Annual Report 2008

Success Through Diversity

Financial Service Provider for Europe

Contents

Key figures for the OVB Group

Key operating figures

	Unit	2007	2008	Change
Clients (31/12)	Number	2.61m	2.78m	+ 6.5 %
Financial advisors (31/12)	Number	4,765	4,862	+ 2.0 %
New business	Number of contracts	563,300	585,817	+ 4.0 %
Total sales commission	Euro million	246.2	260.2	+ 5.7 %

Key financial figures

	Unit	2007	2008	Change
Earnings before interest and taxes (EBIT)	Euro million	29.0	28.8	- 0.4 %
EBIT margin*	%	11.8	11.1	- 0.7 % pts
Consolidated net income	Euro million	20.2	24.4	+ 20.5 %

*Based on total sales commission

Key figures for OVB shares

	Unit	2007	2008	Change
Share capital (31/12)	Euro million	14.25	14.25	±0.0 %
Number of shares (31/12)	Shares million	14.25	14.25	±0.0 %
Earnings per share (undiluted/diluted)	Euro	1.42	1.71	+ 20.4 %
Dividend per share*	Euro	1.15	1.35	+ 17.4 %

*For the respective financial year; proposed dividend for 2008

Key figures for the regions

Central and Eastern Europe

	Unit	2007	2008	Change
Clients (31/12)	Number	1.63m	1.76m	+ 8.0 %
Financial advisors (31/12)	Number	2,690	2,994	+ 11.3 %
Total sales commission	Euro million	105.2	122.7	+ 16.7 %
Earnings before interest and taxes (EBIT)	Euro million	21.1	22.2	+ 5.3 %
EBIT margin*	%	20.1	18.1	- 2.0 % pts

*Based on total sales commission

Germany

	Unit	2007	2008	Change
Clients (31/12)	Number	685,200	693,600	+ 1.2 %
Financial advisors (31/12)	Number	1,293	1,105	- 14.5 %
Total sales commission	Euro million	91.6	85.2	- 7.0 %
Earnings before interest and taxes (EBIT)	Euro million	9.4	7.4	- 21.3 %
EBIT margin*	%	10.3	8.7	- 1.6 % pts

*Based on total sales commission

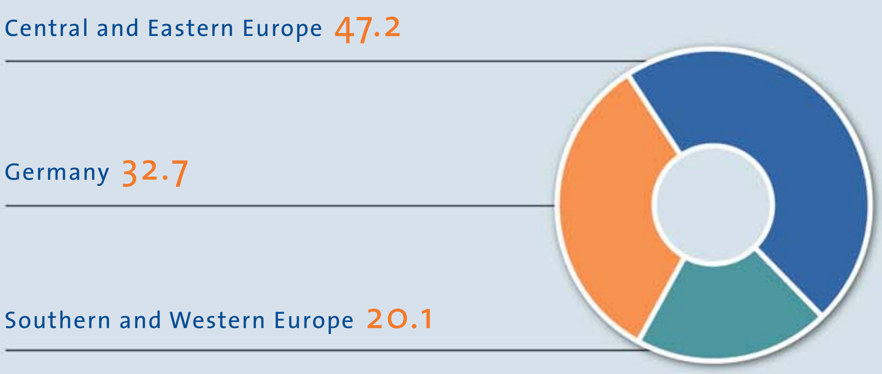
Southern and Western Europe

	Unit	2007	2008	Change
Clients (31/12)	Number	293,700	318,950	+ 8.6 %
Financial advisors (31/12)	Number	782	763	- 2.4 %
Total sales commission	Euro million	49.3	52.3	+ 5.9 %
Earnings before interest and taxes (EBIT)	Euro million	6.9	6.5	- 5.8 %
EBIT margin*	%	14.0	12.4	- 1.6 % pts

*Based on total sales commission

Success Through Diversity

OVB provides advice to its clients in 14 European countries on all issues relating to financial provision, risk protection and asset generation. The early and steady expansion of our business into foreign markets has provided a stable footing for our development and opened up various growth opportunities.



Total sales commission in 2008 broken down by region (in percent)

Continuous growth over the long term

We take a long-term view of OVB's success based on the trust placed in us by our clients and the dedication of our employees.

Total sales commission 2005 – 2008 (in Euro million)

Michael Frahnert
Chairman of the Executive Board

Oskar Heitz
Chief Financial Officer

Ladies and gentlemen, shareholders,

No annual report for 2008 would be complete without a reference to the global financial crisis. In these difficult times as always, OVB's financial advisors are the link between the financial sector and our clients. Many savers and investors want to know where their money will be safe now that even renowned institutions have conceded that they face difficulties of previously unimaginable proportions.

However, with every crisis comes opportunity, such as the reappraisal of the risk/reward profile of various types of investment. In addition, currently low prices mean that sound assets offer attractive long-term returns. If there is anything to be learned from the past few months, it is:

- think even longer-term;
- be even more risk-conscious;
- diversify even further.

The OVB Group's performance in 2008 was quite positive because these principles govern our actions. To our clients, financial advisors, product providers and shareholders we are a reliable partner with a long-term perspective. The motto of our 2008 Annual Report, "Success Through Diversity", is intended to encapsulate not only OVB's international presence, but also our tailored advisory services which are geared towards the personal needs of our clients.

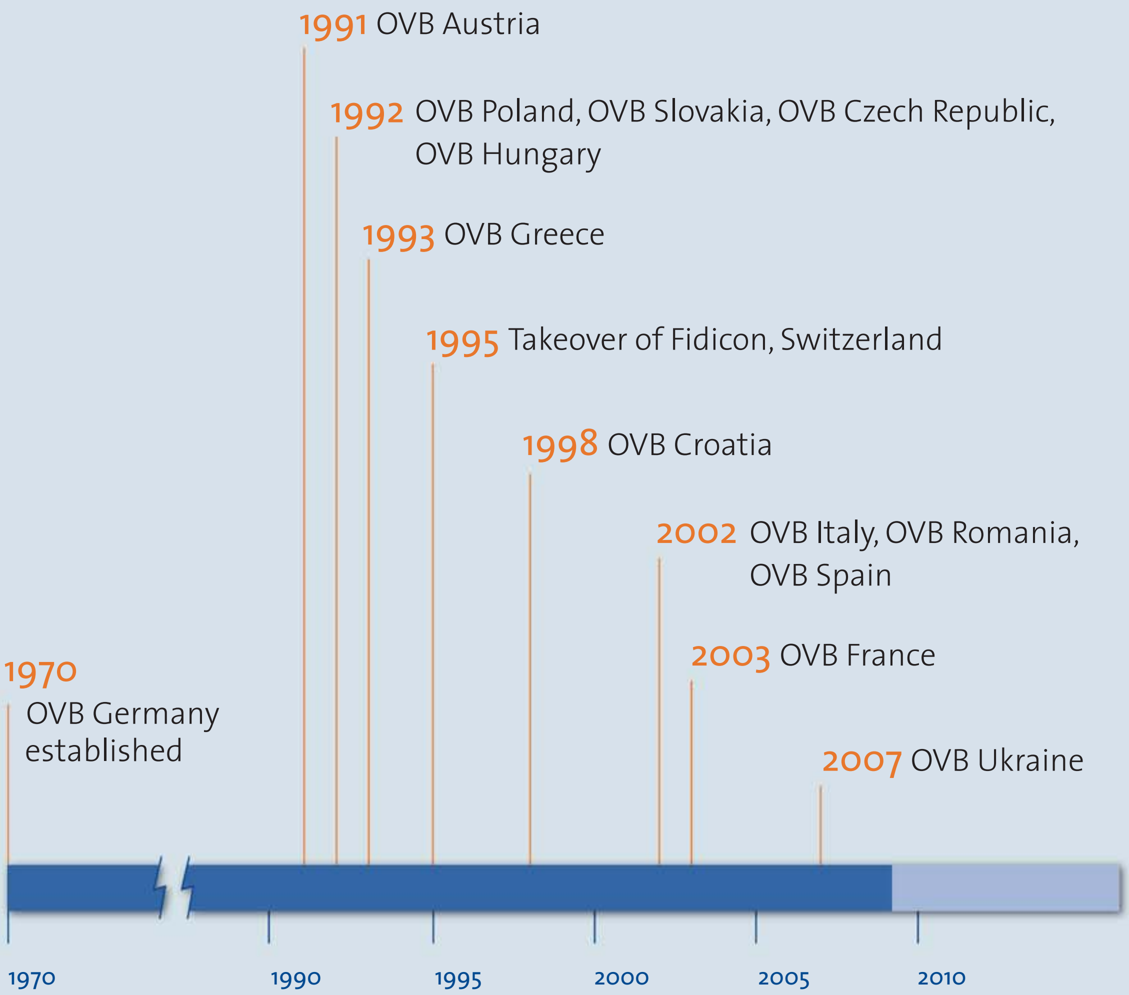
Despite the increasingly difficult environment, OVB managed to increase its sales by almost 6 percent in 2008 to Euro 260 million. EBIT of almost Euro 29 million and consolidated net income for the year of about Euro 24 million meant we were able to propose an increased dividend of Euro 1.35 per share to the Annual General Meeting. This means that our annual distribution to shareholders will have almost doubled since 2005 to Euro 19.2 million. We are proud of this achievement. We will do everything we can to continue on this path and invite you to join us as we venture forth.

Kind regards,

Michael Frahnert
Chairman of the Executive Board

Oskar Heitz
Chief Financial Officer

Financial Service Provider for Europe



Tapping into foreign markets

The Successful OVB Model

A clear and definitive business model – a long-term growth strategy – a fair partner for clients, financial advisors, product providers and shareholders.

OVB provides advice to about 2.8 million clients across Europe on all issues relating to financial provision, risk protection and asset generation. OVB's main target group is private households with average to high incomes, in other words a significant majority of the population. With regard to corporate clients, our focus is businesses with annual sales of up to Euro 10 million – 95 percent of all businesses fall within this category. OVB succeeded in soliciting about 500,000 new clients over the past three years.

A firm commitment to clients

Our clients value OVB as a reliable partner with an advisory approach geared towards the long term.

OVB's firm commitment to its clients is crucial for the growth of our customer base. Our clients value OVB as a reliable partner with an advisory approach geared towards the long term. The first step in our advisory service involves an analysis of the financial, family and professional circumstances of our clients. The client's overall plan for life and general appetite for risk are also important pieces of information to consider. Based on this information our advisors develop provision and asset strategies. These strategies are reviewed regularly or when special events in life occur, and, if necessary, they are adjusted. Client loyalty comes from client satisfaction.

Condensed product range

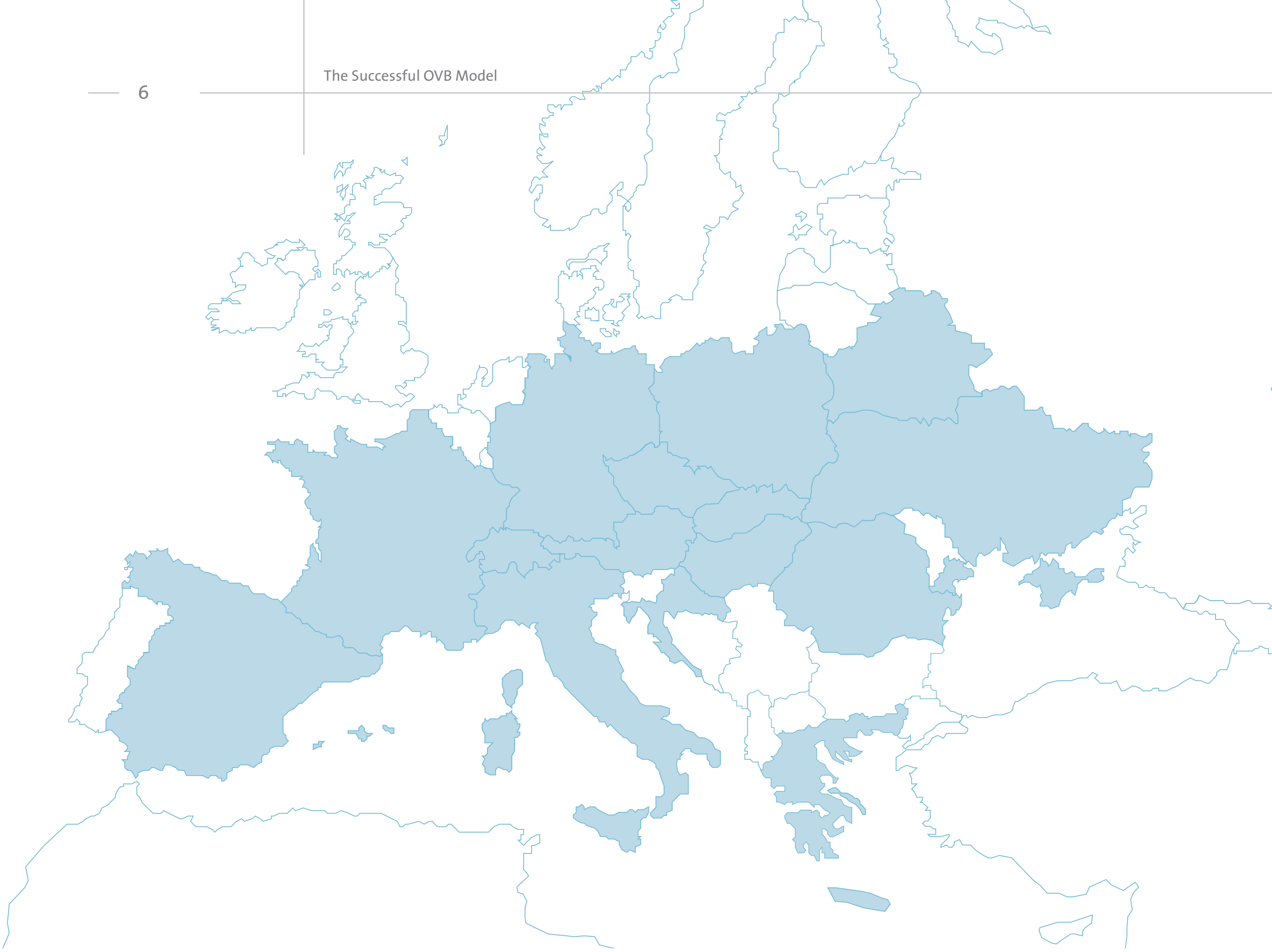
OVB's sales agents brokered more than 585,000 new contracts in 2008. Most contracts involved retirement provision or asset generation products. Through frequent contact with its clients OVB has a very clear idea of which products with which features best meet the needs of our clients.

OVB's international expertise in sales makes it an attractive partner for insurance companies, banks, investment companies and building societies. OVB works with over 100 well-known and top quality product providers to put together its product portfolio. In choosing its product partners, OVB also looks for long-term performance, reliability and a good service mentality. The sales commission for similar products is structured in the same way in order to ensure that the advice provided is dictated by the client's interests and nothing else.

Powerful sales force

OVB's continuing growth is based on the performance and commitment of our employees. They establish OVB's close relationship with its clients, speak their language in 14 countries across Europe, and know what their needs are. The 4,800 or so financial advisors working as independent OVB sales agents are regarded as partners in the business. Commitment and the ability to work independently are essential requirements for a successful career with OVB's sales force. A financial advisor's personal achievements determine whether he or she will be promoted to initial management positions, while the performance of the team he or she manages will determine how his or her career will unfold.

OVB's financial advisors are integrated in our network, which provides support and insurance without restricting freedom or autonomy. As an example, OVB is progressively rolling out an innovative customer relationship management (CRM) system to improve its sales clout. In addition, sales support within the central administrations of our subsidiaries



OVB provides advice to about 2.8 million clients in 14 countries.

OVB is a fair and reliable partner to its sales agents.

was expanded over the course of 2008. OVB provides a reliable legal basis for financial advisors in light of the ever-stricter regulatory and administrative requirements applicable to financial advisors at both national and international level. Complementing this is OVB's comprehensive and internationally standardised training program which guarantees the quality of our advisory services.

Efficient with solid financial backing

OVB's corporate culture is based on proven commercial principles. Efficiency is the guiding principle, particularly in departments that are not directly involved in providing services to clients. About 480 permanent employees at the holding company and in the central administrations of our subsidiaries enthusiastically perform the extensive administrative functions associated with our international listed Group. Compared with other companies in the sector, OVB generally has a very streamlined structure, which helps in achieving good profit margins.

Solid financial backing is particularly important for companies in the financial services sector, in light of a macro climate tainted by financial and economic crisis. OVB Holding AG enjoys considerable financial flexibility, having reported an equity ratio of almost 60 percent as at 31 December 2008.

Broad international network

In the 2008 financial year OVB generated more than 47 percent of its total sales commission in Central and Eastern Europe, almost 33 percent in Germany and about 20 percent in the Southern and Western Europe segment. This broad international base helped to stabilise OVB's performance in year one of the global financial crisis. OVB currently operates in 14 European countries. With the benefit of hindsight it now seems logical to have applied OVB's successful model in other countries, but at the time it required a lot of courage to branch out into new markets, particularly those in Central and Eastern Europe. The company's experience in foreign markets over the years is an investment that is now paying off. OVB has established its brand name in Europe.

Long-term growth strategy

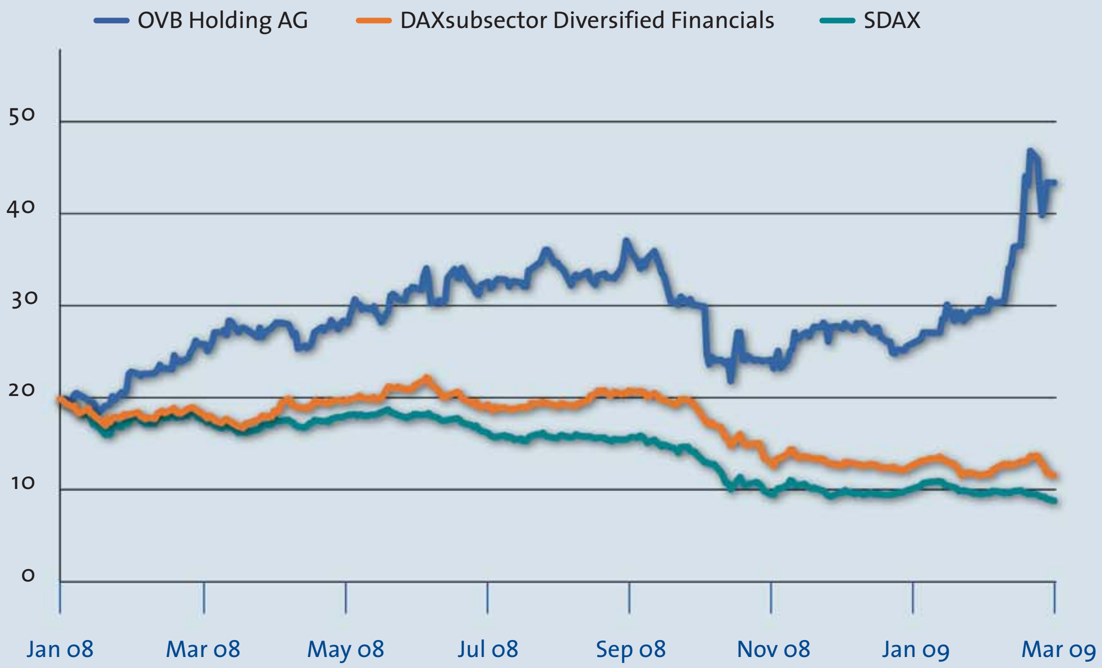
OVB's commercial success is based on the growing demand across Europe for advice in the areas of provision, risk protection and asset generation. This growth is driven by factors related to societal structure such as demographic trends and the increasing need for government welfare schemes to be replaced by a commitment to private provision. Deviations from this path towards long-term growth as a result of short-term economic factors or regulatory changes do not shake this fundamental trend.

OVB sees opportunities for greater market penetration in all of the regional markets in which it operates: our financial advisors will acquire new clients and broker more products per client. We intend to steadily exploit this growth potential. As before, the countries in Central and Eastern Europe continue to offer particularly good growth opportunities. Apart from expanding its business in existing markets, OVB is moving into new markets with promising prospects. In so doing we are following a long-term strategy whereby it is important to choose the right time to enter into a new market. Finally, commercial opportunities will also flow from consolidation within the sector, which we see as inevitable and which appears to be happening more rapidly as a result of the current financial crisis.

OVB intends to continue on its path towards consistent growth. It aims to achieve a profit margin that always exceeds the industry average. Our shareholders will receive a large slice of our success, both now and in the future.

Bucking the trend: OVB shares perform well

OVB's shareholders benefit from the company's success with another dividend increase and a 37 percent rise in the share price in 2008.

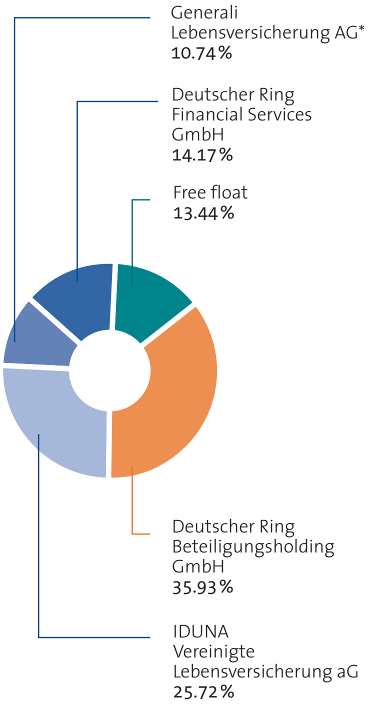


Performance of OVB shares in 2008 (in Euro) relative to the SDAX and DAXsubsector Diversified Financials (indexed)

Share Performance and Investor Relations

Share price climbs 29 percent since the IPO in 2006 – dividend increased for the third consecutive time.

Shareholders of OVB Holding AG
as at 31/12/2008



*) Renamed on 29 December 2008, previously Volksfürsorge Deutsche Lebensversicherung AG

OVB Holding AG is increasing its dividend for the third consecutive time. The Executive and Supervisory Boards are proposing a dividend increase of Euro 0.20 for the 2008 financial year to Euro 1.35 per share to allow our shareholders to enjoy a slice of our successful performance. The total amount distributed will thus increase by 17 percent to Euro 19.2 million. Based on the 2008 closing price of Euro 27.00, this equates to a dividend yield of 5.0 percent.

Reliable communication even in difficult times

OVB unswervingly maintained its proven, ongoing and prompt communication with shareholders, potential investors and financial analysts during the turbulent times on the share market over the course of 2008. Market players appreciate reliable statements concerning company expectations, particularly in times of heightened uncertainty, and this was reflected not least in the positive performance of OVB's shares.

OVB shares move against general share market trends

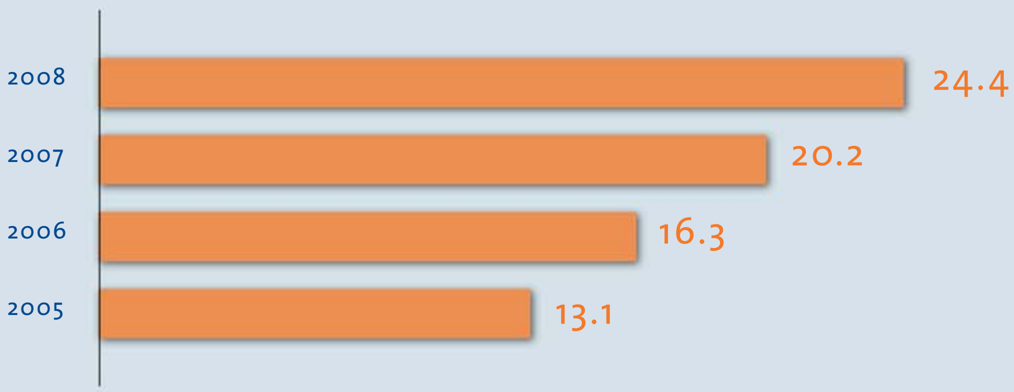
OVB shares continued to perform well in 2008. After a drop in the share price at the beginning of the year to its lowest level for the year of Euro 18.25 on 18 January, OVB shares performed extremely well until the end of August. The share price hit its 2008 peak of Euro 37.00 on 27 August. The share price then fell again to Euro 21.70 as the global financial crisis deepened. However, unlike the DAX and the SDAX, which closed the year down 40 and 46 percent respectively, OVB shares recovered to end the year at Euro 27.00, meaning the share price rose 37 percent in 2008. OVB shares continued to buck the general market trend in the first few months of 2009 as well by increasing in price.

The shareholding of IDUNA Vereinigte Lebensversicherung aG in OVB Holding increased during the course of 2008 to 25.72 percent. At the same time the proportion of shares in free float fell to 13.44 percent.

OVB share data		
SIC / ISIN code	628656 / DE0006286560	
Ticker symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Type	No-par value ordinary bearer shares	
Number of shares	14,251,314	
Xetra price (closing prices)		
Beginning of year	Euro 19.75	(02/01/2008)
High	Euro 37.00	(27/08/2008)
Low	Euro 18.25	(18/01/2008)
Last	Euro 27.00	(30/12/2008)
Market capitalisation	Euro 385 million	(30/12/2008)

Profit-based growth

The entire OVB Group thinks along commercial lines: growth has to be worth it.



Consolidated net income 2005 – 2008 (in Euro million)

Consolidated Management Report of OVB Holding AG

Summary

The OVB Group performed *well overall in the 2008 financial year*, despite the increasingly difficult economic environment. Total sales commission grew by 5.7 percent, from Euro 246.2 million in 2007 to Euro 260.2 million in the year under review. This includes commission of Euro 23.8 million forwarded to sales agents on behalf of product partners (2007: Euro 24.4 million). Income from advisory and brokerage services reported as sales revenue thus increased from Euro 221.8 million to Euro 236.4 million. EBIT remained largely unchanged in 2008 relative to the previous year (Euro 28.8 million after Euro 29.0 million in 2007). Consolidated net income increased by 20.5 percent to Euro 24.4 million. Earnings per share amounted to Euro 1.71 in 2008 compared to Euro 1.42 in 2007. The Executive Board and the Supervisory Board will propose to the Annual General Meeting on 12 June 2009 that the previous dividend of Euro 1.15 per share be increased to 1.35 per share for the 2008 financial year.

OVB assists and advises 2.78 million *clients* throughout Europe, of which 170,000 were newly acquired over the course of 2008. OVB's sales force comprises 4,862 full-time *financial advisors*. In 2008, unit-linked provision products recorded the highest turnover, accounting for 56 percent of income from new business. In total, OVB brokered 585,817 new contracts in the areas of provision, risk protection and asset generation.

Business performance in the three regional segments, Central and Eastern Europe, Germany and Southern and Western Europe, was varied in 2008. Total sales commission generated in Central and Eastern Europe grew markedly by 16.7 percent, from Euro 105.2 million in 2007 to Euro 122.7 million in the year under review. EBIT increased by 5.3 percent to Euro 22.2 million. Total sales commission in Germany fell by 7.0 percent to Euro 85.2 million as a result of increasing uncertainty triggered by the financial crisis and higher administrative costs associated with the sales force. EBIT dropped from Euro 9.4 million in 2007 to Euro 7.4 million in 2008. Sales in Southern and Western Europe improved by 5.9 percent to Euro 52.3 million. The EBIT of this segment was Euro 6.5 million, down slightly from Euro 6.9 million in 2007.

The reliability of forecasts as to economic and business performance in 2009 and 2010 is currently limited. For example, it is impossible to predict exchange rate developments in Central and Eastern Europe or turnover in banking-related products such as savings, loan and investment products. Nevertheless, in the current financial year OVB expects to be able to achieve a similar level of sales and net income as in 2007. OVB will continue to consolidate its position in the growth markets of Europe despite the difficult conditions enveloping the financial sector, and considers itself to be well equipped for the challenges it is about to face thanks to its strong market position.

General environment

Global economic growth slowed substantially over the course of 2008. One reason for this was the weak US economy. This was exacerbated by very high energy, commodity and food prices. The negative effects of the global financial crisis ultimately hit goods and services markets as well. Global economic growth slowed from 5.2 percent in 2007 to 3.4 percent in the year under review.

The OVB Group operates in 14 European countries. The business grew rapidly over the past few years in *Central and Eastern Europe*, which is now home to about two-thirds of OVB's clients. The relatively high economic growth rates in these countries are reflective of the degree to which they are "catching up" relative to their Western European neighbours. Economic output in this region rose by an average of 5.4 percent in 2007. However, growth rates in Central and Eastern Europe also suffered in 2008 because these markets are now largely integrated in the global economy. The region's expansion rate fell to an average of 3.2 percent, with growth rates ranging from 1.4 percent in Hungary to 7.3 percent in Slovakia.

Germany was the starting point for the successful international expansion of OVB's sales network, and this region's turnover is currently the second highest in the Group. The German economy grew a price-adjusted 1.3 percent in 2008, down from 2.5 percent in 2007. Germany has been in recession since the second quarter of 2008, and it is unclear when the downturn will end. Nevertheless, the economic circumstances of private households improved in 2008. Firstly, the labour force grew by 1.5 percent to 40.4 million employed, while unemployment fell to its lowest level since 1993. Secondly, the disposable income of private households increased by 2.6 percent, in part due to wage and salary rises. However, private consumption did not grow to the same extent, driving the savings ratio up 0.6 percentage points to 11.4 percent, the highest it has been since 1994. This increased tendency towards saving is due to the uncertainty surrounding future economic development both in Germany and the rest of the world.

OVB is also continuing to expand its business in *Southern and Western Europe*. The countries in this region, all of which fall within the Euro zone (except for Switzerland), were forced to accept slower economic growth in 2008. Growth in France fell from 2.2 percent in 2007 to 0.8 percent in the year under review. In Spain, which in previous years had regularly seen above-average expansion rates, growth fell considerably from 3.7 percent in 2007 to 1.2 percent in 2008, which was also due in part to a pronounced real estate crisis. Italy even reported a 0.6 percent decline in economic output in absolute terms in 2008, after modest growth of 1.5 percent in 2007.

Our clients continued to be primarily interested in *private pension provision* in 2008. Demographic changes can be seen clearly in the structure of socio-political policy in Europe. Increased life expectancy coupled with falling birth rates has triggered radical changes to social security systems. Despite the beginnings of structural change, the European pension provision systems are still dominated by government pay-as-you-go systems. All of the reform efforts in the various countries show parallels to one another in that they are aiming to develop the area of private provision as a second pillar in order to alleviate the public welfare system.

The road to reform being followed by the economies of the recently admitted EU member states is based on the World Bank three pillar model, which recommends a second pillar based on a funded, *private, defined-contribution pension scheme*. A range of Central and Eastern European countries are thus a step ahead of many Western European countries in this respect, and in terms of income diversity in retirement. This has meant that capital has started to accumulate faster in this region, making it an attractive market for asset managers, insurance companies and financial service providers. According to the predictions of Allianz Global Investors, the pension markets in eleven *Central and Eastern European countries* will report double-digit percentage growth figures over the long term. The experts anticipate annual increases of about 19 percent in the region and total private pension assets of Euro 245 billion by 2015. This considerable potential stems not least from the need for a solution to counter the unsustainable nature of public pension systems. The above scenario is predicated on stable economic conditions returning in the foreseeable future to alleviate the problems currently existing in certain countries in this region.

Germany is also witnessing an increased willingness to support private provision as part of the current reforms and reform discussions. Many people are now aware of the limits of public pension systems. In January 2006, 57 percent of the population still believed they had made adequate provision for old age. This view is now held by only 36 percent of the population according to a recent study by the German Pension Institute (*Deutsches Institut für Altersvorsorge*, DIA). This change in opinion is not yet completely reflected in the performance figures of our sector.

Legislative changes such as the pension reform of 2001 or the German Retirement Income Act (*Alterseinkünftegesetz*), which came into effect in 2005, led to the restructuring of Germany's pension provision model. Individuals have to make additional provision by way of personal saving in order to maintain their standard of living in old age. There is a broad range of instruments available to the individual for making such provision: government-subsidised products such as "Riester" and "Rürup" pensions, corporate pensions or other provision products such as classic life and pension insurance policies.

According to the Federal Ministry of Labour and Social Affairs (*Bundesministerium für Arbeit und Soziales*, BMAS), the total number of Riester contracts as at the end of Q3/2008 was almost 12 million. This corresponds to growth of 23 percent within just one year. As far as *current legislation* on pension and health provision and modernising the financial services sector is concerned, the focal point in Germany in 2008 was the reform of the German Insurance Contracts Act (*Versicherungsvertragsgesetz*, "VVG"). Among other things, the new Act includes the obligation to disclose the contract costs factored in to premiums. The German market was also affected by the introduction of a flat rate tax on investment income (*Abgeltungssteuer*) at the beginning of 2009. Investors and financial service providers needed to take action before this legislative change. Overall, *competition is increasing* in the German financial services sector. Established players such as the major banks are increasingly turning their attention towards retail customer operations. This trend has gained momentum as a result of the capital market crisis.

Population trends, social security systems and the market environment for providing financial services differ greatly in the countries within the *Southern and Western Europe* region. In Spain, for example, the public pay-as-you-go pension system is further burdened by a very low birth rate. In France on the other hand, where the birth rate is high, the public pension scheme in its various forms guarantees on average a net pension of just 50 percent of most recent wage or salary. Supplementary private saving for retirement is urgently needed in all of the countries in this region; this creates favourable conditions for OVB's advisory services.

Business activities

Across Europe, OVB stands for long-term, focused, client-oriented advisory services for private households with average or higher incomes. OVB co-operates with more than 100 high-quality product providers and, with a portfolio of competitive products, is able to meet the individual requirements of its clients in the areas of *pension provision*, *risk protection* and *asset generation*. OVB was quick to start expanding abroad, particularly into the emerging national markets of Central and Eastern Europe. This head start has enabled OVB to secure a strong market position in many countries in recent years. About 2.8 million clients place their trust in OVB's team of over 4,800 full-time financial advisors. Across the Group OVB's financial advisors enjoy access to further education and training courses based on uniform criteria. The qualifications of our sales agents match the general requirements of the respective markets. OVB's comprehensive approach when it comes to advising its clients also satisfies currently applicable requirements.

OVB strives for *sustained and profitable growth* for the entire Group - in other words continual growth in sales coupled with higher and ever increasing profitability. OVB distinguishes itself from its competitors by consistently tapping into and consolidating its position in promising European markets. OVB regards early involvement in growth markets as critical for success. This is particularly true of our activities in Central and Eastern Europe, where OVB has forged a leading position for itself among the independent financial service providers in many of the markets in the region.

OVB's clients and financial advisors

(31/12)	**2004**	**2005**	**2006**	**2007**	**2008**
Clients (number in millions)	2.20	2.30	2.44	2.61	2.78
Financial advisors (number)	3,794	3,876	4,210	4,765	4,862

OVB's many years' experience in establishing already successful foreign subsidiaries is of real benefit in identifying market opportunities early. OVB generates over 67 percent of its sales outside Germany.

This is accompanied by the continual expansion of OVB's business activities in markets in which it already operates: an increasing number of sales employees solicit new clients and utilise existing client contacts to provide advice that is even more comprehensive.

In OVB's view, manifold changes in the regulatory environment will result in *consolidation in the sector*. In light of this, OVB with its high-quality infrastructure and well-tailored product portfolio represents an attractive partner for smaller sales organisations.

Business management

Management of the OVB Group has both a strategic and an operative element. *Strategic controlling* involves a five-year planning horizon that combines company strategy with specific, tangible objectives.

In various areas, *know-how is exchanged from country to country* in order to assist in the efficient and integrated management of the 14 subsidiaries. For example, committees consisting of members from different countries regularly co-ordinate the marketing activities of management in the individual countries.

Operative controlling is the basis for managing ongoing operations. The key operating variable of sales controlling is overall sales performance, which is recorded and analysed monthly at Group level and at shorter intervals at the level of the subsidiaries and lower-tier business units, and forms the basis of sales forecasts. Overall sales performance firstly includes sales revenue from primary contracts, which is generated based on contracts with the sales force working for OVB. Secondly, in Germany the sales agents generate sales revenue through previously concluded direct contracts with certain product partners (secondary contracts). Other sales-related variables include the number of financial advisors, changes in the number of clients as well as the generation and structure of new business in the individual product categories.

Cost controlling involves a monthly analysis of expenditure. The findings of cost controlling are incorporated in OVB's investment budget and financial planning.

The key figures for sales, costs and net income in the operative annual budget are based on a target set by the Executive Board. The decentralised planning process conducted by the subsidiaries and cost centre managers is then adjusted for risks at Group level by the Executive Board.

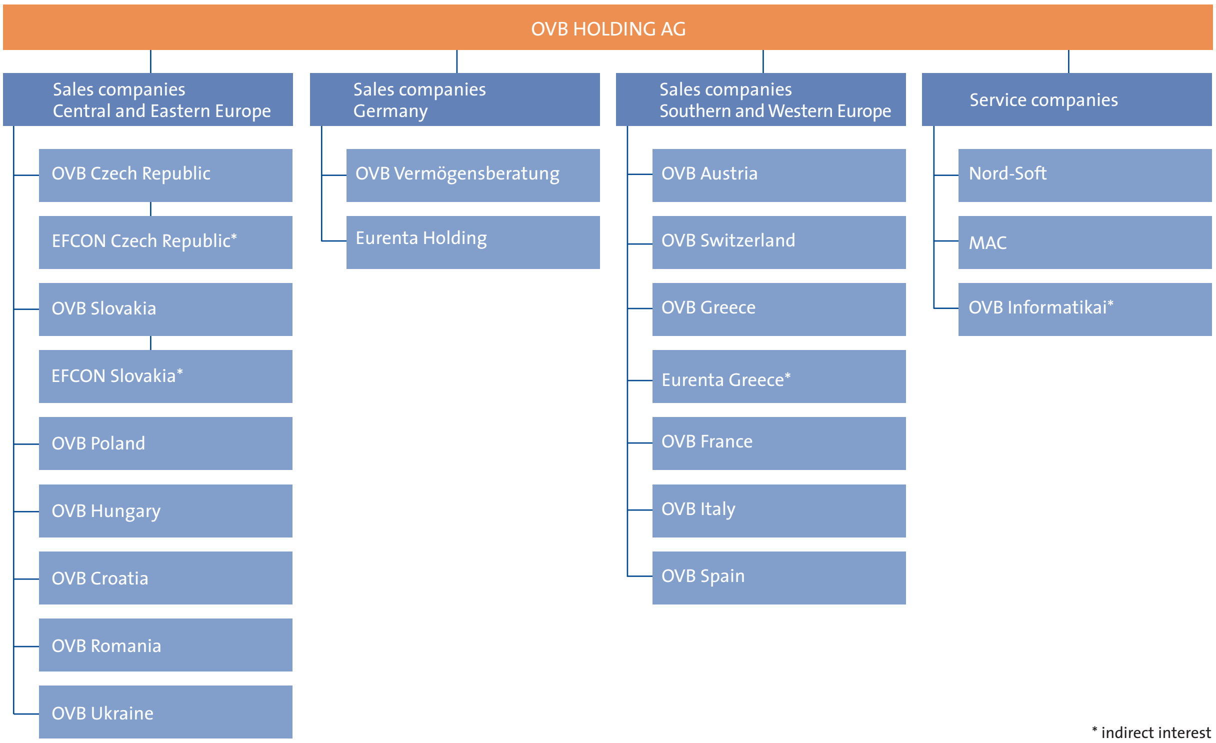
Throughout the year, OVB prepares updated projections for the year as a whole, and in so doing can react to variances and adjust original plans and budgets.

OVB prepares liquidity plans as part of *financial controlling* in order to ensure its liquidity. Liquidity management is based on these liquidity plans and reconciles liquidity requirements with cash flows.

Organisation and structure

OVB Holding AG heads up the OVB Group as the *management holding company*. Its responsibilities include strategic, planning and controlling activities for the Group. The independent financial advisors of OVB's subsidiaries, currently active in 14 countries, offer a comprehensive portfolio of financial and provision-related services under this umbrella. Four service companies support these core business activities by providing IT services and co-ordinating marketing strategies. OVB Holding AG wholly owns these subsidiaries, with the exception of the two IT service providers, Nord-Soft EDV-Unternehmensberatung GmbH and Nord-Soft Datenservice GmbH (OVB interest in each is 50.4 percent). OVB Holding AG concluded a profit and loss transfer agreement with OVB Vermögensberatung AG. The agreement entered into force once it was approved at the Annual General Meeting on 3 June 2008 and then registered in the commercial register. To date, no other control and profit and loss transfer agreements have been entered into with other subsidiaries.

The OVB Group



Disclosures pursuant to section 315 (4) of the German Commercial Code ("HGB") and explanatory report

Composition of subscribed capital

The company's share capital was Euro 14,251,314 as of 31 December 2008 and is divided into the same number of no-par value bearer shares. Each share carries the same rights and one vote at shareholders' meetings.

Shareholdings carrying more than 10 percent of the voting rights

OVB Holding AG is currently aware of the following shareholdings that carry more than 10 percent of the voting rights:

There are a total of four direct shareholdings (key shareholders) that carry more than 10 percent of the voting rights in OVB Holding AG.

Deutscher Ring Beteiligungsholding GmbH holds 35.93 percent and Deutscher Ring Financial Services GmbH holds 14.17 percent of the shares in the company. Both shareholdings are attributed to Deutscher Ring Lebensversicherungs-AG, Deutscher Ring Sachversicherungs-AG, Deutscher Ring Krankenversicherungsverein aG, Grocon Grundstücks- und Beteiligungsgesellschaft mbH, Baseler Versicherung Beteiligungsgesellschaft mbH, Bâloise Delta Holding S.a.r.l. and Bâloise-Holding AG in accordance with sections 21 and 22 (1) no. 1 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG").

IDUNA Vereinigte Lebensversicherung aG holds around 25.72 percent of the shares in the company.

Generali Lebensversicherung AG (formerly Volksfürsorge Deutsche Lebensversicherung AG before its name change on 29 December 2008) holds 10.74 percent of the company's shares, which are attributed to Generali Deutschland Holding AG (formerly AMB Generali Holding AG before its name change on 29 December 2008), Generali Beteiligungs- und Verwaltungs AG and Assicurationi Generali S.p.A. pursuant to sections 21 and 22 (1) no. 1 WpHG.

By virtue of the master agreement and shareholder voting agreement (*Rahmen- und Stimmbindungsvertrag*) entered into by the four key shareholders, all of the above direct shareholdings held by the key shareholders (totalling 86.6 percent of the shares in the company) are attributed pursuant to sections 21 and 22 (1) no. 1 and 22 (2) WpHG to the key shareholders and, conversely, to all of the other companies referred to above as indirect shareholdings.

As of 31 December 2008, 13.44 percent of shares were in free float according to Deutsche Börse AG's definition of the term.

Restrictions on voting rights or share assignment

The master agreement and shareholder voting agreement between the four key shareholders provides that they must vote as a block when electing Supervisory Board members.

Appointment and dismissal of members of the Executive Board and amendments to the articles of association

The Executive Board, which according to section 7 (1) of the articles of association must comprise at least two members, is appointed and dismissed exclusively in accordance with the relevant statutory provisions (sections 84 and 85 of the German Stock Corporation Act (*Aktiengesetz*, "AktG")). The Supervisory Board is solely responsible for appointing and dismissing Executive Board members. It determines the number of Executive Board members and appoints members for a maximum term of five years. Executive Board members may be reappointed or their term of office extended, in each case for no more than five years.

The articles of association may be amended by shareholders' resolution. The amendments become valid once they are registered in the commercial register (section 181 (3) AktG). In accordance with section 179 (2) AktG in conjunction with section 18 (2) of the articles of association, shareholder resolutions to amend the articles of association must be adopted by a simple majority of the share capital represented at the vote, unless the Stock Corporation Act specifies a greater majority as mandatory. Under section 11 (3) of the articles of association, the Supervisory Board has the power to amend the articles of association, provided the amendment entails editorial changes only.

The Executive Board's authority to issue and buy back shares

OVB Holding AG does not currently have any contingent or authorised capital.

At the Annual General Meeting on 3 June 2008, the shareholders authorised the company to acquire a total of up to 250,000 own shares (treasury stock) on or before 2 December 2009.

The shares can be acquired through the stock exchange or by means of a public bid directed towards all shareholders. The company can also use intermediaries to acquire shares through the stock exchange, provided the intermediaries comply with the following restrictions.

If shares are purchased through the stock exchange, the purchase price per share (not including transaction costs) must not deviate by more than 5 percent from the average share price (closing auction prices for OVB shares in Xetra trading or a functionally equivalent system that supersedes the Xetra system on the Frankfurt Stock Exchange) over the last five trading days before the purchase obligation was assumed.

In the case of a public bid, the purchase price must not deviate by more than 10 percent from the average share price (closing auction prices for OVB shares in Xetra trading or a functionally equivalent system that supersedes the Xetra system on the Frankfurt Stock Exchange) over the last five trading days prior to the day on which the bid was announced. A limit may be placed on the volume of shares subject to the bid. If the offer is over-subscribed, acceptance must be proportionate to the number of shares offered. The company may give priority to shareholders seeking to sell single smaller allotments of up to 100 shares in the company.

Subject to the Supervisory Board's consent, the Executive Board is authorised to use the shares repurchased in accordance with the above authorisation as follows:

With the Supervisory Board's consent, the Executive Board may use the repurchased shares as (part) consideration in connection with company mergers or in order to acquire enterprises, equity interests in enterprises, divisions of enterprises or other business assets, or in order to sell the shares through the stock exchange at a price that is not materially below the market price of the company's shares at the time of the sale. The Executive Board may also use the repurchased shares in order to fulfil its obligations under any stock option plan for members of management, other managerial staff and independent sales agents of OVB Holding AG and its domestic and foreign subsidiaries (as defined by sections 15 et seq. AktG).

The Executive Board may also, with the Supervisory Board's consent, retire the repurchased shares without requiring another shareholders' resolution.

The Executive Board may elect to retire only some of the acquired shares, and the authority to redeem and retire shares may be exercised more than once. The retirement of shares may be executed in such a way that the share capital does not change; rather the interest in the share capital represented by the remaining shares is simply increased.

The right of shareholders to subscribe for own shares is excluded, provided such shares are used in accordance with the authorisations described above.

Change of control

Public bids to acquire shares in the company are governed exclusively by statute and the articles of association, including the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*). The shareholders did not authorise the Executive Board to take actions falling within the shareholders' powers so as to prevent any successful takeover bids. The company has not entered into any compensation agreements with the members of the Executive Board in the event of a takeover bid.

Remuneration of Executive Board and Supervisory Board members

The remuneration report below outlines the basic components of OVB Holding AG's remuneration system in accordance with section 315 (2) no. 4 HGB and states the remuneration paid to each member of the Executive Board and Supervisory Board out of the total remuneration reported in accordance with section 314 (1) no. 6 HGB. The manner of presentation is based on the recommendations and suggestions of the German Corporate Governance Code and complies with the German Act governing the Disclosure of Executive Board Remuneration (*Gesetz über die Offenlegung der Vorstandsvergütung*, "VorstOG").

Executive Board remuneration

The Supervisory Board adopted a resolution stipulating the remuneration paid to members of the Executive Board and reviews such remuneration regularly. There were no significant changes to Executive Board remuneration in the 2008 financial year.

The remuneration paid to Executive Board members reflects their responsibilities and functions and also takes into account the company's financial situation. It does not currently include any long-term incentives containing risk elements such as stock options or phantom stock.

In accordance with the recommendation of the German Corporate Governance Code, the members of the Executive Board currently receive remuneration consisting of an annual fixed basic salary and an annual bonus that depends on the attainment of individual targets.

The basic salary is paid monthly and is based on industry practice and the relevant Executive Board member's area of responsibility.

The variable annual bonus depends on the extent to which certain company-specific operating ratios and personal targets are achieved. The target figures are determined and given a weighting each year in advance based on the budget adopted by the Supervisory Board. Company targets are given a 70 percent weighting and individual targets are given a 30 percent weighting in the agreement on operational targets (*Zielvereinbarung*). The company's success is measured by reference to key figures such as sales and net income, while individual targets relate to the successful realisation of strategically significant projects. If the target is met or exceeded, the contractually agreed maximum bonus is paid. The bonus is pro-rated if the target is not met.

The variable component entails an element of risk and is by no means a guaranteed payment.

The contracts concluded with Executive Board members do not include any special commitments in the event of termination of employment or so-called change of control clauses. OVB Holding AG does not pay pensions, benefits or retirement annuities. The pension obligations towards a former member of management amounted to Euro 336,212 as of 31 December 2008 (2007: Euro 376,511). If a member of the Executive Board dies, the member's remuneration continues to be paid to his or her surviving dependants for a period of six months. The total remuneration paid to the

Executive Board was approximately Euro 1.17 million, after Euro 1.24 million in 2007. The Executive Board's remuneration covers all remuneration received for services to parent companies and subsidiaries. The following table shows the remuneration paid to the members of the Executive Board, broken down into the respective components:

in Euro	Basic salary (not performance-based)		Variable remuneration (performance-based)		Total	
Executive Board member	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**
Michael Frahnert	574,876.93	561,556.19	252,303.80	256,548.80	827,180.73	818,104.99
Oskar Heitz	241,705.21	243,986.86	98,994.64	104,027.64	340,699.85	348,014.50
Total	**816,582.14**	**805,543.05**	**351,298.44**	**360,576.44**	**1,167,880.58**	**1,166,119.40**

Total remuneration in 2007 of approximately Euro 1.24 million included the remuneration of a former Executive Board member amounting to approximately Euro 67,000.

Supervisory Board remuneration

Section 14 of the articles of association of OVB Holding AG governs the Supervisory Board's remuneration. In accordance with the recommendations of the Code, it comprises:

- a fixed annual salary
  The fixed annual salary is Euro 5,000 per Supervisory Board member. The Supervisory Board Chairman receives double and the Deputy Chairman receives 1.5 times that amount.
- a variable cash component
  The variable component consists of a payment to each Supervisory Board member of 0.08 percent of the net income for the year as reported in the consolidated financial statements of OVB Holding AG, such financial-statements having been issued with an unqualified auditor's opinion and formally adopted.

Supervisory Board members also receive reimbursement for out-of-pocket expenses incurred in connection with their work. No additional remuneration is paid for membership of a committee. Based on the consolidated financial statements of OVB Holding AG, which were issued with an unqualified auditor's opinion and formally adopted and which stated net income for the year at Euro 24.4 million, total remuneration (including out-of-pocket expenses) paid to Supervisory Board members in the 2008 financial year was around Euro 164,000. Supervisory Board remuneration amounted to around Euro 130,000 in 2007; this figure was based on the net income for the year reported in OVB Holding AG's single-entity financial statements (Euro 17.8 million). In accordance with the guidelines, the following fixed and variable components were paid to the members of the Supervisory Board:

in Euro	Fixed salary		Variable component		Total	
Supervisory Board member	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**
Wolfgang Fauter	10,000.00	10,000.00	21,263.63	29,230.53	31,263.63	39,230.53
Jens O. Geldmacher	4,375.00	7,500.00	8,269.19	19,487.02	12,644.19	26,987.02
Michael Johnigk	5,000.00	5,000.00	14,175.75	19,487.02	19,175.75	24,487.02
Marlies Hirschberg-Tafel	5,000.00	5,000.00	14,175.75	19,487.02	19,175.75	24,487.02
Christian Graf von Bassewitz	5,000.00	5,000.00	14,175.75	19,487.02	19,175.75	24,487.02
Jörn Stapelfeld	2,916.67	5,000.00	8,269.19	19,487.02	11,185.85	24,487.02
Total	**37,500.00**	**37,500.00**	**92,142.38**	**126,665.63**	**112,620.92**	**164,165.63**

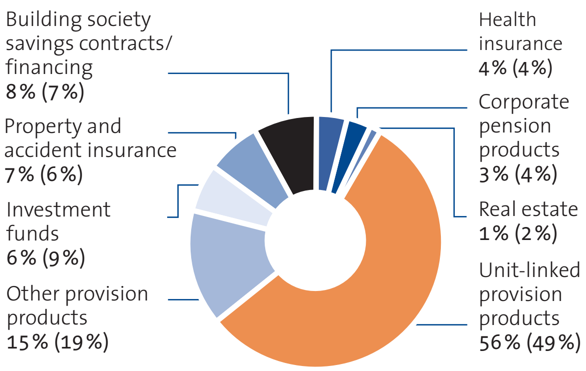
Total remuneration in 2007 of approximately Euro 130,000 included the remuneration of since departed Supervisory Board members Hartmut Mellinger (Euro 9,031.56, of which Euro 3,125.00 was fixed salary and Euro 5,906.56 was the variable component) and Dr. Joachim Lemppenau (Euro 7,989.90, of which Euro 2,083.33 was fixed salary and Euro 5,906.56 was the variable component).

No loans have been granted to members of the Executive Board or Supervisory Board.

Business performance

Despite the global financial crisis and its increasing impact on the real economy, OVB's success story continued in 2008 on the basis of an ever-expanding product base and regional network. Our financial advisors now service 2.78 million clients in 14 European countries, or 170,000 more clients than a year ago. *Total sales commission* grew by 5.7 percent across the Group, from Euro 246.2 million in 2007 to Euro 260.2 million in the year under review. This includes commission of Euro 23.8 million forwarded to sales agents on behalf of product partners (2007: Euro 24.4 million).

Breakdown of income from new business 2008 (2007)



In 2008, OVB brokered 585,817 new contracts in the areas of insurance, investment and building society savings. This represented a 4.0 percent increase over the previous year's figure of 563,300. This increase is all the more significant given that around 36,000 new contracts reported in the fourth quarter of 2007 were due to special circumstances, namely the pension reforms in Romania. It is also apparent that the average amount insured and annual premiums are continually increasing, particularly in the Central and Eastern Europe segment. Pension provision and asset generation products were again the *focus* of the OVB Group's *new business* in 2008. Unit-linked provision products, which includes unit-linked life insurance products and unit-linked pension policies, accounted for over half of new business in 2008 (56 percent compared with 49 percent in 2007). The relative share attributable to other provision products decreased from 19 percent in 2007 to 15 percent in 2008. Apart from government-subsidised Riester pensions, which are in high demand in Germany, other provision products primarily include classic life insurance and pension insurance policies. The new business attributable to investment funds fell by 3 percentage points, from 9 percent in 2007 to 6 percent in 2008. OVB regards corporate pension provision as a strategic growth area, but as this product group is really only relevant to the German market at present, its share of new business remained at 3 percent (2007: 4 percent). Building society savings contracts/financing (8 percent of new business from 7 percent in 2007), property and accident insurance (7 percent of new business from 6 percent in 2007), health insurance (4 percent of new business from 4 percent in 2007) and real estate (1 percent of new business from 2 percent in 2007) complete OVB's European product range.

Central and Eastern Europe

The region of Central and Eastern Europe is home to almost two-thirds of OVB's clients. Over the course of 2008, 130,000 new clients were acquired in this region, bringing the total number of clients to 1.76 million. OVB holds a particularly strong market position in Slovakia and the Czech Republic. In the region, OVB also has subsidiaries in Croatia, Poland, Romania, the Ukraine and Hungary. Our newest subsidiary in the Ukraine commenced operations in the summer of 2007.

The number of full-time financial advisors in this region increased over the course of 2008 from 2,690 to 2,994 employees, a gain of 11.3 percent. Unit-linked provision products were in even greater demand in 2008 compared to previous years, accounting for 67 percent of new business. Buildings society savings contracts/financing products accounted for 12 percent of new business, up from 8 percent in 2007. Other provision products were responsible for 8 percent of new business, followed by investment funds

(5 percent). Total sales commission generated in Central and Eastern Europe grew markedly by 16.7 percent in 2008, from Euro 105.2 million in 2007 to Euro 122.7 million in the year under review.

Germany

In an environment influenced by the uncertainty of the financial crisis and higher administrative costs for the sales force, total sales commission generated in Germany fell by 7.0 percent in 2008. Income from advisory and brokerage services, including the commission forwarded to sales agents on behalf of product partners (Euro 23.8 million), fell from Euro 91.6 million in 2007 to Euro 85.2 million.

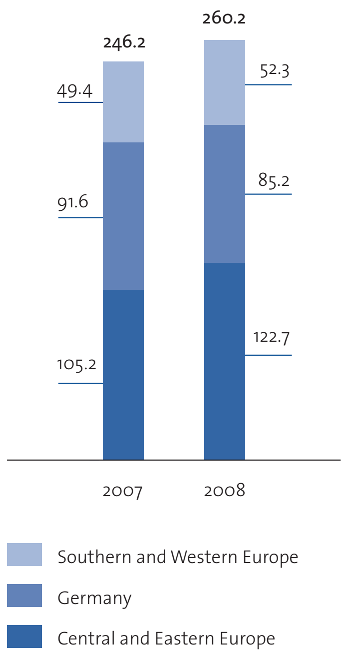
There was also a drop in the number of sales agents working in Germany. The number of full-time financial advisors fell from 1,293 at the end of 2007 to 1,105 employees registered with the respective chambers of commerce at the end of 2008. This temporary decline is solely related to the licensing and registration process for financial advisors in effect as of 31 December 2008. Altogether 8,400 new clients joined OVB's client base and brought the total number of clients to 693,600. The products in principal demand in 2008 were unit-linked provision products, which accounted for 42 percent of new business. Health insurance accounted for 12 percent, while other provision products and property and accident insurance each accounted for 11 percent of new business. The share attributable to investment funds declined even further to 8 percent. Corporate pension provision accounted for 8 percent of new business in Germany in the year under review.

Southern and Western Europe

OVB continued to successfully develop and expand its business in Southern and Western Europe through its newer subsidiaries in Italy, France and Spain as well as its established subsidiaries in Greece, Austria and Switzerland. Income from advisory and brokerage services increased in this region by 5.9 percent to Euro 52.3 million, up from Euro 49.3 million in 2007. At the end of 2008, 763 full-time financial advisors worked for OVB in countries in this region, down from 782 sales agents the year before. They managed 318,950 clients, 25,250 of which were clients acquired in the 2008 financial year. The greatest demand was for unit-linked provision products, which accounted for 51 percent of new business, and other provision products, with a 34 percent share in new business.

Total sales commission broken down by region

Euro million, figures rounded



Financial advisors and employees

Our clients are largely in the good hands of our full-time *financial advisors*. In most cases they have many years' professional experience in the financial services sector. The number of full-time financial advisors increased across the Group over the course of 2008 from 4,765 to 4,862. These financial advisors market the financial and provision products of our product partners as *independent sales agents*. OVB's European network provides our advisors with a competitive product portfolio that is tailored to clients' needs, a comprehensive training program and high-quality infrastructure. The high degree of independence and autonomy afforded to OVB's financial advisors coupled with OVB's solid support network lends a great deal of appeal to the job. This reduces turnover among experienced staff and encourages independent financial advisors or smaller sales units to join OVB.

The ability to give good advice is dependent on having *specialist expertise*. It instils confidence and creates credibility, which are the linchpins of success in the sale of financial products. This is why, many years ago, OVB established a multi-stage and internationally uniform training system, which is continuously being developed. Training starts by conveying comprehensive knowledge of the various products and knowledge of the relevant laws and subsidy schemes. In later stages of training the focus is placed more on leadership and management skills. OVB's training system pursues two main goals: quality of client advisory services and business acumen in the management of sales units.

The number of *employees* at the holding company, the service companies and in the central administrations of our subsidiaries increased to a total of 484, from 456 in 2007. This additional recruitment was primarily in order to strengthen sales support within the central administrations of our subsidiaries

Profit/loss

The OVB Group's performance in 2008 was distinguished by sustained growth in an increasingly difficult environment. Total sales commission increased by 5.7 percent, from Euro 246.2 million in 2007 to Euro 260.2 million in the year under review. The share of total sales commission attributable to so-called secondary contracts fell from Euro 24.4 million in 2007 to Euro 23.8 million in 2008. Income from advisory and brokerage services reported as *sales revenue* thus increased from Euro 221.8 million to Euro 236.4 million.

Other operating income also increased by 29.7 percent to Euro 16.3 million (2007: Euro 12.6 million). This income primarily includes repayments made to OVB by sales agents for the lease of hardware and software, and for seminars and course materials. This item was higher in the year under review, largely because of the release of provisions and currency translation differences.

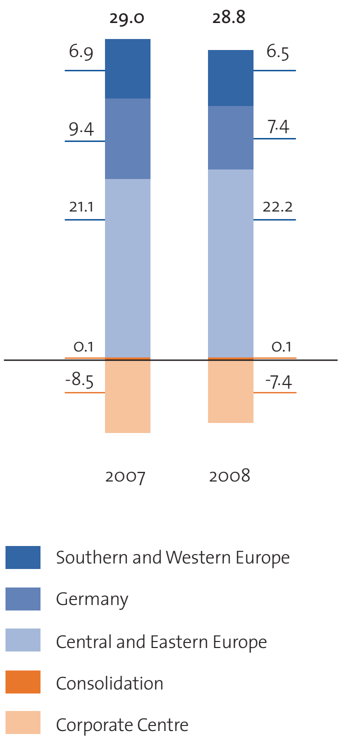
Largely in line with brokerage income, *brokerage expenses* increased by 6.1 percent in 2008 to Euro 142.5 million (2007: Euro 134.4 million). Brokerage expenses include not only directly performance-based commission but also performance-based payments for developing the business in new locations, for example.

Personnel expenses for the Group's employees increased by 14.4 percent to Euro 24.6 million (2007: Euro 21.5 million). This increase is linked to the targeted recruitment of staff in certain skill areas and general salary increases. *Depreciation and amortisation* fell from Euro 4.3 million in 2007 to Euro 3.8 million in 2008. *Other operating expenses* were Euro 52.8 million in 2008, up 16.9 percent from Euro 45.2 million in 2007. The increase was primarily due to the expansion of sales support and expenses associated with the progressive development of a Group-wide customer relationship management system (CRM).

Earnings before interest and taxes (EBIT) remained largely unchanged from 2007 to 2008, even though the situation on global markets for financial products and services became more and more fraught over the course of 2008. EBIT reached Euro 28.8 million, down slightly from Euro 29.0 million in 2007. EBIT generated by the Central and Eastern Europe segment increased by 5.3 percent to

Euro 22.2 million (2007: Euro 21.1 million) as business continued to surge. In Germany EBIT fell from Euro 9.4 million in 2007 to Euro 7.4 million in 2008. EBIT essentially stagnated in Southern and Western Europe. It dropped slightly to Euro 6.5 million, from Euro 6.9 million in 2007. Overall the EBIT margin, based on total sales commission, was 11.1 percent in 2008 (2007: 11.8 percent). EBIT development in 2008 highlights the soundness and stability of OVB's business model, particularly in light of events on the financial markets and in comparison with other renowned financial service providers.

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



The positive financial result decreased from Euro 2.9 million in 2007 to Euro 1.9 million in the period under review. The decline was due to increased finance costs in conjunction with write-downs on securities classified as current assets. Income tax liability fell from Euro 11.7 million to Euro 6.3 million. This was primarily due to the profit and loss transfer agreement with OVB Vermögensberatung AG as well as the fact that a greater share of income is being generated in countries with lower tax rates. Overall, OVB's consolidated *net income* for the 2008 financial year was Euro 24.4 million. This represents profit growth of Euro 4.2 million or 20.5 percent compared to the previous year.

Undiluted *earnings per share*, based on 14,251,314 no-par value shares, amounted to Euro 1.71 in 2008, up from Euro 1.42 in 2007 (based on the same number of shares).

As a result of the earnings trend in the 2008 financial year, the Executive and Supervisory Boards will propose to the Annual General Meeting on 12 June 2009 that the *dividend* per share be increased by 17.4 percent for the 2008 financial year from Euro 1.15 to Euro 1.35. This equates to a total dividend of about Euro 19.2 million. In this way OVB allows its shareholders to participate to a high degree in the success of the company.

Financial position and assets and liabilities

Financial management

The holding company co-ordinates and monitors the OVB Group's financing activities and its operating companies. The aim is to ensure sufficient financial resources for the operations of the subsidiaries and for investments. As part of a monthly reporting program, to which all Group companies are subject, we gain an insight into financial developments at the subsidiaries and from there determine the liquidity requirements of the individual companies.

Liabilities or receivables in foreign currencies were relatively marginal in the period under review. Currency fluctuations are taken into account when setting the dates on which to distribute the dividends of our subsidiaries; the primary consideration is to maintain a certain level of liquidity in Euros. Many Central and Eastern European currencies were up against the Euro until the second half of 2008, when they started slipping. We are monitoring this development very closely and are reviewing the use of additional instruments to curtail currency risks.

Financial position

The OVB Group's *cash flow from operating activities* decreased from Euro 31.1 million in 2007 to Euro 16.8 million in 2008. This decline of Euro 14.3 million is due to various factors: Trade receivables and other assets increased from Euro 2.7 million in 2007 to Euro 8.1 million in 2008, primarily as a result of restructuring our securities portfolio. In addition, trade payables and other liabilities changed from a positive to a negative figure – an increase of Euro 1.5 million in 2007 was followed by a decrease of Euro 1.7 million in 2008.

Cash flow from investing activities stretched slightly further into the negative, going from Euro -3.1 million in 2007 to Euro -3.4 million in 2008. The primary cause here was increased investment in intangible assets. This was partially offset by an increase in finance income.

Cash flow from financing activities was Euro -16.4 million in 2008 and was largely influenced by the dividend payment to shareholders in June 2008. Cash and cash equivalents fell slightly from Euro 37.8 million at 31 December 2007 to Euro 35.1 million at 31 December 2008.

Assets and liabilities

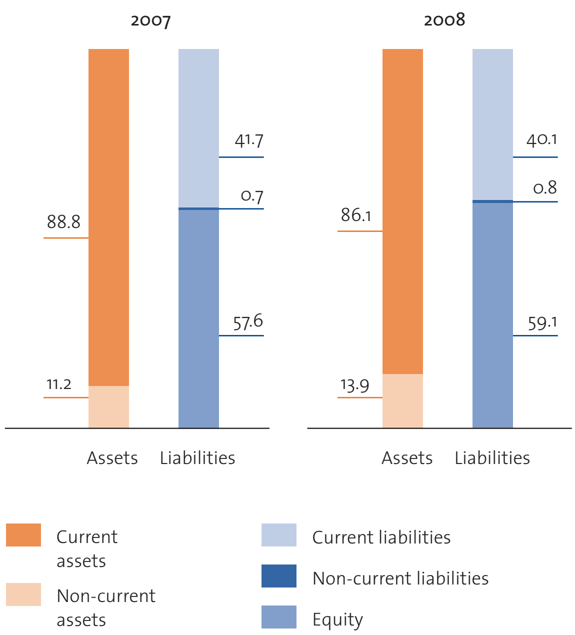
The OVB Group's *total assets* rose by Euro 7.5 million, or from Euro 155.5 million at 31 December 2007 to Euro 162.9 million at 31 December 2008. The balance sheet thus reflects the company's growth. The solid balance sheet structure has hardly changed. An increase in the proportion of non-current assets is accompanied by a higher equity ratio.

The OVB Group's *asset allocation* is mainly influenced by current assets. They account for 86.1 percent of total assets. The biggest assets are securities and other investments at Euro 52.7 million (2007: Euro 53.8 million) and cash and cash equivalents (Euro 35.1 million; 2007: Euro 37.8 million). Non-current assets increased from Euro 17.4 million to Euro 22.6 million, with the increase being primarily attributable to intangible assets.

The dominant element on the *liabilities side* of the balance sheet is equity, which increased from Euro 89.6 million to Euro 96.4 million. OVB Holding AG's equity ratio as of 31 December 2008 was 59.1 percent, which means the company enjoys considerable financial flexibility. Non-current liabilities remained exceptionally low, while the primary increase in current liabilities was other provisions, which rose from Euro 29.0 million to Euro 31.6 million. Other provisions largely relate to commission payable to financial advisors in connection with the company's growing operations.

Asset allocation and capital structure

Percent, figures rounded



Report on risks and opportunities

Principles of Group-wide risk management and controlling

Commercial activity without risk is inconceivable. Our willingness to enter into risks is in line with our ambition to ensure sustained growth and to increase the company's value, but we endeavour to control any risks that arise and avoid unreasonable risks. In accordance with section 91 (2) AktG, the Executive Board of OVB Holding AG took suitable measures to enable the earliest possible identification of, and an appropriate response to, any developments that may jeopardise the existence of the company.

OVB's *risk management* is an integral part of the planning and controlling system. The Executive Board of OVB Holding AG is responsible for managing corporate strategy. In collaboration with the management of OVB's subsidiaries, the Executive Board determines the pan-European strategy for the business and stipulates risk policies on that basis. All of the operating subsidiaries are required to establish and continually monitor a risk management system, which is based on guidelines set by the holding company, but takes into account the specific business of the relevant subsidiary. An efficient controlling process, corporate planning and internal reporting all assist in the early identification of risks that could prove fatal for the business. Corporate planning involves estimating potential risks before important decisions are made, while reporting is intended to ensure the appropriate monitoring of such risks in the course of business. The structure of the risk management system, the methods used and the processes implemented are documented in writing and are available in the form of a handbook to all employees involved in controlling or reporting.

The in-house audit department works on behalf of the holding company's Executive Board. It is an independent body responsible for internal auditing across the Group which is not bound by the instructions, processes or procedures of any other department. It also operates autonomously in connection with reporting and when it comes to evaluating audit findings. The in-house audit department regularly audits processes and systems within key domestic and foreign sub-segments of the Group on the basis of its audit schedule and supervises the resolution of any adverse audit findings. It monitors compliance with the relevant statutory requirements and assesses the risk management, control, management and monitoring systems, thereby helping to continually improve them.

For the purpose of measuring and evaluating risks, a company-specific risk schedule was defined, which summarises the individual risks under three categories – external factors, processes and decision-making – and assigns each risk to a risk management officer. Thresholds and reporting procedures were also defined in connection with risk reporting. Risk controlling and management are subject to standardised processes.

Risk analyses are initially conducted at the level of the subsidiaries and individual divisions. The Group risk management officer at the holding company consolidates the regular reports received from the various departments of the holding company and from the subsidiaries into a Group-wide, ongoing and, if necessary, immediate report to the Executive and Supervisory Boards.

This early risk identification system is complemented by consultations throughout Europe and regular communication with sales force managers. In urgent cases, ad hoc risks are reported directly to the Group risk management officer at the holding company, bypassing the normal reporting channels.

Below is a qualitative description of the risks that could have a material adverse effect on our assets, liabilities, financial position and profit or loss. Please see section 3.4 of the notes to the consolidated financial statements ("Objectives and methods used in financial risk management") for quantitative information relating to financial instruments in accordance with IFRS 7.

Macroeconomic risks

The environment in which we do business is affected by changes in economic and political conditions. The global financial crisis triggered by the turmoil in the US mortgage market deeply troubled capital and credit markets in the 2008 financial year and caused a downturn in all key national economies. The macroeconomic risks facing OVB Holding AG's business operations have increased sharply over the last few months. The risk of an even deeper and longer lasting recession will increase unless the adopted economic and fiscal policies go some way to gradually restoring confidence in the financial market. Banks facing liquidity and solvency problems are limited in their ability to lend money, which leads to, among other things, an even greater decline in investment. Rising unemployment and falling consumption would be an additional burden on the economic outlook of emerging markets as well. We monitor political, regulatory, financial and economic developments in the markets in which we operate, and utilise resources such as external market analyses and the know-how of external experts and analysts in order to review our strategy and business direction in light of these developments. This particularly applies to risks associated with tapping into new markets.

Our plans for expansion in the various regions are dependent on orderly political and legal conditions prevailing in the respective country, and on the existence of an economic environment that clearly indicates that OVB will be able to profitably forge ahead with its business activities within a timeframe that is reasonable given the respective market conditions.

In light of the specific risks associated with economic trends, *the structure* of the OVB Group's business, which has been *set up to cover a broad area* within Europe so that market risks and downturns in individual countries can be offset by opportunities in other markets, plus a broad client base help to mitigate risks. However, this in-built counter-measure is currently limited in its effectiveness, as almost all countries in Europe are battling with economic problems. The Group's business activities have also been diversified across the most varied of products, which are designed to facilitate asset generation and risk protection and are tailored to the situation in the relevant markets, and this helps to offset risks, at least in certain sub-segments.

The pay-as-you-go pension system (intergenerational agreement) is reaching the limits of its capacity, and this is exacerbated by unfavourable demographic trends. We therefore continue to believe that private provision will become more and more important in Europe.

Risks relating to company-specific value-add factors

The acquisition of clients, the expansion of our team of financial advisors and turnover within that team as well as the structure and quality of our advisory and brokerage business all play a key role in OVB Holding AG's commercial success.

OVB focuses on providing advice to private households with average to higher incomes in all of the national markets in which it operates. Soliciting new clients and maintaining a long-term relationship with them are crucial for success.

Private households are demonstrating a clear preference for liquid, readily redeemable forms of investment due to the continuing uncertainty surrounding future economic development throughout Europe. In 2008, this sentiment was already having a dampening effect on the turnover of long-term asset generation products as well as private provision and risk protection products in some countries.

We will have to wait and see how long this uncertainty prevails. The economic crisis does not yet appear to have unleashed its wrath in full, particularly as far as Central and Eastern European countries are concerned. We will monitor developments very closely. Overall, however, we do not believe that the current situation will have a permanent negative impact on OVB's new business, because there is still a need for private provision, particularly in light of demographic trends in most countries.

Committed and competent *financial advisors* are crucial to OVB's business model. The future growth of OVB depends to a large extent on the recruitment of a sufficient number of financial advisors and the ability to secure their long-term commitment to the company. OVB is a fair and reliable partner to its sales agents. It sees its employees as partners in the business.

The turnover rate among OVB's sales agents was very low in the period under review, which is a testament to the appeal of working as an independent agent within the OVB network.

While the number of financial advisors rose in the Central and Eastern Europe segment in the year under review, there was a slight drop in Southern and Western Europe. The decline in the number of advisors in Germany was solely related to the licensing and registration process for financial advisors in effect as of 31 December 2008. We expect more sales agents to complete the necessary registration process during the first half of 2009. The total number of financial advisors in Germany should then return to 2007 levels.

Industry-specific risks

OVB faces industry-specific risks particularly in connection with *changes in the markets* for pension provision, health care, investment and financing. Tax and socio-political conditions, capital market influences and regulation of the broking profession play a key role here. We analyse changes and developments on the basis of ongoing market monitoring and use our analysis to make strategic decisions in the individual countries.

In Germany in particular, the financial services sector was affected in the 2008 financial year by changes introduced to keep pace with new regulatory requirements. Stricter transparency and record-keeping requirements governing the provision of advisory services entail an increase in the administrative expenses involved.

We have familiarised our financial advisors with the legislative amendments by holding subject-specific in-house training courses. Thanks to intensive preparation, our financial advisors were able to impress upon their clients, despite the complicated market environment in some cases, the quality and scope of their ongoing advice and assistance. This helped OVB's clients to accept as reasonable the fees charged for our financial advisors' services.

It is not currently possible to conclusively assess for all of the markets in which OVB operates how the European MiFID directive, with its obligation to fully disclose all commission associated with concluded contracts, will affect OVB's business. However, it does not appear that the MiFID, which aims to harmonise European financial markets and provide greater levels of investor protection and transparency in connection with investment services, or the increased cost transparency required in the case of life and health insurance as a result of the reform of the Insurance Contracts Act in Germany (applicable since the middle of 2008) has had any noteworthy negative impact on new business.

OVB has a broad range of high-quality partners. It brokers the financial products of more than 100 insurance companies, investment trusts, building societies and banks. We limit the risk associated with *product selection* by working only with renowned and internationally experienced providers on the basis of long-term partnerships. We identify client requirements and market trends through extensive market research, and we then use our findings to develop competitive products tailored to our clients' needs in co-operation with our product partners. We ensure the quality and competitiveness of our product portfolio throughout Europe by maintaining ongoing communication with our partners.

We combat the risk of diminishing *product appeal* by continually monitoring client response and feedback. Established committees liaise with our financial advisors and process their experience and suggestions for improving and developing our product range and the associated support services. OVB can at least partially compensate for declining turnover in some products, which may appear less attractive because of the turmoil on the financial markets, through higher turnover in other products.

Financial risks

Bad debt risks arise in connection with commission owed by product partners and from advance commission payments to sales agents. In individual cases, commission that has been earned but not yet received is paid to our advisors in order to bridge the gap until payment is received from our product providers. Bad debt risks are countered by way of risk-sensitive accounts receivable management and the careful selection of business and product partners. Appropriate impairments are created for receivables that are currently considered doubtful. Such impairments are made having regard to all necessary information concerning the credit rating of the debtor, the commission expected to be received and the age of the receivable.

Cancellation risks are adequately covered by corresponding provisions, the amount of which is determined based on the commission flowing in during the period of liability and the anticipated claims for commission refunds based on past experience.

We limit *issuer risks* associated with the investment of cash and cash equivalents by means of stringent credit rating requirements and appropriate investment management. Banks, where cash and cash equivalents are invested, now generally pose a higher bad debt risk because of the current crisis on financial markets. OVB maintains a business relationship with several banks belonging to different banking systems. OVB is closely monitoring the standing of these banks to ensure that the funds invested are covered by adequate guarantee schemes.

We ensure that the equities, bonds, borrower's note loans, funds and certificates in our portfolio are varied in terms of their term to maturity, the amount invested and the issuer. Of OVB's total volume available for investment, the proportion invested in the securities of a single issuer is always significantly less than 10 percent.

Market risks are risks of loss as a result of unfavourable changes to market prices or other parameters influencing price. Market price risks include interest rate risks, currency risks and share price risks. Equities, bonds, borrower's note loans, funds and certificates may all be exposed to price risk as a result of market price fluctuations or changes in credit ratings. Market price risks associated with investments in equities are of relatively minor significance as far as OVB's investment strategy is concerned. Potential effects on net income as a result of price fluctuations are identified early and contained by monitoring our portfolio on an ongoing basis. This may also necessitate the full liquidation of positions at short notice, particularly if the relevant market environment is in chaos.

Currency risks have not been a significant factor within the Group to date. OVB's currency hedging is based on maintaining a certain level of liquidity in Euros so as to ensure that currency fluctuations have only a negligible effect on earnings. Given the significant devaluation of many Central and Eastern European currencies against the Euro over the last few months, OVB is reviewing the use of other instruments to further curtail the currency risk in future.

OVB's *liquidity risks* are relatively minor because we finance our operations from current cash flow, and liquidity reports at Group and subsidiary level assist in the management of surplus liquidity. These reports provide a regular insight into financial developments and thus the liquidity needs of the subsidiaries and the holding company.

These measures also allow OVB to effectively diversify its risk of being sued under guarantees or letters of comfort given on behalf of subsidiaries.

Operating risks

OVB uses both in-house employees and contractors as well as technical and structural mechanisms in order to process business transactions. Binding workflow rules have been defined for processing and settling business transactions, and they include provisions relating to powers of representation. Employees entrusted with confidential information undertake to comply with binding regulations and to handle such information responsibly.

We limit the risk of breaches of in-house and external rules and regulations by separating management from controlling activities. We protect ourselves from loss or damage and potential liability by means of appropriate insurance protection.

IT risks

Our IT systems are largely standardised. We primarily use standard software provided by well-known retailers. If necessary, Group-specific internally generated software, which is subject to continuous quality control, is used to complement the standard software. Back-up systems, mirror databases and a defined emergency plan keep data secure and guarantee its availability. Our IT systems are protected by special access and authorisation concepts as well as effective and continually updated anti-virus software. OVB's CRM system, which is currently being rolled out, is intended to further homogenise the IT tools used in all operating subsidiaries in Europe.

Risks to reputation

Advising on and broking financial products are activities that are subject to critical public scrutiny from time to time. OVB's *reputation could be damaged* if negative reports about the activities of OVB financial advisors are published, e.g. concerning claims against them based on incorrect or allegedly incorrect advice, or in the case of negative reports about the products sold by OVB's financial advisors, irrespective of the legitimacy of any such claims or the truth of the reports. OVB follows and analyses these discussions with the aim of taking preventive action to halt any damage to reputation before it arises. The stringent selection criteria applicable to the admission of new providers and products are in keeping with this objective.

Risks associated with providing advice and liability risks

OVB's financial advisors usually arrange financial products for clients on the basis of a prior consultation. The purpose of this consultation is to ensure that the client receives a financial product that is tailored to his or her individual provision requirements and investment profile. Potential risks associated with the giving of advice are minimised by continually raising the awareness of and providing continuing education opportunities for our financial advisors with a view to providing well-tailored advice, and by documenting and recording client meetings in the required manner.

Legal risks

We guard against legal risks by drawing on comprehensive advice both from in-house specialists and external specialist lawyers and advisors before final decisions are made and in the course of structuring our business processes. Constant monitoring and evaluation by our legal department is the first step in enabling us to counter risks associated with potentially incorrect advice to clients and brokering financial and insurance products. We further reduce our risk of liability in most countries in which we do business by taking out adequate directors' and officers' insurance.

Our legal department co-ordinates the management of legal risks. In addition to providing advice on corporate decisions and the structure of business processes, the legal department is also responsible for monitoring and evaluating ongoing legal disputes.

Tax risks

OVB continually monitors *tax law* developments in all of the countries in which it does business – including potential regulatory intervention that would affect the tax treatment of our sales model – and analyses their potential impact on the Group. In-house and external experts monitor the tax requirements applicable to the company in accordance with the relevant tax provisions and the directions issued in relation to such provisions by the relevant tax authorities. If necessary, appropriate provisions are created for potential tax back-payments.

Summary of risks

In the main, OVB's business performance is influenced by *industry-specific* and *financial risks*. *Macroeconomic risks* are also playing a greater role due to the weak economic environment created by the financial crisis. The reporting system in place assists in monitoring, managing and controlling the risks associated with our current and future development, and permits an early response.

To the extent that transactions within the corporate sphere are concerned, OVB's risk situation remains manageable. An overall risk assessment shows that the Group was not exposed to any risks during the financial year that could jeopardise the existence of the company. We have made adequate provision for currently identified material risks. The financial markets crisis has taken a dramatic turn over the past few months. Our assessment of future risk assumes that the political counter-measures adopted will be at least partially effective and the international financial markets will not completely collapse. We also believe that the current crisis affecting the financial, goods and services markets will not permanently weaken the economies in which OVB operates.

We will continually develop our risk management and controlling system in order to increase transparency in relation to assumed risks and continue to improve our risk management capabilities.

The risks presented are not necessarily the only risks to which we are exposed. Risks of which we are currently unaware or risks that we currently regard as immaterial could also have a detrimental effect on our business activities and a negative impact on the forecasts made in the "Outlook" section below. In this respect we are particularly referring to macroeconomic risks.

Future business opportunities

For years the business model and success of OVB has been based on rapidly growing demand across Europe for advisory services in the areas of provision, risk protection and asset generation.

We are firmly convinced that the *demand for our services* and the financial and insurance products brokered by our sales force will continue in the years ahead. Individuals have become more and more aware of the need for private provision. Low birth rates in many countries are making it increasingly difficult to sustain pay-as-you-go social security systems and are thus boosting the trend towards private provision, despite the subdued economic environment at present.

OVB sees opportunities for greater market penetration in all of the markets in which it operates. We intend to steadily exploit this growth potential. Apart from expanding its business in existing markets, OVB is moving into new markets with promising prospects. It launched operations in the Ukraine in 2007, for example. Consolidation within the industry will offer even more business opportunities. OVB intends to play an active role in the consolidation process.

Events after the balance sheet date

There are no significant events to report after the balance sheet date.

Outlook

There is a lot of uncertainty surrounding economic forecasts for 2009 and 2010. In particular, it is not possible to adequately assess the impact of the global financial crisis on the real economy. All forecasts for 2009 are predicting a pronounced recession, which no amount of radical, large-scale economic, fiscal or monetary policy intervention by governments and central banks will be able to prevent. In its latest forecast, after yet another downgrade, the International Monetary Fund (IMF) predicts that the *global economy* will grow by only 0.5 percent in *2009*, far below the 3 percent barrier that the IMF considers as the threshold for a recession. The IMF predicts that the global economy will grow by 3.0 percent in 2010.

Even the *Central and Eastern European* economies, which have reported dynamic growth for years, will most likely have to accept a decline in economic output in absolute terms. The IMF predicts negative growth of 0.4 percent on average. The growth rate of 2.5 percent predicted for this region in 2010 is significantly below the average of the past several years. In Central and Eastern Europe it is also likely that it will be more difficult in the future to achieve the increases in private households' real income that we have grown accustomed to seeing year after year.

The industrialised nations will suffer at the hands of the economic downturn to an even greater extent than the emerging economies of Eastern Europe and Asia. Their economic output is expected to shrink by 2.0 percent in 2009, and then increase only slightly in 2010 by around 1 percent. For *Germany* the outlook is even gloomier, with a 2.5 percent reduction in GDP predicted for 2009. Unemployment is very likely to increase again in 2009. On the other hand, the falls in petrol, heating oil and food prices as a result of the recession will provide some relief to household budgets. On balance, economic conditions will remain difficult for the time being for OVB's business operations in Germany. This situation will in all likelihood continue to prevail in 2010, when we may at best see a gradual economic recovery. The IMF predicts economic stagnation in Germany in 2010.

Similar economic predictions are being made for the countries in *Southern and Western Europe*. In France, negative growth of -1.9 percent predicted for 2009 may be somewhat less severe than in Germany, while the expected 0.7 percent growth in 2010 could be slightly better. The Italian economy is forecast to shrink in both years, as is economic output in Spain.

Our clients' and potential clients' expectations for the future are of central importance to OVB as a financial service provider. In a recent survey conducted by the market research company Gesellschaft für Konsumforschung (GfK) in seven European countries, the USA and Russia, survey participants stated the *situation on global financial markets* as their principal concern, followed by the economy, the labour market and government pensions. In the area of pension provision, the question for the future is how the burden will be distributed between the two pillars, public and private. Experts and economists of the German Economics Institute in Cologne (*Institut der Deutschen Wirtschaft*) predict that there will be a significant shift towards private provision in the future. However, in light of all the negative global financial reports at the moment, it appears that *potential clients are unsettled* and unsure as to whether they should in fact enter into a long-term binding commitment such as private pension insurance. In this environment our steady focus on the individual needs of our clients and the exceptional competence of our sales agents are proving all the more important.

OVB will continue to consolidate its position in the growth markets of Europe despite the difficult conditions enveloping the financial sector, and considers itself to be well equipped for the challenges it is about to face thanks to its strong market position. The main reason for this *positive assessment* is that our clients value OVB as a reliable and long-term partner.

Our forecast for the future assumes that the political measures adopted throughout Europe to counter the global financial and economic crisis will be at least partially effective and the international financial markets will not completely collapse. We also believe that the current crisis affecting the financial, goods and services markets will not permanently weaken the economies in which OVB operates. We also assume that the devaluation of the currencies of several Central and Eastern European countries will not have any significant adverse effect on the performance of the OVB Group's business.

OVB is well positioned throughout Europe to cover the ever-growing need for advice and financial services broking. OVB's *strategy* is aimed at consolidating its already strong market position in those countries in which it is already established. OVB also intends to expand its business activities into new territories. To achieve the desired expansion, the company is aiming primarily for organic growth. Currently under specific review is potential entry into the Turkish market. We will closely monitor current economic and legislative developments there before any such step is taken.

The reliability of forecasts is limited in the current economic environment. For example, it is impossible to predict exchange rate developments in Central and Eastern Europe or turnover in banking-related products such as savings, loan and investment products. Nevertheless, in the current financial year we expect OVB Holding to be able to achieve a similar level of sales and net income as in 2008. It is not currently possible to make any meaningful forecasts for 2010.

Statement of the Executive Board in accordance with section 312 AktG

For each transaction subject to reporting requirements, our company has received consideration appropriate to the circumstances of the transaction as known to us at the time of the transaction.

Responsibility statement of management

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated 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.

Cologne, 6 March 2009

Michael Frahnert Oskar Heitz

Annual Financial Statements 2008

Consolidated balance sheet

of OVB Holding AG as at 31 December 2008, prepared in accordance with IFRS

Assets

Note	in Euro '000	31/12/2008	31/12/2007
	A. Non-current assets		
1	Intangible assets	9,242	5,976
2	Tangible assets	7,352	6,991
3	Real estate held as a financial investment	638	683
4	Financial assets	485	220
5	Deferred tax assets	4,885	3,485
		22,602	**17,355**
	B. Current assets		
6	Trade receivables	19,364	23,805
7	Receivables and other assets	28,047	17,670
8	Income tax receivables	5,158	5,102
9	Securities and other investments	52,678	53,754
10	Cash and cash equivalents	35,082	37,768
		140,329	**138,099**
	Total assets	**162,931**	**155,454**

Note

Liabilities

Note	in Euro '000	31/12/2008	31/12/2007
	A. Equity		
11	Subscribed capital	14,251	14,251
12	Capital reserve	39,342	39,342
13	Own shares	0	0
14	Revenue reserves	13,016	12,514
15	Other reserves	1,003	2,271
16	Minority interests	255	180
17	Net retained profits	28,490	21,022
	Total equity	**96,357**	**89,580**
	B. Non-current liabilities		
18	Liabilities to banks	357	433
19	Provisions	791	637
20	Other liabilities	53	17
21	Deferred tax liabilities	17	48
		1,218	**1,135**
	C. Current liabilities		
22	Provisions for taxes	2,327	2,570
23	Other provisions	31,570	29,021
24	Income tax liabilities	1,598	2,233
25	Trade payables	8,762	9,751
26	Other liabilities	21,099	21,164
		65,356	**64,739**
	Total equity and liabilities	**162,931**	**155,454**

Note

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 December 2008, prepared in accordance with IFRS

	in Euro '000	2008	2007
27	Brokerage income	236,351	221,785
28	Other operating income	16,297	12,565
	Total income	**252,648**	**234,350**
29	Brokerage expenses	-142,533	-134,383
30	Personnel expenses	-24,618	-21,512
31	Depreciation and amortisation	-3,838	-4,303
32	Other operating expenses	-52,818	-45,197
	Earnings before interest and taxes (EBIT)	**28,841**	**28,955**
	Disposal of long-term financial investments	0	479
	Finance income	4,306	3,141
	Finance expenses	-2,397	-707
33	**Financial result**	**1,909**	**2,913**
	Earnings before taxes	**30,750**	**31,868**
34	Taxes on income	-6,316	-11,706
35	Consolidated net income for the year	24,434	20,162
36	Minority interests	-75	50
	Consolidated net income for the year	**24,359**	**20,212**
37	Earnings per share/undiluted in Euro	1.71	1.42

Note

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 31 December 2008, prepared in accordance with IFRS

in Euro '000	2008	2007
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	35,082	37,768
Net income/loss for the period (after minority interests)	24,359	20,212
+/- Write-downs/write-ups of non-current assets	3,820	4,104
-/+ Unrealised currency gains/losses	-1,108	484
+/- Increase/reversal of provision for impairment of receivables	3,188	2,292
-/+ Increase/decrease in deferred tax assets	-1,399	563
+/- Increase/decrease in deferred tax liabilities	-32	-58
= Cash flow	**28,828**	**27,597**
- Finance income	-3,241	-1,843
- Interest income	-1,064	-1,298
+/- Increase/decrease in provisions	2,459	7,878
+/- Increase/decrease in available-for-sale reserve	-645	-85
+/- Expenses/income from the disposal of intangible and tangible assets (net)	189	63
+/- Decrease/increase in trade receivables and other assets	-8,104	-2,728
+/- Increase/decrease in trade payables and other liabilities	-1,652	1,498
= Cash flow from operating activities	**16,770**	**31,082**
+ Proceeds from the disposal of tangible assets	9	25
+ Proceeds from the disposal of financial assets	539	550
- Purchases of tangible assets	-2,349	-3,594
- Purchases of intangible non-current assets	-5,094	-2,625
- Purchases of financial assets	-792	-634
+ Finance income	3,241	1,843
+ Interest received	1,064	1,298
= Cash flow from investing activities	**-3,382**	**-3,137**
- Distributions to the company's shareholders and minority interests (dividends, equity repayments, other distributions)	-16,389	-12,826
+/- Increase/decrease in minority interests	75	-50
+ Proceeds from the issue of bonds and (financing) loans	-76	-260
= Cash flow from financing activities	**-16,390**	**-13,136**
Overview:		
Cash flow from operating activities	16,770	31,082
Cash flow from investing activities	-3,382	-3,137
Cash flow from financing activities	-16,390	-13,136
Exchange gains/losses on cash and cash equivalents	316	-346
= Net change in cash and cash equivalents	**-2,686**	**14,463**
+ Cash and cash equivalents at end of the prior year	37,768	23,305
= Cash and cash equivalents at end of the current year	**35,082**	**37,768**
Income tax paid	13,039	10,646
Interest paid	225	145

Consolidated statement of changes in equity

of OVB Holding AG as at 31 December 2008, prepared in accordance with IFRS

in Euro '000	Subscribed capital	Own shares	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2007	**14,251**	**0**	**39,342**	**810**	**1,884**	**10,630**
Consolidated profit				20,212		
Own shares						
Capital measures						
Approved dividends				-16,389		
Change in available-for-sale reserve						
Transfer to other reserves				-502	235	267
Change in currency translation reserve						
Consolidated profit						
Balance as at 31/12/2008	**14,251**	**0**	**39,342**	**4,131**	**2,119**	**10,897**

of OVB Holding AG as at 31 December 2007, prepared in accordance with IFRS

in Euro '000	Subscribed capital	Own shares	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
Balance as at 31/12/2006	**14,251**	**0**	**39,342**	**-145**	**1,561**	**8,425**
Consolidated profit				16,309		
Own shares						
Capital measures						
Approved dividends				-12,826		
Change in available-for-sale reserve						
Transfer to other reserves				-2,528	323	2,205
Change in currency translation reserve						
Consolidated profit						
Balance as at 31/12/2007	**14,251**	**0**	**39,342**	**810**	**1,884**	**10,630**

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
181	**-33**	**2,123**	**195**	**20,212**	**20,407**	**180**	**89,580**
			-195	-20,212	-20,407		0
							-16,389
-689	44		-645		-645		-645
							0
		-623	-623		-623		-623
				24,359	24,359	75	24,434
-508	**11**	**1,500**	**-1,268**	**24,359**	**23,091**	**255**	**96,357**

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
307	**-74**	**1,843**	**108**	**16,309**	**16,417**	**230**	**82,049**
			-108	-16,309	-16,417		0
							-12,826
-126	41		-85		-85		-85
							0
		280	280		280		280
				20,212	20,212	-50	20,162
181	**-33**	**2,123**	**195**	**20,212**	**20,407**	**180**	**89,580**

Segment reporting 2008

of OVB Holding AG according to 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	122,735	61,356	52,260	0	0	236,351
Other operating income	3,771	6,753	2,857	2,728	188	16,297
Income from inter-segment transactions	34	1,513	265	6,724	-8,536	0
Total segment income	**126,540**	**69,622**	**55,382**	**9,452**	**-8,348**	**252,648**
Segment expenses						
Brokerage expenses						
- current commission for sales force	-70,502	-23,712	-29,889	0	0	-124,103
- other commission for sales force	-5,741	-9,597	-3,092	0	0	-18,430
Personnel expenses	-6,485	-9,105	-4,729	-4,299	0	-24,618
Depreciation/amortisation	-1,008	-1,931	-544	-355	0	-3,838
Other operating expenses	-20,612	-17,838	-10,615	-12,170	8,417	-52,818
Total segment expenses	**-104,348**	**-62,183**	**-48,869**	**-16,824**	**8,417**	**-223,807**
Segment result before financial result	**22,192**	**7,439**	**6,513**	**-7,372**	**69**	**28,841**
Financial result	830	1,043	421	-341	-44	1,909
Segment result after financial result	**23,022**	**8,482**	**6,934**	**-7,713**	**25**	**30,750**
Additional disclosures						
Investments in intangible and tangible assets	1,664	1,467	898	4,143	0	8,172
Other non-cash expenses	-35,410	-5,278	-2,747	-1,309	0	-44,744
Impairment expenses recognised in the income statement	-1,905	-1,632	-333	-1,575	0	-5,445
Total segment assets	50,845	47,486	25,222	49,457	-10,079	162,931
Less deferred taxes and refund claims	-5,813	-272	-155	-3,803	0	-10,043
Segment assets	**45,032**	**47,214**	**25,067**	**45,654**	**-10,079**	**152,888**
Total segment liabilities	27,784	30,017	15,311	3,558	-10,096	66,574
Less deferred taxes and deferred tax liabilities	-1,889	-827	-985	-11	0	-3,712
Less loan commitments	-371	-6,445	-370	-696	7,525	-357
Less capitalised lease obligations	0	0	-53	0	0	-53
Segment liabilities	**25,524**	**22,745**	**13,903**	**2,851**	**-2,571**	**62,452**

Segment reporting 2007

of OVB Holding AG according to 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	105,210	67,234	49,341	0	0	221,785
Other operating income	1,962	5,876	1,870	2,574	283	12,565
Income from inter-segment transactions	40	1,357	213	5,189	-6,799	0
Total segment income	**107,212**	**74,467**	**51,424**	**7,763**	**-6,516**	**234,350**
Segment expenses						
Brokerage expenses						
- current commission for sales force	-62,182	-27,265	-30,126	0	0	-119,573
- other commission for sales force	-4,712	-8,584	-1,514	0	0	-14,810
Personnel expenses	-4,999	-8,776	-3,662	-4,075	0	-21,512
Depreciation/amortisation	-859	-2,564	-533	-347	0	-4,303
Other operating expenses	-13,388	-17,862	-8,703	-11,846	6,602	-45,197
Total segment expenses	**-86,140**	**-65,051**	**-44,538**	**-16,268**	**6,602**	**-205,395**
Segment result before financial result	**21,072**	**9,416**	**6,886**	**-8,505**	**86**	**28,955**
Financial result	152	997	1,422	343	-1	2,913
Segment result after financial result	**21,224**	**10,413**	**8,308**	**-8,162**	**85**	**31,868**
Additional disclosures						
Investments in intangible and tangible assets	1,777	4,527	385	369	0	7,058
Other non-cash expenses	-19,529	-4,782	-2,398	-821	0	-27,530
Impairment expenses recognised in the income statement	-816	-811	-773	-1,037	0	-3,437
Total segment assets	45,536	49,508	25,864	46,925	-12,380	155,453
Less deferred taxes and refund claims	-4,350	-1,316	-169	-2,752	0	-8,587
Segment assets	**41,186**	**48,192**	**25,695**	**44,173**	**-12,380**	**146,866**
Total segment liabilities	24,624	33,509	17,194	3,166	-12,620	65,873
Less deferred taxes and deferred tax liabilities	-2,719	-973	-1,076	-1	0	-4,769
Less loan commitments	-360	0	-250	-1,018	1,195	-433
Less capitalised lease obligations	0	0	-16	0	0	-16
Segment liabilities	**21,545**	**32,536**	**15,852**	**2,147**	**-11,425**	**60,655**

Notes to the consolidated financial statements for financial year 2008

I. General Information

1. General information on the OVB Group

OVB Holding AG (hereinafter "OVB" or the "Company") is a German stock corporation with its registered office at Heumarkt 1, Cologne, Germany. The Company is recorded in Part B of the commercial register maintained at the Local Court *(Amtsgericht)* of Cologne under registration number 34649. The object of the Company is to manage enterprises, specifically those involved in providing advisory and brokerage services in connection with investments, building society savings contracts and insurance contracts, and those involved in providing advisory and brokerage services in relation to real estate of all kinds.

OVB is a direct subsidiary of the Deutscher Ring Group, Hamburg. The parent company that prepares consolidated financial statements for the largest group of companies is Bâloise-Holding, Basel/Switzerland. The parent company that prepares consolidated financial statements for the smallest group of companies is Basler Versicherung Beteiligungsgesellschaft mbH, Hamburg.

The consolidated financial statements of OVB Holding AG (the "Company") for the financial year ending 31 December 2008 were released for publication on 26 March 2009 pursuant to a resolution adopted by the Executive Board and with the consent of the Supervisory Board.

2. Basis of preparation

The consolidated financial statements for the financial year ending 31 December 2008 incorporate OVB Holding AG and the companies it controls. Control is usually deemed if the Group directly or indirectly holds more than 50 percent of the voting rights of an entity and/or can influence the financial and operating policies of an entity in such a way that the Group profits from the entity's activities. The equity and net income for the period attributable to minority shareholders are reported separately in both the balance sheet and the income statement.

As a listed parent company that utilises an organised market within the meaning of section 2 (5) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG"), OVB Holding AG has, in accordance with section 315 a of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), as applicable in the European Union. All mandatory International Financial Reporting Standards (IFRS) – formerly International Accounting Standards (IAS) – and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC) – formerly the Standing Interpretations Committee (SIC) – were taken into account.

The annual financial statements of the companies included in OVB Holding AG's consolidated financial statements are based on uniform accounting and valuation principles. The annual financial statements have the same closing date as the consolidated financial statements and were audited by independent auditors to the extent required by local laws.

All figures in the consolidated financial statements are stated in Euros. Unless stated otherwise, all figures are rounded up or down to the nearest thousand Euros (Euro '000) in accordance with commercial rounding principles. As the figures are presented in thousand Euro increments, rounding discrepancies may arise in isolated cases when individual items are added together.

The consolidated financial statements include not only the consolidated balance sheet, but also the consolidated income statement, a statement of changes in equity, the cash flow statement, the notes and segment reporting.

2.1 Mandatory accounting standards

The accounting and valuation methods applied this year are generally the same as those applied last year. The Group did not apply any new or amended IFRS standards and interpretations in the 2008 financial year.

Published but not yet applied standards:

- IFRS 8
- IFRIC 14
- IAS 1 (Amendment)

IFRS 8 applies to financial years beginning 1 January 2009 and beyond. IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. The application of IFRS 8 is not expected to materially change segment reporting because the Management Report already breaks information down exclusively by region and it is not feasible to break down the service provided to clients by product type. Segment reporting is therefore done exclusively along geographic lines. Apart from IFRS 8, amendments to IAS 1 and IFRIC 14 must be applied in future. The application of these standards and interpretations is not expected to have any material impact on the Company's annual financial statements.

2.2 Consolidation principles

The consolidated financial statements contain all assets and (contingent) liabilities as well as all income and expenses of OVB Holding AG and its subsidiaries after eliminating all material intra-Group transactions. The financial statements of the subsidiaries are prepared on the basis of the same accounting and valuation methods and have the same closing date.

Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group acquires control. They are removed from the consolidated financial statements as soon as they are no longer controlled by the parent company.

Apart from OVB Holding AG, the following subsidiaries were included in the consolidated financial statements:

Consolidated company	Shareholding in percent 2008	Shareholding in percent 2007	Equity in Euro '000 31/12/2008
Nord-Soft EDV-Unternehmensberatung GmbH, Horst	50.40	50.40	493
Nord-Soft Datenservice GmbH, Horst	50.40	50.40	22
Informatikai Kft., Budapest	100	100	75
MAC Marketing und Consulting GmbH, Salzburg	100	100	374
EF-CON Insurance Agency GmbH, Vienna	100	100	705
OVB Vermögensberatung AG, Cologne	100	100	21,980
OVB Allfinanzvermittlungs GmbH, Salzburg	100	100	4,467
OVB Vermögensberatung (Schweiz) AG, Baar	100	100	2,801
Eurenta Holding GmbH Europäische Vermögensberatung, Bonn	100	100	-3,497
Advesto GmbH, Cologne	100	100	101
OVB Vermögensberatung A.P.K. Kft.(formerly: OVB Budapest A.P.K. Kft.), Budapest	100	100	1,782
OVB Allfinanz a.s., Prague	100	100	6,911
OVB Allfinanz Slovensko a.s., Financne poradenstvo, Bratislava	100	100	9,897
OVB Allfinanz Polska Społka Finansowa Sp. z.o.o., Warsaw	100	100	3,742
OVB Allfinanz Romania S.R.L., Cluj	100	100	-298
OVB Imofinanz S.R.L., Cluj	100	100	-7
SC OVB Broker de Pensii Private LLL., Cluj	100	100	551
OVB Allfinanz Croatia d.o.o., Zagreb	100	100	701
OVB Allfinanz Zastupanje d.o.o., Zagreb	100	100	272
OVB-Consulenza Patrimoniale SRL, Verona	100	100	63
EFCON s.r.o., Brünn	100	100	388
EFCON Consulting s.r.o., Bratislava	100	100	309
OVB Allfinanz España S.L., Madrid	100	100	15
OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens	100	100	1,058
OVB Hellas GmbH, Athens	100	100	18
Eurenta Hellas Monoprosopi Eteria Periorismenis Efthynis Asfalistiki Praktores, Athens	100	100	519
OVB Conseils en patrimoine France Sàrl, Strasbourg	100	100	946
TOV OVB Allfinanz Ukraine, Kiev	100	100	450

The balance sheet date of all subsidiaries is 31 December 2008.

2.3 Foreign currency translation

2.3.1 Foreign currency transactions

Foreign currency transactions are generally translated at the rate of exchange prevailing at the date of the transaction. Monetary items denominated in foreign currencies (e.g. cash and cash equivalents, receivables, liabilities) are consequently translated at the rate prevailing on the transaction date, and any translation differences are recognised in the income statement under exchange losses. Non-monetary items (e.g. equity) that were valued at historical cost are therefore no longer translated. The exchange rate used when the items were first reported remains applicable.

2.3.2 Foreign currencies

Annual financial statements presented in a foreign currency are translated according to the functional currency approach under IAS 21 subject to the modified closing rate method. The assets and liabilities of the consolidated foreign companies are translated at the rate prevailing on the balance sheet date (the closing rate), while income and expenses are translated at the average annual exchange rate, since these companies are independently organised and operated as well as being financially independent. Translation differences are recognised directly in equity.

The currencies used within the Group have developed as follows in relation to the Euro:

in Euro	Closing rate 31/12/2008	Average rate 2008	Closing rate 31/12/2007	Average rate 2007
CHF	0.672000	0.630640	0.603200	0.608830
CZK	0.037680	0.040150	0.037640	0.036080
HUF	0.003757	0.004000	0.003961	0.003990
HRK	0.136700	0.138650	0.136500	0.136450
PLN	0.242000	0.286410	0.279630	0.265270
RON	0.250700	0.273070	0.278100	0.301290
SKK	0.033320	0.032110	0.029840	0.029690
UAH	0.091770	0.134270	0.137200	0.149590

2.4 Historical cost convention

Generally speaking, the historical cost of assets and liabilities constitutes the maximum value at which they can be reported, however available-for-sale securities and investment property are exceptions to this rule. They are recognised at fair value. The fair value is the amount that would be recoverable on the market if the item were sold. If no market price is available, fair value is determined on the basis of a best estimate. Unrecognised gains and losses are recognised directly in equity. When such an asset is disposed of, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement. When such an asset is permanently impaired, the cumulative loss previously recognised directly in equity is recognised in the income statement. The fair value of investment property is determined by an independent valuer. Gains or losses derived from changes in the fair value of investment property are recognised in the income statement in the year in which they accrue.

3. Summary of significant accounting policies

Financial assets and liabilities are recognised in the consolidated balance sheet when, and only when, the OVB Group becomes a party to the contractual provisions of the instrument. They are recognised on the settlement date.

3.1 Financial instruments

Financial instruments can be broken down into the following categories which determine how they are measured after initial recognition.

Loans and receivables

After their initial recognition in the accounts, loans and receivables are reported at amortised cost. This is the amount at which the financial asset was initially recognised, less repayments, plus or minus the cumulative amortisation of any difference between the originally assigned value and the amount repayable at maturity based on the effective interest method, and less any impairment for depreciation in value.

Receivables from individual financial advisors are netted off with liabilities to those financial advisors if the relevant offset requirements are met, irrespective of the legal basis for such receivables and liabilities.

Available-for-sale financial instruments

Available-for-sale financial instruments are recognised at fair value. Unrealised valuation gains and losses are recognised in equity until the time of disposal. Appreciation in the value of debt securities is recognised up to amortised cost in the income statement, while the appreciation of equity securities is generally not recognised in the income statement, but in the revaluation reserve.

Financial liabilities

Financial liabilities are generally stated at amortised cost.

3.1.1 Impairments and the reversal of impairment losses on financial assets

The carrying amounts of financial assets are tested at each balance sheet date to determine whether there are substantial objective indications for an impairment (so-called triggering events). In this context objective indications for impairment include, for example, debtors experiencing significant financial difficulties, significant changes in an issuer's market, or the fair value of a financial asset falling permanently below amortised cost.

If an impairment was recognised in the income statement in respect of any "available-for-sale" debt securities held by OVB, the impairment loss will be reversed through the income statement in subsequent periods if the reasons for the impairment no longer exist. Reversal of the impairment loss must not exceed the amortised cost that would have resulted if no impairment had been recorded. Any excess amount is recognised in the revaluation reserve.

Impairment losses may not be reversed through the income statement for equity securities. Instead, changes in the fair value in subsequent periods must be recorded in the revaluation reserve.

3.2 Recognition of sales

Sales are generally realised at the time that the claim for payment arises against the relevant product partner. In the event that commissions are refunded to a product partner, for example if contracts are cancelled or in the event of non-payment, provisions are created based on historical figures (provisions for cancellation risk).

3.3 Discretion

All of the necessary estimates and assessments in connection with accounting and valuation in accordance with IFRS correspond with the relevant standards. Estimates are continually revised and are based on experience as to future events, which appear plausible based on current circumstances.

In preparing the consolidated financial statements, assumptions have been made and estimates used which have affected the presentation and value of reported assets and contingent liabilities.

The following is an explanation of the most significant assumptions as to future events and other material sources of estimate uncertainty existing on the balance sheet date, which entail a considerable risk that a substantial adjustment will have to be made to the carrying amounts of assets and liabilities within the coming financial year.

These assumptions and estimates relate primarily to the valuation of provisions, the collectability of receivables, goodwill impairment, legal risks and depreciation/amortisation or determining the useful life of assets. Actual values could deviate from the assumptions and estimates in certain cases. Changes are recognised when better information is available.

When provisions are created, estimates are made annually having reasonable regard to the risk involved and based on past experience.

Receivables are stated at amortised cost less any necessary impairments. Specific valuation allowances are calculated based on an individual risk assessment and having regard to all available information concerning the credit rating of the debtor and the age of the receivable. Because of the large number of receivables due from different individual sources, lump sum valuation allowances are also made based on receivables categories, which are determined based on an assessment of the respective debtor's credit rating.

The annual impairment testing of goodwill is based on actual third quarter figures and multi-year budget figures, which are generally subject to a certain degree of quantitative uncertainty. Impairment testing requires an estimate of the value in use of the relevant cash-generating unit. Estimates of expected future cash flows are required in order to determine the value in use of cash-generating units. The elements necessary for calculating value in use must also be stipulated. These elements primarily include the risk-free rate of interest, the risks specific to the cash-generating unit and the market risk premium.

Where a higher degree of judgement was necessary, the underlying assumptions are explained in detail below in the explanatory notes to the relevant item.

3.4 Objectives and methods used in financial risk management

The Group has various financial assets that are a direct result of its commercial activities, such as trade receivables, cash and short-term deposits. The material risks to which the Group is exposed in connection with financial instruments include liquidity risks, currency risks, credit risks and interest rate risks. Company management decides on strategies and procedures for managing individual types of risk, and these are explained below.

The following table shows the carrying amounts and fair values of all financial assets reported in the consolidated financial statements as well as investment property and income tax receivables.

in Euro '000		Carrying amount 2008	Fair value 2008	Carrying amount 2007	Fair value 2007
Investment property		638	638	683	683
Financial assets	L+R	485	485	220	220
Trade receivables	L+R	19,364	19,364	23,805	23,805
Receivables and other assets		28,047	28,047	17,670	17,670
Receivables	L+R	21,367	21,367	13,294	13,294
Other assets		6,680	6,680	4,376	4,376
Securities and other investments		52,678	52,678	53,754	53,754
Securities	AfS	28,657	28,657	36,370	36,370
Other investments	L+R	24,021	24,021	17,384	17,384
Income tax receivables	L+R	5,158	5,158	5,102	5,102
Cash and cash equivalents	L+R	35,082	35,082	37,768	37,768

L+R = Loans and receivables; AfS = Available-for-sale

When grouped according to category under IAS 39, the financial instruments have the following carrying amounts and fair values:

in Euro '000	Carrying amount 2008	Amortised cost	Historical cost	Fair value not recognised in income statement	Fair value recognised in income statement
Loans and receivables	105,477 (2007: 97,574)	105,477 (2007: 97,574)	-	-	-10,486 (2007: -10,274)
Available-for-sale financial instruments	28,657 (2007: 36,370)	-	30,427 (2007: 37,043)	-508 (2007: 181)	-1,262 (2007: -854)
Financial liabilities	66,557 (2007: 65,874)	66,557 (2007: 65,874)	-	-	-

All of the Company's current liabilities fall under the category "financial liabilities", which are recognised at amortised cost. "Loans and receivables" include all receivables, loans reported as financial assets, fixed-term deposits, cash equivalents with a maturity of more than three months and short-term loans reported under other short-term investments, and cash and cash equivalents. In order to facilitate comparison with the following table, the carrying amount shown for each asset category is the net carrying amount. All securities are classified as "available-for-sale financial instruments".

No financial instruments were reclassified as described in IFRS 7.12 in the period under review.

The fair values of the available-for-sale financial assets stated in the financial statements were all able to be reliably determined on the basis of existing exchange and market prices. It was therefore not necessary to apply any valuation method to determine fair value.

The following table shows the net result from financial instruments broken down by category:

in Euro '000	From interest	From measurement after initial recognition: At fair value	From measurement after initial recognition: Impairment	From disposal	Net result 2008	Net result 2007
Loans and receivables	2,812 (2007: 2,434)	-	-270 (2007:-2,292)	-1,527 (2007: 0)	1,015	143
Available-for-sale financial instruments	933 (2007: 607)	-365 (2007: -126)	-1,536 (2007: -450)	-155 (2007: 478)	-1,123	510
Financial liabilities	-202 (2007:-106)	-	-	-	-202	-106
Total	3,543 (2007: 2,935)	-365 (2007: -126)	-1,806 (2007: -2,742)	-1,682 (2007: 478)	-310	546

OVB reports the elements of the net result under financial result, except for impairments of receivables assigned to the category loans and receivables, which are reported under other operating expenses, and adjustments to the fair value of "available-for-sale" financial instruments not recognised in the income statement, which are recognised directly in equity.

The net result from the impairment of loans and receivables consists of impairments and income from the reversal of provisions for impairment. In 2007 the net result from the impairment of loans and receivables also included expenses associated with the cancellation of receivables, which are reported separately in 2008.

Total interest income from financial assets is calculated according to the effective interest method and amounted to Euro 3,745 thousand in the year under review (2007: Euro 3,041 thousand). Total interest expense from financial liabilities was Euro 202 thousand (2007: Euro 106 thousand).

3.4.1 Credit risks

The Group is exposed to default risks. The Group counters these risks by efficient accounts receivable management and the careful selection of product providers. Appropriate impairments are created for receivables that appear doubtful.

Cancellation risks are adequately covered by corresponding provisions. In the case of the Group's other financial assets such as cash, cash equivalents and financial assets, the maximum credit risk in the event of counterparty default is the carrying amount of these instruments. Subsequent to their initial inclusion in the accounts, they are recognised at amortised cost. This is the amount at which the financial asset was initially recognised, less repayments, plus or minus the cumulative amortisation of any premium/discount, and less any impairment for depreciation in value.

The maximum amount of exposure in the category "loans and receivables" as of 31 December 2008 was Euro 98,039 thousand (2007: Euro 97,574 thousand) and comprised the following:

in Euro '000	Maximum default risk	Pledges	Guarantees	Other security	Residual risks	of which subject to renegotiated conditions
Loans and receivables	105,477	7,438	0	0	98,039	0

The maximum amount of exposure in the category "available-for-sale financial assets" as of 31 December 2008 was equivalent to the carrying amount of Euro 28,657 thousand (2007: Euro 36,370 thousand).

According to Standard & Poor's ratings, the credit quality of financial assets that are neither overdue nor impaired as of the balance sheet date was as follows:

in Euro '000	AAA	AA	A	BBB	Lower than BBB	No rating	Total
Loans and receivables	1,147 (2007: 1,034)	7,433 (2007: 2)	4,542 (2007: 408)	1,907 (2007: 57)	0 (2007: 0)	90,448 (2007: 96,073)	105,477 (2007: 97,574)
Available-for-sale financial assets	0 (2007: 0)	7,611 (2007: 7,806)	1,516 (2007: 6,880)	0 (2007: 0)	0 (2007: 0)	19,530 (2007: 21,685)	28,657 (2007: 36,370)

"Loans and receivables" with "no rating" include cash, cash equivalents, other short-term investments as well as receivables from financial advisors and receivables from employees. These items are not usually rated. Please see the explanatory notes on the impairment of other receivables with regard to the monitoring of risks associated with receivables from financial advisors and receivables from employees.

Assets which were overdue but not impaired as of the balance sheet date can be broken down according to time overdue as follows:

in Euro '000	3 – 6 month	6 – 12 month	1 – 3 years	3 – 5 years	More than 5 years	Total
Loans and receivables	416 (2007: 462)	152 (2007:140)	518 (2007: 103)	2 (2007: 9)	0 (2007: 0)	1,088 (2007: 714)

As of the balance sheet date there were no receivables whose terms had been renegotiated and which would otherwise have been reported as overdue or impaired.

The individually impaired financial assets as of the balance sheet date can be broken down as follows:

in Euro '000	Gross amount	Impairment	Carrying amount (net)
Loans and receivables	29,285 (2007: 32,377)	-10,486 (2007: -10,273)	18,799 (2007: 22,104)
Available-for-sale financial instruments	7,657 (2007: 9,317)	-1,506 (2007: -926)	6,151 (2007: 8,391)

The Company does not have any securities held as collateral or other credit enhancements in respect of financial assets that were overdue but not impaired as of the balance sheet date, or financial assets that were individually impaired as of the balance sheet date.

With regard to receivables, other assets and financial assets that were neither overdue nor impaired, no circumstances existed as of the balance sheet date to suggest that the respective debtors would not meet their payment obligations.

3.4.2 Currency risks

For the purpose of IFRS 7, currency risks arise as a result of financial instruments of a monetary nature which are denominated in a currency other than the functional currency.

The Group generates 57 percent of Group sales in functional currencies other than Euros. Changes in the exchange rate between these currencies and the Euro can have an impact on consolidated net income and the consolidated balance sheet. The rate of exchange between the Euro and these functional currencies is monitored in order to make allowances for currency risks arising from exchange rate fluctuations.

In the course of operations, the individual Group companies process and settle transactions almost exclusively in their respective functional currencies. Major non-derivative monetary financial instruments (cash and cash equivalents, receivables, interest-bearing securities or debt capital instruments held, interest-bearing and non-interest-bearing liabilities) are also denominated almost exclusively in the functional currency. For this reason, OVB's currency risk from current operations is considered low.

3.4.3 Interest rate risks

The Group is subject to interest rate risks due to potential interest rate fluctuations. Interest rate risks are presented by way of sensitivity analyses in accordance with IFRS 7. These show the effects of changes in market interest rates on interest income and expense, other income components and, if applicable, equity.

As of the balance sheet date, the Company had variable-interest assets valued at Euro 34,486 thousand (2007: Euro 35,814 thousand) and variable-interest liabilities of Euro 331 thousand (2007: Euro 138 thousand). If market interest rates for the whole of 2008 had been 100 basis points higher (lower), net income would have been Euro 342 thousand (2007: Euro 357 thousand) higher (lower). For fixed-income securities, any increase (decrease) in market interest rates by 100 basis points would have decreased (increased) the market price by around Euro 180 thousand (2007: Euro 140 thousand).

3.4.4 Liquidity risks

The Group continually monitors the risk of a strained liquidity situation by means of a liquidity planning report. This report is prepared monthly and takes into account the term to maturity of financial investments and financial assets (e.g. receivables, other financial assets) as well as anticipated cash flow from operations. No liquidity shortfalls were identified in the period under review.

Please refer to the Management Report (Financial risks, page 26) for the qualitative disclosures required under IFRS 7.31–7.42 in relation to the nature of the risks arising from financial instruments.

4. Group assets

4.1 Non-current assets

Tangible and intangible non-current assets with a low cost base were written off in full in the year of acquisition and recognised as a disposal.

4.1.1 Intangible assets

Intangible assets include both purchased and internally generated software, purchased trademarks and goodwill.

The following conditions must be met for internally generated intangible assets to be carried as assets:

- Identifiability of the internally generated asset
- Ability to reliably measure the cost of the asset
- Probability that the internally generated asset will bring about future economic benefits

In accordance with IAS 38.21-38.23, software development costs are capitalised within the OVB Group if it is probable that an economic benefit attributable to the self-created software will flow to the enterprise and the cost of the asset can be measured reliably. If these criteria for recognition as an intangible asset are not met, the expenditure on the item must be immediately recognised in the income statement in the year it is incurred.

Internally generated intangible assets are amortised using the straight-line method over their useful life, which is usually between three and five years.

Purchased intangible assets are recognised at cost, less cumulative amortisation and impairments.

The *amortisation* of intangible assets is calculated using the straight-line method based on the following useful lives:

	Anticipated useful life
Software	3 – 5 years
Other intangible assets	3 – 10 years
Goodwill	No amortisation (IFRS 3)

Payments on account of software are stated at nominal value.

Goodwill derived from the acquisition of enterprises is defined as the excess of the cost of an acquisition over the fair value of the target's assets and liabilities at the time of the acquisition. Until 31 December 2004, goodwill was amortised using the straight-line method over its useful life and was recognised in the income statement.

Since the implementation of IFRS 3, existing goodwill is recognised at its value as at 31 December 2004 and there is no amortisation after this date. This assigned value is deemed the new cost. Instead of scheduled amortisation using the straight-line method, goodwill is subject to so-called impairment testing in accordance with IAS 36 at least once a year. Impairment testing involves justifying the value assigned to the asset concerned ("impairment only approach"). Impairment testing for the period entails testing the relevant cash-generating units for impairment. Cash-generating units for the purposes of goodwill impairment testing are the companies forming the basis of the goodwill. This scheduled impairment testing is conducted in the fourth quarter on the basis of the actual third quarter figures and multi-year budget figures. If there are indications of impairment, new tests have to be carried out independently of the mandatory annual impairment test.

The asset schedule shows how the value of intangible assets has changed over the financial year. There were no restrictions on disposal or pledges.

4.1.2 Tangible assets

Tangible assets are stated at historical cost less cumulative depreciation.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

The estimated useful life is determined based on anticipated physical wear and tear, technological obsolescence and legal and contractual restrictions.

Tangible assets are depreciated using the straight-line method over the following useful lives:

Own-use property	25 – 50 years
Machinery, equipment, furniture, vehicles, other	4 – 10 years
IT equipment	3 – 5 years
Tenant fixtures and fittings	5 – 13 years
Leased property	3 – 5 years

4.1.3 Investment property

Investment properties are carried as assets at cost plus transaction costs, representing market value at the time of acquisition. Investment property is carried as an asset only if it is probable that future economic benefits associated with the property will flow to the enterprise, and the cost of the property can be reliably measured.

Investment property is not subject to depreciation (IAS 40).

Investment property is remeasured at fair value on subsequent balance sheet dates (fair value model). Unless there are reasons to suggest that a revaluation should be conducted substantially earlier, revaluations are carried out at least once a year by an independent valuer.

The best evidence of fair value is normally given by current market prices for similar property in the same location and condition. In the absence of market prices or market prices for different properties, the company values the property based on the "discounted cash flow method". This takes into account local and regional conditions (e.g. rental income, location, vacancy rates, age, condition, etc.). The valuer must take into account in the discount factors the uncertainty of the market with regard to assessing these conditions. The market value does not include a deduction for future sale costs.

During the period under review, rental income of Euro 52 thousand was generated from investment properties (2007: Euro 66 thousand). This income was offset by directly attributable operating expenses of Euro 21 thousand (2007: Euro 28 thousand).

Impairments of Euro -45 thousand were recorded in respect of investment property in the period under review (2007: Euro -46 thousand).

4.1.4 Financial assets

Financial assets relate to loans granted to employees at market rates. They are recognised at amortised cost, provided no impairment is necessary.

4.1.5 Leases

Leases where the lessee has substantially all the risks and rewards incident to ownership are classified as finance leases. The lessee depreciates the leased asset over the shorter of the lease term or the life of the asset. Any liabilities under the lease agreement are recognised accordingly and discounted by the interest rate implicit in the lease.

If these criteria are not met, the lease is classified as an operating lease. OVB is currently the lessee under both operating and finance leases.

Rental income and expense under operating leases are recognised in the income statement.

4.1.6 Impairment

Assets within the meaning of IAS 36.1 are tested for impairment as part of risk management whenever so-called triggering events indicate that the asset's carrying amount may not be recoverable. Such indications or triggering events would include, for example, changes in market value, changes in market and business environment, changes in market interest rates or substantial indications in the company's internal reporting that the ability to use the asset has changed for the worse or the asset's earning capacity has diminished. An impairment loss is recognised in the income statement as soon as the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell (net selling price) and its value in use. The net selling price is the amount obtainable by selling the asset under market conditions less costs to sell. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset, and from its disposal at the end of its useful life. The recoverable amount is determined for each asset individually if possible, or otherwise for the asset's cash-generating unit.

Goodwill recognised in the balance sheet is tested with respect to its future economic benefit in accordance with the methods described in part 4.1.1. In this regard, the future economic benefit is determined based on the recoverable amount. An impairment is recorded in the income statement if the recoverable amount is less than the carrying amount of the respective cash-generating unit.

4.2 Current assets

4.2.1 Receivables and other assets

Receivables and other assets are stated at amortised cost less any necessary impairments. Impairments are determined based on a risk assessment for each item and past experience.

4.2.2 Securities

Pursuant to IAS 39, securities are classified "at fair value through profit or loss", as "held-to-maturity", "available-for-sale" or as "loans and receivables".

When reported for the first time, financial instruments are stated at cost.

"Available-for-sale" financial instruments are carried at fair value in subsequent periods, provided the fair value can be reliably determined. Changes in the market value of *"available-for-sale"* financial instruments are recognised in the revaluation reserve under equity and included in the income statement as gains or losses from investment activity only once the gain or loss is incurred.

Premiums and discounts are attributed directly to their respective financial instruments and are allocated over the remaining term such that the effective interest rate remains constant. Financial instruments are written down if there are objective indications for impairment.

If the amortised cost is calculated using the effective interest method, then the interest rate applicable to financial assets and liabilities is used. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts for the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Given the incidental nature of OVB's investments, it only purchases securities that are available for sale. All securities and other investments are classified as "available-for-sale".

4.2.3 Cash and cash equivalents

Cash and short-term deposits stated in the balance sheet include cash-in-hand, bank balances and short-term deposits with an original term to maturity of less than three months. These items are stated at nominal value.

5. Group liabilities

5.1 Non-current liabilities

Non-current liabilities are those that fall due more than twelve months after the balance sheet date or whose payment OVB can delay by at least twelve months from the balance sheet date, as well as liabilities outside the ordinary course of business.

5.1.1 Long-term provisions

Provisions for pensions

Provisions for pensions are calculated based on the project unit credit method in accordance with IAS 19. Future obligations are valued on the basis of an actuarial estimate. The actuarial valuation is based on the 2005G Heubeck tables. The valuation also takes into account current mortality, disability and staff turnover rates. Actuarial gains and losses are recognised using the "corridor approach". Actuarial gains and losses are reported as income or expense if the net accumulated unrecognised actuarial gains and losses for each individual plan as at the end of the previous reporting period exceeded 10 percent of the greater of the defined benefit obligation or the fair value of plan assets at such time. The rate applied in order to calculate the present value of pension obligations is based on the rate applicable to long-term first-class corporate or government bonds.

Provisions for pensions – OVB Holding AG

According to the actuarial assessment prepared by Mercer Human Resources Consulting GmbH, the calculation is based on the following actuarial assumptions:

in percent	31/12/2008	31/12/2007
Discount rate	5.5	5.5
Expected future salary increases	0.0	0.0
Expected future pension adjustments	2.0	2.0

The following income and expenses were reported in financial year 2008 based on the actuarial assessment:

in Euro '000	
Service cost	0
Interest cost	19

The liability reported in the balance sheet was Euro 396 thousand as at 31 December 2008. This comprises a calculated present value of the defined benefit obligation (DBO) of Euro 366 thousand and an actuarial gain of Euro 30 thousand.

in Euro '000	2008	2007
Development of defined benefit obligations		
Defined benefit obligation at the beginning of the reporting period	377	359
Interest cost	19	17
Current service cost	0	0
Benefits paid	0	0
Refund for loss not yet recognised	0	0
Defined benefit obligation at the end of the reporting period	396	377

Provisions for pensions – OVB Vermögensberatung (Schweiz) AG, Baar

According to the actuarial assessment prepared by Helvetia Consulta Gesellschaft für Vorsorgeberatung AG, the calculation is based on the following actuarial assumptions:

in percent	31/12/2008	31/12/2007
Discount rate	3.0	3.0
Expected future salary increases	1.5	1.5
Expected future pension adjustments	0.5	0.5
Expected inflation rate	1.5	1.3

The following income and expenses were reported in financial year 2008 based on the actuarial assessment:

in Euro '000	
Service cost	231
Interest cost	20

The liability reported in the balance sheet was Euro 106 thousand as at 31 December 2008. This comprises a calculated present value of the defined benefit obligation (DBO) of Euro 897 thousand less plan assets of Euro 642 thousand, and an as yet unrecognised actuarial loss of Euro 149 thousand.

in Euro '000	2008	2007
Development of defined benefit obligations		
Defined benefit obligation at the beginning of the reporting period	600	479
Exchange rate change affecting obligation 31/12/2007-31/12/2008	68	-
Interest cost	20	14
Service cost	231	178
Benefits paid	-256	-48
Other deposits	193	33
Actuarial gain/loss	41	-56
Defined benefit obligation at the end of the reporting period	897	600
Changes in asset value		
Fair value of plan assets at the beginning of the reporting period	429	359
Exchange rate change affecting plan assets 31/12/2007-31/12/2008	49	-
Employer contributions	130	96
Employees	85	67
Expected investment income	14	10
Other deposits	193	33
Benefits paid	-256	-47
Actuarial gain/loss	-2	-89
Fair value of plan assets as at 31 December	642	429

Provisions for pensions – OVB Allfinanzvermittlungs GmbH, Salzburg

According to the actuarial assessment prepared by Mercer Human Resources Consulting GmbH, the calculation is based on the following actuarial assumptions:

in percent	31/12/2008	31/12/2007
Discount rate	6.3	4.3
Expected future salary increases	2.0	1.5

The following income and expenses were reported in financial year 2008 based on the actuarial assessment:

in Euro '000	
Service cost	12
Interest cost	4

The liability reported in the balance sheet reflects the calculated present value of the defined benefit obligation (DBO) and amounted to Euro 121 thousand as at 31 December 2008.

in Euro '000	2008	2007
Development of defined benefit obligations		
Defined benefit obligation at the beginning of the reporting period	99	77
Interest cost	4	3
Current service cost	13	11
Benefits paid	-3	-3
Expected defined benefit obligation at the end of the reporting period	113	88
Correction: DBO-expected DBO	8	11
Present value of the DBO	121	99

Provisions for employees

Provisions for benefits due to employees in the long term are obligations that do not fall due within 12 months of the balance sheet date. They are generally stated at their estimated value.

5.2 Current liabilities

5.2.1 Provisions for taxes/tax liabilities

If certain facts or circumstances are disputed between the reporting entity and the respective tax authority, provisions are created for the income taxes of the individual companies based on the applicable domestic tax rate.

Income taxes are recorded as a tax liability.

Deferred tax liabilities are recognised under deferred tax liabilities.

5.2.2 Other provisions

Cancellation risks

Provisions for cancellation risks are created for discounted commission relating to events occurring after the balance sheet date, because commission is wholly or partially repaid if a product partner claims a commission refund on the basis of contracts that have been cancelled. Cancellation risks also include the refund of bonuses that are paid on discounted commissions. The amount of the provision is reviewed as of each balance sheet date and determined based on estimated value (using average historical figures) having due regard to the associated risk.

Unbilled liabilities

Provisions are created for unbilled liabilities if the amount of the liability can only be estimated because the billable quantity and/or price are unknown. This item primarily relates to unsettled accounts with financial advisors. If specific details cannot be provided in the individual case, the provisions are valued at the average share of commission usually attributable to employees. The provisions are reviewed as of every balance sheet date and adjusted in accordance with the best estimate at the time.

Legal claims

Provisions are set aside for legal claims if OVB is the defendant in any pending court proceedings as of the balance sheet date. The amount of the provision corresponds with the probable value of the claim. The provision includes, having due regard to the associated risk, both the expected litigation costs and an amount reflecting the probable outcome of the dispute. The provisions are reviewed as of every balance sheet date and adjusted in accordance with the best estimate at the time.

Liabilities to employees

Short-term provisions are recognised for liabilities to employees if the maturity date and/or the amount of such liabilities is uncertain. The provisions are reviewed as of every balance sheet date and adjusted in accordance with the best estimate at the time.

Costs relating to the annual financial statements/audit costs

Companies within the OVB Group are subject to a duty under commercial and tax law to prepare annual financial statements in accordance with the applicable domestic provisions and consolidated financial statements and, if the entity is larger than a certain size, to have its financial statements audited. This item also includes the anticipated costs of auditing the consolidated financial statements.

Other obligations

Other obligations arise where accounts are still outstanding, particularly for goods and services that were supplied before the balance sheet date but have not yet been billed. These provisions are recognised at the present value of the amount expected to be billed.

5.2.3 Other liabilities

Trade payables

Trade payables are recognised at their nominal value.

Loans

Interest-bearing bank loans are recognised at cost at the time the loan was received. The cost is usually equivalent to the disbursed amount. Loans are subsequently recognised at amortised cost using the effective interest method.

6. Consolidated income statement

The consolidated income statement was prepared using the total cost method.

6.1 Income/ expenses

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

Commission income is recognised when the claim for payment arises against the product partner. In the case of commissions received in instalments, back-payments can usually be expected in subsequent years after conclusion of the relevant 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 "Central and Eastern European" segment.

The offsetting expense items are recognised on an accrual basis.

6.2 Financial result

Finance costs and income are recognised on an accrual basis.

6.3 Taxes on income

Actual income tax expense is calculated based on the profit before tax reported in the financial statements of the individual companies. The profit before tax is adjusted for tax-free and non-deductible items. The tax rates applicable as at the balance sheet date are applied in order to calculate income tax.

Deferred taxes are calculated based on the internationally recognised liability method (IAS 12.5). According to this method, deferred tax items are recognised for all temporary differences between the carrying amount of an asset or liability according to the IFRS and its tax base as reported by the individual company and for selected consolidation transactions. In addition, deferred tax assets are recognised for the future benefit of tax loss carry-forwards and unused tax credits. However, a deferred tax asset will be recognised for accounting and valuation differences and for tax loss carry-forwards and unused tax credits only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. This calculation was based on the budgeted medium-term profits of the respective companies. Deferred taxes are calculated based on the respective national income tax rates.

As prescribed by IAS 12.53, deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are reported in the consolidated balance sheet as non-current assets (liabilities).

If the temporary difference arising from the initial recognition of an asset/liability does not affect the accounting or the taxable profit, no deferred taxes are recognised, unless the temporary difference arises in connection with the acquisition of a business.

These items are generally recognised as tax income or expense in the income statement. An exception to this are items that are credited or charged directly to equity, in which case the deferred tax is also charged or credited directly to equity.

Deferred tax assets can be offset against deferred tax liabilities in the balance sheet in accordance with IAS 12.74 if the company has the legal right to settle on a net basis and the matter involves income taxes levied by the same taxing authority and the company intends to realise the asset and settle the liability at the same time.

7. Explanatory notes and disclosures 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 break down the service provided to clients by product type. Within the Group companies, there are no identifiable and distinctive key sub-activities at Group level. In particular, it is not possible to present assets and liabilities for the brokered products separately. For this reason, the individual companies are each categorised as single-product companies. Segment reporting is consequently based exclusively on geographic lines, since internal reporting to Group management is also structured in this way.

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

The "Central and Eastern Europe" segment encompasses OVB Vermögensberatung A.P.K. Kft. (formerly: OVB Budapest A.P.K. Kft.), Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Financne poradenstvo, Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z.o.o., Warsaw; OVB Allfinanz Romania 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., Brünn; EFCON Consulting s.r.o., Bratislava; TOV OVB Allfinanz Ukraine, Kiev; and SC OVB Broker de Pensii Private S.R.L., Cluj.

The "Southern and Western Europe" segment covers 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 Eteria Periorismenis Efthynis Asfalistiki Praktores, Athens.

The "Corporate Centre" segment 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 calculated within each segment prior to the consolidation of liabilities and the elimination of the interim result 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.

II. Explanatory Notes on the Consolidated Balance Sheet

ASSETS

A Non-current assets

2008: Euro '000	**22,602**
2007: Euro '000	17,355

1 1 Intangible assets

2008: Euro '000	**9,242**
2007: Euro '000	5,976

in Euro '000	31/12/2008	31/12/2007
Software		
Software purchased from external third parties	2,207	2,162
Self-created software	437	932
Payments on account of software	3,535	54
Goodwill	1,831	1,726
Other intangible assets	1,232	1,102
	9,242	**5,976**

The payments on account of software related to a standardised customer relationship management program.

Goodwill is recognised in accordance with IFRS 3.

There were no impairments pursuant to IAS 36.

Changes in intangible assets during the financial year are presented in the asset schedule.

2 2 Tangible assets

2008: Euro '000	**7,352**
2007: Euro '000	6,991

in Euro '000	31/12/2008	31/12/2007
Land, land rights and buildings		
- Own-use property	2,115	2,201
Other equipment, office and operating equipment		
- Machinery, equipment, furniture, vehicles, other	3,123	2,866
- IT equipment	1,453	1,394
- Assets under finance lease	57	19
- Payments on account of tangible assets in progress	42	2
- Tenant fixtures and fittings	562	509
	7,352	**6,991**

A charge on real property for Euro 655 thousand (2007: Euro 696 thousand) serves as security for one own-use property.

Unscheduled depreciation of Euro 41 thousand (2007: 42 thousand) was recorded in respect of the own-use property.

Please refer to the asset schedule for further details on non-current assets.

Schedule of Group non-current assets

of OVB Holding AG as at 31 December 2008

						Intangible assets
			Software	Goodwill	Other intangible assets	Total
in Euro '000	Purchased software	Self-created software	Payments on account			
Historic cost						
At 31/12/2007	17,118	4,379	250	11,141	1,679	34,566
Currency translation differences	39	-16	27	105	32	187
At 31/12/2007	17,157	4,362	276	11,246	1,711	34,753
Change in consolidated Group	0	0	0	0	0	0
Additions	1,073	73	3,535	0	429	5,111
Disposals	374	22	0	0	0	396
Transfers	0	0	-16	0	0	-16
At 31/12/2008	**17,857**	**4,413**	**3,795**	**11,246**	**2,141**	**39,452**
Accumulated depreciation/amortisation						
At 31/12/2007	14,956	3,446	195	9,416	569	28,582
Currency translation differences	24	4	22	0	25	74
At 31/12/2007	14,980	3,450	218	9,416	593	28,656
Change in consolidated Group	0	0	0	0	0	0
Additions	1,041	545	42	0	307	1,935
Disposals	371	19	0	0	-9	381
Transfers	0	0	0	0	0	0
At 31/12/2008	**15,650**	**3,976**	**260**	**9,416**	**908**	**30,210**
Accumulated impairments						
At 31/12/2007	0	0	0	0	9	9
Currency translation differences	0	0	0	0	0	0
At 31/12/2007	0	0	0	0	9	9
Change in consolidated Group	0	0	0	0	0	0
Impairments	0	0	0	0	0	0
Impairment loss reversal	0	0	0	0	0	0
Disposals	0	0	0	0	9	9
At 31/12/2008	**0**	**0**	**0**	**0**	**0**	**0**
Book amount 31/12/2008	**2,207**	**437**	**3,535**	**1,831**	**1,232**	**9,242**
Book amount 31/12/2007	**2,162**	**932**	**54**	**1,726**	**1,102**	**5,976**

							Tangible assets	Financial assets
	Land, land rights	Operating and office equipment					Total	Loans
Investment property	Own-use property	Machinery, equipment, furniture, vehicles	IT equipment	Leased assets	Tenant fixtures and fittings	Payments on account		
1,101	3,251	6,363	5,113	50	1,609	2	17,489	266
0	4	56	92	0	-13	0	139	31
1,101	3,255	6,419	5,205	50	1,596	2	17,628	296
0	0	0	0	0	0	0	0	0
0	12	1,319	767	65	145	26	2,333	792
0	0	679	515	50	0	0	1,245	567
0	0	1	1	0	0	15	16	0
1,101	**3,267**	**7,060**	**5,457**	**65**	**1,741**	**43**	**18,733**	**521**
385	1,050	3,491	3,719	31	1,100	0	9,776	0
0	1	47	61	0	-1	0	108	0
385	1,050	3,538	3,780	31	1,099	0	9,884	0
0	0	0	0	0	0	0	0	0
45	102	913	724	8	80	1	1,872	0
0	0	515	500	31	0	0	1,046	0
0	0	0	0	0	0	0	0	
430	**1,152**	**3,936**	**4,004**	**8**	**1,179**	**1**	**10,709**	**0**
33	0	6	0	0	0	0	39	46
0	0	0	0	0	0	0	0	5
33	0	6	0	0	0	0	39	51
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	13
0	0	0	0	0	0	0	0	0
0	0	6	0	0	0	0	6	29
33	**0**	**0**	**0**	**0**	**0**	**0**	**33**	**36**
638	**2,115**	**3,123**	**1,453**	**57**	**562**	**42**	**7,990**	**485**
683	**2,202**	**2,866**	**1,394**	**19**	**509**	**2**	**7,674**	**220**

Finance leases

The value of leased and sub-leased assets that are required to be allocated to the reporting company in accordance with IAS 17 was Euro 57 thousand in the 2008 financial year (2007: Euro 19 thousand). The amount of minimum lease payments due for the next year was Euro 34 thousand (2007: Euro 16 thousand) and the amount due in two through five years combined was Euro 58 thousand (2007: 0).

There were no future minimum lease payments under non-cancellable finance leases that are payable beyond five years.

The finance leases relate to vehicles. Once the lease agreement has expired, there is an option to purchase the asset. No other options exist.

3

3 Investment property

2008: Euro '000 **638**
2007: Euro '000 683

in Euro '000	2008	2007
Rental income from investment properties amounted to	52	66
Operating expenses excluding depreciation amounted to	-21	-28
Net gains or losses from adjusting to fair value amounted to	-45	-46

The investment property relates to land in Germany upon which an office block has been constructed. Due to falling real estate prices, the value of this property decreased in the year under review by Euro 45 thousand.

A land charge for Euro 920 thousand (2007: Euro 920 thousand) is registered as security for the property.

The recoverable amount in this case is the net selling price, which was determined by an independent valuer. The last independent valuation was prepared as of 19 November 2008.

4

4 Financial assets

2008: Euro '000 **485**
2007: Euro '000 220

Financial assets relate to loans granted to employees at market rates.

5

5 Deferred tax assets

2008: Euro '000 **4.885**
2007: Euro '000 3.485

Deferred tax assets can be broken down as follows:

in Euro '000	31/12/2008	31/12/2007
Goodwill	0	0
Tangible and intangible assets	40	61
Financial assets	190	169
Financial instruments	34	29
Other assets	152	110
Provisions	1,983	1,505
Liabilities	1,098	835
Tax loss carry-forwards	1,380	145
	4,877	**2,854**
Net of deferred tax liabilities	-1,060	-903
There is also a deferred tax asset relating primarily to goodwill, which is continually revalued based on supplementary tax balance sheets. Deferred taxes of the following amount were recognised	1,068	1,534
	4,885	**3,485**

Deferred tax receivables of Euro 11 thousand (2007: deferred tax liabilities of Euro 33 thousand) were directly recognised in equity as at 31 December 2008.

In the year under review, deferred taxes of Euro 894 thousand were recognised for the first time for previously unused loss carry-forwards in the reporting company's financial statements because of the profit and loss transfer agreement now in place between OVB Vermögensberatung AG, Cologne, and OVB Holding AG and due to the formation of a consolidated group for tax purposes *(steuerliche Organschaft)*.

Deferred taxes of Euro 266 thousand were recognised for the first time for Eurenta Holding GmbH Europäische Vermögensberatung, Bonn. Deferred taxes were recognised for previously unused loss carry-forwards to the extent that it is probable according to current planning that taxable income will arise in the future.

The actual tax expense was reduced by Euro 369 thousand for OVB Holding and Euro 42 thousand for Eurenta Holding GmbH by utilising previously unrecognised loss carry-forwards.

Overall, no deferred taxes were recognised for loss carry-forwards of Euro 21,793 thousand for the subsidiaries or the reporting company. This would have given rise to deferred tax assets of Euro 5,947 thousand.

Of the loss carry-forwards, Euro 2,263 thousand can be used over a period of 5 to 15 years. Euro 19,530 thousand can be carried forward indefinitely.

The deferred tax assets based on the supplementary tax balance sheets arose because of the Company's conversion to a stock corporation in 2001.

B Current assets

2008: Euro '000 140,329
2007: Euro '000 138,099

6

6 Trade receivables

2008: Euro '000 19,364
2007: Euro '000 23,805

in Euro '000	31/12/2008	31/12/2007
Trade receivables		
1. Receivables from insurance brokerage	15,823	20,791
2. Receivables from other brokerage	1,208	1,977
3. Other trade receivables	2,333	1,037
	19,364	**23,805**

Impairments recognised on account of trade receivables were as follows:

in Euro '000	2008	2007
Impairments at 1 January	135	105
Exchange differences	4	0
Increases (impairment expenses)	84	30
Used	0	0
Reversed	-95	0
Impairments at 31 December	**128**	**135**

1. Receivables from insurance brokerage

Receivables from insurance brokerage relate primarily to claims for commission against product providers as at the balance sheet date. They do not bear interest and are generally due within 0-30 days.

2. Receivables from other brokerage

Receivables from other brokerage relate primarily to claims for commission as at the balance sheet date against product providers that do not qualify as insurance companies. They do not bear interest and are generally due within 0-30 days.

3. Other trade receivables

Other trade receivables include all receivables that exist as at the balance sheet date that do not constitute payments for brokerage.

7

7 Receivables and other assets

2008: Euro '000	**28,047**
2007: Euro '000	17,670

7.1 Other receivables

in Euro '000	31/12/2008	31/12/2007
Other receivables		
1. Receivables from affiliated companies	2,683	2,124
2. Receivables from financial advisors	12,548	10,612
3. Receivables from employees	205	158
4. Other receivables	5,694	400
	21,130	**13,294**

Impairments recognised on account of other receivables were as follows:

in Euro '000	2008	2007
Impairments at 1 January	10,163	8,991
Exchange differences	33	18
Increases (impairment expenses)	1,566	2,261
Used	243	-1,009
Reversed	1,160	-123
Impairments at 31 December	**10,359**	**10,138**

The increases in impairments recognised on account of other receivables relate to receivables from financial advisors. These impairments were recognised as provision against risk having regard to all available information concerning the credit rating of the debtor and the age of the receivable.

1. Receivables from affiliated companies

Receivables from affiliated companies relate to receivables from the Deutscher Ring Group. They primarily comprise receivables of OVB Vermögensberatung AG, Cologne, from insurance brokerage services.

Please refer to "Other Disclosures" for the conditions applicable to receivables from related parties.

2. Receivables from financial advisors

Receivables from financial advisors primarily relate to advance commission payments and claims for commission refunds. Receivables from financial advisors are generally due within 0-30 days. Receivables from individual financial advisors are netted off with liabilities to those financial advisors if they fall due at the same time, irrespective of the legal basis on which the receivables and liabilities arose. If the receivables exceed the liabilities, the relevant amount is recorded under other receivables. If liabilities exceed receivables, the relevant amount is reported under trade payables. Provisions for cancellation risk are not included in the netting calculation because their purpose is to cover future commission refund claims. They are reported separately under retained security.

Specific valuation allowances are recognised having regard to all available information concerning the credit rating of the debtor and the age of the receivable. A distinction is also made between current and former employees. Due to the large number of receivables due from different financial advisors, lump sum valuation allowances are also made up to a certain amount based on receivables categories, which are determined based on an assessment of the respective debtor's credit rating.

3. Receivables from employees

Receivables from employees generally relate to receivables arising as a result of the provision of short-term loans.

4. Other receivables

Other receivables include all receivables from third parties that exist as of the balance sheet date and are not allocated to any other balance sheet item.

Receivables of Euro 1 thousand (2007: Euro 3 thousand) will fall due in over a year's time.

7.2 Other assets

	2008: Euro '000	**6,917**
	2007: Euro '000	4,376

in Euro '000	**31/12/2008**	**31/12/2007**
Other assets		
1. Accrued investment income	8	1
2. Prepaid expenses	819	1,586
3. Advertising and office supplies	1,176	1,244
4. Payments on account	4,393	480
5. Other taxes	237	388
6. Other assets	283	677
	6,917	**4,376**

1. Accrued investment income

Accrued investment income includes accrued income from financial assets and short-term investments.

2. Prepaid expenses

Prepaid expenses relate primarily to prepaid office rent for the month of January 2009, prepaid insurance premiums and commission that has already been paid but not yet billed.

3. Advertising and office supplies

Advertising and office supplies include advertising material for the sales force and other sales and administration material.

4. Payments on account

This item primarily relates to short-term payments on account of bonding or motivational events.

5. Other taxes

Other taxes only include other actual tax receivables, such as overpayments of wage/salary tax, value added tax and real property tax, that can be exactly determined or have already been assessed.

6. Other assets

Other assets encompass all assets that exist as of the balance sheet date and are not allocated to any other balance sheet item.

8

8 Income tax receivables

2008: Euro '000	**5,158**
2007: Euro '000	5,102

Income tax receivables primarily relate to prepayments of income tax. Income tax receivables have been recognised at OVB Holding AG, OVB Allfinanz a.s., Prague, and OVB Allfinanz Slovensko a.s., Bratislava.

9

9 Securities and other short-term investments

2008: Euro '000	**52,678**
2007: Euro '000	53,754

in Euro '000	2008		2007	
	Securities	Other investments	Securities	Other investments
Amortised cost	30,427	24,021	37,043	17,384
Revaluation reserve	-508	-	181	-
Amortized cost	244	-	72	-
Impairment	-1,506	-	-926	-
Market value	**28,657**	**24,021**	**36,370**	**17,384**

In the 2008 financial year Euro 1,536 thousand (2007: Euro 450 thousand) was recognised in the income statement on account of write-downs on securities. This resulted from monitorable data indicating a measurable decrease in expected future cash flows from financial instruments held by OVB Holding AG.

The revaluation reserve diminished by Euro -1,832 thousand in the 2008 financial year (2007: increase of Euro 352 thousand). Unrealised gains of Euro -1,144 thousand (2007: Euro 478 thousand) were also taken out of the reserve.

Other investments particularly include fixed-term deposits and cash equivalents with a maturity of more than three months, as well as short-term loans. Interest-bearing investments are recognised at cost if market rates apply, or otherwise at present value.

10

10 Cash and cash equivalents **2008: Euro '000** **35,082**
2007: Euro '000 37,768

in Euro '000	31/12/2008	31/12/2007
Cash	629	236
Cash equivalents	34,453	37,532
	35,082	**37,768**

Cash means the cash-in-hand of the Group companies as at the balance sheet date in domestic and foreign currencies. *Cash equivalents* are assets that can be immediately converted to cash. They include bank balances in domestic and foreign currencies with maturities of three months or less, cheques and stamps. Cash and cash equivalents are stated at nominal value and foreign currencies are stated in Euros at the closing rate on the balance sheet date.

LIABILITIES

A Equity **2008: Euro '000** **96,357**
2007: Euro '000 89,580

The development of equity is shown in the statement of changes in equity.

11

11 Subscribed capital **2008: Euro '000** **14,251**
2007: Euro '000 14,251

The subscribed capital (share capital) of OVB Holding AG amounted to Euro 14,251 thousand as at 31 December 2008 and consists of 14,251,314 no-par value ordinary bearer shares (2007: 14,251,314 shares).

12

12 Capital reserve **2008: Euro '000** **39,342**
2007: Euro '000 39,342

The capital reserve primarily comprises premiums from the issue of shares.

13

13 Own shares
There were no transactions in ordinary shares or potential ordinary shares in the period between the balance sheet date and the date of preparing the consolidated financial statements.

At the Annual General Meeting on 3 June 2008 the shareholders resolved to authorise the Executive Board to acquire, subject to the Supervisory Board's consent, up to a total of 250,000 own shares on or before 2 December 2009 and to use such shares subject to the exclusion of shareholders' subscription rights.

14

14 Revenue reserves	**2008: Euro '000**	**13,016**
	2007: Euro '000	12,514

15

15 Other reserves	**2008: Euro '000**	**1,003**
	2007: Euro '000	2,271

Available-for-sale reserve

Unrealised gains and losses from financial instruments are recognised after accounting for deferred taxes.

Changes in the revaluation reserve during the period under review are shown in the statement of changes in equity.

16

16 Minority interests	**2008: Euro '000**	**255**
	2007: Euro '000	180

Other shareholders hold minority interests in Nord-Soft Datenservice GmbH and Nord-Soft EDV-Unternehmensberatung GmbH.

The change relative to the previous year represents OVB's pro rata share of the Nord-Soft companies' net income for the year under review.

17

17 Net retained profits	**2008: Euro '000**	**28,490**
	2007: Euro '000	21,022

Distributable gains and dividends

Distributable amounts relate to the net retained profits of OVB Holding AG, which are determined in accordance with the provisions of German commercial law.

At the Annual General Meeting on 3 June 2008, the shareholders passed a resolution approving the appropriation of OVB Holding AG's net retained profits for financial year 2007.

The dividend was distributed to OVB Holding AG's shareholders on 4 June 2008.

A dividend of Euro 16,389 thousand, or Euro 1.15 per no-par value share, was distributed to shareholders in the 2008 financial year.

In accordance with section 170 AktG, the Executive Board of OVB Holding AG proposes the following appropriation of the net retained profits reported in the annual financial statements of OVB Holding AG as at 31 December 2008:

in Euro '000	**2008**
Distribution to shareholders	19,239
Retained profits carried forward	2,929
Net retained profits	**22,168**

The distribution is equivalent to Euro 1.35 per share (2007: Euro 1.15 per share).

The number of shares carrying dividend rights, and thus the amount distributable to shareholders, may change prior to the Annual General Meeting if the Executive Board exercises its authority to purchase own shares.

B Non-current liabilities

2008: Euro '000	**1,218**
2007: Euro '000	1,135

Non-current liabilities are reclassified as current liabilities if the remaining term to maturity is less than twelve months. The following liabilities schedule shows non-current liabilities broken down by term to maturity:

Maturity of liabilities as of 31/12/2008

in Euro '000 Type of liability	Total amount	1 through 3 years	3 through 5 years	More than 5 years	No due date	Secured amount
Liabilities to banks	357	233	80	44	0	0
Other liabilities	53	53	0	0	0	0

Maturity of liabilities as of 31/12/2007

in Euro '000 Type of liability	Total amount	1 through 3 years	3 through 5 years	More than 5 years	No due date	Secured amount
Liabilities to banks	433	153	37	243	0	0
Other liabilities	16	16	0	0	0	0

18

18 Liabilities to banks

2008: Euro '000	**357**
2007: Euro '000	433

in Euro '000	31/12/2008	31/12/2007
The item *"liabilities to banks"* includes other long-term bank loans to set up the businesses of subsidiaries	103	138
and to finance the property at Kieler Str. 438 Hamburg	254	295
	357	**433**
Repayments on the first loan were:	35	51
Repayments on the second loan were:	41	209
As security for the loans, land charges totalling were registered in respect of the investment property in Hamburg	920	920

19

19 Provisions

2008: Euro '000	**791**
2007: Euro '000	637

in Euro '000	31/12/2008	31/12/2007
Provisions for pensions	623	445
Long-term provisions for employees	156	184
Other long-term provisions	12	8
	791	**637**

in Euro '000	01/01/2008	Currency differences	Increase in provisions	Used	Provisions released	31/12/2008
Provisions for pensions	445	8	170	0	0	623
Long-term provisions for employees	184	0	100	128	0	156
Other long-term provisions	8	1	10	7	0	12
	637	**9**	**280**	**135**	**0**	**791**

Provisions for pensions

OVB Holding AG has an obligation to pay pension benefits. The following pension benefits are paid to eligible recipients:

- a retirement pension from the age of 65
- disability pension
- widow's pension of 60 percent
- orphan's pension of 10 percent of employee's pension

An employee's pension expectancy is equivalent to 10 percent of the employee's last monthly salary.

OVB Vermögensberatung (Schweiz) AG, Baar, has a statutory obligation to pay pension benefits to eleven commercial staff. The following pension benefits are paid to the eligible recipients:

- retirement benefits
- pension for surviving dependants
- disability pension

OVB Allfinanzvermittlungs GmbH, Salzburg, has an obligation to pay pension benefits (settlement obligation) to 16 employees if they reach the statutory retirement age or take early retirement in accordance with the relevant statutory provisions, or if they leave the service of the company for good cause (disability or inability to work), or in the event of their death.

Provisions for pensions under IAS 19 have changed as follows:

in Euro '000	2008	2007
Provisions for pensions under IAS 19 as at 01/01	445	359
Currency differences	8	0
+ pension costs in the financial year (OVB Holding)	19	17
+ pension costs in the financial year (OVB Switzerland)	30	69
+ pension costs in the financial year (OVB Austria)	121	0
Provisions for pensions under IAS 19 as at 31/12	623	445
The calculations were based on an assumed interest rate of	(OVB Holding) 5.5 % (OVB Switzerland) 3.0 % (OVB Austria) 6.3 %	(OVB Holding) 5.5 % (OVB Switzerland) 3.0 %

Pension benefits of Euro 256 thousand were paid at OVB Vermögensberatung (Schweiz) AG, Baar, in the 2008 financial year. OVB Allfinanzvermittlungs GmbH, Salzburg, paid Euro 3 thousand in pension benefits in the 2008 financial year. No pension benefits are currently being paid at OVB Holding AG.

Financing of the defined benefit plans:

in Euro '000	31/12/2008	31/12/2007
Present value of allocated commitment	1,384	944
Unrecognised actuarial gains/losses	-119	-70
Plan assets	642	429
Provisions for pensions	623	445

Actuarial gains and losses are recognised through application of the "corridor method".

The pension plan assets of OVB Vermögensberatung (Schweiz) AG, Baar, are valued at Euro 642 thousand (2007: Euro 429 thousand).

Long-term provisions for employees

Long-term provisions for employees primarily relate to provisions set aside for bonuses for long-term service to the company.

20

20 Other liabilities — **2008: Euro '000 53**; 2007: Euro '000 17

Other liabilities relate to capitalised lease liabilities and equate to the present value of future lease payments.

21

21 Deferred tax liabilities — **2008: Euro '000 17**; 2007: Euro '000 48

Deferred tax liabilities consist of the following items:

in Euro '000	31/12/2008	31/12/2007
Goodwill	458	440
Tangible and intangible assets	124	42
Financial instruments	183	148
Other assets	2	1
Provisions	308	320
Liabilities	2	0
	1,077	**951**
Net of deferred tax assets	-1,060	-903
	17	**48**

C Current liabilities — **2008: Euro '000 65,356**; 2007: Euro '000 64,739

Liabilities with a remaining term to maturity of less than twelve months are classified as current liabilities.

22

22 Provisions for taxes

2008: Euro '000	**2,327**
2007: Euro '000	2,570

in Euro '000	31/12/2008	31/12/2007
Income tax provisions	2,097	2,488
Other tax provisions	230	82
	2,327	**2,570**

Provisions for taxes have developed as follows:

in Euro '000	01/01/2008	Currency differences	Increase in provisions	Used	Provisions released	31/12/2008
Provisions for taxes	2,570	20	2,263	2,357	169	2,327

23

23 Other provisions

2008: Euro '000	**31,570**
2007: Euro '000	29,021

in Euro '000	31/12/2008	31/12/2007
1. Cancellation risks	12,219	13,469
2. Unbilled liabilities	15,321	13,183
3. Legal claims	461	272
	28,001	**26,924**
4. Other		
- Liabilities to employees	971	694
- Costs relating to the annual financial statements/audit costs	722	785
- Other obligations	1,876	618
	3,569	**2,097**
	31,570	**29,021**

in Euro '000	01/01/2008	Currency differences	Increase in provisions	Used	Provisions released	31/12/2008
1. Cancellation risks	13,469	86	4,095	5,404	27	12,219
2. Unbilled liabilities	13,183	-157	33,755	29,986	1,474	15,321
3. Legal claims	272	-2	334	23	120	461
4. Other	2,097	17	4,018	2,149	414	3,569
	29,021	**-56**	**42,202**	**37,562**	**2,035**	**31,570**

The increase in provisions includes interest of Euro 0 thousand (2007: Euro 0 thousand).

24

24 Income tax liabilities

2008: Euro '000	**1,598**
2007: Euro '000	2,233

Income tax liabilities were primarily attributable to the profit before tax generated in the year under review.

25

25 Trade payables

2008: Euro '000	**8,762**
2007: Euro '000	9,751

This item includes the commission billed by financial advisors unless categorised as retained security, as well as bonuses that have accrued as of the balance sheet date but have not yet been paid. Trade payables are stated at nominal value.

Trade payables also include liabilities based on recurrent and period-based payments such as insurance premiums, telephone charges, electricity charges and rent.

Maturity of liabilities as of 31/12/2008

in Euro '000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 through 6 months	6 through 12 months	1 through 3 years	No due date
Trade payables	8,762	56	171	2,480	2,279	11	1,085	2,680

Maturity of liabilities as of 31/12/2007:

in Euro '000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 through 6 months	6 through 12 months	1 through 3 years	No due date
Trade payables	9,751	74	616	2,038	2,590	36	1,649	2,748

26

26 Other liabilities

2008: Euro '000	**21,099**
2007: Euro '000	21,164

Maturity of liabilities as of 31/12/2008

in Euro '000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 through 6 months	6 through 12 months	1 through 3 years	3 through 5 years	No due date
1. Retained security	17,140	46	89	556	7,856	96	3,416	3,715	1,366
2. Liabilities based on other taxes	987	0	454	403	77	53	0	0	0
3. Liabilities to employees	774	0	42	541	52	3	0	0	136
4. Liabilities to product partners	469	0	146	323	0	0	0	0	0
5. Liabilities to banks	250	0	250	0	0	0	0	0	0
6. Other liabilities to external sales staff	306	0	0	306	0	0	0	0	0
7. Other liabilities	1,173	0	314	302	310	192	33	0	22

Maturity of liabilities as of 31/12/2007

in Euro '000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 through 6 months	6 through 12 months	1 through 3 years	3 through 5 years	No due date
1. Retained security	16,364	0	221	456	8,627	50	2,205	3,403	1,402
2. Liabilities based on other taxes	1,013	56	513	422	22	0	0	0	0
3. Liabilities to employees	886	0	527	232	49	44	0	0	34
4. Liabilities to product partners	1,548	0	159	932	290	0	0	0	167
5. Liabilities to banks	243	0	0	201	0	42	0	0	0
6. Other liabilities to external sales staff	188	0	0	188	0	0	0	0	0
7. Other liabilities	923	7	456	301	108	33	0	0	18

1. Retained security

Retained security includes the provisions for cancellation risk set aside on account of financial advisors. This security is retained in order to cover anticipated commission refund claims.

2. Liabilities based on other taxes

Tax liabilities only include other actual tax liabilities that can be exactly determined or have already been assessed.

3. Liabilities to employees

Payments due in the short term to employees for services rendered, such as holiday pay, bonuses or premiums and benefits paid to employees following termination of their employment, are reported under this item at their estimated value.

4. Liabilities to product partners

Liabilities to non-affiliated product partners generally result from the reversal of commission entries and are paid by OVB as they arise during the course of business. These liabilities are stated at nominal value.

5. Liabilities to banks

Liabilities to banks are recognised for liabilities with a maturity of less than twelve months from the balance sheet date. They are recognised at nominal value.

6. Other liabilities to external sales staff

This item includes current liabilities to the sales force that are not related to brokerage.

III. Explanatory notes on the consolidated income statement

27

27 Brokerage income | **2008: Euro '000** **236,351** | 2007: Euro '000 221,785

All income from product partners is recognised as *brokerage income*. Apart from commission, it also includes bonuses and other benefits paid by product partners.

28

28 Other operating income | **2008: Euro '000** **16,297** | 2007: Euro '000 12,565

in Euro '000	2008	2007
Refunds from financial advisors	7,068	6,707
Income from the release of provisions	1,857	593
Own work capitalised	26	0
Income from the cancellation of expired liabilities	1,108	760
Rental income from sub-leases	39	71
Refunds from Group companies	0	0
Income from the disposal of tangible and intangible assets	9	25
Impairment loss reversal	1,392	77
Other	4,798	4,332
	16,297	**12,565**

Refunds from financial advisors generally arise because of their participation in seminars, use of materials and the lease of vehicles and IT equipment.

Own work capitalised relates to internally generated software within the Group (see asset schedule).

Other income relates to grants paid by product partners towards the cost of materials, personnel, representative offices, training and events, as well as insurance payouts.

in Euro '000	2008	2007
The reversal of impairment losses relates to fixed assets	0	0
and other assets	1,392	77
	1,392	**77**

The reversal of impairment losses relates primarily to OVB Vermögensberatung AG, Cologne, in the Germany segment and OVB Allfinanz a.s., Prague, and EFCON s.r.o., Brünn, in the Central and Eastern Europe segment.

29

29 Brokerage expenses | **2008: Euro '000** **-142,533** | 2007: Euro '000 -134,383

in Euro '000	2008	2007
Current commission	-124,103	-119,573
Other commission	-18,430	-14,810
	-142,533	**-134,383**

This item includes all payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, "dynamic commission" (commission linked to increases in the premiums payable under a brokered contract) and policy service commission. All other commission is reported under "other commission" and is stated together with its specific purpose, e.g. other performance-based remuneration.

For details of the operating variables, please refer to the notes on sales.

30

30 Personnel expenses

2008: Euro '000 -24,618
2007: Euro '000 -21,512

in Euro '000	2008	2007
Wages and salaries	-20,324	-17,899
Social security	-3,606	-3,029
Expenses in respect of old age pensions	-688	-584
	-24,618	**-21,512**

31

31 Depreciation/amortisation

2008: Euro '000 -3,838
2007: Euro '000 -4,303

in Euro '000	2008	2007
Amortisation of intangible assets	-1,951	-2,155
Depreciation of tangible assets	-1,887	-2,148
	-3,838	**-4,303**

Depreciation and amortisation in the 2008 financial year is shown in the asset schedule.

32

32 Other operating expenses

2008: Euro '000 -52,818
2007: Euro '000 -45,197

in Euro '000	2008	2007
Administrative expenses		
Legal costs, costs relating to the annual financial statements, advisors' costs	-5,123	-4,839
Costs relating to the maintenance and operation of premises	-2,857	-2,707
Communication costs	-1,643	-1,508
IT expenses	-2,257	-2,247
Vehicle expenses	-880	-928
Rent for furniture and equipment	-617	-782
Other administrative expenses	-3,615	-4,838
	-16,992	**-17,849**
Sales and marketing costs		
Seminars, competitions, functions	-17,395	-8,965
Advertising costs, public relations	-3,511	-2,988
Other sales and marketing costs	-5,854	-8,107
	-26,760	**-20,060**

in Euro '000	2008	2007
Other operating expenses		
Depreciation/amortisation, impairment of receivables	-3,188	-2,292
Foreign currency losses	-708	-554
Supervisory Board remuneration	-273	-208
Losses from asset retirement	-29	-150
Other expenses	-2,014	-1,487
	-6,212	**-4,691**
Non-income-based taxes		
Value added tax on purchased goods/services	-2,350	-2,405
Other non-income-based taxes	-504	-192
	-2,854	**-2,597**
	-52,818	**-45,197**

Operating leases

The amount of future minimum lease payments under non-cancellable operating leases is as follows:

in Euro '000	31/12/2008	31/12/2007
For the next year	1,630	1,992
Two through five years combined	1,000	1,877
	2,630	**3,869**

There were no future minimum lease payments under non-cancellable operating leases that are payable beyond five years. The present value of lease payments under operating leases amounts to Euro 1,868 thousand (2007: Euro 3,495 thousand).

The following payments under leases and sub-leases are recognised in the income statement:

in Euro '000	2008	2007
Amount of minimum lease payments	689	703
Contingent rent	89	71
Payments under sub-leases	-22	-88
	756	**686**

Payments were made under operating leases for vehicles, telephone equipment, photocopiers and other operating and office equipment and office rent. The term of these leases ranges between 3 and 36 months.

33

33 Financial result

2008: Euro '000	**1,909**
2007: Euro '000	2,913

in Euro '000	2008	2007
Disposal of long-term financial investments	**0**	**480**
Finance income		
Bank interest	1,646	1,100
Income from securities	1,424	607
Reversal of impairment charges on investments	40	61
Income from investment property	31	39
Income from loans	101	35
Other interest and similar income	1,064	1,298
	4,306	**3,140**
Finance expenses		
Interest and similar expenses	-203	-146
Impairment charges on investments	-2,194	-561
	-2,397	**-707**
Financial result	**1,909**	**2,913**

Interest income and expense are recognised on an accrual basis.

Income from fixed-income securities primarily relates to interest credits.

34

34 Taxes on income

2008: Euro '000	**-6,316**
2007: Euro '000	-11,706

in Euro '000	2008	2007
Actual income taxes	-7,716	-11,102
Deferred income taxes	1,400	-604
	-6,316	**-11,706**

Tax expenses include foreign current taxes amounting to Euro 7,446 thousand (2007: Euro 7,907 thousand) and foreign deferred tax income of Euro 740 thousand (2007: Euro 754 thousand).

Actual and deferred taxes are determined based on the tax rates applicable in the relevant country. Deferred taxes for German companies were calculated based on a company tax rate of 15.0 percent, the solidarity surcharge of 5.5 percent and an average trade tax rate of 15.75 percent.

In addition to the amount recognised in the consolidated income statement, deferred taxes of Euro -11 thousand (2007: Euro 33 thousand), which relate to items recognised directly in equity, were posted directly to equity.

The effective income tax rate applied to the pre-tax result from ordinary activities was 20.5 percent (2007: 34.8 percent).

The following reconciliation statement shows the relationship between the result from ordinary activities and taxes on income during the financial year. The anticipated tax expense is calculated based on the German combined income tax rate of currently 31.58 percent.

Reconciliation statement

in Euro '000	2008	2007
Net profit before income taxes according to IFRS	30,750	31,868
Consolidated income tax rate	31.58 %	40.0 %
Theoretical income tax expense in the financial year	**-9,710**	**-12,747**
Taxes based on non-deductible expenses (-) / tax-free income (+)	-1,053	-1,277
Effect of other tax rates applicable to domestic and foreign operating subsidiaries	3,252	4,869
Income taxes unrelated to the accounting period	-267	-28
Tax change based on temporary differences and tax losses for which no deferred tax assets were created	1,129	-2,523
Other	333	0
Taxes on income	**-6,316**	**-11,706**

35

35 Consolidated net income for the year

2008: Euro '000	**24,359**
2007: Euro '000	20,212

36

36 Minority interests

2008: Euro '000	**-75**
2007: Euro '000	50

This item relates to minority interests in Nord-Soft EDV Unternehmensberatung GmbH and Nord-Soft Datenservice GmbH, both of which have their registered offices in Germany.

37

37 Earnings per share

The undiluted/diluted earnings per share are calculated based on the following figures:

in Euro '000	2008	2007
Net income		
Basis for undiluted/diluted earnings per share (share of net income for the period attributable to shareholders of the parent company)	24,359	20,212

	2008	2007
Number of shares		
Weighted average number of shares for undiluted/diluted earnings per share	14,251,314	14,251,314
Undiluted/diluted earnings per share in Euro	**1.71**	**1.42**

IV. Other Disclosures

Contingent liabilities

Guarantees and assumption of liabilities

The 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 value can be reliably estimated. Guarantees and the assumption of liabilities totalled Euro 4,989 thousand in the year under review.

Litigation risks

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 is of the view that adequate provisions have already been created for contingent liabilities arising from guarantees, the assumption of liabilities and legal disputes, and that they will not have any material effect on the assets and liabilities of the Group.

Average number of employees

The Group employed an average of 484 commercial staff during the year under review, of which 56 worked in a managerial capacity.

Disclosures relating to the Executive Board and the Supervisory Board

Members of the Executive Board of OVB Holding AG as of 31/12/2008:

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

Members of the Supervisory Board of OVB Holding AG as of 31/12/2008:

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

Remuneration paid to the Supervisory Board and the Executive Board

The total remuneration paid to the members of the Supervisory Board in the year under review was Euro 164 thousand.

The members of OVB Holding AG's Executive Board received the following remuneration:

in Euro '000	Michael Frahnert	Oskar Heitz
Fixed component	562	244
Variable component	256	104
Total remuneration	**818**	**348**

The variable component of Executive Board members' remuneration is based on individual targets for the financial year.

No remuneration was paid to former members of the Executive Board or Supervisory Board in 2008. No benefits arising from the termination of an employment contract (IAS 25.16(d)) were paid. No other long-term benefits or share-based remuneration was granted in the year under review.

OVB Holding AG's pension obligations to a former member of management amounted to Euro 396 thousand as at the balance sheet date. No pension benefits were paid in the year under review.

Cost of advisors and audit costs

The cost of advisors and audit costs include the fee of the auditor, PricewaterhouseCoopers AG, Düsseldorf, totalling Euro 304 thousand. The auditor's fee comprised the following in the 2008 financial year:

in Euro '000	2008	2007
Audit costs	263	195
Cost of preparing auditor's opinion and valuation services	0	0
Cost of tax advice	0	0
Cost of other services	41	0

Events after the balance sheet date

No events subject to reporting requirements occurred after the balance sheet date.

Related-party transactions

Transactions between the Company and its subsidiaries, which are regarded as related parties, were eliminated through consolidation and are not discussed in these notes.

As at 31 December 2008, Deutscher Ring Beteiligungsholding GmbH and Deutscher Ring Financial Services GmbH held shares in OVB Holding AG carrying 35.9 percent and 14.2 percent of voting rights respectively. These companies belong to the Basler Group, which is headed by Bâloise Holding AG.

As at 31 December 2008, Generali Lebensversicherung AG held shares in OVB Holding AG carrying 10.7 percent of voting rights. This company is part of the Generali Group, which is headed by AMB Generali Holding AG.

As at 31 December 2008, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares in OVB Holding AG carrying 25.7 percent of voting rights. It is owned by the SIGNAL IDUNA Group.

OVB concluded contracts governing the brokerage of financial products with related parties belonging to the Basler Group, the Generali Group and the SIGNAL IDUNA Group.

The sales from contracts with companies in the Basler Group are primarily generated in the Germany segment and amounted to Euro 43,415 thousand (2007: Euro 26,580 thousand).

As at the balance sheet date, receivables from and liabilities to companies in the Basler Group amounted to:

in Euro '000	31/12/2008	31/12/2007
Receivables	2,683	2,196
Liabilities	0	0

Contracts with companies in the SIGNAL IDUNA Group contributed Euro 13,987 thousand to sales (2007: Euro 5,094 thousand), also primarily in the Germany segment.

As at the balance sheet date, receivables from and liabilities to companies in the SIGNAL IDUNA Group amounted to:

in Euro '000	31/12/2008	31/12/2007
Receivables	1,204	1,176
Liabilities	0	0

Sales from contracts with companies in the Generali Group were primarily generated in the Germany segment and the Central and Eastern Europe segment. They contributed Euro 39,111 thousand to sales (2007: Euro 19,135 thousand).

As at the balance sheet date, receivables from and liabilities to companies in the Generali Group amounted to:

in Euro '000	31/12/2008	31/12/2007
Receivables	5,014	9,303
Liabilities	0	0

The terms and conditions of brokerage contracts concluded with related parties are similar to the conditions on which OVB enters into contracts with other providers of financial products that are not related parties.

D&O insurance with coverage of Euro 10,000 thousand per insured event has been taken out for the members of the Executive Board and the Supervisory Board.

The outstanding items at year-end are not secured, do not bear interest, and are settled by a cash payment. No guarantees are given on account of receivables from or liabilities to related parties.

OVB Holding AG and OVB Vermögensberatung AG disclosed contracts with companies in the Basler Group in financial year 2008 and in previous years in accordance with section 312 AktG. Each report contained the following final statement:

"For each transaction subject to reporting requirements, our company has received consideration appropriate to the circumstances of the transaction as known to us at the time."

Statement under section 161 AktG

The Executive Board and the Supervisory Board of OVB Holding AG have issued the statement required under section 161 AktG for 2008 and have made such statement permanently available to shareholders.

Statement under section 37v WpHG

The financial statements constitute an annual report within the meaning of the German Transparency Directive Implementation Act (Transparenzrichtlinie-Umsetzungsgesetz) (section 37v WpHG) of 5 January 2007.

Responsibility statement of the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated 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.

Cologne, 6 March 2009

Michael Frahnert

Oskar Heitz

Applied accounting standards and provisions (as at 31 December 2008)

Standard/ provision[1]	As of	English name	German name	Applicable since[2]	Endorsed by EU Regulation[3]
1. International Financial Reporting Standards (IFRS)[4]					
1.1 International Accounting Standards (IAS)					
IAS 1	2005	Presentation of Financial Statements	Darstellung des Abschlusses	1/1/2007	108/2006 of 11/1/2006
IAS 7	rev. 1992	Cash Flow Statements	Kapitalflussrechnungen	1/1/1994	1725/2003 of 29/9/2003
IAS 8	rev. 2003	Accounting Policies. Changes in Accounting, Estimates and Errors	Bilanzierungs- und Bewertungsmethoden, Änderungen von Schätzungen und Fehler	1/1/2005	2238/2004 of 29/12/2004
IAS 10	rev. 2003	Events after the Balance Sheet Date	Ereignisse nach dem Bilanzstichtag	1/1/2005	2238/2004 of 29/12/2004
IAS 12	rev. 2000	Income Taxes	Ertragsteuern	1/1/1998	1725/2003 of 29/9/2003
IAS 14	rev. 1997	Segment Reporting	Segmentberichterstattung	1/7/1998	1725/2003 of 29/9/2003
IAS 16	rev. 2003	Property, Plant and Equipment	Sachanlagen	1/1/2005	2238/2004 of 29/12/2004
IAS 17	rev. 2003	Leases	Leasingverhältnisse	1/1/2005	2238/2004 of 29/12/2004
IAS 18	rev. 1993	Revenue	Erträge	1/1/1995	1725/2003 of 29/9/2003
IAS 19	2004	Employee Benefits	Leistungen an Arbeitnehmer	1/11/2005	1910/2005 of 8/11/2005
IAS 21	2005	The Effects of Changes in Foreign Exchange Rates	Auswirkungen von Änderungen der Wechselkurse	1/1/2006	708/2006 of 8/5/2006
IAS 24	rev. 2003	Related Party Disclosures	Angaben über Beziehungen zu nahe stehenden Unternehmen und Personen	1/1/2005	2238/2004 of 29/12/2004
IAS 27	rev. 2003	Consolidated and Separate Financial Statements	Konzern- und separate Einzelabschlüsse nach IFRS	1/1/2005	2238/2004 of 29/12/2004
IAS 32	rev. 2003	Financial Instruments: Disclosure and Presentation	Finanzinstrumente: Angaben und Darstellung	1/1/2005	2237/2004 of 29/12/2004
IAS 33	rev. 2003	Earnings per Share	Ergebnis je Aktie	1/1/2005	2238/2004 of 29/12/2004
IAS 34	1998	Interim Financial Reporting	Zwischenberichterstattung	1/1/1999	2238/2004 of 29/12/2004
IAS 36	rev. 2004	Impairment of Assets	Wertminderung von Vermögenswerten	31/3/2004	2236/2004 of 29/12/2004
IAS 37	1998	Provisions, Contingent Liabilities and Contingent Assets	Rückstellungen, Eventualschulden und Eventualforderungen	1/7/1999	1725/2003 of 29/9/2003
IAS 38	rev. 2004	Intangible Assets	Immaterielle Vermögenswerte	31/3/2004	2236/2004 of 29/12/2004
IAS 39	2005	Financial Guarantee Contracts	Finanzgarantien	1/1/2006	108/2006 of 11/1/2006
IAS 40	rev. 2003	Investment Property	Als Finanzinvestition gehaltene Immobilien	1/1/2005	2238/2004 of 29/12/2004

Standard/ provision[1]	As of	English name	German name	Applicable since[2]	Endorsed by EU Regulation[3]
1.2. International Financial Reporting Standards (IFRS)[4]					
IFRS 7	2004	Financial Instruments: Disclosures	Finanzinstrumente: Angaben	1/1/2007	108/2006 of 11/1/2006
1.3. International Financial Reporting Interpretation Commitee (IFRIC)					
IFRIC 10	2006	Interim Financial Reporting and Impairment	Zwischenberichterstattung und Wertminderung	1/1/2007	610/2007 of 1/6/2007
2. German Accounting Standards (Deutscher Rechnungslegungs-Standard (DRS))[5]					
DRS 15	rev. 2005	n/a	Lageberichterstattung	1/1/2003/ 1/1/2004/ 1/1/2005	n/a
3. Provisions relating to capital markets					
WpHG	2007	n/a	Wertpapierhandelsgesetz; particularly ss.37v to 37z	1/1/2007	n/a
DCGK in conj. with s. 161 AktG	2007	n/a	Deutscher Corporate Governance Kodex	31/12/2007	n/a
FWBO	2007	n/a	Frankfurter Wertpapier-börsenordnung	1/11/2007	n/a

n/a = not applicable

Key

1) Not all standards/provisions existing as of the balance sheet date have been listed, only those of relevance to the Group.

2) Date from which the standard becomes mandatory according to the IFRS. Earlier voluntary application is often permitted. An express reference is contained in the notes if the Group voluntarily applies a standard earlier than required.

3) Section 315a (1) HGB in conjunction with the so-called IAS Regulation (EU Regulation 1606/2002) requires the Group to apply the IFRS "endorsed" by the EU. The stated date is the date of endorsement by the EU Commission (publication in the Official Journal takes place shortly thereafter).

With respect to the date of application of the IFRS endorsed in EU law, the dates set forth in the standards generally apply (see "applicable since" column). If an IFRS is endorsed by the EU after the balance sheet date but before the "date the financial statements are signed", the standard can still be applied in the annual financial statements (EU Commission clarification at the ARC meeting on 30 November 2005).

4) IFRS: An umbrella term for all accounting standards published by the International Accounting Standards Board (IASB), but also a term for standards adopted by the IASB since 2003. Standards adopted through 2002 will continue to be published as International Accounting Standards (IAS). Only if existing standards are fundamentally changed will they be renamed IFRS.

5) The DRS apply to the extent that they govern matters that are required to be taken into account under section 315a HGB but are not already governed by the IFRS.

Auditor's Report

We have audited the consolidated financial statements prepared by OVB Holding AG, Cologne, (consisting of the balance sheet, income statement, statement of changes in equity, cash flow statement and notes) and the consolidated management report for the financial year from 1 January to 31 December 2008. The company's Executive Board is responsible for the preparation of the consolidated financial statements and the consolidated management report in accordance with the IFRS, as applicable in the European Union, and the supplementary commercial law provisions applicable pursuant to section 315 a (1) of the German Commercial Code (*Handelsgesetzbuch*, "HGB"). Our responsibility is to express an opinion on the consolidated financial statements and the consolidated management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB and the generally accepted standards in Germany for the audit of financial statements promulgated by the German Institute of Auditors (IDW). These standards require that we plan and perform the audit such that material misstatements affecting the presentation of the assets, liabilities, financial position and profit or loss in the consolidated financial statements and in the consolidated management report are, having regard to German accounting principles, detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company, as well as evaluations of possible misstatements, are taken into account in determining the audit procedures. The effectiveness of the internal control system and the evidence supporting the disclosures in the consolidated financial statements and the consolidated management report are examined primarily by conducting spot checks within the framework of the audit. During the audit, we assess the annual financial statements of the companies included in the consolidated financial statements, the classification of companies as part of the consolidated Group, the accounting and consolidation principles applied and the significant estimates made by the Executive Board. We also evaluate the overall presentation of the consolidated financial statements and the consolidated management report. We believe that our audit provides a sufficiently sound basis for our opinion.

Our audit has not led to any adverse findings.

In our opinion and based on the findings obtained during the audit, the consolidated financial statements are in accordance with the IFRS, as applicable in the European Union, and the supplementary commercial law provisions applicable pursuant to section 315 a (1) HGB, and provide in accordance with these provisions a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The consolidated management report accords with the consolidated financial statements and generally conveys an accurate picture of the Group's position and accurately presents the opportunities and risks associated with future development.

Düsseldorf, 10 March 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Michael Peters
Auditor

ppa. Ralf Scherello
Auditor

Wolfgang Fauter, Chairman of the Supervisory Board, OVB Holding AG

Report of the Supervisory Board

Dear shareholders,

OVB Holding AG achieved a solid result in the 2008 financial year, despite the difficult environment. Growth continued, particularly in the Central and Eastern European markets.

The Supervisory Board performed the tasks required of it with great care in the year under review, in accordance with the applicable laws, the articles of association and the rules of procedure. We regularly advised the Executive Board in relation to company management and monitored the company's management team. We were directly involved in all decisions of fundamental significance to the company. The Executive Board kept us updated with regular and comprehensive reports, both written and oral, concerning the position of the company and of the subsidiaries, particularly changes in the state of the business and financial position, developments involving our financial advisors, proposed investments and fundamental corporate planning and strategic development issues.

Budget variances and plan deviations were explained to the Supervisory Board in detail and reviewed on the basis of the documents submitted to us. The Executive Board consulted the Supervisory Board in relation to the strategic direction of the Group.

The Supervisory Board reviewed all transactions of significance to the company based on reports provided by the Executive Board and, to the extent required by statute and the articles of association, granted its consent in each case after thorough discussion. The necessary resolutions were adopted either at meetings or, in some cases, outside of meetings by way of a circulated memorandum. We turned our particular attention to the risk situation, the company's risk management structures and compliance.

A total of six Supervisory Board meetings were held in the 2008 financial year, including the first meeting of the newly constituted Supervisory Board after the Annual General Meeting on 3 June 2008. Apart from his work with the full Supervisory Board and the Audit Committee, the Supervisory Board Chairman was in continuous contact with the Executive Board and was kept up-to-date on current business developments and material transactions. He also discussed the outlook and future direction of the subsidiaries in separate meetings with the Chairman of the Executive Board.

Audit Committee

The Supervisory Board established an Audit Committee, which met a total of four times in the 2008 financial year. Prior to the Supervisory Board meeting to review the financial statements, the Audit Committee focused on the annual and consolidated financial statements of OVB Holding AG, the auditor's reports and the Executive Board's proposal for the appropriation of profits. It also regularly addressed issues such as risk management and how to enhance it, as well as compliance measures within the Group. The Committee received a comprehensive report at its meeting in September 2008 on developments in the in-house audit department and its audit priorities for the 2008 financial year. The Committee also determined the scope, course and priorities of the 2008 audit of the financial statements. There were detailed discussions about the Group's interim reports and the audit retainer for the 2008 financial year.

The Committee also obtained a statement of independence from the auditor in accordance with section 7.2.1 of the German Corporate Governance Code and monitored the independence of the auditor. In December 2008 the Committee scrutinised the inaugural comprehensive compliance report. The members of the Committee also received an up-to-date overview of the in-house audit department's rules and guidelines and the Group's impairment policy. The Audit Committee drafted rules of procedure for itself in the year under review. They were recommended to the full Supervisory Board for approval and accordingly approved.

There are no other Supervisory Board committees. All relevant issues are dealt with by the full Supervisory board.

Matters addressed by the Supervisory Board

Business performance and the sales and earnings of the Group and its segments, as well as developments involving employees and financial advisors were regular items on the agenda of Supervisory Board meetings. The Supervisory Board also regularly addressed the financial situation, medium-term corporate planning, implementation of the pan-European strategy and the performance of the operating subsidiaries. Apart from the matters regularly addressed at meetings, the Supervisory Board also discussed corporate governance and compliance issues as well as matters relating to Executive Board remuneration. The Corporate Governance Report, which is included in this Annual Report, contains detailed explanations of the quantum and structure of Executive Board and Supervisory Board remuneration.

At the meeting in September 2008, the Executive Board provided a report of current developments at the subsidiaries. In accordance with the Executive Board's recommendations, the Supervisory Board also approved changes affecting equity/staffing changes at three subsidiaries.

The main issue addressed at the meeting in December 2008 was the state of the company's business and that of its subsidiaries in light of the financial crisis and the economic downturn in the markets in which the OVB Group operates. The rules of procedure for the Audit Committee were adopted on the Audit Committee's recommendation. The members of the Audit Committee also reported to the Supervisory Board on the results of their review of the activities of the in-house audit department and on the Group's impairment policy.

After a briefing by the Audit Committee, the meeting to review the financial statements focused on business performance in the 2008 financial year, the annual and consolidated financial statements and the Executive Board's proposal for the appropriation of profits.

The German Corporate Governance Code

The Supervisory Board addressed the provisions of the German Corporate Governance Code on an ongoing basis. In accordance with section 3.10 of the German Corporate Governance Code, the Executive Board provides – also on behalf of the Supervisory Board – a report on corporate governance at OVB Holding AG in the Corporate Governance Report included in this Annual Report. The Executive Board and the Supervisory Board reviewed the Code amendments published on 8 August 2008 by the Government Commission on the German Corporate Governance Code and dedicated discussion time to the newly added recommendations. Starting in the 2009 financial year, the company will implement the new Code recommendation which states that the Supervisory Board or the Audit Committee should jointly discuss interim financial reports with the Executive Board before such reports are published. A clause to this effect will be inserted in the Audit Committee's rules of procedure. The corporate governance principles of OVB Holding AG developed jointly and adopted by the Supervisory Board and the Executive Board will be modified in line with the Code amendments and published together with the updated declaration of conformity in March 2009.

Annual and consolidated financial statements

PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf, which was appointed at the Annual General Meeting on 3 June 2008 and retained by the Supervisory Board, audited the annual financial statements and the management report of OVB Holding AG for the year ending 31 December 2008, which were prepared in accordance with the German Commercial Code (HGB), and the consolidated financial statements and the consolidated management report for the year ending 31 December 2008, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. All of the financial statements and reports were issued with an unqualified auditor's opinion. The auditor conducted the audit in accordance with the generally accepted standards in Germany for the audit of financial statements promulgated by the German Institute of Auditors (IDW).

The Executive Board was timely in submitting to the members of the Supervisory Board the annual and consolidated financial statements and the management report and consolidated management report, the Executive Board's proposal for the appropriation of profits and the auditor's reports. The Audit Committee conducted a thorough preliminary review of the documents and then discussed them at its meeting, which the auditor also attended. In addition to providing written audit reports, the auditor presented an oral report to the Committee on the key findings of its audit and was available to provide further information to Committee members. The Audit Committee reported to the Supervisory Board on its preliminary review of the audit documents.

The Supervisory Board also reviewed the annual and consolidated financial statements for 2008, the management reports relating to the single-entity financial statements and the consolidated financial statements, and the proposal for the appropriation of profits. It noted the auditor's reports to the single-entity financial statements and the consolidated financial statements, each of which gave an unqualified auditor's opinion. The Supervisory Board also received reports from the Audit Committee. In addition to providing written audit reports, the auditor presented an oral report to the Supervisory Board on the key findings of its audit at the Supervisory Board meeting on 26 March 2009, and the Supervisory Board had the opportunity at that meeting to seek further information. After concluding its own review, the Supervisory Board agreed with the auditor's findings, as there were no adverse findings made in relation to the annual and consolidated financial statements. The Supervisory Board approved the annual financial statements for 2008 and they are therefore deemed adopted. The 2008 consolidated financial statements were also approved. After conducting its own review, the Supervisory Board also agreed with the Executive Board's proposal for the appropriation of profits.

The Executive Board's report on relationships with affiliated companies was provided to the Supervisory Board together with the associated auditor's report. The auditor made the following audit statement in the audit report: "On the basis of our mandatory audit and evaluation, we confirm that:

1. the actual disclosures contained in this report are accurate;
2. the consideration paid by the Company for the transactions listed in the report was not unreasonably high or any disadvantages have been offset."

The Supervisory Board reviewed the Executive Board's report on relationships with affiliated companies and the auditor's report and endorses the auditor's findings. Based on the conclusive outcome of its own review, the Supervisory Board confirms that there were no objections to the Executive Board's statement at the end of its report on relationships with affiliated companies.

Changes in membership of the Supervisory Board and the Executive Board

The previous Supervisory Board's term of office expired when the Annual General Meeting was held on 3 June 2008. The Annual General Meeting re-elected all members of the board until 2013. At the first meeting of the newly constituted Supervisory Board, which was held immediately after the Annual General Meeting, the former Chairman and Deputy Chairman of the Supervisory Board were re-elected and the members of the Audit Committee were appointed.

The Supervisory Board would like to acknowledge and thank the members of the Executive Board, the management boards and managers of the affiliated companies, as well as all of the OVB Group's financial advisors and staff. As a team they have once again contributed to a successful financial year for OVB.

Cologne, 26 March 2009
The Supervisory Board

Wolfgang Fauter
Chairman

Corporate Governance

The Executive Board and Supervisory Board of OVB Holding AG aim to continually increase shareholder value. The German Corporate Governance Code ("GCGC") stipulates standards for structures and processes relating to the management and supervision of listed companies, and these standards contribute to a value-add approach to management. OVB Holding AG drafted Corporate Governance Principles based on the Code for the first time in 2007, and it has updated these Principles annually since then. These Principles promote the transparency and efficiency of company management and instil confidence in investors, clients, financial advisors, employees and the general public. The following Corporate Governance Report presents the key aspects and developments of corporate governance at OVB Holding AG.

Dual board system – Executive Board and Supervisory Board

As required by German stock corporation law, OVB Holding AG's dual board system comprises the Executive Board and the Supervisory Board. The Executive Board, which currently consists of two members, is solely responsible for managing the company. The Supervisory Board consists of six shareholder-elected members and assists the Executive Board in an advisory capacity and supervises company management. The Executive Board and the Supervisory Board maintain open lines of communication and work closely with one another for the good of the company.

OVB Holding AG Executive Board

Michael Frahnert
(Born 1946, in office since 2001, appointed until 2010)
Chairman of the Executive Board, OVB Holding AG
Chairman of the Executive Board,
OVB Vermögensberatung AG

Oskar Heitz
(Born 1953, in office since 2001, appointed until 2010)
Chief Financial Officer, OVB Holding AG
Member of the Executive Board,
OVB Vermögensberatung AG

OVB Holding AG Supervisory Board

*Wolfgang Fauter**
(Born 1951, in office since 2001, elected until 2013)
Chairman of the Supervisory Board
Chairman of the Executive Board,
Deutscher Ring Krankenversicherungsverein a.G.

Jens O. Geldmacher
(Born 1963, in office since 2007, elected until 2013)
Deputy Chairman of the Supervisory Board
Member of the Executive Board,
Deutscher Ring Krankenversicherungsverein a.G.

*Christian Graf von Bassewitz**
(Born 1940, in office since 2006, elected until 2013)
Retired banker, formerly the general partner of
Bankhaus Lampe KG

Marlies Hirschberg-Tafel
(Born 1949, in office since 2001, elected until 2013)
Member of the Executive Board,
Deutscher Ring Krankenversicherungsverein a.G.

*Michael Johnigk**
(Born 1953, in office since 2001, elected until 2013)
Member of the Executive Board of the Signal Iduna Group

Jörn Stapelfeld
(Born 1961, in office since 2007, elected until 2013)
Chairman of the Executive Board,
Generali Lebensversicherung AG and Generali Beteiligungs- und Verwaltungs AG, Deputy Chairman of the Executive Board, Generali Versicherung AG

**Member of the Audit Committee*

Corporate governance developments

Amendments to the term of office and remuneration of the Supervisory Board

The shareholders at the 2008 Annual General Meeting resolved to extend the term of office of Supervisory Board members of OVB Holding AG specified in the articles of association. The articles of association now provide that Supervisory Board members are elected until the Annual General Meeting at which their actions are formally ratified for the fourth (previously third) financial year since the beginning of their term of office. A change was also made to the basis for calculating the variable component of Supervisory Board remuneration. For the 2008 financial year, the variable component is for the first time based on OVB Holding AG's net income for the period as reported in the consolidated financial statements; it was previously based on net income for the period reported in the company's annual financial statements. The variable component of each Supervisory Board member's remuneration still amounts to 0.08 percent of net income for the period, or 0.12 percent for the Chairman of the Supervisory Board.

Re-election of the Supervisory Board

All members of OVB Holding AG's Supervisory Board were up for re-election at the Annual General Meeting on 3 June 2008. All members of the Supervisory Board were individually re-elected until the close of the 2013 Annual General Meeting. The Supervisory Board elected Wolfgang Fauter as Chairman and Jens O. Geldmacher as Deputy Chairman of the Supervisory Board at its first meeting after the Annual General Meeting.

Audit Committee

The members of the Audit Committee were also re-elected at the first meeting of the newly constituted Supervisory Board. The members of the Audit Committee are Wolfgang Fauter, Christian Graf von Bassewitz and Michael Johnigk. Wolfgang Fauter is the Chairman of the Audit Committee. In this instance OVB Holding AG deviates from the suggestion under section 5.2 of the GCGC. The Audit Committee met four times during the 2008 financial year. Starting in the 2009 financial year, the Audit Committee's responsibilities will also include discussing interim reports with the Executive Board prior to their publication. The Audit Committee's rules of procedure are available for viewing on OVB Holding AG's website under Investor Relations/Corporate Governance.

Work continues on anchoring compliance structures throughout the Group

The process to establish an independent compliance department at holding company level began in 2008 and is continuing. Compliance involves observing all of the rules and regulations applicable to conducting business operations. The Chief Compliance Officer's first Compliance Report was submitted and discussed at the Supervisory Board meeting in December 2008. The Executive Board will use this report to continually identify methods for changing and improving the business's existing processes and structures, as compliance with the regulatory framework and the continual improvement of business processes in all parts of the Group are very important. Once the formal compliance department is successfully established at the holding company, there are plans to set up similar departments at each subsidiary, in the interests of utilising synergies and improving transparency within the Group. These compliance departments are also intended to be linked via an intra-group network to the extent legally possible.

Revision of the Corporate Governance Principles

OVB Holding AG revised and amended its Corporate Governance Principles after the Code amendments announced in August 2008. In the current version of the Code, the Commission enhanced the role of full supervisory boards in determining the executive board's remuneration. The recommendation for supervisory boards is now that they should not only deliberate on the key contractual elements of the executive board's remuneration package, but also adopt a resolution in this regard. OVB Holding AG's Supervisory Board already adopts this practice. The caps introduced in 2007 on payments to executive board members in the event that they leave office prematurely or in the event of a change of control were previously only suggestions, but have been changed to recommendations in the current version of the Code. The current agreements between OVB Holding AG and the members of its Executive Board do not provide for any such payments. The Supervisory Board does not currently intend to incorporate terms to this effect in the agreements with Executive Board members. The recommendation that the supervisory board or audit committee should discuss interim reports with the executive board prior to their publication is a new inclusion in the Code. This recommendation was incorporated in the Audit Committee's rules of procedure adopted in December 2008 and will thus be followed from the beginning of the 2009 financial year.

Compliance with the GCGC

Since the last declaration of conformity in March 2008, OVB Holding AG has deviated from the Code's recommendations in relation to five issues. Like last year, one deviation relates to the deductible under D&O insurance, another relates to remuneration for chairing and being a member of Supervisory Board committees, and another relates to the establishment of a nomination committee. Another deviation exists to the extent that the employment contracts with Executive Board members do not stipulate a cap on severance pay in the event of premature termination. Contrary to its original scheduling, OVB Holding AG adhered to the recommended 45-day period for publishing interim reports last financial year and will continue to do so in the future. OVB Holding AG will comply with the new recommendation that the Supervisory Board or the Audit Committee should discuss interim reports with the Executive Board prior to their publication from the 2009 financial year onwards. There are seven instances in which OVB Holding AG deviates from the Code's suggestions now that the Government Commission has repealed one of its suggestions.

Declaration of conformity

Section 161 AktG requires the executive board and the supervisory board of listed stock corporations to provide details every year of the extent to which the recommendations of the "Government Commission on the German Corporate Governance Code" as published by the Federal Ministry of Justice in the official section of the Federal Law Gazette online have been and are being complied with, or which recommendations are being or have been deviated from. The declaration must be available for shareholders to view at all times. OVB Holding AG also indicates which suggestions are not being or have not been complied with.

The Executive Board and the Supervisory Board of OVB Holding AG declare that the recommendations and suggestions under the German Corporate Governance Code as amended on 6 June 2008, published by the Federal Ministry of Justice in the Federal Law Gazette online on 8 August 2008, have been complied with since the last declaration of conformity in March 2008 and will be complied with in the future, subject to the following deviations:

Recommendations:

Directors & officers (D&O) insurance (section 3.8 GCGC)
OVB Holding AG has not stipulated a deductible in the D&O insurance concluded for the members of the Executive Board and the Supervisory Board. OVB Holding AG does not believe that a deductible would have any noteworthy advantages in terms of encouraging the members of the Executive Board and the Supervisory Board to fulfil their duties.

Cap on severance pay (section 4.2.3 (3) GCGC)
The Executive Board and the Supervisory Board have refrained from stipulating a cap on severance pay in the event that an Executive Board member's employment contract is extended. It is thought that the employment contract should continue unchanged as a sign of mutual trust and in order to ensure the continuation of the close and successful co-operation that currently exists. OVB will incorporate a cap on severance payments in the employment contract of any newly appointed Executive Board member.

Supervisory Board remuneration (section 5.4.6 GCGC)
Chairmanship or membership of committees is not taken into account when determining the remuneration of Supervisory Board members. The duties performed are adequately remunerated by the amount already stipulated.

Nomination committee (section 5.3.3 GCGC)
The Supervisory Board of OVB Holding AG adheres to its view that no further committees are necessary besides the Audit Committee. The Supervisory Board as a whole addresses the matters the Code recommends for the nomination committee.

Discussion of interim reports (section 7.1.2 GCGC)
The Audit Committee will comply with this recommendation from the beginning of the 2009 financial year.

Suggestions:

Proxies (section 2.3.3 GCGC)
The representative appointed by the Executive Board to exercise shareholders' voting rights will only be available up to and including the day before the Annual General Meeting, but not during the meeting.

Annual General Meeting online (section 2.3.4 GCGC)
There are no plans to make it possible for shareholders to follow the Annual General Meeting using new media forms (e.g. internet). However, the minutes, the presentation and the written version of the Executive Board Chairman's speech will be available on the internet after the Annual General Meeting.

Long-term incentives (section 4.2.3 (2) GCGC)
The total remuneration of Executive Board members does not include any long-term incentives containing risk elements such as stock options or phantom stock.

Committee to appoint Executive Board Members (section 5.1.2 GCGC)
Preparations for the appointment of Executive Board members and the stipulation of employment contract conditions including remuneration have not been delegated to a committee. Instead, the full Supervisory Board of OVB Holding AG has assumed responsibility for these matters.

Chairman of the Audit Committee (section 5.2 GCGC)
Notwithstanding this suggestion, the Chairman of the Supervisory Board is also the Chairman of the Audit Committee.

Creation of other committees (section 5.3.4 GCGC)
Apart from the responsibilities delegated to the Audit Committee, the Supervisory Board has not delegated any other subjects to be handled by one or more other committees. Due to the Supervisory Board's size, it does not see any need to establish additional committees, rather it addresses these subjects at ordinary meetings of the full Supervisory Board.

Supervisory Board remuneration (section 5.4.6 GCGC)
Apart from a share in net income for the year, the performance-based remuneration of Supervisory Board members does not include any long-term components.

Cologne, 26 March 2009

On behalf of the Executive Board

Michael Frahnert

Oskar Heitz

On behalf of the Supervisory Board

Wolfgang Fauter

Remuneration report

OVB Holding AG's remuneration system for the Executive Board and the Supervisory Board is based largely on the recommendations of the Code. A detailed description of the remuneration system and the remuneration paid to each individual Executive Board and Supervisory Board member is contained in the Management Report under "Remuneration of Executive Board and Supervisory Board members" (page 17 onwards).

Directors' dealings

Securities transactions are reported in accordance with section 15 of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") on OVB Holding AG's website (www.ovb.ag under Investor Relations/Corporate Governance).

Share ownership

As at 31 December 2008, no member of the Executive Board or of the Supervisory Board directly or indirectly held more than 1 percent of the shares issued by the company. Even combined, the members of the Executive Board and the Supervisory Board hold less than 1 percent of the company's share capital. A disclosure of share ownership as required by section 6.6 of the Code is therefore not necessary.

Corporate Governance of OVB Holding AG on the internet:
www.ovb.ag ➔ Investor Relations ➔ Corporate Governance

- Corporate Governance Report 2008
- Corporate Governance Principles
- Directors' dealings
- Declaration of conformity
- Rules of procedure for the Audit Committee
- OVB Holding AG's articles of association
- Members of the Executive Board and Supervisory Board

Financial Calendar

31 March 2009	Press conference, analyst conference, Annual Report 2008, publication of the annual financial statements for 2008, Frankfurt/Main
14 May 2009	Results for the first quarter of 2009
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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Published by
OVB Holding AG
Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -0
Fax: +49 (0) 221/20 15 -264
www.ovb.ag

Concept and editing
PvF Investor Relations
Schmidtstraße 51 · 60326 Frankfurt/Main

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

Printing and processing
DFS Druck Brecher GmbH
Rheinische Allee 5 · 50858 Cologne

Our Annual Report is published in German and English

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