/01 – 30/09/2010
Actual income taxes	2,593	1,879
Deferred income taxes	-431	-216
	2,162	**1,663**

9. Earnings per share

The basic / diluted earnings per share are determined on the basis of the following data:

EUR'000	01/01 – 30/09/2011	01/01 – 30/09/2010
Net income for the period after non-controlling interests		
Basis for determination of basic/diluted earnings per share (net income for the period attributable to owners of the parent)	2,595	2,551

	01/01 – 30/09/2011	01/01 – 30/09/2010
Number of shares		
Weighted average number of shares for the determination of basic/diluted earnings per share	14,251,314	14,251,314
Basic/diluted earnings per share in EUR	**0.18**	**0.18**

V. Notes to segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and of brokering various financial products offered by third-party insurance companies and other enterprises. It is not feasible to divide the advisory services provided to clients into sub-categories according to product types. Throughout the group companies, there are no identifiable and distinguishable key sub-activities at group level. In particular, it is not possible to present assets and liabilities based on brokered products. For this reason, the individual companies are each categorised as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographical considerations as internal reporting to group management and corporate governance are also exclusively structured according to the same criteria. Thus the operating group companies represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All companies not involved in brokerage service operations represent the "Corporate Centre" segment in compliance with the criteria for aggregations pursuant to IFRS 8.12. Compliant with the IFRS, internal reporting to company management equals a condensed presentation of the income statement which is presented more elaborately in segment reporting. The companies' earnings are monitored separately by group management in order to be able to measure and assess profitability. Segment assets and segment liabilities are not included in the presentation of segment reporting pursuant to IFRS 8.23 as they are not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Financne poradenstvo, Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; EFCON s.r.o., Brno; EFCON Consulting s.r.o., Bratislava; TOB OVB Allfinanz Ukraine, Kiev, and SC OVB Broker de Pensii Private S.R.L., Cluj.

The segment "Germany" comprises OVB Vermögensberatung AG, Cologne, and Eurenta Holding GmbH, Cologne.

The segment "Southern and Western Europe" encompasses the following companies: OVB Allfinanzvermittlungs GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg, and Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens.

The segment "Corporate Centre" includes: OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne, and EF-CON Insurance Agency GmbH, Vienna. The companies of the Corporate Centre segment are not involved in broking financial products but concerned primarily with providing services to the OVB Group. The range of services particularly comprises management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after the elimination of inter-segment interim results and the consolidation of expenses and income. Group-internal dividend distributions are not taken into account. Reconciliations of segment items to corresponding group items are made directly in the consolidation column in segment reporting. Recognition, disclosure and valuation of the consolidated items in segment reporting correspond with the items presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity. As far as intra-group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

VI. Other disclosures relating to the interim consolidated financial statements

1. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognised in "other provisions" to the extent that they give rise to obligations whose values can be reliably estimated. No material changes have occurred in comparison with 31 December 2010.

Some group companies are currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from those guarantees, assumptions of liabilities and legal disputes, and that said contingencies will not have any material effect on the group's assets, liabilities, financial position and profit/loss beyond that.

2. Employees

As of 30 September 2011 the OVB Group has a commercial staff of altogether 442 employees (31/12/2010: 464), 59 of which fill managerial positions (31/12/2010: 60).

3. Related party transactions

Transactions between the company and its subsidiaries to be regarded as related parties have been eliminated through consolidation and are not discussed in these notes.

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to the SIGNAL IDUNA Group, the Bâloise Group and the Generali Group.

Principal shareholders as of 30 September 2011 are companies

- of the SIGNAL IDUNA Group
- of the Bâloise Group
- of the Generali Group.

The SIGNAL IDUNA Group represents a horizontally organised group of companies. The group's parent companies are:

- SIGNAL Krankenversicherung a. G., Dortmund
- IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg
- SIGNAL Unfallversicherung a. G., Dortmund
- Deutscher Ring Krankenversicherungsverein a.G., Hamburg.

As of 30 September 2011, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg, held shares in OVB Holding AG carrying 31.48 per cent of the voting rights. As of 30 September 2011, Balance Vermittlungs- und Beteiligungs-AG, Hamburg, which belongs to the horizontally organised group of companies, held shares in OVB Holding AG carrying 17.54 per cent of the voting rights. As of 30 September 2011, Deutscher Ring Krankenversicherungsverein a.G., Hamburg, held shares in OVB Holding AG carrying 3.74 per cent of the voting rights. Based on agreements concluded with companies of the SIGNAL IDUNA Group, sales in the amount of EUR 5,206k (third quarter 2010: EUR 4,319k) or rather total sales commission in the amount of EUR 9,654k (third quarter 2010: EUR 7,958k) were generated in the third quarter of 2011, for the most part in the Germany segment. Receivables exist in the amount of EUR 1,597k (31/12/2010: EUR 753k).

As of 30 September 2011, Deutscher Ring Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to the Bâloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with the Bâloise Group, sales in the amount of EUR 15,220k (third quarter 2010: EUR 15,830k) or rather total sales commission in the amount of EUR 23,148k (third quarter 2010: EUR 24,767k) were generated in the third quarter of 2011, for the most part in the Germany segment. Receivables exist in the amount of EUR 4,189k (31/12/2010: EUR 1,935k).

As of 30 September 2011, Generali Lebensversicherung AG, Munich, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of the Generali Group, whose german parent company is Generali Deutschland Holding AG, Cologne. Based on agreements concluded with the Generali Group, sales in the amount of EUR 25,405k (third quarter 2010: EUR 23,083k) or rather total sales commission in the amount of EUR 26,993k (third quarter 2010: EUR 24,648k) were generated in the third quarter of 2011. Receivables and other assets are stated in the amount of EUR 3,821k (31/12/2010: EUR 4,193k).

"Brokerage expenses" include expenses for commissions paid to executives in key positions in the amount of EUR 1,690k (previous year: EUR 1,669k).

The terms and conditions of brokerage contracts concluded with related parties are comparable with the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding as of 30 September 2011 are not secured, do not bear interest and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Subsequent events

In connection with the changes on the Executive Board described under II., an agreement covering the settlement of future commission claims and their payment was concluded in October 2011. No other events of significance have occurred since 30 September 2011, the reporting date of these interim financial statements.

5. Information on Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Wilfried Kempchen, Kaufmann (Chairman)
- Oskar Heitz, Bankkaufmann
- Mario Freis, Geprüfter Versicherungsfachwirt (IHK)

Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk, (Chairman of the Supervisory Board); Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund
- Marlies Hirschberg-Tafel, (Deputy Chairman and Member of the Supervisory Board since 1 September 2011); Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund
- Jens O. Geldmacher, (Deputy Chairman and Member of the Supervisory Board until 30 May 2011); until his retirement: Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a. G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund
- Christian Graf von Bassewitz, Bankier i. R., Düsseldorf
- Winfried Spies, Chairman of the Executive Board of Generali Versicherung AG, Munich, Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Board of Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherungs-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg
- Jan De Meulder, Head of the Corporate Division International of the Bâloise Group, Basel, Switzerland

Cologne, 3 November 2011

Wilfried Kempchen   Oskar Heitz   Mario Freis

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, income statement and condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2011, which are components of the quarterly financial report pursuant to Section 37x (3) WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the company's Executive Board. It is our responsibility to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements as determined by the Institute of Public Auditors in Germany (IDW) and in additional compliance with the International Standard on Review Engagements (ISRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require the review to be planned and performed in a way that allows us to rule out with reasonable assurance through critical evaluation that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the same degree of assurance that is attainable in an audit of financial statements. As we have not performed an audit of financial statements in accordance with our engagement, we cannot give an audit opinion.

No matters have come to our attention on the basis of our review that would lead us to presume that the condensed interim consolidated financial statements have not been prepared in all material respects in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports.

Düsseldorf, 3 November 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Christian Sack	**ppa. Ralf Scherello**
Wirtschaftsprüfer	Wirtschaftsprüfer
(Public Auditor)	(Public Auditor)

Financial Calendar

27 March 2012	Publication of financial statements 2011
	Analyst conference, Frankfurt / Main
9 May 2012	Results for the first quarter of 2012
5 June 2012	Annual General Meeting, Cologne
9 August 2012	Results for the second quarter of 2012
8 November 2012	Results for the third quarter of 2012

Contact

OVB Holding AG
Investor Relations
Heumarkt 1
50667 Cologne
Tel.: +49 (0) 221/20 15 -288
Fax: +49 (0) 221/20 15 -325
E-Mail: ir@ovb.ag

Imprint

Published by
OVB Holding AG
Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -0
Fax: +49 (0) 221/20 15 -264
www.ovb.ag

Concept and editing
PvF Investor Relations
Hauptstraße 129 · 65760 Eschborn

Design
Sieler Kommunikation und Gestaltung GmbH
Schubertstraße 14 · 60325 Frankfurt / Main

This Interim Report is published in German and English.

Financial Service Provider for Europe

Germany
OVB Holding AG
Cologne
www.ovb.ag

OVB Vermögensberatung AG
Cologne
www.ovb.de

Eurenta Holding GmbH
Cologne
www.eurenta.de

France
OVB Conseils en patrimoine
France Sàrl
Entzheim
www.ovb.fr

Greece
OVB Hellas ΕΠΕ & ΣΙΑ Ε.Ε.
Athens
www.ovb.gr

Italy
OVB Consulenza Patrimoniale S.r.l.
Verona
www.ovb.it

Croatia
OVB Allfinanz Croatia d.o.o.
Zagreb
www.ovb.hr

Austria
OVB Allfinanzvermittlungs GmbH
Salzburg
www.ovb.at

Romania
OVB Allfinanz Romania S.R.L.
Cluj
www.ovb.ro

Switzerland
OVB Vermögensberatung
(Schweiz) AG · Baar
www.ovb-ag.ch

Slovakia
OVB Allfinanz Slovensko a.s.
Bratislava
www.ovb.sk

Poland
OVB Allfinanz Polska Społka
Finansowa Sp. z.o.o.
Warsaw
www.ovb.pl

Spain
OVB Allfinanz España S.L.
Madrid
www.ovb.es

Czech Republic
OVB Allfinanz a.s.
Prague
www.ovb.cz

Ukraine
TOB OVB Allfinanz Ukraine
Kiev
www.ovb.ua

Hungary
OVB Vermögensberatung A.P.K. Kft.
Budapest
www.ovb.hu