

OVB

**Interim Report – First Quarter**  
1 January – 31 March 2009

Financial Service Provider for Europe

## Key figures for the OVB Group

<b>Key operating figures</b>	<b>Unit</b>	<b>01/01- 31/03/2008</b>	<b>01/01- 31/03/2009</b>	<b>Change</b>
Clients (31/03)	Number	2.65 million	2.78 million	+ 4.9 %
Financial advisors (31/03)	Number	4,939	4,957	0.4 %
New business	Number of contracts	151,999	123,576	- 18.7 %
Total sales commission	Euro million	69.4	54.6	- 21.4 %
<b>Key financial figures</b>				
Earnings before interest and taxes (EBIT)	Euro million	10.0	4.1	- 59.4 %
EBIT margin*	%	14.5	7.5	- 7.0 %-pts.
Consolidated net income	Euro million	7.8	3.2	- 58.9 %
Earnings per share (undiluted)	Euro	0.55	0.23	- 58.9 %

\*Based on total sales commission

## Key figures by regions

<b>Central and Eastern Europe</b>	<b>Unit</b>	<b>01/01- 31/03/2008</b>	<b>01/01- 31/03/2009</b>	<b>Change</b>
Clients (31/03)	Number	1.66 million	1.77 million	+ 6.6 %
Financial advisors (31/03)	Number	2,858	2,972	+ 4.0 %
Total sales commission	Euro million	32.4	21.7	- 33.2 %
Earnings before interest and taxes (EBIT)	Euro million	6.6	3.8	- 42.0 %
EBIT margin*	%	20.2	17.6	- 2.6 %-pts.
*Based on total sales commission				
<b>Germany</b>				
Clients (31/03)	Number	688,300	693,798	+ 0.8 %
Financial advisors (31/03)	Number	1,303	1,234	- 5.3 %
Total sales commission	Euro million	23.2	21.4	- 7.9 %
Earnings before interest and taxes (EBIT)	Euro million	2.8	2.7	- 6.0 %
EBIT margin*	%	12.2	12.5	+ 0.3 %-pts.
*Based on total sales commission				
<b>Southern and Western Europe</b>				
Clients (31/03)	Number	300,900	321,250	+ 6.8 %
Financial advisors (31/03)	Number	778	751	- 3.5 %
Total sales commission	Euro million	13.8	11.6	- 16.3 %
Earnings before interest and taxes (EBIT)	Euro million	2.3	0.5	- 79.1 %
EBIT margin*	%	16.8	4.2	- 12.6 %-pts.
*Based on total sales commission				



**Michael Frahnert**  
Chairman of the Executive Board



**Oskar Heitz**  
Chief Financial Officer

Ladies and gentlemen, shareholders,

the current economic and financial crisis is a global phenomenon that affects virtually all national economies. Bank-related financial products suffer from the customers' diminishing confidence in particular. Mutual trust between banking institutions is disrupted as well, making lending difficult.

As one of the leading companies of the industry, OVB cannot dissociate itself completely from this downward trend. Uncertainty of the future income situation and an increased risk of job loss do unsettle our clients, too, and the considerable devaluation of the Central and Eastern European currencies places a burden on the income statement. However, the business model of OVB keeps the negative effects within limits:

- We focus on the deciding step of added value, i.e. our sales effort and giving advice to our clients. Proximity to the client is the most efficient way of establishing and keeping his or her confidence.
- Our business activities cover 14 European countries, affected by the economic recession to different degrees.
- We cooperate with more than 100 product partners and offer a multifaceted product portfolio to our clients. This provides our sales network with high flexibility.

In the first three months of financial year 2009, OVB showed a respectable performance in a challenging environment. Total sales commission in the Group amount to Euro 54.6 million, down 21.4 percent from the corresponding prior-year period. Due to a more stringent cost discipline, the company managed to keep the operating result positive at Euro 4.1 million. The Group earned money after taxes as well: The net income for the period amounts to Euro 3.2 million.

A fundamental improvement of the overall economic situation cannot be expected to occur in the course of the year 2009. Yet we maintain our assumption that OVB's sales revenue and result will turn out below the prior-year amounts but roughly on the level of the year 2007.

Kind regards

A handwritten signature in blue ink, appearing to be 'MF'.

Michael Frahnert  
Chairman of the Executive Board

A handwritten signature in blue ink, appearing to be 'OH'.

Oskar Heitz  
Chief Financial Officer

## Share performance

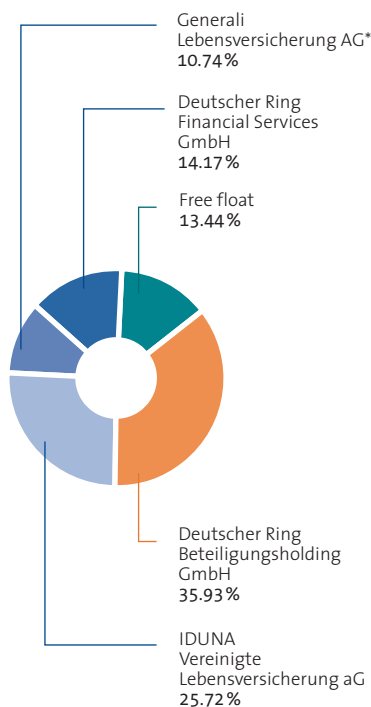
The OVB share continued its positive price performance in the period January through April 2009. The price of Euro 26.99 at the beginning of the year coincided with the low of the period under review. Until mid-February the share recorded a strong rally, reaching a new all-time high of Euro 46.76 on 13 February. Following the very significant gains – particularly in February –, profit taking made the share price go down to roughly Euro 40.00. On this level the price of the OVB share stabilised, showing only minor fluctuations. At the end of the reporting period, the share registers a positive price performance of 45 percent and thus turned out ahead of the SDAX,

losing 12 percent, once again. The index of comparison, DAXsubsector Diversified Financials, which includes the shares of our listed competitors, showed a positive performance of 9 percent in the reporting period.

The average monthly trading volume of the OVB share on all German stock exchanges came to roughly 267,000 shares in the first quarter 2009. About 91 percent of the trading volume was cleared and settled through the electronic trading system Xetra, 9 percent was transacted through floor trading.

In order to have the shareholders of OVB participate in the pleasing business performance of the year 2008, Executive Board and Supervisory Board propose to the Annual General Meeting that the dividend for financial year 2008 be raised again by Euro 0.20 to Euro 1.35 per share. Based on the closing price of Euro 27.00 at the end of the year 2008, the corresponding dividend yield comes to 5.0 percent.

Shareholders of  
OVB Holding AG  
per 31/12/2008



\*Change of name as of 29 December 2008  
formerly: Volksfürsorge Deutsche Lebensversicherung AG

### Share data

WKN / ISIN code	628656 / DE0006286560	
Ticker symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type of shares	No-par value ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Beginning of year	Euro 26.99	(02/01/2009)
High	Euro 46.75	(13/02/.2009)
Low	Euro 26.99	(02/01/2009)
Last	Euro 39.25	(30/04/2009)
Market capitalisation	Euro 559 million	(30/04/2009)

# Group Management Report of OVB Holding AG

## General environment

The global economy goes through a continued downswing in the first months of the year 2009. Following the industrialized countries, the slump has caught up with the previously fast-growing emerging markets such as China, India, and Russia as well. Reliable indications of a stabilisation of the worldwide economic downturn are not visible yet. The forecast released at the end of April by the International Monetary Fund (IMF) anticipates a decrease of the international economic performance by 1.3 percent in 2009.

The emphasis of the OVB Group's economic activities is placed on Central and Eastern Europe. As the national economies of this region are already intensively integrated into the international movement of goods and services, their so far above-average speed of growth has slowed down most abruptly. The International Monetary Fund expects a decrease of the region's economic performance by 3.7 percent in 2009, after gains of 2.9 percent in the previous year and 5.4 percent in 2007. Among the larger states of the region most affected by the crisis according to IMF expectations for 2009 are Ukraine, with a 8.0 percent drop of the gross domestic product, Romania, showing a 4.1 percent decrease, and Hungary, with a 3.3 economic downturn. After years of uninterrupted upward revaluation, the region's national currencies have been suffering from a significant devaluation since fall 2008, creating additional economic problems.

As far as the economic performance in Germany is concerned, the joint economic forecast of April 2009 prepared by the eight leading economic research institutes anticipates a 6.0 percent decrease of the gross domestic product. Germany represents the second most important

sales market of OVB. The economy is burdened particularly by diminishing export figures in 2009: After total exports were down roughly 23 percent in January/February from the prior-year level, they are now expected to decrease by that rate over the whole year 2009. Investments in new equipment are supposed to go down 16.4 percent while private consumer spending will probably stagnate. Against this backdrop, the number of unemployed persons could rise by roughly 500,000 to 3.72 million. The picture is completed by a noticeable increase of short-time work.

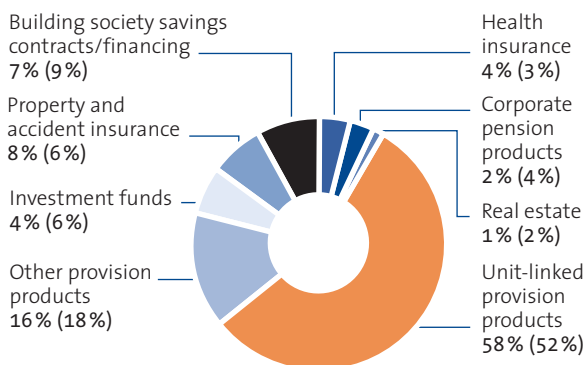
The states of Southern and Western Europe, the third sale region of the OVB Group, are dominated by recessive trends in 2009 as well. The IMF forecasts a 3.0 percent loss for France and Spain and a 4.4 percent slump for Italy. Parallel to that, the unemployment rates are supposed to increase strongly, nearing the 20 percent mark in Spain. From the consumers' viewpoint, virtually unchanged consumer prices are the only positive aspect of the difficult economic situation.

Private households of medium and higher income in Europe – the core client group of OVB – are unsettled by the current economic and financial crisis. Obviously, the first response to a deteriorating economic situation is to increase saving efforts and to refrain from entering into long-term financial obligations. At the same time, the demand for expert advice increases: The present situation makes it clearer than ever that private households must rely on their own initiative and their own endeavours in planning their financial provision and asset management. Possible short-term burdens on the business activity of OVB as a result of the currently challenging overall economic situation worldwide may turn into enhanced opportunities and business options for OVB in the foreseeable future.

## Business performance

The number of clients of the OVB Group in 14 European countries climbed 4.9 percent from 2.65 million at the end of March 2008 to 2.78 million as of the end of the reporting period. There are now 4,957 financial advisors (previous year: 4,939 financial advisors). Total sales commission generated in the period from January to March 2009 amounted to Euro 54.6 million, down 21.4 percent from the record level achieved in the prior-year quarter (Euro 69.4 million). Even OVB cannot completely dissociate itself from the effects of the international recession, considering its leading position in many markets.

### Breakdown of income from new business 1-3/2009 (1-3/2008)



OVB's financial advisors concluded 123,567 new contracts in the reporting period, corresponding with a loss of 18.7 percent compared to the previous year's first quarter (151,999 new contracts). The trend for unit-linked provision products remains unbroken: Their share of the new business kept climbing from 52 percent in the previous year to 58 percent in the quarter under review. Other provision products, including classic life and pension insurance, are at 16 percent (previous year: 18 percent) the second most important product group of the current new business. The

remaining 26 percent of the OVB Group's new business are accounted for by property and accident insurance (8 percent), building society savings contracts/financing (7 percent), health insurance and investment funds (4 percent each), corporate pension products (2 percent), and real estate (1 percent).

### Central and Eastern Europe

Total sales commission generated by OVB in Central and Eastern Europe in the first quarter 2009 dropped 33.2 percent compared with the prior-year quarter, from Euro 32.4 million to Euro 21.7 million. The high level of client support was maintained: The number of clients grew by 6.6 percent from 1.66 million twelve months ago to now 1.77 million. Due to the economic downswing, the amounts insured and the average annual premiums decreased up to 50 percent in part. The sales statement in euro is also burdened by the devaluation of some national currencies. The number of full-time financial advisors in the region rose by 4.0 percent from 2,858 to 2,972. The emphasis of their advisory services was placed on unit-linked provision products, with a 68 percent share of the new business, followed by other provision products with 11 percent and building society savings contracts/financing with 10 percent.

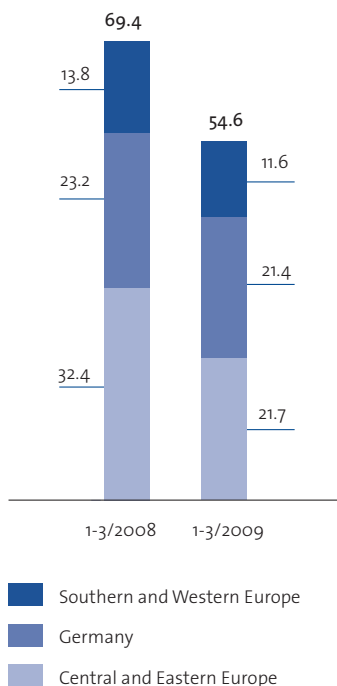
### Germany

With a 7.9 percent loss, the decrease in total sales commission in Germany was contained in comparison with the general market development. Commission was down to Euro 21.4 million in the reporting period after Euro 23.2 million in the prior-year quarter of comparison. The development of the number of financial advisors quickly overcame its low, due to registration issues, of 1,105 sales agents at the end of 2008; their number was up to 1,234 again already by the end of March 2009 (previous year: 1,303 financial advisors). OVB's client base was slightly expanded by twelve-month comparison as of the end of March, from 688,300 to 693,798 clients. Client demand focused on unit-linked provision products, accounting for 37 percent of all new business. Other provision products (16 percent), property and accident insurance (13 percent), and health insurance (12 percent) also made up considerable portions of new business.

### Southern and Western Europe

Total sales commission of the region Southern and Western Europe decreased by 16.3 percent from Euro 13.8 million in the previous year to Euro 11.6 million. The amounts insured dropped in this region as well, making apparent the clients' present uncertainty due to the financial and economic crisis. Client interest was attracted primarily by unit-linked provision products, with a new business share of 62 percent, and by other provision products, accounting for a portion of 25 percent.

Total sales commission by region  
Euro million, figures rounded



### Financial advisors and employees

The number of full-time financial advisors working for the OVB Group as independent sales agents rose insignificantly by twelve-month comparison, from 4,939 to 4,957 as of the end of March. The expansion of the sales force was particularly sizable in Poland (+ 23 percent) and Hungary (+ 13 percent). On the other hand, the number of sales agents went down in some countries, e.g. in Germany, Romania, and Austria, because of nationally specific reasons. In Germany the decrease as of the end of the year due to registration issues has not yet been compensated for entirely. Romania has entered a normalisation of business after the boom years of the pension reform in 2007/2008. Following heavy turbulences of the market in Austria, business almost came to a standstill in certain market segments. The number of financial advisors in the segment Central and Eastern Europe gained 4.0 percent to now 2,972 sales agents, in the segment Germany the sales team is still down by 5.3 percent (1,234 financial advisors), and the segment Southern and Western Europe records a 3.5 percent decline (751 financial advisors).

The number of employees of the holding company, the service companies and the central administrations of our subsidiaries was increased within the one-year period from 466 to currently 485 employees. This increase in staff took place primarily in sales support.

### Profit/loss

Due to the impact of the international financial and economic crisis, total sales commission generated by the OVB Group in the first quarter 2009 was down 21.4 percent to Euro 54.6 million. However, it must be taken into consideration that the corresponding figure of Euro 69.4 million achieved in the prior-year period of comparison represents the highest quarterly amount so far in the corporate history of OVB. Compared to the average quarterly amount 2008, total sales commission of the starting quarter 2009 was down by roughly 16 percent. Total sales commission includes Euro 5.9 million of commission from secondary contracts – slightly above the prior-year level (Euro 5.8 mil-

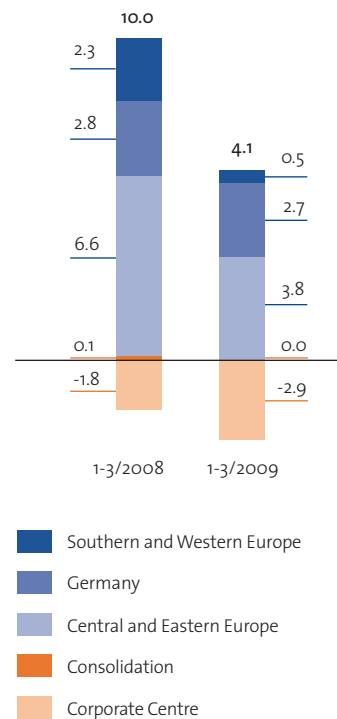
lion) –, forwarded to the sales force on behalf of our product partners. Brokerage income recognised as sales revenue amounted to Euro 48.7 million, a 23.4 decrease from the previous year (Euro 63.6 million). Other operating income lost 21.1 percent, from Euro 5.3 million in the previous year to Euro 4.2 million.

Compared to the corresponding prior-year period, brokerage expenses fell by Euro 11.0 million or 28.7 percent from Euro 38.3 million to Euro 27.3 million in the first quarter 2009. The large share of performance-based, variable expenses in the business model of OVB cushions sales decline more effectively than sales structures with a large portion of fixed costs would, e.g. sales transacted through branches of banks. Personnel expenses for the employees of the central administrations of holding company and subsidiaries gained 6.0 percent by twelve-month comparison, from Euro 6.0 million to Euro 6.4 million, due to the increase in staff capacity particularly in sales supporting functions. Depreciation and amortisation were hardly changed at Euro 0.9 million (previous year Euro 1.0 million). Other operating expenses incurred to the amount of Euro 14.2 million after Euro 13.6 million in the previous year. The emphasis of expenses was placed on the enhancement of sales supporting measures here as well.

By twelve-month comparison, as a result of the trends described, the key figure earnings before interest and taxes (EBIT) was reduced by 59.4 percent from Euro 10.0 million to Euro 4.1 million. Compared to the average of the quarters 2008, the decline comes to roughly 43 percent. The EBIT margin was 7.5 percent with respect to total sales commission. This figure is remarkable for a financial service provider under the present circumstances; however, it is significantly below the average level of OVB of many years and therefore unsatisfactory. Contributions to the Group's EBIT were made by the region Central and Eastern Europe to the amount of Euro 3.8 million (previous year Euro 6.6 million), the segment Germany to the amount of Euro 2.7 million (previous year Euro 2.8 million), and Southern and Western Europe to the amount of Euro 0.5 million (previous year Euro 2.3 million).

#### Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



Due to the situation on the financial markets, used by OVB primarily for the investment of funds, the scope of the financial result's decrease from Euro 0.8 million to Euro 0.2 million was highly limited in absolute figures. Earnings before taxes amounted to Euro 4.3 million (previous year Euro 10.8 million). With the tax rate down to 25.3 percent from 27.7 percent, income taxes of Euro 1.1 million had to be paid (previous year Euro 3.0 million). The consolidated net income for the period comes to Euro 3.2 million after Euro 7.8 million in the corresponding prior-year quarter. Undiluted earnings per share amount to Euro 0.23 based on 14,251,314 no-par value shares, compared to Euro 0.55 per share in the previous year, based on the same number of shares.



## Financial position

The OVB Group's cash flow from operating activities came to Euro 1.1 million in this financial year's first quarter; the prior-year quarter's operating cash flow was Euro -1.3 million. This change of sign is caused by three factors with partly counteracting effects: An increase in trade receivables and other assets of Euro 12.9 million in the prior-year period is met by a decrease of this item by Euro 1.2 million. Secondly, an increase in trade payables and other liabilities of Euro 4.5 million in the previous year turned into a Euro 2.5 million decrease in the reporting period. Finally, the reduction of provisions was accelerated from Euro 0.6 million to Euro 2.7 million. The substantial reason behind these developments is the diminished business volume.

The outflow of funds from investing activities was reduced significantly by twelve-month comparison from Euro 2.6 million to Euro 0.3 million in the first quarter 2009. The deciding factor for this development were license fees for the purchased CRM software that had to be paid last year. No significant inflow or outflow of funds from financing activities did occur in the reporting period. Cash and cash equivalents came to Euro 35.3 million at the end of March 2009, compared to Euro 34.3 million one year earlier.

## Assets and liabilities

The total assets of OVB Holding AG decreased from Euro 162.9 million as of the end of the year 2008 to Euro 160.3 million as of the end of March 2009. Relating to assets, trade receivables lost Euro 3.7 million to reach Euro 15.7 million. This trend reflects the decreasing business volume.

The company's total equity rose by Euro 2.5 million to Euro 98.9 million on the strength of the first quarter's net retained profits. The equity ratio climbed to a very comfortable level of 61.7 percent. Non-current liabilities, insignificant already, remained at Euro 1.2 million. A decrease in current liabilities – namely other provisions and other liabilities – by altogether Euro 5.2 million to Euro 60.2 million is connected with the declining business performance.

## Opportunities and risks

The risks for the OVB Group's future business performance resulting from the negative economic development in many countries have not changed essentially since the preparation of the consolidated financial statements 2008, and these risks are described in detail in the annual report 2008. Temporarily these effects are capable of interfering with the growth of OVB's business activity. Yet the current economic problems do not only have an economic nature, but a structural one as well. With regard to the scope of business activities of OVB – from giving advice to offering financial provision, risk protection and asset generation –, this issue addresses the responsibility assignment between state and citizen, but the mechanisms and structures in the financial service provider industry as well. The awareness people have of the necessity of private financial provision and expert advice has kept on growing during this crisis. This fact may result in improved business opportunities for OVB. The manner in which financial services are provided is changing, too. Proximity to the client, a high degree of service orientation, and a flexible product portfolio are increasingly the factors that decide on the success of selling financial products. This trend favours OVB and its tried and tested, efficient business model.

## Outlook

The economic situation in the European countries covered by OVB's business activities will not improve fundamentally in the course of the year 2009. Even for the next year, experts anticipate only a slow overall economic recovery. According to the forecasts of the IMF, a slight economic growth of 0.8 percent could be achieved in Central and Eastern Europe in 2010. For Germany, research institutes predict first gains in the economic performance for the second half-year 2010 and a loss of 0.5 percent for the annual average. The national economies of Southern and Western Europe are supposed to stagnate in 2010 at best.

The business performance of OVB is burdened by this negative overall economic framework. From today's point of view, sales revenue and net result for 2009 will turn out below the prior-year level. Stabilising factors, however, are the broad international positioning of OVB, its flexible business management, and the appeal of its advisory services, rather even more so in this time of crisis. Therefore we expect for 2009 that we will more or less reach the amounts of sales and income achieved in the year 2007.



Michael Frahnert  
Chairman of the Executive Board



Oskar Heitz  
Chief Financial Officer

## Consolidated balance sheet

of OVB Holding AG as at 31 March 2009, prepared in accordance with IFRS

### Assets

in Euro ('000)	31/03/2009	31/12/2008
<b>Non-current assets</b>		
Intangible assets	9,179	9,242
Tangible assets	6,974	7,352
Real estate held as a financial investment	638	638
Financial assets	650	485
Deferred tax assets	4,444	4,885
	<b>21,885</b>	<b>22,602</b>
<b>Current assets</b>		
Trade receivables	15,714	19,364
Receivables and other assets	30,637	28,047
Income tax receivables	5,110	5,158
Securities and other investments	51,642	52,678
Cash and cash equivalents	35,266	35,082
	<b>138,369</b>	<b>140,329</b>
<b>Total assets</b>	<b>160,254</b>	<b>162,931</b>

### Liabilities

in Euro ('000)	31/03/2009	31/12/2008
<b>Total equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Revenue reserves	13,306	13,016
Other reserves	306	1,003
Minority interests	240	255
Net retained profits	31,425	28,490
	<b>98,870</b>	<b>96,357</b>
<b>Non-current liabilities</b>		
Liabilities to banks	335	357
Provisions	789	791
Other liabilities	53	53
Deferred tax liabilities	16	17
	<b>1,193</b>	<b>1,218</b>
<b>Current liabilities</b>		
Provisions for taxes	2,843	2,327
Other provisions	28,387	31,570
Income tax liabilities	1,172	1,598
Trade payables	8,192	8,762
Other liabilities	19,597	21,099
	<b>60,191</b>	<b>65,356</b>
<b>Total equity and liabilities</b>	<b>160,254</b>	<b>162,931</b>

## Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2009, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Brokerage income	48,717	63,622
Other operating income	4,206	5,331
<b>Total income</b>	<b>52,923</b>	<b>68,953</b>
Brokerage expenses	-27,344	-38,323
Personnel expenses	-6,380	-6,021
Depreciation and amortisation	-926	-1,016
Other operating expenses	-14,201	-13,558
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,072</b>	<b>10,035</b>
Finance income	678	940
Finance expenses	-454	-183
<b>Financial result</b>	<b>224</b>	<b>757</b>
<b>Earnings before taxes</b>	<b>4,296</b>	<b>10,792</b>
Taxes on income	-1,086	-2,986
Consolidated net income	3,210	7,806
Minority interests	15	38
<b>Consolidated net income after minority interests</b>	<b>3,225</b>	<b>7,844</b>
Earnings per share (undiluted) in Euro	0.23	0.55

## Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2009, prepared in accordance with IFRS

in Euro ('000)	01/01 - 31/03/2009	01/01 - 31/03/2008
<b>Consolidated net income</b>	<b>3,210</b>	<b>7,806</b>
Change in revaluation reserve	-77	-393
Change in deferred taxes on unrealised gains and losses from financial assets	6	17
Change in currency translation reserve	-626	245
<b>Other comprehensive income for the period</b>	<b>-697</b>	<b>-131</b>
Minority interest in total comprehensive income	15	38
<b>Total comprehensive income</b>	<b>2,528</b>	<b>7,713</b>

## Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 31 March 2009, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	35,266	34,284
Net income/loss for the period (after minority interests)	3,225	7,844
+/- Write-downs/write-ups of non-current assets	924	1,019
-/+ Unrealised currency gains/losses	118	-422
+/- Increase/reversal of provision for impairment of receivables	983	712
-/+ Increase/decrease in deferred tax assets	440	-384
+/- Increase/decrease in deferred tax liabilities	-1	193
<b>= Cash flow</b>	<b>5,689</b>	<b>8,962</b>
- Finance income	-564	-476
- Interest income	-114	-460
+/- Increase/decrease in provisions	-2,669	-625
+/- Increase/decrease in available-for-sale reserve	-71	-376
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	158	90
+/- Decrease/increase in trade receivables and other assets	1,161	-12,907
+/- Increase/decrease in trade payables and other liabilities	-2,498	4,489
<b>= Cash flow from operating activities</b>	<b>1,092</b>	<b>-1,303</b>
+ Proceeds from the disposal of tangible assets	16	3
+ Proceeds from the disposal of financial assets	23	98
- Purchases of tangible assets	-176	-994
- Purchases of intangible non-current assets	-645	-2,597
- Purchases of financial assets	-189	-77
+ Finance income	564	476
+ Interest received	114	460
<b>= Cash flow from investing activities</b>	<b>-293</b>	<b>-2,631</b>
+/- Increase/decrease in minority interests	-15	-38
+/- Proceeds/expenses from the issue of bonds and (financing) loans	-22	46
<b>= Cash flow from financing activities</b>	<b>-37</b>	<b>8</b>
<b>Overview:</b>		
Cash flow from operating activities	1,092	-1,303
Cash flow from investing activities	-293	-2,631
Cash flow from financing activities	-37	8
Exchange gains/losses on cash and cash equivalents	-578	442
<b>= Net change in cash and cash equivalents</b>	<b>184</b>	<b>-3,484</b>
+ Cash and cash equivalents at the end of the prior year	35,082	37,768
<b>= Cash and cash equivalents at the end of the current period</b>	<b>35,266</b>	<b>34,284</b>
Income tax paid	1,828	1,886
Interest paid	48	55

## Consolidated statement of changes in equity

of OVB Holding AG as at 31 March 2009, prepared in accordance with IFRS

in Euro ('000)	Subscribed capital	Own shares	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
<b>Balance as at 31/12/2008</b>	<b>14,251</b>		<b>39,342</b>	<b>4,131</b>	<b>2,119</b>	<b>10,897</b>
Consolidated profit				24,359		
Own shares						
Capital measures						
Approved dividends						
Change in available-for-sale reserve						
Transfer to other reserves				-290	190	100
Change in currency translation reserve						
Net income for the period						
<b>Balance as at 31/03/2009</b>	<b>14,251</b>		<b>39,342</b>	<b>28,200</b>	<b>2,309</b>	<b>10,997</b>
<b>Balance as at 31/12/2007</b>	<b>14,251</b>		<b>39,342</b>	<b>809</b>	<b>1,885</b>	<b>10,630</b>
Consolidated profit				20,212		
Own shares						
Capital measures						
Approved dividends						
Change in available-for-sale reserve						
Transfer to other reserves			267	-350	83	
Change in currency translation reserve						
Net income for the period						
<b>Balance as at 31/03/2008</b>	<b>14,251</b>		<b>39,609</b>	<b>20,671</b>	<b>1,968</b>	<b>10,630</b>

## Consolidated statement of changes in equity

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
-508	11	1,500	-1,268	24,359	23,091	255	96,357
			1,268	-24,359	-23,091		
-77	6		-71		-71		-71
		-626	-626		-626		-626
				3,225	3,225	-15	3,210
-585	17	874	-697	3,225	2,528	240	98,870
181	-33	2,123	195	20,212	20,407	180	89,580
			-195	-20,212	-20,407		
-394	17		-377		-377		-377
		245	245		245		245
				7,844	7,844	-38	7,806
-213	-16	2,368	-132	7,844	7,712	142	97,254

## Segment reporting 01/01 – 31/03/2009

of OVB Holding AG according to IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	21,666	15,495	11,556	0	0	48,717
Other operating income	1,022	1,790	754	585	55	4,206
Income from inter-segment transactions	7	237	19	978	-1,241	0
<b>Total segment income</b>	<b>22,695</b>	<b>17,522</b>	<b>12,329</b>	<b>1,563</b>	<b>-1,186</b>	<b>52,923</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-11,227	-5,555	-6,469	0	0	-23,251
- Other commission for sales force	-1,177	-2,048	-868	0	0	-4,093
Personnel expenses	-1,732	-2,070	-1,315	-1,263	0	-6,380
Depreciation/amortisation	-253	-455	-119	-99	0	-926
Other operating expenses	-4,498	-4,725	-3,072	-3,094	1,188	-14,201
<b>Total segment expenses</b>	<b>-18,887</b>	<b>-14,853</b>	<b>-11,843</b>	<b>-4,456</b>	<b>1,188</b>	<b>-48,851</b>
<b>Segment result before financial result</b>						
Financial result	148	170	-128	39	-5	224
<b>Segment result after financial result</b>	<b>3,956</b>	<b>2,839</b>	<b>358</b>	<b>-2,854</b>	<b>-3</b>	<b>4,296</b>
<b>Additional disclosures</b>						
Investments in intangible and tangible assets	625	95	96	225	0	1,041
Other non-cash expenses	-8,543	-3,755	-1,911	-751	0	-14,960
Impairment expenses recognised in the income statement	-838	-602	-70	-638	0	-2,148
Total segment assets	47,388	58,154	21,818	50,993	-18,099	160,254
Less deferred taxes and refund claims	-6,584	-312	-146	-2,513	0	-9,555
<b>Segment assets</b>	<b>40,804</b>	<b>57,842</b>	<b>21,672</b>	<b>48,480</b>	<b>-18,099</b>	<b>150,699</b>
Total segment liabilities	10,082	28,005	11,701	3,088	8,507	61,383
Less deferred taxes and deferred tax liabilities	-2,476	-827	-487	-7	0	-3,797
Less loan commitments	-107	-6,319	-371	-212	6,674	-335
Less capitalised lease obligations	0	0	-53	0	0	-53
<b>Segment liabilities</b>	<b>7,499</b>	<b>20,859</b>	<b>10,790</b>	<b>2,869</b>	<b>15,181</b>	<b>57,198</b>



## Segment reporting 01/01 – 31/03/2008

of OVB Holding AG according to IFRS

in Euro ('000)	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	32,443	17,368	13,811	0	0	63,622
Other operating income	773	2,161	1,027	1,276	94	5,331
Income from inter-segment transactions	12	320	89	841	-1,262	0
<b>Total segment income</b>	<b>33,228</b>	<b>19,849</b>	<b>14,927</b>	<b>2,117</b>	<b>-1,168</b>	<b>68,953</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-18,816	-7,125	-8,089	0	0	-34,030
- Other commission for sales force	-1,507	-2,354	-432	0	0	-4,293
Personnel expenses	-1,655	-2,098	-1,121	-1,148	0	-6,022
Depreciation/amortisation	-227	-462	-146	-180	0	-1,015
Other operating expenses	-4,460	-4,971	-2,814	-2,574	1,261	-13,558
<b>Total segment expenses</b>	<b>-26,665</b>	<b>-17,010</b>	<b>-12,602</b>	<b>-3,902</b>	<b>1,261</b>	<b>-58,918</b>
<b>Segment result before financial result</b>						
<b>Segment result before financial result</b>	<b>6,563</b>	<b>2,839</b>	<b>2,325</b>	<b>-1,785</b>	<b>93</b>	<b>10,035</b>
Financial result	157	339	-24	353	-69	756
<b>Segment result after financial result</b>	<b>6,720</b>	<b>3,178</b>	<b>2,301</b>	<b>-1,432</b>	<b>24</b>	<b>10,791</b>
<b>Additional disclosures</b>						
Investments in intangible and tangible assets	442	672	198	2,343	0	3,655
Other non-cash expenses	-10,511	-3,594	-960	-247	0	-15,312
Impairment expenses recognised in the income statement	-352	-608	-132	-40	0	-1,132
Total segment assets	44,862	50,185	22,395	59,438	-9,649	167,231
Less deferred taxes and refund claims	-3,835	-1,196	-214	-2,792	0	-8,037
<b>Segment assets</b>	<b>41,027</b>	<b>48,989</b>	<b>22,181</b>	<b>56,646</b>	<b>-9,649</b>	<b>159,194</b>
Total segment liabilities	26,708	32,051	15,424	6,307	-10,513	69,977
Less deferred taxes and deferred tax liabilities	-1,733	-1,272	-1,376	-3	0	-4,384
Less loan commitments	-367	0	-246	-799	933	-479
Less capitalised lease obligations	0	0	-15	0	0	-15
<b>Segment liabilities</b>	<b>24,608</b>	<b>30,779</b>	<b>13,787</b>	<b>5,505</b>	<b>-9,580</b>	<b>65,099</b>

# IFRS Interim Consolidated Financial Statements

## Notes as of 31 March 2009

### I. GENERAL INFORMATION

#### 1. General information on the OVB Group

The condensed interim consolidated financial statements for the first quarter 2009 were released for publication on 4 May 2009 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 quarter 2009 have been prepared in accordance with IAS 34, "Interim Financial Reporting", compliant with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the additional quarterly report requirements under the Rules of the Frankfurt Stock Exchange for the segment of the official or regulated market ("amtlicher/geregelter Markt") subject to additional post-admission obligations (Prime Standard) have been observed. The interim consolidated financial statements have not been reviewed by an auditor.

The condensed interim consolidated financial statements do not contain all the information and statements prescribed for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2008.

For the preparation of the condensed interim consolidated financial statements, virtually 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 2008. Policies and methods applied are described in detail in the notes to the 2008 consolidated financial statements. The following Standards had to be applied for the first time: IFRS 8 "Operating Segments", IAS 1 "Presentation of Financial Statements" (revised 2007), IAS 32 "Financial Instruments: Presentation", and the "Annual Improvements to IFRS 2008". The application of these new Standards had no effect on accounting treatment and valuation.

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

Significant events subject to mandatory reporting according to IAS 34 (e.g. circumstances unusual for the business, initiation of restructuring measures, discontinuation of business divisions) have not occurred.

### III. NOTES ON 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)	31/03/2009	31/03/2008
Cash	558	1,228
Cash equivalents	34,708	33,056
	<b>35,266</b>	<b>34,284</b>

Cash includes the Group companies' cash in hand in domestic and foreign currencies as of the balance sheet date.

Cash equivalents are assets that can be converted to cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, cheques, and stamps. Cash is stated at face value, foreign currencies are stated 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 2008. It is divided into 14,251,314 ordinary shares carrying voting rights.

#### 3. Dividend

Distributable amounts relate to the net retained profits of OVB Holding AG as determined in compliance with German commercial law. Pursuant to Section 170 AktG, the Executive Board of OVB Holding AG intends to propose the following appropriation of net retained profits stated in the consolidated financial statements of OVB Holding AG for the year ended 31 December 2008:

Distribution to shareholders	19,239
Retained profits carried forward	2,929
<b>Net retained profits</b>	<b>22,168</b>

The distribution of profits corresponds with Euro 1.35 Euro per share (previous year: Euro 1.15 per share).

Due to the possible purchase of own shares, the amount to be distributed to the shareholders is subject to change until the day of the Annual General Meeting if the number of shares entitled to dividend changes.

#### 4. Own shares (treasury stock)

OVB Holding AG did not hold any of its own shares as of the balance sheet date.

At the Annual General Meeting of 3 June 2008, the shareholders resolved to authorize the Executive Board to acquire up to a total of 250,000 own shares on or before 2 December 2009, subject to the Supervisory Board's consent, and to utilize own shares thus acquired under the preclusion of shareholders' subscription rights.

## IV. NOTES ON THE INCOME STATEMENT

### 1. Income and expenses

Sales are recognised in accordance with the provisions of IAS 18.

Commission income is recognised at the time the claim for payment arises against the partner company. In the case of commissions received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract. Commissions received in instalments are recognised at the fair value of the received or claimable amount at the time the claim for payment arises. Instalment-based commission arises almost exclusively in the segment "Central and Eastern Europe".

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.

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Brokerage income	48,717	63,622

### 3. Other operating income

Other operating income includes e.g. refunds from financial advisors for workshops, the use of materials, and the lease of vehicles and IT equipment.

This item also includes grants paid by partner companies towards the costs of materials, personnel, representative offices, and training and events.

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Other operating income	4,206	5,331

### 4. Brokerage expenses

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Current commission	23,251	34,030
Other commission	4,093	4,293
	<b>27,344</b>	<b>38,323</b>

This item includes all payments to financial advisors. Current commission includes all directly performance-based commission, i.e. new business provision, 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 expenses

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Wages and salaries	5,275	4,977
Social security	968	898
Pension plan expenses	137	146
	<b>6,380</b>	<b>6,021</b>

## 6. Depreciation and amortisation

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Amortisation of intangible assets	481	565
Depreciation of tangible assets	445	451
	<b>926</b>	<b>1,016</b>

## 7. Other operating expenses

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Administrative expenses	3,915	4,239
Sales and marketing costs	7,334	7,058
Other operating expenses	2,325	1,591
Non-income-based taxes	627	670
	<b>14,201</b>	<b>13,558</b>

## 8. Taxes on income

Actual and deferred taxes are determined based on 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 whole year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

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

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
Actual income taxes	774	3,100
Deferred income taxes	312	-114
	<b>1,086</b>	<b>2,986</b>

## 9. Earnings per share

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

in Euro ('000)	01/01 – 31/03/2009	01/01 – 31/03/2008
<b>Net income</b>		
Basis for undiluted/diluted earnings per share (share of net income attributable to shareholders of the parent company)	3,225	7,844
	01/01 – 31/03/2009	01/01 – 31/03/2008
<b>Number of shares</b>		
Weighted average number of shares for determination of undiluted/diluted earnings per share	14,251,314	14,251,314
<b>Undiluted/diluted earnings per share in Euro</b>	<b>0.23</b>	<b>0.55</b>

## V. NOTES ON SEGMENT REPORTING

The principal business activities of OVB's operating companies consist of advising clients in structuring their finances and brokering various financial products offered by independent insurance companies and other enterprises. It is not feasible to divide the products and services provided to clients into sub-categories for accounting purposes. Within 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 geographic considerations as internal reporting to Group management is structured according to the same criteria.

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; TOV 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 Allfinanzvermittlung GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB-Consulenza Patrimoniale S.r.l., 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 Eteria Periorismenis Efthynis 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.

With the exception of intra-Group balances and transactions, segment income, segment expenses, segment assets, and segment liabilities are determined within each segment before consolidation of liabilities and elimination of interim results as part of the consolidation process. 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 FINANCIAL STATEMENTS

### 1. Contingent liabilities

The OVB Group has given guarantees and assumed liabilities on behalf of subsidiaries and 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 since 31 December 2008.

The Group is 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 these contingencies will not have any material effect on the Group's assets and liabilities.

### 2. Employees

As of 31 March 2009 the OVB Group had a commercial staff of altogether 485 employees (previous year: 466), 55 of which filled managerial positions (previous year: 52).

### 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 31 March 2009 Deutscher Ring Beteiligungsholding GmbH and Deutscher Ring Financial Services GmbH held shares of OVB Holding AG carrying 35.9 percent and 14.2 percent of the voting rights, respectively. These companies belong to the Basler Group, whose parent company is Bâloise Holding AG.

As of 31 March 2009 Generali Lebensversicherung AG held shares of OVB Holding AG carrying 10.7 percent of the voting rights. This company is part of the Generali Group, whose parent company is AMB Generali Holding AG.

As of 31 March 2009 IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares of OVB Holding AG carrying 25.7 percent of the voting rights. This company is part of the SIGNAL IDUNA Group

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

Items outstanding at the end of the period 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 events of significance have occurred since 31 March 2009, the closing date for these interim financial statements.

#### 5. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG are as of 31 March 2009:

- Michael Frahnert, Diplom-Kaufmann (Chairman)
- Oskar Heitz, Kaufmann

Members of the Supervisory Board of OVB Holding AG are as of 31 March 2009:

- Wolfgang Fauter, Deputy Chairman of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; Deputy Chairman of the Executive Board of SIGNAL IDUNA Group, Dortmund (Chairman)
- Jens O. Geldmacher, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; Member of the Executive Board of SIGNAL IDUNA Group, Dortmund (Deputy Chairman)
- Christian Graf von Bassewitz, Banker (retired)
- Marlies Hirschberg-Tafel, Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; Member of the Executive Board of SIGNAL IDUNA Group, Dortmund
- Michael Johnigk, Member of the Executive Board of SIGNAL IDUNA Group, Dortmund; Member of the Executive Board of Deutscher Ring Krankenversicherungsverein a.G., Hamburg;
- Jörn Stapelfeld, Chairman of the Executive Board of Generali Lebensversicherungs AG and Generali Beteiligungs- und Verwaltungs-AG; Deputy Chairman of the Executive Board of Generali Versicherung AG, Munich

#### 6. Responsibility statement

We affirm to the best of our knowledge, and in accordance with the applicable reporting principles, that 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 that the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining period of this fiscal year.

Cologne, 4 May 2009



Michael Frahnert



Oskar Heitz



## Financial Calendar

12 June 2009	Annual General Meeting, Cologne
13 August 2009	Results for the second quarter of 2009
6 November 2009	Results for the third quarter of 2009

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