

OVB

Half-Year Report

1 January – 30 June 2010

Financial Service Provider for Europe

Key figures for the OVB Group

Key operating figures	Unit	01/01– 30/06/2009	01/01– 30/06/2010	Change
Clients (30/06)	Number	2.79 million	2.79 million	± 0.0 %
Financial advisors (30/06)	Number	4,920	4,607	- 6.4 %
New business	Number of contracts	252,934	225,811	-10.7 %
Total sales commission	Euro million	100.7	95.2	- 5.5 %
Key financial figures				
Earnings before interest and taxes (EBIT)	Euro million	4.9	2.9	- 41.7 %
EBIT margin*	%	4.9	3.0	- 1.9 %-pts.
Consolidated net income	Euro million	3.7	2.0	- 47.4 %
Earnings per share (undiluted)	Euro	0.26	0.14	- 46.2 %

*Based on total sales commission

Key figures by regions

Central and Eastern Europe	Unit	01/01– 30/06/2009	01/01– 30/06/2010	Change
Clients (30/06)	Number	1.77 million	1.79 million	+ 1.1 %
Financial advisors (30/06)	Number	2,918	2,801	- 4.0 %
Total sales commission	Euro million	41.9	43.4	+ 3.6 %
Earnings before interest and taxes (EBIT)	Euro million	5.7	4.3	- 23.6 %
EBIT margin*	%	13.6	10.0	- 3.6 %-pts.
*Based on total sales commission				
Germany				
Clients (30/06)	Number	694,400	688,200	- 0.9 %
Financial advisors (30/06)	Number	1,301	1,329	+ 2.2 %
Total sales commission	Euro million	37.5	35.5	- 5.3 %
Earnings before interest and taxes (EBIT)	Euro million	3.0	3.7	+ 22.1 %
EBIT margin*	%	8.0	10.5	+ 2.5 %-pts.
*Based on total sales commission				
Southern and Western Europe				
Clients (30/06)	Number	322,900	310,630	- 3.8 %
Financial advisors (30/06)	Number	701	477	- 32.0 %
Total sales commission	Euro million	21.3	16.3	- 23.4 %
Earnings before interest and taxes (EBIT)	Euro million	0.9	- 0.4	-
EBIT margin*	%	4.2	- 2.4	- 6.6 %-pts.
*Based on total sales commission				

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> **Wilfried Kempchen**
Chairman of the
Executive Board



> **Oskar Heitz**
Executive Board
Finances and Administration



> **Mario Freis**
Executive Board
International Sales

Ladies and gentlemen, shareholders,

in the year 2010 OVB looks back on a successful history of 40 years. We are proud of that and rightly so! Within four decades, OVB has become one of the leading European financial service providers. Our success is based on two pillars: the proved and tested business model – which we have continued throughout all the changes in the market environment – and the people who bring it to life every day. First and foremost, this takes us to our financial advisors. They bring about our deciding competitive edge: the proximity to our clients. And it is our service staff that provides the space with its assistance that allows our advisors to focus on client support. We thank our financial advisors and employees sincerely for the commitment and the enthusiasm with which they work towards our common goals. We look forward to working together for the next 40 years.

Following the international financial and economic crisis 2008/2009, we expect the financial year 2010 to be a year of transition before the long-term growth trend will assert itself once again in 2011. The business performance of the first half-year 2010 supports this assessment. Through the Group, total sales commission generated by OVB came to Euro 95.2 million, thus still 5.5 percent below the prior-year level. Yet in the first quarter we were still 11.6 percent behind the previous year's figures. We have a good chance to reach about the same level of sales for the full year 2010 as we did the year before. The operating result for the first six months amounts to Euro 2.9 million. At present a reliable statement for the full year is not possible yet.

Over the past twelve months, we have made the OVB Group stronger and more efficient by taking a large number of measures. This effort centres on the sustainable strengthening of the domestic and international sales teams. The completed reorganization of our core shareholders' interests also provides a solid basis for OVB's continued successful development. We are glad that you join us on this journey.

Kind regards

Wilfried Kempchen
Chairman of the
Executive Board

Oskar Heitz
Executive Board
Finances and Administration

Mario Freis
Executive Board
International Sales

Share performance

Special items determine share price performance

The price performance of the OVB share in the first half-year 2010 was under the influence of several special items and thus largely autonomous of the general stock market trends. After the share had still been the object of brisk trading activity in the last months of 2009, liquidity and share price went down gradually over the first months of 2010, subject to fluctuations. The OVB share quote, which had still been at Euro 33.87 on 8 January (Xetra closing price), reached Euro 19.00 on 3 June. The announcement on 8 June of a public takeover bid made by the SIGNAL IDUNA Group, which

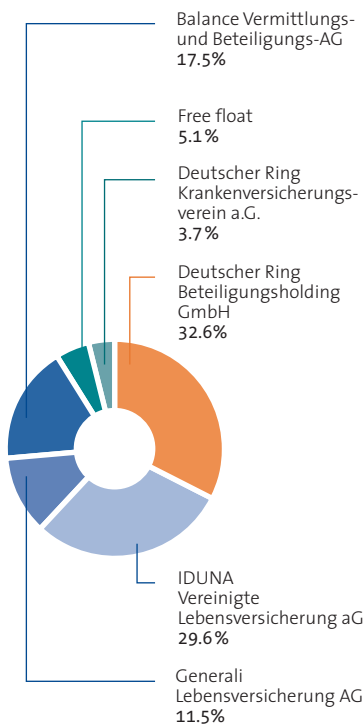
had gained a majority of the voting rights in OVB Holding AG in the context of the reorganisation of Deutscher Ring, had the share price rise significantly to Euro 26.00 for a short period of time. Upon the publication of the takeover bid on 14 July, providing for the legal minimum

price of Euro 24.75 per share, the OVB share quote came to settle at this level as well. The period of acceptance for the bid expires on 11 August 2010, after the editorial deadline of this half-year financial report.

The monthly trading volume of the OVB share went down over the first few months of 2010, to recover again in May and June 2010. Through the months January to June 2010, the monthly trading volume came to an average of roughly 13,100 shares, 89 percent of which were cleared and settled through the electronic trading system Xetra.

The Annual General Meeting of OVB Holding AG was held on 11 June 2010 in Cologne. At a presence of close to 96 percent of the votes, the participants approved all agenda items with a large majority; the resolution to pay a dividend of Euro 0.50 per share was passed unanimously.

Shareholder structure of OVB Holding AG as of 30/06/2010



OVB 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
Xetra price (closing prices)	
Beginning of year	Euro 33.50 (04/01/2010)
High	Euro 33.87 (08/01/2010)
Low	Euro 19.00 (03/06/2010)
Last	Euro 24.90 (04/08/2010)
Market capitalisation	Euro 355 million (04/08/2010)

Interim group management report of OVB Holding AG

General environment

After the setback of 2008/2009, the global economy has been expanding considerably once again. Key drivers of growth are the emerging markets, above all China, India and Brazil. The United States has all but reached the pre-crisis real gross domestic product as well in the meantime due to fast economic growth in the last three quarters. In contrast to this, the European Economic Area has not nearly caught up with the slump in production suffered during the recession. According to a forecast by the German Institute for Economic Research (DIW) of June 2010, a 4.5 percent growth of the global economic output can be expected for the current year.

The nations of Central and Eastern Europe, where roughly two thirds of all OVB clients live, are lagging behind the international economic recovery. Their economic development largely depends on the economy of the Euro area and the European capital markets. The demand of Western European industrial nations for products from Central and Eastern European countries is still rather weak, and the lending policies of the banks in the Euro area towards indebted companies and public authorities in the region is unassertive. Hungary and Romania, countries supported by the International Monetary Fund (IMF), are particularly under pressure with respect to refinancing. In Hungary, the gross domestic product of the first quarter of 2010 dropped 0.9 percent compared to the corresponding prior-year period, and Romania even recorded a 3.2 percent drop. However, Slovakia turns out comparatively well, plus 4.5 percent, and Poland shows a 2.8 percent gain. On the whole, the DIW anticipates an increase in the real gross domestic product of the region of 2.6 percent on average in the year 2010.

In its home country Germany, OVB looks back on 40 years of experience in providing advisory services to private households. Their economic situation is currently determined by low gains in income and uncertainty caused by the public debate on saving schemes as well as increases of taxes and public charges. In 2010, private consumption will fail as economic backbone once again, irrespective of the positive trend in the labour market where the unemployment rate went down from 8.1 percent to 7.5 percent by twelve-month

comparison as of June 2010. The noticeable economic recovery of Germany's industry gets its stimulation from abroad; a positive inventory cycle is adding to that. German exports will gain 10.6 percent in 2010 according to DIW expectations. The Deutsche Bundesbank (Federal Reserve) anticipates an increase in the price-adjusted gross domestic product of 1.9 percent in the current year.

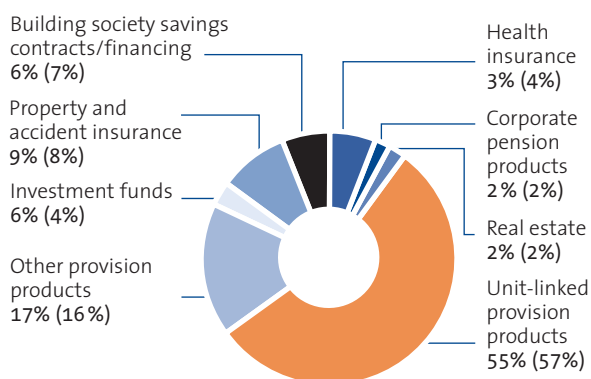
The OVB Group's Southern and Western Europe segment comprises the nations of France, Greece, Italy, Austria, Switzerland and Spain. In the first quarter of 2010, the change rate of the total economic performances of these countries was at its lowest at minus 2.5 percent in Greece and at its highest at plus 1.2 percent in France. In crisis-ridden Greece, an end of the recession is not in sight. Spain however may have sailed out of the bottom of the economic development; yet the country's unemployment rate of altogether 19.9 percent, including 40.5 percent of the young people, is at a distressingly high level. The gross domestic product of the Euro area, to which these countries belong with the exception of Switzerland, is expected by the DIW to rise only slightly in the year 2010, by 1.0 percent on average.

The macroeconomic development in the 14 European countries where OVB has business operations and in some cases assumes a leading market position does not yet provide decisive stimulation to the sale of financial products and services. But there is increasing evidence that the private households become more willing and able in the course of a gradual economic recovery to invest e.g. in private pension provision once again. According to a survey conducted on commission by JPMorgan Asset Management in the second quarter of 2010, the share of those people who regularly save money for their retirement each month has risen from 40.6 percent of all respondents last year to now 44.0 percent – a level that was most recently reached in spring 2007, before the eruption of the international financial and economic crisis. The business potential that presents itself to OVB's financial advisors is also made apparent by two other figures disclosed in this survey: 35.9 percent of all respondents do not invest any money in private pension provision even though only 5.9 percent of the respondents feel adequately covered by the state pension scheme.

Business performance

OVB's business performance undergoes a stabilisation phase in the summer of 2010, encompassing setbacks in individual countries as well as considerable growth in other markets. On the whole, total sales commission of Euro 95.2 million earned in the first half-year is 5.5 percent below the mark of the corresponding prior-year period (Euro 100.7 million). The number of sales agents who work for OVB was reduced from 4,920 to 4,607 financial advisors by closing date comparison as of the end of June 2009/2010; however, the second quarter 2010 already registered a plus of some 200 advisors once again. OVB's client base remained largely unchanged at roughly 2.8 million clients.

Breakdown of income from new business 1-6/2010 (1-6/2009)



OVB financial advisors brokered altogether 225,811 new contracts in the first half-year 2010 after 252,934 contracts in the corresponding prior-year period. Insofar unchanged, the largest share of the new business is unit-linked provision products, followed by other provision products such as classic life insurance and pension insurance.

Central and Eastern Europe

The sales development in the Central and Eastern Europe segment is on the upswing again. Total sales commission of the region went up 3.6 percent from Euro 41.9 million the previous year to Euro 43.4 million in the first half-year 2010. Our clients' demand continues to focus to great extent on unit-linked provision products, accounting for 65 percent of new business. In some countries – the Czech Republic and Hungary for example – rising average sums of life cover and annual premiums already add to increased product sales again. Parallel to the stimulation of business, the number of financial advisors grew significantly over the past months, yet at 2,801 sales agents as of 30 June 2010 it was still 4.0 percent below the prior-year level (2,918 financial advisors). They currently serve 1.79 million clients, after 1.77 million clients by midyear 2009.

Germany

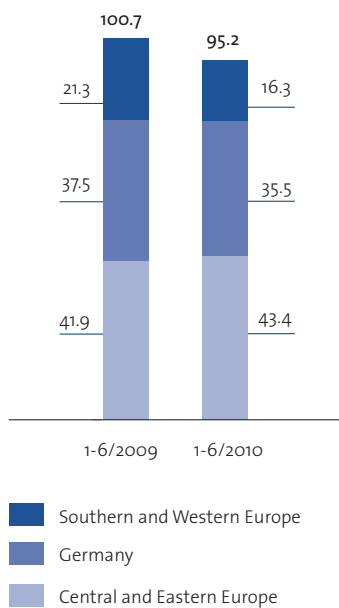
In the Germany segment, OVB achieved total sales commission in the amount of Euro 35.5 million from January through June 2010, compared to Euro 37.5 million in the corresponding prior-year period. 37 percent of new business was accounted for by unit-linked provision products, followed by other provision products at 19 percent and property and accident insurance at 14 percent. The number of financial advisors rose by closing date comparison as of the end of June 2009/2010 from 1,301 to 1,329 sales agents. OVB had 688,200 clients in Germany by midyear (previous year: 694,400 clients).

Southern and Western Europe

The business performance of the segment "Southern and Western Europe" is still lagging behind the development in the other two segments. This is due to multiple charges made up of internal and external factors. Some countries such as Greece and Spain experience a difficult macroeconomic situation. Furthermore, in some countries of this segment OVB does not yet have a market position that is as established as in Germany or the Czech Republic for instance. Finally, desertions of financial advisors had to be

coped with in France and Switzerland. This situation has stabilised in the meantime. As a result of all this, total sales commission went down from Euro 21.3 million in the previous year to Euro 16.3 million in the reporting period. Parallel to that, the number of financial advisors was reduced by roughly a third, from 701 to 477 sales agents. The 310,630 clients in this segment (previous year: 322,900 clients) primarily demanded unit-linked provision products (61 percent of new business), followed by other provision products (23 percent) and property and accident insurance (7 percent).

Total sales commission by region
Euro million, figures rounded



Financial advisors and employees

By the end of June 2010, 4,607 full-time financial advisors worked for OVB in 14 European countries. Some 200 sales agents joined OVB on net basis in the second quarter of 2010, following decreasing numbers of full-time advisors over several quarters in connection with the effects of the international financial and economic crisis. Thus all indications point to expansion once again. This holds true especially for the Central and Eastern Europe segment, which suffered eminently under the recession in 2009. In this segment, the number of financial advisors grew by 10.3 percent or 261 full-time agents in the second quarter of 2010 compared to the end of March 2010. The development in our established home market Germany, where 25 new financial advisors joined our sales team in the months April through June 2010, has been comparatively solid. In the Southern and Western Europe segment, the development of the number of advisors bottomed out by midyear 2010. Due to terminations of contracts in France and Switzerland as well as the economic situation in Greece, the number of financial advisors in this segment went down by 89 sales agents in the second quarter. In the course of the expected stimulation of business activity in the remaining period of the year 2010 and even more so in 2011, based on experience an increase in the numbers of advisors can safely be anticipated for all European markets in which OVB provides support and advice to its clients.

Within one year, the number of employees of the holding company, the service companies and the central administrations of our national subsidiaries was reduced from 494 employees to a staff of 458. This adjustment allows for the business volume, yet it is also an expression of our continuous effort to increase efficiency in all operating processes.

Profit/loss

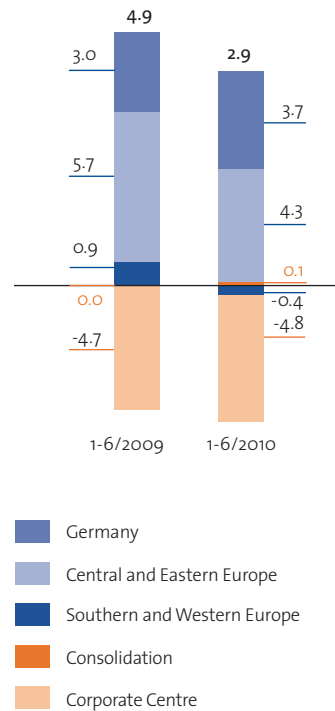
Total sales commission generated by the OVB Group in the period from January to June 2010 came to Euro 95.2 million. This amount is below the corresponding prior-year period's mark by Euro 5.5 million or 5.5 percent. Commission based on direct contractual relationships between product partners and sales agents came to Euro 10.5 million after Euro 10.3 million in the previous year. Brokerage income from advisory services and the brokerage of financial services and products recognised as sales revenue went down 6.3 percent in the reporting period compared to the prior-year period, from Euro 90.4 million to Euro 84.7 million. In the second quarter of 2010, brokerage income of Euro 42.3 million almost exactly kept up the level of the prior-year quarter (Euro 42.4 million). Other operating income went down by half-year comparison from Euro 7.1 million to Euro 5.2 million. Deciding factors were reduced commission refunds of the sales force and partner companies to OVB and lower income from currency translation.

Brokerage expenses went down 1.1 percent – a disproportionately low decrease in relation to brokerage income – to Euro 53.2 million. The background is provided by changes in the structure of current commission in favour of the sales force, in effect since April, and targeted performance bonus payments. Personnel expenses for the Group's employees remained essentially unchanged at Euro 12.5 million; the staff cut pushed ahead with over the past months will lead to savings in future periods. Depreciation and amortisation were recognised at Euro 1.6 million after Euro 1.8 million in the prior-year period. Other operating expenses were cut down by 19.0 percent or Euro 4.6 million to Euro 19.7 million in the first half-year 2010. Cost savings involved virtually all areas.

The OVB Group's operating result generated in the first six months amounts to Euro 2.9 million. These earnings before interest and taxes (EBIT) therefore turn out Euro 2.0 million below the prior-year amount of Euro 4.9 million. Considered separately, the EBIT of Euro 1.6 million for the second quarter of 2010 is slightly higher than the proportionate prior-year result (Euro 1.5 million). Contributions to earnings of the segment Central and Eastern Europe dropped by half-year comparison from Euro 5.7 million to Euro 4.3 million. In contrast, the Germany segment raised its EBIT from Euro 3.0 million to Euro 3.7 million. The Southern

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



and Western Europe segment recorded a loss of Euro -0.4 million after earnings of Euro 0.9 million the previous year. Throughout the OVB Group, the EBIT margin (based on total sales commission) came to 3.0 percent, after 4.9 percent in the corresponding prior-year period.

Apart from the operating result, the financial result was reduced from Euro 1.0 million to Euro 0.4 million in the reporting period, essentially because of the decrease in interest received and proceeds from securities. Earnings before income taxes came to Euro 3.2 million (previous year: Euro 5.9 million). After taxes on income in the amount of Euro 1.3 million (previous year: Euro 2.2 million) and minority interest, the Group's net income for the reporting period is Euro 2.0 million, compared to Euro 3.7 million in the previous year. Basic earnings per share went down from Euro 0.26 to Euro 0.14, determined respectively on the basis of 14,251,314 no-par shares.

Financial position

The OVB Group's cash flow from operating activities amounted to Euro 0.8 million in the first half-year 2010. For the corresponding prior-year period, a plus of Euro 6.7 million had been entered. This decrease is the result of lower earnings for the period and – in contrast to the previous year – only immaterial changes in trade receivables and trade payables as well as other assets and liabilities.

The cash flow from investing activities recorded a cash outflow in the amount of Euro 11.8 million, compared to a cash inflow of Euro 13.4 million in the previous year. This development is accounted for by redistributing current investments to non-current types of investments.

The cash outflow from financing activities in the amount of Euro -7.2 million reflects the payment of the dividend for the most part. The same effect was noticeable in the previous year (Euro -19.2 million). Cash and cash equivalents came to Euro 27.1 million as of 30 June 2010 (previous year: Euro 35.9 million).

Assets and liabilities

The total assets of OVB Holding AG were reduced from Euro 148.8 million as of the balance sheet date 2009 to Euro 140.2 million as of the end of the present reporting period. Among the current assets, the item securities and other investments gained Euro 10.5 million to reach Euro 41.5 million, the item cash and cash equivalents dropped Euro 17.9 million to Euro 27.1 million. Redistributions from current investments to those with longer terms for an optimisation of interest income are one of the reasons for these contradictory trends; in addition to that, the payment of a dividend in the total amount of Euro 7.1 million by mid-June is reflected here.

The company's equity went down by closing date comparison from Euro 86.1 million to Euro 81.5 million as a result of the lower net retained profits. The equity ratio of 58.1 percent remains virtually unchanged at a high level. This key figure gives proof of the solidity and financial strength of OVB Holding AG.

Opportunities and risks

The opportunities presented to OVB Holding AG and the risks faced by the company have not changed materially since the preparation of the financial statements 2009. They are described in detail in the Annual Report 2009, in particular in the sections "Report on risks and opportunities" and "Events after the reporting period". According to our assessment, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

The macroeconomic development provides opportunities and causes risks at the same time. Compared to the end of the year 2009, the macroeconomic situation has improved in the 14 countries in which OVB operates. We see the opportunity that the private households we provide advisory services to will not merely be generally convinced that private provision and risk protection make sense but will also be able financially to enter into corresponding agreements.

Outlook

The recovery of the global economy, making good progress in 2010 already, will continue in 2011 on a broader basis. According to the German Institute for Economic Research (DIW), the global economic growth will come to 4.1 percent on annual average in the next year. The nations of Central and Eastern Europe are supposed to accelerate their pace of expansion from 2.6 percent in 2010 to 3.7 percent in 2011, while considerable differences in the economic cycle will remain between the countries. To OVB, with its strong market position in the region, this trend presents new business opportunities. The economic upswing in Germany will probably continue in 2011 as well. While in 2010 exports and government spending programmes were still the substantial pillars of economy, 2011 should also receive positive stimulation from corporate investment activities and private consumer spending. The Deutsche Bundesbank (Federal Reserve) predicts a 1.4 percent increase for 2011 in the real gross domestic product. The Euro area, to which most of the nations of OVB's Southern and Western Europe segment belong, is expected to increase its economic

growth from 1.0 percent in the current year to 1.5 percent in 2011. However, the serious problems of individual countries with respect to national debt and unemployment remain. All things considered, we see a more favourable macroeconomic environment for the business activities of OVB in Europe for the remaining period of the year 2010 and for the year 2011.

The business performance in the three regional segments of the OVB Group and in the individual countries in which OVB operates with its financial advisors does not yet give a consistent impression in the summer of 2010. While a number of markets have obviously recovered already, others are still undergoing a stabilisation phase at a low level of business. On the whole, the business performance in 2010

can be expected to show rather a sideward movement before the growth forces will positively assert themselves once again in 2011.

For the full year 2010, we expect to reach a comparable level of sales revenue as achieved in 2009. With respect to earnings, we consistently and forcefully continue our course of tapping savings potential on the broadest possible range in order to be able to resume the level of profitability that is expected from us in the medium term. In doing so, however, one-off charges that might burden our earnings cannot be ruled out. A reliable forecast for the earnings of the year 2010 is therefore not possible at present. It is our goal for the year 2011 to increase both sales and earnings compared to 2010.



Wilfried Kempchen
Chairman of the
Executive Board



Oskar Heitz
Executive Board
Finances and Administration



Mario Freis
Executive Board
International Sales

Consolidated balance sheet

of OVB Holding AG as at 30 June 2010, prepared in accordance with IFRS

Assets

in Euro ('000)	30/06/2010	31/12/2009
Non-current assets		
Intangible assets	12,152	11,208
Tangible assets	5,443	6,175
Real estate held as a financial investment	571	571
Financial assets	660	562
Deferred tax assets	4,775	4,977
	23,601	23,493
Current assets		
Trade receivables	15,096	15,934
Receivables and other assets	29,942	29,242
Income tax receivables	2,986	4,171
Securities and other investments	41,480	30,936
Cash and cash equivalents	27,125	45,063
	116,629	125,346
Total assets	140,230	148,839

Liabilities

in Euro ('000)	30/06/2010	31/12/2009
Total equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Own shares	0	0
Revenue reserves	13,577	13,306
Other reserves	1,880	1,297
Minority interests	178	202
Net retained profits	12,286	17,725
	81,514	86,123
Non-current liabilities		
Liabilities to banks	214	261
Provisions	945	937
Other liabilities	35	41
Deferred tax liabilities	136	31
	1,330	1,270
Current liabilities		
Provisions for taxes	1,337	1,836
Other provisions	24,160	27,711
Income tax liabilities	221	284
Trade payables	8,423	6,692
Other liabilities	23,245	24,923
	57,386	61,446
Total equity and liabilities	140,230	148,839

Consolidated income statement

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

in Euro ('000)	01/04/ – 30/06/2010	01/04/ – 30/06/2009	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Brokerage income	42,274	42,379	84,695	90,385
Other operating income	2,217	2,855	5,197	7,061
Total income	44,491	45,234	89,892	97,446
Brokerage expenses	-26,595	-26,491	-53,217	-53,835
Personnel expenses	-6,191	-6,195	-12,486	-12,575
Depreciation and amortisation	-791	-890	-1,624	-1,816
Other operating expenses	-9,325	-10,126	-19,713	-24,327
Earnings before interest and taxes (EBIT)	1,589	1,532	2,852	4,893
Finance income	339	827	653	1,505
Finance expenses	-71	-54	-295	-508
Financial results	268	773	358	997
Earnings before taxes	1,857	2,305	3,210	5,890
Taxes on income	-991	-1,045	-1,275	-2,209
Net income/loss for the period	866	1,260	1,935	3,681
Minority interests	14	-2	24	13
Consolidated net income after minority interests	880	1,258	1,959	3,694
Earnings per share (undiluted/diluted) in Euro	0.06	0.09	0.14	0.26

Consolidated statement of comprehensive income

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

in Euro ('000)	01/04/ – 30/06/2010	01/04/ – 30/06/2009	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Net income/loss for the period	866	1,260	1,935	3,681
Change in revaluation reserve	104	122	451	45
Change in deferred taxes on unrealised gains and losses from financial assets	-30	-16	-121	-10
Change in currency translation reserve	-13	344	253	-282
Other comprehensive income for the period	61	450	583	-247
Minority interest in total comprehensive income	14	-2	24	13
Total comprehensive income	941	1,708	2,542	3,447

Consolidated cash flow statement

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

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	27,125	35,906
Net income/loss for the period (after minority interests)	1,959	3,694
+/- Write-downs/write-ups of non-current assets	1,625	1,822
-/+ Unrealised currency gains/losses	-83	-214
+/- Increase/reversal of provision for impairment of receivables	1,258	1,267
-/+ Increase/decrease in deferred tax assets	202	841
+/- Increase/decrease in deferred tax liabilities	105	2
- Other finance income	-158	-590
- Interest income	-495	-915
+/- Increase/decrease in provisions	-4,045	-3,543
+/- Increase/decrease in available-for-sale reserve	330	35
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	56	214
+/- Decrease/increase in trade receivables and other assets	67	2,615
+/- Increase/decrease in trade payables and other liabilities	-16	1,474
= Cash flow from operating activities	805	6,702
+ Proceeds from the disposal of tangible assets and intangible assets	138	31
+ Proceeds from the disposal of financial assets	497	165
- Purchases of tangible assets	-162	-369
- Purchases of intangible non-current assets	-1,770	-1,109
- Purchases of financial assets	-594	-95
+/- Decrease/increase in securities and other short-term investments	-10,546	13,314
+ Other finance income	158	590
+ Interest received	495	915
= Cash flow from investing activities	-11,784	13,442
- Distributions to the company's shareholders and minority interests (dividends, equity repayments, other distributions)	-7,126	-19,239
+/- Increase/decrease in minority interests	-24	-13
+/- Proceeds/expenses from the issue of bonds and (financing) loans	-47	11
= Cash flow from financing activities	-7,197	-19,241
Overview:		
Cash flow from operating activities	805	6,702
Cash flow from investing activities	-11,784	13,442
Cash flow from financing activities	-7,197	-19,241
Exchange gains/losses on cash and cash equivalents	238	-79
= Net change in cash and cash equivalents	-17,938	824
+ Cash and cash equivalents at the end of the prior year	45,063	35,082
= Cash and cash equivalents at the end of the current period	27,125	35,906
Income tax paid	1,608	3,720
Interest paid	67	56

Consolidated statement of changes in equity

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

in Euro ('000)	Subscribed capital	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2009	14,251	39,342	8,961	2,309	10,997
Consolidated profit			8,764		
Own shares					
Capital measures					
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 30/06/2010	14,251	39,342	10,327	2,581	10,997
Balance as at 31/12/2008	14,251	39,342	4,131	2,119	10,897
Consolidated profit			24,359		
Own shares					
Capital measures					
Dividends paid			-19,239		
Change in available-for-sale reserve					
Transfer to other reserves			-290	190	100
Change in currency translation reserve					
Net income for the period					
Balance as at 30/06/2009	14,251	39,342	8,961	2,309	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	Consolidated profit	Minority interests	Total
160	-28	1,165		8,764		202	86,123
				-8,764			
							-7,126
451	-121		330		330		330
		253	253		253		253
				1,959	1,959	-24	1,935
611	-149	1,418	583	1,959	2,542	178	81,515
-508	11	1,500		24,359		255	96,357
				-24,359			
							-19,239
45	-10		35		35		35
		-282	-282		-282		-282
				3,694	3,694	-13	3,681
-463	1	1,218	-247	3,694	3,447	242	80,551

Segment reporting

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

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	43,447	24,931	16,317	0	0	84,695
Other operating income	689	2,707	684	1,067	50	5,197
Income from inter-segment transactions	25	544	156	1,486	-2,211	0
Total segment income	44,161	28,182	17,157	2,553	-2,161	89,892
Segment expenses						
Brokerage expense						
- Current commission for sales force	-25,786	-9,486	-9,316	0	0	-44,588
- Other commission for sales force	-3,000	-4,033	-1,596	0	0	-8,629
Personnel expenses	-3,274	-3,984	-2,043	-3,185	0	-12,486
Depreciation/amortisation	-435	-732	-199	-258	0	-1,624
Other operating expenses	-7,319	-6,241	-4,425	-3,908	2,180	-19,713
Total segment expenses	-39,814	-24,476	-17,579	-7,351	2,180	-87,040
Earnings before interest and taxes (EBIT)						
	4,347	3,706	-422	-4,798	19	2,852
Interest income	137	208	37	216	-101	497
Interest expenses	-43	-87	-12	-13	95	-60
Other financial result	1	1	-113	32	0	-79
Earnings before taxes (EBT)	4,442	3,828	-510	-4,563	13	3,210
Taxes on income	-1,151	-453	18	311	0	-1,275
Minority interests	0	0	0	24	0	24
Segment result	3,291	3,375	-492	-4,228	13	1,959
Additional disclosures						
Investments in intangible and tangible assets	355	38	102	1,439	0	1,934
Material non-cash expenses and income	184	1,281	491	-1	0	1,955
Impairment expenses	-506	-1,230	-578	-289	0	-2,603
Reversal of impairment loss	65	694	274	317	0	1,350

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2009, prepared in accordance with IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	41,926	27,165	21,294	0	0	90,385
Other operating income	1,431	3,107	1,226	1,294	3	7,061
Income from inter-segment transactions	17	512	19	2,524	-3,072	0
Total segment income	43,374	30,784	22,539	3,818	-3,069	97,446
Segment expenses						
Brokerage expense						
- Current commission for sales force	-23,264	-10,294	-12,087	0	0	-45,645
- Other commission for sales force	-2,130	-4,516	-1,544	0	0	-8,190
Personnel expenses	-3,430	-4,040	-2,564	-2,541	0	-12,575
Depreciation/amortisation	-474	-901	-242	-199	0	-1,816
Other operating expenses	-8,385	-7,999	-5,218	-5,774	3,049	-24,327
Total segment expenses	-37,683	-27,750	-21,655	-8,514	3,049	-92,553
Earnings before interest and taxes (EBIT)						
	5,691	3,034	884	-4,696	-20	4,893
Interest income	296	348	65	302	-95	915
Interest expenses	-41	-86	-12	-10	94	-55
Other financial result	29	66	-121	162	0	137
Earnings before taxes (EBT)	5,975	3,362	816	-4,242	-21	5,890
Taxes on income	-1,600	-352	-188	-69	0	-2,209
Minority interests	0	0	0	13	0	13
Segment result	4,375	3,010	628	-4,298	-21	3,694
Additional disclosures						
Investments in intangible and tangible assets	499	248	169	563	0	1,479
Material non-cash expenses and income	1,087	674	71	-1	0	1,831
Impairment expenses	-1,054	-978	-362	-723	0	-3,117
Reversal of impairment loss	164	591	11	425	0	1,192

IFRS interim consolidated financial statements

Notes as of 30 June 2010

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the first half-year 2010 were released for publication on 4 August 2010 pursuant to Executive Board resolution.

The parent company of the OVB Group (hereinafter "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 first half-year 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" compliant with the International Financial Reporting Standards (IFRS) as applicable in the European Union, released by the International Accounting Standards Board (IAS), and is meant to be read in conjunction with the consolidated financial statements for the year ended 31 December 2009.

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 2009.

The Standards applied as of 31 December 2009 and listed in the Annual Report continued to be applied here, with the following exceptions:

Improvements to IFRS 2009

In April 2009, the IASB released amendments to existing IFRS within the scope of its Annual Improvements project. These revisions comprise amendments to various IFRS with an effect on the recognition, valuation and disclosure of business transactions as well as terminological modifications and editorial changes. Most of these amendments come into effect with respect to financial years beginning on or after 1 January 2010. Application ahead of schedule is permitted. It does not result in any material effects on the consolidated financial statements of OVB Holding AG.

The functional currency of the interim consolidated financial statements is the Euro (EUR). All amounts are rounded up or down to Euro thousand (EUR'000) according to standard rounding unless stated otherwise. 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

As presented already in the notes to the Annual Report 2009, in the first quarter of 2010 OVB Holding AG recorded desertions of full-time financial advisors in the Southern and Western Europe segment who had worked for subsidiaries OVB Vermögensberatung (Schweiz) AG and OVB Conseils en patrimoine France Sàrl. In the first quarter of 2010 there also were desertions of financial advisors in the Germany segment at our subsidiary Eurenta Holding GmbH Europäische Vermögensberatung. The business performance of the sales companies in Switzerland and in France has meanwhile stabilised at a lower level; the business activity shown currently by Eurenta has become highly limited.

III. RESTATEMENTS OF PREVIOUS PERIODS

The presentation of the consolidated cash flow statement was enhanced in financial year 2009 by the item "Decrease/increase in securities and other current investments" in the derivation of cash flow from investing activities. In the quarterly reports and the half-year report of 2009, the changes in securities and other current investments had been included in the item "Decrease/increase in trade receivables and other assets" in the derivation of cash flow from operating activities. Due to the adjustments pursuant to IAS 8.42a, the prior-year value of comparison of the item "Decrease/increase in trade receivables and other assets" is reduced by Euro 13,314 thousand from the value disclosed in the half-year report as of 30 June 2009, to Euro 2,615 thousand. The cash flow from investing activities is increased accordingly at the expense of the cash flow from operating activities by the same amount.

IV. NOTES TO THE BALANCE SHEET

1. Cash and cash equivalents

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

in Euro ('000)	30/06/2010	30/06/2009
Cash	281	580
Cash equivalents	26,844	35,326
	27,125	35,906

Cash includes the Group companies' cash in hand in domestic and foreign currencies as of the quarter's closing 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 valued in Euro as of the balance sheet date.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2009. It is divided into 14,251,314 ordinary 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, at the Annual General Meeting of 11 June 2010 the shareholders resolved the payment of a dividend in the amount of Euro 0.50 per share entitled to dividend (previous year: Euro 1.35 per share).

in Euro ('000)	
Distribution to shareholders	7,126
Retained profits carried forward	5,685
Net retained profits	12,811

4. Own shares (treasury stock)

OVB Holding AG did not hold any of its own shares as of the report's closing date. In the period between the quarter's balance sheet date and the preparation of the interim consolidated financial statements, no transactions involving ordinary shares or options to ordinary shares in OVB took place.

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

V. 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 has arisen against the relevant product partner. In case of uncertainty with respect to the recognition of sales, the actual cash inflow is regarded. If commissions are refunded to product partners in the event of cancellations of contracts or non-payment, 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 the 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.

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Brokerage income	84,695	90,385

3. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, the use of materials and the lease of vehicles and IT equipment.

The item also includes grants paid by partner companies towards the costs of materials, personnel, representation, and training and events.

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Other operating income	5,197	7,061

4. Brokerage expenses

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Current commission	44,588	45,645
Other commission	8,629	8,190
	53,217	53,835

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

5. Personnel expense

in TEUR	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Wages and salaries	10,415	10,411
Social security	1,955	1,918
Pension plan expenses	116	246
	12,486	12,575

6. Depreciation and amortisation

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Amortisation of intangible assets	833	937
Depreciation of property, plant und equipment	791	879
	1,624	1,816

7. Other operating expenses

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Administrative expenses	7,388	7,955
Sales and marketing costs	10,192	13,653
Other operating expenses	1,094	1,453
Non-income-based taxes	1,039	1,266
	19,713	24,327

The assignment of administrative expenses and sales and marketing costs corresponds with the assignment applied for the statement as of 31 December 2009. The figures of the prior-year quarter have been adjusted accordingly.

8. Taxes on income

Actual and deferred taxes are determined on the basis of the income tax rates applicable in the respective country. 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:

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Actual income taxes	1,089	1,449
Deferred income taxes	186	760
	1,275	2,209

9. Earnings per share

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

in Euro ('000)	01/01/ – 30/06/2010	01/01/ – 30/06/2009
Earnings		
Basis for undiluted/diluted earnings per share (share of net income attributable to shareholders of the parent company)	1,959	3,694
Number of shares		
Weighted average number of shares for determination of undiluted/diluted earnings per share	14,251,314	14,251,314
Undiluted/diluted earnings per share in Euro	0.14	0.26

VI. 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 separately for each brokered product. 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 are aggregated in the Service and Corporate Centre segment in accordance 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' net income is monitored separately by Group management in order to be able to measure and assess profitability. Due to the Improvements to International Financial Reporting Standards as adopted by the EU within the framework of Commission Regulation (EU) No. 243/2010 on 23 March 2010, segment assets are no longer reported in the presentation of segment reporting pursuant to IFRS 8.23 as segment assets are not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft. (formerly: OVB Budapest A.P.K. Kft.), Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Finančne poradenstvo, Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania 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, Bonn.

The segment "Southern and Western Europe" represents 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; 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 concern themselves primarily with providing services to the OVB Group. The range of services comprises particularly management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after consolidation of expenses and income and the elimination of intra-segment interim results. 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 cash flow statement 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.

VII. OTHER DISCLOSURES RELATING TO INTERIM 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 2009.

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 guarantees, the assumption of liabilities and legal disputes, and that said contingencies will not have any material effect on the Group’s assets and liabilities beyond that.

2. Employees

As of 30 June 2010 the OVB Group has a commercial staff of altogether 458 employees (previous year: 494), 62 of which fill managerial positions (previous year: 59).

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.

As of 30 June 2010, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares in OVB Holding AG carrying 29.61 percent of the voting rights. As of 30 June 2010, Balance Vermittlungs- und Beteiligungs-AG held shares in OVB Holding AG carrying 17.54 percent of the voting rights. As of 30 June 2010, Deutscher Ring Krankenversicherungsverein a.G. held shares in OVB Holding AG carrying 3.74 percent of the voting rights. These companies belong to the SIGNAL IDUNA Group. Sales based on agreements concluded with the SIGNAL IDUNA Group amounted to Euro 5,560 thousand (previous year: Euro 4,189 thousand), receivables exist in the amount of Euro 461 thousand (previous year: Euro 224 thousand).

As of 30 June 2010, Deutscher Ring Beteiligungsholding GmbH held shares in OVB Holding AG carrying 32.57 percent of the voting rights. This company belongs to the Bâloise Group, whose parent company is Bâloise Holding AG. Sales based on agreements concluded with the Bâloise Group amounted to Euro 16,725 thousand (previous year: Euro 19,323 thousand), receivables exist in the amount of Euro 2,329 thousand (previous year: Euro 2,191 thousand).

As of 30 June 2010, Generali Lebensversicherung AG held shares in OVB Holding AG carrying 11.48 percent of the voting rights. This company is part of the Generali Group, whose parent company is Generali Deutschland Holding AG. Sales based on agreements concluded with the Generali Group amounted to Euro 16,184 thousand (previous year: Euro 17,896 thousand), receivables exist in the amount of Euro 906 thousand (previous year: Euro 6,488 thousand).

“Brokerage expenses” include expenses for commissions paid to executives in key positions in the amount of Euro 1,313 thousand (previous year: Euro 1,319 thousand).

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.

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 the half-year balance sheet date 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

No other events of significance have occurred since 30 June 2010, the closing date for these interim financial statements.

5. 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, 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; and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Chairman of the Supervisory Board since 8 July 2010)
- Jens O. Geldmacher, 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; and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Deputy Chairman of the Supervisory Board)
- Christian Graf von Bassewitz, Banker (retired)
- Winfried Spies, Chairman of the Executive Board of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; and Generali Beteiligungs- und Verwaltungs AG, Munich
- Dr. Frank Grund, Chairman of the Executive Board of Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherung-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg (Member of the Supervisory Board since 29 June 2010)
- Jan De Meulder, Head of the Corporate Division International of the Baloise Group, Basel (Member of the Supervisory Board since 29 June 2010)
- Marlies Hirschberg-Tafel, 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; and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Member of the Supervisory Board until 11 June 2010)
- Wolfgang Fauter, Deputy Chairman 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; and PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (Chairman of the Supervisory Board until 11 June 2010)

6. Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim consolidated management report includes a fair review of the development and performance of the business and the position of the Group, including a description of the principal opportunities and risks associated with the expected development of the Group.

Cologne, 4 August 2010



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 balance sheet, income statement and condensed statement of comprehensive income, condensed cash flow statement, 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 June 2010, which are components of the quarterly financial report pursuant to Section 37w 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 through critical evaluation with reasonable assurance 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 degree of assurance 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 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, 5 August 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(Public Auditor)

ppa. Ralf Scherello
Wirtschaftsprüfer
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Financial Calendar

5 November 2010 Results for the third quarter of 2010

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