

Interim Report
1 January – 30 September 2008



Financial Service Provider for Europe

Key figures for the OVB Group

		01/01–	01/01–		
		Unit	30/09/2007	30/09/2008	Change
Key operating figures					
Clients (30/09)	Number	2.54 million	2.71 million		+ 6.7 %
Financial advisors (30/09)	Number	4,509	4,966		+ 10.1 %
New business	Number of contracts	404,902	437,385		+ 8.0 %
Total sales commission	Euro million	179.7	194.6		+ 8.3 %

		01/01–	01/01–		
		Unit	30/09/2007	30/09/2008	Change
Key financial figures					
Earnings before interest and taxes (EBIT)	Euro million	22.3	22.3		± 0.0 %
EBIT margin*	%	12.4	11.5		- 0.9 % - pts.
Consolidated net income	Euro million	15.8	19.2		+ 21.5 %
Earnings per share (undiluted)	Euro	1.11	1.35		+ 21.6 %

* Based on total sales commission

Key figures by region

		01/01–	01/01–		
		Unit	30/09/2007	30/09/2008	Change
Central and Eastern Europe					
Clients (30/09)	Number	1.57 million	1.70 million		+ 8.3 %
Financial advisors (30/09)	Number	2,521	2,965		+ 17.6 %
Total sales commission	Euro million	78.2	94.1		+ 20.4 %
Earnings before interest and taxes (EBIT)	Euro million	16.6	16.9		+ 1.8 %
EBIT margin*	%	21.2	18.0		- 3.2 % - pts.
Germany					
Clients (30/09)	Number	678,600	692,350		+ 2.0 %
Financial advisors (30/09)	Number	1,249	1,252		± 0.0 %
Total sales commission	Euro million	64.5	60.9		- 5.6 %
Earnings before interest and taxes (EBIT)	Euro million	5.9	5.1		- 13.6 %
EBIT margin*	%	9.1	8.4		- 0.7 % - pts.
Southern and Western Europe					
Clients (30/09)	Number	285,800	313,850		+ 9.8 %
Financial advisors (30/09)	Number	739	749		+ 1.3 %
Total sales commission	Euro million	37.0	39.6		+ 7.1 %
Earnings before interest and taxes (EBIT)	Euro million	5.3	4.9		- 7.5 %
EBIT margin*	%	14.3	12.4		- 1.9 % - pts.

* Based on total sales commission

Contents

Welcome [3](#) >>> Share Performance [4](#) >>> Consolidated Management Report [5](#)
 >>> Consolidated Financial Statements [11](#) >>> Notes [18](#)



Michael Frahnert
Chairman of the Executive Board



Oskar Heitz
Chief Financial Officer

Ladies and gentlemen, shareholders,

the global business environment has clouded over even more. The turbulences at the global financial markets increasingly affect the real economy. Particularly the companies' expectations of future economic growth and the deepening uncertainty felt by the employees result in restraint in the financial service provider industry's new business.

In this environment OVB stood to benefit from its broad positioning in 14 European countries. International sales revenues went up 16.1 percent to Euro 133.7 million. The Central and Eastern European region realised a 20.4 percent sales increase to Euro 94.1 million; Southern and Western Europe's total sales commission was also on the increase, by 7.1 percent to Euro 39.6 million.

However, sales revenue in Germany went down 5.6 percent to Euro 60.9 million. In view of the current market environment, many households with medium and higher incomes shelve their decisions on closing contracts for new retirement provision products for the time being. Yet we consider this only a temporary weakness of the market as the necessity of private pension provision for safeguarding the standard of living is deep-seated in the common consciousness throughout all levels of the population.

Total sales commission of OVB was increased considerably by 8.3 percent to Euro 194.6 million after nine months of fiscal year 2008. The operating result (EBIT) of Euro 22.3 million is at prior-year level. This performance is to be considered against the backdrop of OVB's countercyclical actions, investing increasingly in future growth. For example, we have supported our sales effort according to our strategy of long-term orientation by establishing new offices and tightening our network, resulting in a sustainable improvement of our competitive position. Services provided to our sales force have been expanded considerably and staff capacity has been developed in sales-related departments. OVB adheres to its course for growth and is currently investing in increasing the power of our sales force in order to harvest the profits of the next market stimulation.

The nine-month net income was increased by 21.5 percent to Euro 19.2 million due to an improved financial result and a lower tax load. Earnings per share thus increased to Euro 1.35. On the basis of a widely diversified business portfolio, we anticipate a continuation of the constant growth over the remaining period of the year 2008 and we keep expecting two-digit growth rates for sales revenue and net income. The Executive Board will therefore propose to the Supervisory Board that the dividend be raised to Euro 1.35 per share for the fiscal year 2008.

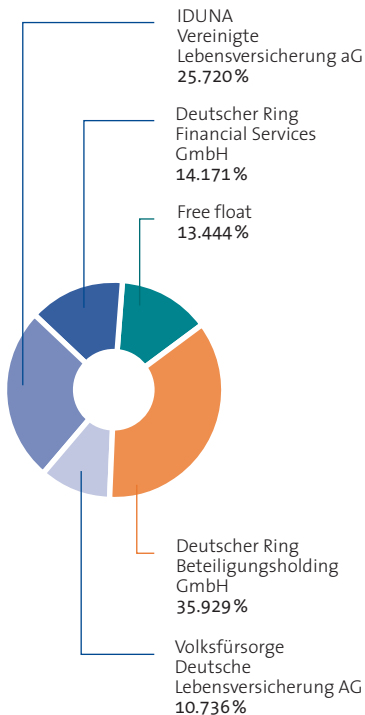
Kind regards

Michael Frahnert
Chairman of the Executive Board

Oskar Heitz
Chief Financial Officer

Share Performance

Shareholders of OVB Holding AG



The OVB share continued its positive performance in the third quarter 2008 at first. Starting at a level around Euro 32.50 at the end of the second quarter, the share price kept rising until the end of August, reaching a new record high since the IPO at Euro 37 on 27 August. In the course of the increasing uncertainty on the capital markets whether or not the financial market crisis would seize the real economy, share prices all over the world began to sag considerably in September. The OVB share could not escape this general trend. The price went down to Euro 23.16 by the end of the reporting period. The share's low of Euro 21.70 was reached on 10 October. Over the entire reporting period, the share showed a price decline of roughly 29 percent, thus approximating the performance of the DAX, which lost roughly 25 percent. The performance of the SDAX prices was much weaker, averaging losses of about 28 percent. Over the whole year, however, the OVB share still comes up with a positive performance of approx. 19 percent, while DAX and SDAX state a clearly negative performance with respective losses of roughly 39 percent and 49 percent. Compared to listed competitors, the OVB share also showed a much better development.

The OVB share's average daily trading volume on all German stock exchanges came to roughly 121,000 shares in the first nine months 2008. Compared to the second quarter, the monthly trading volume went down from 155,000 to 110,000 in the third quarter. Of the entire trading volume, about 87 percent was cleared and settled through the Xetra electronic trading system.

In September OVB Holding AG was informed that the interest in our company's share capital held by Iduna Vereinigte Lebensversicherung aG had increased to 25.72 percent. The free float was thus reduced to 13.44 percent.

The share of OVB Holding AG is currently covered by five renowned domestic and international banks and brokers. After the price increase that lasted until August, four institutes issue a neutral recommendation, i.e. they expect a price performance in line with the general market development or consider the share worth holding. One institute keeps up its buy recommendation.

Share data

SIC / ISIN code	628656 / DE0006286560
Ticker symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR
Type / number of shares	No-par value ordinary bearer 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 23.16 (31/10/2008)
Market capitalisation	Euro 330.06 million (31/10/2008)

Consolidated management report of OVB Holding AG

General environment

The global economy is experiencing a downturn in autumn 2008. The dramatic escalation of the international financial market crisis is clouding the economic outlook even further. The economic performance of the euro-zone countries is expected to decrease in the second half-year 2008. For the whole year, forecasts predict economic growth of 1.1 percent, to be followed by stagnation in the year 2009. Spain is already in recession, Italy rolls up and down the zero-growth line, and growth in France has crashed. If the banking sector can be stabilized within the next months, the global economy could start its gradual recovery by mid-2009.

The German economy is on the verge of recession as well. Germany is especially affected by the weakness of the international economy as it is particularly the demand for capital goods – of paramount importance to the German export business – that is going down. While forecasts still anticipate a 1.8 percent increase in the real gross domestic product for 2008, a marginal plus of 0.2 percent can be expected for the next year at best. A stabilising factor is private consumer spending that benefits from the still high employment level and declining energy costs due to the recession.

Positive stimuli for the international economic development are provided by the continuing strong demand from the emerging nations, especially in Asia, but in Central and Eastern Europe as well. The average economic growth in the Central and Eastern European countries is anticipated to come to roughly 4.5 percent in this year and the next one.

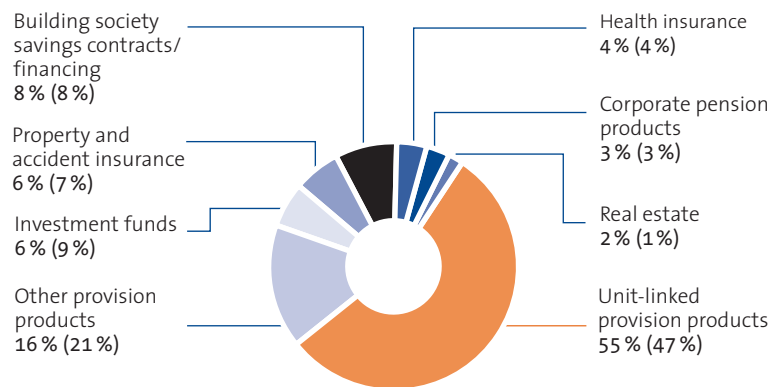
Business performance

OVB pursued its course for growth consistently in the first nine months 2008. OVB's financial advisors altogether service 2.71 million clients in 14 European countries. This means we have increased the number of our clients by 170,000 or 6.7 percent from the prior-year level of comparison. Total sales commission was raised across the Group by 8.3 percent from Euro 179.7 million in the previous year's first nine months to Euro 194.6 million in the reporting period. Between January and September 2008, OVB's financial advisors concluded a total of 437,385 new contracts throughout Europe, up from 404,902 new contracts in the prior-year period.

Our clients' demand for unit-linked provision products continued to be very strong in all regions. The products offered by OVB, distinguished by a long-term investment horizon, increased their portion of the Group's new business significantly from 47 percent in the previous year to 55 percent. Thus they represent the product portfolio's most important segment by far, as they already did by half-year's closing date. The share of other provision products decreased from 21 percent in the previous year to 16 percent now. Also on the decline was the share of the new business made up of investment funds due to the uncertainty at the capital markets, down from 9 percent to 6 percent. The contribution of property and accident insurance to

total sales commission dropped slightly from 7 percent to 6 percent. The other product groups, building society savings contracts / financing (8 percent), health insurance (4 percent), and corporate pension products (3 percent), kept up their respective relative prior-year shares of OVB's total business volume; the real estate business gained at a low absolute level of business.

Breakdown of income from new business 1–9/2008 (1–9/2007)



Central and Eastern Europe

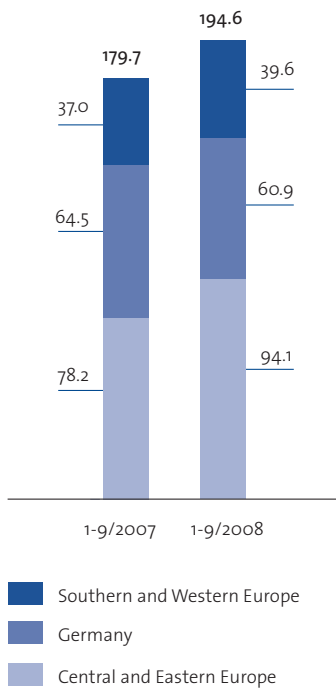
OVB's dynamic growth in the countries of Central and Eastern Europe continued in the third quarter 2008. The client base was increased by 130,000 new clients or 8.3 percent to now 1.7 million clients. After nine months of fiscal year 2008, total sales commission of Euro 94.1 million was 20.4 percent above the level achieved in the period of comparison (previous year Euro 78.2 million). Representing 67 percent of new business, the main emphasis of client demand in this region is placed on unit-linked provision products, followed by products of the segment building society savings contracts and financing, comprising 11 percent of new business. Due to the development at the capital markets, new business with investment funds registered a decline in this region, too, to 5 percent of the total new business. It is good news that the business with corporate pension products – starting from a very low base – is gaining momentum.

Germany

Total sales commission in Germany went down 5.6 percent to Euro 60.9 million in the first nine months 2008 (previous year Euro 64.5 million). This downward movement reflects the increasing uncertainty of private households with regard to the economic development. From our point of view this is a temporary influencing factor, as the necessity of private provision increasingly finds its way into the consciousness of broad levels of the population. The rise in client numbers by 2.0 percent to 692,350 (previous year 678,600) confirms this assessment as it serves as evidence that a growing number of clients invests in their own retirement, even if the contributions are relatively small. Of all our regions, the client demand in Germany is

Total sales commission broken down by region

Euro million, figures rounded



most diversified over the entire product portfolio. Gains were realized in the segments unit-linked provision products (41 percent of new business), health insurance (11 percent), and real estate (2 percent). The segments corporate pension products and building society savings contracts / financing held their shares of new business steady at 8 percent and 6 percent respectively, while the new business portions of other provision products (12 percent), property and accident insurance (11 percent) and investment funds (9 percent) were on the decline.

Southern and Western Europe

28,050 new clients were won in the countries of the Southern and Western European region. This corresponds with a 9.8 percent gain to altogether 313,850 clients. The business performance in Greece, Italy and Switzerland was particularly satisfying. Total sales commission was thus increased by 7.1 percent to Euro 39.6 million in the first nine months 2008 (previous year Euro 37.0 million). The two essential pillars of new business in this region are unit-linked provision products (49 percent of new business) and other provision products (35 percent).

Financial advisors and employees

OVB's sales force was joined by 457 new full-time financial advisors until the end of September 2008, a 10.1 percent growth to now 4,966 sales agents (previous year 4,509). The new additions come from the professional training of junior staff members as well as the recruitment of qualified external advisors. Worth mentioning is the low rate of movement and enticement of our advisors. This fact gives proof of the appealing working conditions of self-employment within the OVB network.

The expansion of the sales team once again had its centre abroad. The development of the sales force was especially extensive in the region Central and Eastern Europe. The number of our full-time financial advisors in the region went up 18 percent to currently 2,965 (previous year 2,520). The total number of 749 OVB sales agents in Southern and Western Europe was insignificantly above the prior-year number of 740 advisors. By closing-date comparison as of 30 September, the number of 1,252 advisors in Germany was virtually unchanged from 1,249 in 2007. Fluctuations are caused by different examination dates marking the transition from part-time to full-time occupation.

The number of employees across the Group was increased from 447 to 470 from the previous year, particularly in connection with the effort to strengthen sales-supporting functions located in the central administrations of our subsidiaries.

Profit/loss

The OVB Group continued its highly profit-oriented growth in the first nine months of 2008. Generated total sales commission increased 8.3 percent compared to the prior-year period to reach Euro 194.6 million (previous year Euro 179.7 million). After elimination of commission from secondary contracts in the amount of Euro 16.9 million (previous year Euro 16.6 million), based on direct agreements between

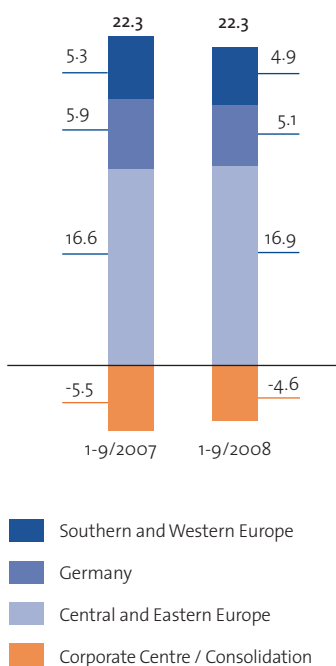
product providers and sales agents, brokerage income entered in the income statement climbed 9.0 percent to Euro 177.7 million (previous year Euro 163.1 million). Other operating income gained considerably in connection with the diversification of business activity to reach Euro 13.9 million in the first nine months, a plus of 44.2 percent (previous year Euro 9.6 million). Essentially, other operating income includes repayments by sales agents for workshop attendances and the use of materials as well as leased vehicles and IT equipment. The position also includes payments made by partners for the cost of materials, training and events.

Largely in line with brokerage income, brokerage expenses – essentially including current performance-based commission – gained 10.2 percent to reach Euro 109.6 million (previous year Euro 99.5 million). Personnel expense incurred for the Group's employees climbed 18.7 percent to Euro 18.1 million (previous year Euro 15.2 million) – due primarily to the increase in the number of employees hired towards sales support. Compared to the prior-year period, depreciation and amortisation went down 11.0 percent to Euro 2.8 million (previous year Euro 3.1 million). Other operating expenses climbed 19.0 percent to Euro 38.8 million (previous year Euro 32.6 million). Main factors contributing to this increase are higher marketing and sales expenses as well as increased administrative expenses directed at the company's future growth. Among these expenses are non-capitalisable investments in the establishment of our new Europe-wide sales force information system. Sales and marketing expenses went up particularly at our subsidiaries for sales agent training as well as advertising and public relations.

Earnings before interest and taxes (EBIT) amount to Euro 22.3 million after nine months of the fiscal year. This amount virtually echoes the previous year's mark. The region Central and Eastern Europe contributed Euro 16.9 million to the result from operations (previous year Euro 16.6 million), the segment Germany generated an EBIT contribution of Euro 5.1 million (previous year Euro 5.9 million), and the companies based in Southern and Western Europe realized an EBIT of Euro 4.9 million (previous year Euro 5.3 million). Corporate Centre and consolidation effects entered this calculation at Euro -4.6 million (previous year Euro -5.5 million). In relation to the increased volume of total sales commission, the Group's resulting EBIT margin dropped to 11.5 percent, following 12.4 percent in the prior-year period of comparison.

Essentially due to higher interest income, the financial result gained Euro 0.7 million to reach Euro 2.4 million. Earnings before taxes (EBT) thus came to Euro 24.7 million altogether, after Euro 23.9 million in the previous year. The income tax load across the Group of Euro 5.4 million went down by Euro 2.8 million compared to the previous year, partly due to the profit transfer agreement with OVB Vermögensberatung AG, approved by shareholders' resolution at the Annual General Meeting of OVB Holding AG held on 3 June 2008. On the other hand, increasing profit contributions from earnings generated in countries with lower tax rates than the domestic ones lead to a reduction of the Group's average tax load. Consolidated net income after minorities for the reporting period therefore rose by Euro 3.4 million or 21.5 percent to Euro 19.2 million. By period comparison, earnings per share climbed from Euro 1.11 to Euro 1.35 Euro, based on the number of 14,251,314 shares. Against the backdrop of this result achieved already after nine months, the Executive Board will propose to the Supervisory Board another raise of the dividend to Euro 1.35 per share

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



Financial position

The OVB Group's cash flow from operating activities decreased to Euro 13.0 million in the reporting period after Euro 22.2 million in the prior-year period of comparison. This decline is due primarily to the increase in trade receivables and other assets by Euro 10.9 million to Euro 13.1 million as well as in finance and interest income, climbing by Euro 0.8 million to Euro 2.8 million. This was countered only by an increase in trade payables and other liabilities by Euro 1.2 million to Euro 3.3 million.

The outflow of funds due to investing activities rose from Euro 0.5 million to Euro 4.0 million in the period under review, connected to the increase in investments in intangible assets, particularly the purchase of licenses for the Group's new uniform CRM system. The negative balance of the cash flow from financing activities of Euro -16.4 million is caused by the dividend payment to the shareholders in June 2008. Cash and cash equivalents came to Euro 31.3 million at the end of the reporting period as compared to Euro 29.0 million in the previous year.

Assets and liabilities

Total assets of OVB Holding AG grew by Euro 10.2 million to Euro 165.6 million in the period between 31 December 2007 and 30 September 2008. This increase was due in equal parts to current and non-current assets. As of closing date 30 September 2008, non-current intangible assets were up Euro 3.4 million to Euro 9.3 million, particularly due to the purchase of IT licenses. Among current assets, receivables and other assets gained Euro 9.2 million to reach Euro 26.9 million. Cash and cash equivalents moved in the opposite direction, dropping Euro 6.5 million to come to Euro 31.3 million.

Non-current liabilities of OVB Holding AG of Euro 1.1 million can be considered immaterial. Current liabilities gained Euro 7.3 million since the end of 2007 to amount to Euro 72.0 million, parallel to the expansion of business activity. With increased equity of Euro 92.5 million, the equity ratio now comes to 55.8 percent as of the balance sheet date, underlining the company's financial scope.

Opportunities and risks

Financial provision for the period of occupational retirement, the protection against risks such as ill health or inability to work, and the systematic generation of personal assets are all basic financial needs shared by people all over Europe and around the world. The diminishing capacities of the public pension systems increasingly call for private initiative. Because of the matter's high complexity, the manifold public support programmes and the ever-changing tax framework, private households have a sustained demand for expert and trustworthy advice. OVB therefore sees great and increasing demand for its services, in all markets the company operates in – and beyond. Economic fluctuations with an effect on the income situation of private households as well as changes of the framework of legislation and taxes will slow down or speed up this fundamental growth trend only temporarily. With its business operations in now 14 European countries, the OVB business portfolio is diversified so widely that temporary slowdown of the business performance in individual countries, e.g. economy-related, can potentially be compensated by the consistent growth in other countries.

A detailed account of the corporate risks and a description of our risk management are included in our Annual Report 2007. The turbulences at the international financial markets, noticeable since summer 2007, aggravated considerably in September 2008. Problems experienced by individual market segments and individual financial institutions have escalated into a critical situation for almost the entire global financial system. Governments, central banks and regulating authorities of many countries have felt impelled to initiate massive countermeasures. From today's vantage it is still uncertain whether these measures will permanently stabilize the international financial system. The problems in the financial sector also affect the performance of the real economy. It is yet unclear how seriously the employment and income situation of private households will be affected in Europe. OVB covers basic financial needs, is widely diversified regionally and very solidly funded. We are convinced that potential negative effects of the financial market crisis on the business performance of OVB will be only temporary and will not challenge the generally high appeal of our business model.

Outlook

OVB successfully continued its consistent course for growth in the first nine months of fiscal year 2008 in a difficult business environment. Based on our widely diversified business portfolio, we keep expecting two-digit growth rates with regard to sales revenue and net income for the whole fiscal year 2008. The net income achieved after nine months and the net income to be expected for the whole year give reason for a new and considerable raise of the dividend. Against this backdrop, the Executive Board will propose to the Supervisory Board a raise of the dividend to Euro 1.35 per share for fiscal year 2008.



Michael Frahnert
Chairman of the Executive Board



Oskar Heitz
Chief Financial Officer

Consolidated balance sheet

of OVB Holding AG as at 30 September 2008, prepared in accordance with IFRS

Assets

in Euro ('000)	30/09/2008	31/12/2007
Non-current assets		
Intangible assets	9,344	5,976
Tangible assets	7,574	6,991
Real estate held as a financial investment	683	683
Financial assets	535	220
Deferred tax assets	4,278	3,485
	22,414	17,355
Current assets		
Trade receivables	23,454	23,805
Receivables and other assets	26,912	17,670
Income tax receivables	7,571	5,102
Securities and other investments	53,960	53,754
Cash and cash equivalents	31,303	37,768
	143,200	138,099
Total assets	165,614	155,454

Liabilities

in Euro ('000)	30/09/2008	31/12/2007
Total equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Own shares	0	0
Revenue reserves	13,016	12,514
Other reserves	2,242	2,271
Minority interests	285	180
Net retained profits	23,329	21,022
	92,465	89,580
Non-current liabilities		
Liabilities to banks	356	433
Provisions	677	637
Other liabilities	10	16
Deferred tax liabilities	99	49
	1,142	1,135
Current liabilities		
Provisions for taxes	3,500	2,571
Other provisions	32,060	29,021
Income tax liabilities	1,682	2,232
Trade payables	10,753	9,751
Other liabilities	24,012	21,164
	72,007	64,739
Total equity and liabilities	165,614	155,454

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2008, prepared in accordance with IFRS

in Euro ('000)	01/07 – 30/09/2008	01/07 – 30/09/2007	01/01 – 30/09/2008	01/01/ – 30/09/2007
Brokerage income	55,864	52,105	177,699	163,059
Other operating income	3,679	3,484	13,895	9,637
Total income	59,543	55,589	191,594	172,696
Brokerage expenses	-34,615	-32,017	-109,638	-99,465
Personnel expenses	-5,980	-5,068	-18,090	-15,245
Depreciation and amortisation	-961	-995	-2,787	-3,133
Other operating expenses	-12,354	-11,833	-38,773	-32,581
Earnings before interest and taxes (EBIT)	5,633	5,676	22,306	22,272
Disposal of long-term financial investments	0	0	0	0
Finance income	952	503	2,788	2,206
Finance expenses	-220	-403	-434	-571
Financial result	732	100	2,354	1,635
Earnings before taxes	6,365	5,776	24,660	23,907
Taxes on income	-1,368	-2,211	-5,357	-8,113
Consolidated net income	4,997	3,565	19,303	15,794
Minority interests	-32	4	-105	12
Consolidated net income after minority interests	4,965	3,569	19,198	15,806
Earnings per share (undiluted) in Euro	0.35	0.25	1.35	1.11

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 30 September 2008, prepared in accordance with IFRS

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	31,302	28,973
Net income/loss for the period (after minority interests)	19,198	15,806
+/- Write-downs/write-ups of non-current assets	2,803	3,032
-/+ Unrealised currency gains/losses	-578	53
+/- Increase/reversal of provision for impairment of receivables	1,567	1,302
-/+ Increase/decrease in deferred tax assets	-793	343
+/- Increase/decrease in deferred tax liabilities	50	-28
= Cash flow	22,247	20,508
- Finance income	-2,062	-1,443
- Interest income	-726	-590
+/- Increase/decrease in provisions	4,008	3,881
+/- Increase/decrease in available-for-sale reserve	-879	-46
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	198	65
+/- Decrease/increase in trade receivables and other assets	-13,133	-2,256
+/- Increase/decrease in trade payables and other liabilities	3,294	2,093
= Cash flow from operating activities	12,947	22,212
+ Proceeds from the disposal of tangible assets	5	38
+ Proceeds from the disposal of financial assets	393	361
- Purchases of tangible assets	-1,911	-3,211
- Purchases of intangible non-current assets	-4,594	-2,121
- Purchases of financial assets	-684	-559
+ Finance income	2,062	1,443
+ Interest received	726	590
= Cash flow from investing activities	-4,003	-3,459
+ Proceeds from transfers to equity	0	0
- Equity transaction costs	0	0
-/+ Purchase/sale of own shares	0	0
- Distributions to the company's shareholders and minority interests (dividends, equity repayments, other distributions)	-16,389	-12,826
+/- Increase/decrease in minority interests	105	-12
+/- Proceeds/expenses from the issue of bonds and (financing) loans	-77	-175
= Cash flow from financing activities	-16,361	-13,013
Overview:		
Cash flow from operating activities	12,947	22,212
Cash flow from investing activities	-4,003	-3,459
Cash flow from financing activities	-16,361	-13,013
Exchange gains/losses on cash and cash equivalents	951	-72
= Net change in cash and cash equivalents	-6,466	5,668
+ Cash and cash equivalents at the end of the prior year	37,768	23,305
= Cash and cash equivalents at the end of the current period	31,302	28,973
Income tax paid	34,074	7,486
Interest paid	121	82

Consolidated statement of changes in equity

of OVB Holding AG as at 30 September 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	809	1,885	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
Transfer to currency translation reserve						
Equity transaction costs						
Net income for the period						
Other reallocations						
Balance as at 30/09/2008	14,251	0	39,342	4,130	2,120	10,897
Balance as at 31/12/2006	14,251	0	39,342	-145	1,561	8,425
Consolidated profit				16,309		
Own shares		0	0			
Capital measures	0	0	0			
Approved dividends	0	0	0	-12,826		
Change in available-for-sale reserve						
Transfer to other reserves				-2,528	323	2,205
Transfer to currency translation reserve						
Equity transaction costs			0			
Net income for the period						
Other reallocations						
Balance as at 30/09/2007	14,251	0	39,342	810	1,884	10,630

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
181	-33	2,123	195	20,212	20,407	180	89,580
			-195	-20,212	-20,407		0
			0		0		0
0	0		0		0		0
0	0		0		0		-16,389
-883	4		-879		-879		-879
			0				0
		850	850		850		850
			0				0
			0	19,198	19,198	105	19,303
			0				0
-702	-29	2,973	-29	19,198	19,169	285	92,465
306	-74	1,844	1,572	16,309	17,881	230	82,049
			-1,572	-16,309	-17,881		0
			0				0
0	0		0				0
0	0		0				-12,826
-34	-13		-47		-47		-47
			0				0
		11	11	0	11		11
			0				0
			0	15,806	15,806	-12	15,794
			0				0
272	-87	1,855	-36	15,806	15,770	218	84,981

Segment reporting 01/01 – 30/09/2008

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	94,132	43,972	39,595	0	0	177,699
Other operating income	2,328	5,822	2,239	3,449	57	13,895
Income from inter-segment transactions	27	902	97	4,004	-5,030	0
Total segment income	96,487	50,696	41,931	7,453	-4,973	191,594
Segment expenses						
Brokerage expense						
- Current commission for sales force	-55,626	-17,453	-22,979	0	0	-96,058
- Other commission for sales force	-4,362	-6,770	-2,448	0	0	-13,580
Personnel expenses	-4,740	-6,538	-3,363	-3,449	0	-18,090
Depreciation/amortisation	-743	-1,410	-425	-209	0	-2,787
Other operating expenses	-14,086	-13,402	-7,813	-8,513	5,041	-38,773
Total segment expenses	-79,557	-45,573	-37,028	-12,171	5,041	-169,288
Segment result before financial result						
	16,930	5,123	4,903	-4,718	68	22,306
Financial result	572	755	-51	25,872	-24,794	2,354
Segment result after financial result	17,502	5,878	4,852	21,154	-24,726	24,660
Additional disclosures						
Investments in intangible and tangible assets	1,482	1,389	530	3,758	0	7,159
Other non-cash expenses	-17,177	-4,319	-1,836	-619	0	-23,951
Impairment expenses recognised in the income statement	-736	-1,129	-395	-52	0	-2,312
Total segment assets	52,638	45,206	24,468	52,846	-9,544	165,614
Less deferred taxes and refund claims	-7,132	-148	-443	-4,126	0	-11,849
Segment assets	45,506	45,058	24,025	48,720	-9,544	153,765
Total segment liabilities	32,520	30,475	16,151	4,406	-10,404	73,148
Less deferred taxes and deferred tax liabilities	-3,623	-677	-728	-129	0	-5,157
Less loan commitments	-369	-6,495	-400	-676	7,584	-356
Less capitalised lease obligations	0	0	-10	0	0	-10
Segment liabilities	28,528	23,303	15,013	3,601	-2,820	67,625

Segment reporting 01/01 – 30/09/2007

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	78,197	47,904	36,958	0	0	163,059
Other operating income	1,083	3,946	1,440	2,659	509	9,637
Income from inter-segment transactions						
	36	824	66	3,202	-4,128	0
Total segment income	79,316	52,674	38,464	5,861	-3,619	172,696
Segment expenses						
Brokerage expense						
- Current commission for sales force	-47,874	-19,549	-23,137	0	0	-90,560
- Other commission for sales force	-2,002	-6,163	-740	0	0	-8,905
Personnel expenses	-3,417	-6,257	-2,635	-2,936	0	-15,245
Depreciation/amortisation	-608	-1,921	-380	-224	0	-3,133
Other operating expenses	-8,810	-12,849	-6,319	-8,323	3,720	-32,581
Total segment expenses	-62,711	-46,739	-33,211	-11,483	3,720	-150,424
Segment result before financial result						
	16,605	5,935	5,253	-5,622	101	22,272
Financial result	264	699	-112	788	-4	1,635
Segment result after financial result	16,869	6,634	5,141	-4,834	97	23,907
Additional disclosures						
Investments in intangible and tangible assets						
	1,234	3,925	460	271	0	5,890
Other non-cash expenses						
	-13,979	-3,719	-1,997	-745	0	-20,441
Impairment expenses recognised in the income statement						
	-596	-671	-481	-387	0	-2,135
Total segment assets	39,117	46,190	22,539	51,578	-11,856	147,568
Less deferred taxes and refund claims						
	-3,832	-1,536	-191	-2,618	0	-8,177
Segment assets	35,285	44,654	22,348	48,960	-11,856	139,391
Total segment liabilities						
	21,448	32,487	16,570	4,155	-12,074	62,586
Less deferred taxes and deferred tax liabilities						
	-2,619	-778	-1,588	-9	0	-4,994
Less loan commitments						
	-291	0	-250	-788	811	-518
Less capitalised lease obligations						
	0	0	-21	0	0	-21
Segment liabilities	18,538	31,709	14,711	3,358	-11,263	57,053

IFRS Consolidated Financial Statements

Notes as at 30 September 2008

I. GENERAL INFORMATION

1. General information on the OVB Group

The condensed interim consolidated financial statements for the third quarter 2008 were released for publication on 3 November 2008 pursuant to Executive Board resolution.

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

2. Principles of preparation, accounting policies and valuation methods

The condensed interim consolidated financial statements for the third quarter 2008 have been prepared in accordance with IAS 34, "Interim Financial Reporting", compliant with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the additional quarterly report requirements under the Rules of the Frankfurt Stock Exchange for the segment of the official or regulated market ("amtlicher/geregelter Markt") subject to additional post-admission obligations (Prime Standard) have been observed. The interim consolidated financial statements have not been reviewed by an auditor.

The condensed interim consolidated financial statements do not contain all the information and statements prescribed for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2007.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, valuation and consolidation methods have been adopted as were applied to the preparation of the consolidated financial statements for the year ended 31 December 2007. Policies and methods are described in detail in the notes to the 2007 consolidated financial statements.

The functional currency of the consolidated interim financial statements is the euro (EUR).

II. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

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

III. EXPLANATORY NOTES ON THE BALANCE SHEET

1. Cash and cash equivalents

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

in Euro ('000)	30/09/2008	30/09/2007
Cash	1,077	11,355
Cash equivalents	30,226	17,618
	31,303	28,973

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

Cash equivalents are assets that can be immediately converted to cash. They include bank balances in domestic and foreign currencies with maturities of three months or less, cheques, and stamps. Cash is stated at nominal value, foreign currencies are stated in euro at the closing rates as of the balance sheet date.

2. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to Euro 14,251,314.00, unchanged from 31 December 2007. It is divided into 14,251,314 ordinary shares carrying voting rights.

3. Dividend

Distributable amounts relate to the net retained profits of OVB Holding AG as determined in compliance with German commercial law. At the Annual General Meeting of 3 June 2008, shareholders resolved the payment of a dividend of Euro 1.15 per each share entitled to dividend (previous year: Euro 0.90 per share) as proposed by Executive Board and Supervisory Board.

This resolution leads to the following appropriation of the net retained profits of OVB Holding AG as of 31 December 2007:

in Euro ('000)	
Distribution to shareholders	16,389
Retained profits carried forward	2,553
Net retained profits	18,942

4. Own shares (treasury stock)

OVB Holding AG did not hold own shares as of the reporting date.

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

IV. EXPLANATORY NOTES ON THE INCOME STATEMENT

1. Income and expenses

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

Commission income is recognised at the time the claim for payment arises against the partner company. In the case of commissions received in instalments, back payments can usually be expected for subsequent years after conclusion of the contract.

Commissions received in instalments are recognised at the fair value of the received or claimable amount at the time the claim for payment arises. Instalment-based commission arises almost exclusively in the segment “Central and Eastern Europe”.

The offsetting expense items are recognised on an accrual basis.

2. Brokerage income

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

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Brokerage income	177,699	163,059

3. Other operating income

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

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

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Other operating income	13,895	9,637

4. Brokerage expenses

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Current commission	96,058	90,560
Other commission	13,580	8,905
	109,638	99,465

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

5. Personnel expenses

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Wages and salaries	15,104	12,638
Social security	2,581	2,202
Expenses in respect of old age pensions	405	405
	18,090	15,245

6. Depreciation and amortisation

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Amortisation of intangible assets	1,448	1,663
Depreciation of tangible assets	1,339	1,470
	2,787	3,133

7. Other operating expenses

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Administrative expenses	13,261	12,385
Sales and marketing costs	20,145	15,194
Other operating expenses	3,337	3,111
Non-income-based taxes	2,030	1,891
	38,773	32,581

8. Taxes on income

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

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

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Actual income taxes	5,896	7,744
Deferred income taxes	-539	369
	5,357	8,113

9. Earnings per share

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

in Euro ('000)	01/01 – 30/09/2008	01/01 – 30/09/2007
Net income		
Basis for undiluted/diluted earnings per share (share of net income for the period attributable to shareholders of the parent company)	19,198	15,806
	01/01 – 30/09/2008	01/01 – 30/09/2007
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	1.35	1.11

V. EXPLANATORY NOTES ON SEGMENT REPORTING

The principal business activities of OVB's operating companies consist of advising clients in structuring their finances and brokering various financial products offered by independent insurance companies and other enterprises. It is not feasible to divide the products and services provided to clients into sub-categories for accounting purposes. Within the Group companies there are no identifiable and distinguishable key sub-activities at Group level. In particular, it is not possible to present assets and liabilities separately for each brokered product. For this reason, the individual companies are each categorised as single-product companies. Segment reporting is therefore provided exclusively on the basis of geographic considerations as internal reporting to Group management is structured according to the same criteria.

The segment "Central and Eastern Europe" comprises OVB Vermögensberatung A.P.K. Kft. (formerly: OVB Budapest A.P.K. Kft.), Budapest; OVB Allfinanz a.s. Tschechien, Prague; OVB Allfinanz Slovensko s.r.o. Finančne poradenstvo, Bratislava; OVB Allfinanz Polska Spolka 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. Tschechien, Brno; EFCON Consulting s.r.o. Slowakei, Bratislava; TOV OVB Allfinanz Ukraine, Kiev; and SC OVB Broker de Pensii Private S.R.L., Cluj.

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

The segment "Southern and Western Europe" 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 segment "Corporate Centre" includes OVB Holding AG, Cologne; Nord Soft EDV-Unternehmensberatung GmbH, Horst; Nord Soft Datenservice GmbH, Horst; Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne; and EF-CON Insurance Agency GmbH, Vienna.

With the exception of intra-Group balances and transactions, segment income, segment expenses, segment assets, and segment liabilities are determined within each segment prior to the consolidation of liabilities and the elimination of interim results as part of the consolidation process. As far as intra-Group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

VI. OTHER DISCLOSURES RELATING TO THE INTERIM FINANCIAL STATEMENTS

1. Contingent liabilities

The OVB Group has given guarantees and assumed liabilities on behalf of subsidiaries and financial advisors in the ordinary course of business. The associated risks are recognised in other provisions to the extent that they give rise to obligations whose values can be reliably estimated. No material changes have occurred since 31 December 2007.

The Group is currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from guarantees, the assumption of liabilities, and legal disputes, and that these contingencies will not have any material effect on the Group's assets and liabilities.

2. Employees

As of 30 September 2008 the OVB Group had a commercial staff of altogether 468 employees (previous year: 447), 50 of which filled managerial positions (previous year: 42).

3. Related-party transactions

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

As of 30 September 2008, Deutscher Ring Beteiligungsholding GmbH and Deutscher Ring Financial Services GmbH held shares of OVB Holding AG carrying 35.9 percent and 14.2 percent of the voting rights, respectively. These companies belong to the Basler Group, whose parent company is Bâloise Holding AG.

As of 30 September 2008, Volksfürsorge Deutsche Lebensversicherung AG held shares of OVB Holding AG carrying 10.7 percent of the voting rights. This company is part of the Generali Group, whose parent company is AMB Generali Holding AG.

As of 30 September 2008, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares of OVB Holding AG carrying 25.7 percent of the voting rights. This company is part of the SIGNAL IDUNA Group

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

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

Items outstanding at the end of the period are not secured, do not bear interest, and are settled by cash payment. There are no guarantees relating to receivables from or liabilities to related parties.

4. Events after the balance sheet date

No events of significance have occurred since 30 September 2008, the closing date for these interim financial statements.

5. Disclosures relating to the Executive Board and the Supervisory Board

Members of the Executive Board of OVB Holding AG are as of 30 September 2008:

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

Regular elections to the Supervisory Board were held at the Annual General Meeting on 3 June 2008. Members of the Supervisory Board of OVB Holding AG are as of 30 September 2008:

- Wolfgang Fauter, Chairman of the Executive Boards of Deutscher Ring insurance companies (Chairman)
- Jens O. Geldmacher, Member of the Executive Boards of Deutscher Ring insurance companies (Deputy Chairman)
- Christian Graf von Bassewitz, Banker (ret.)
- Marlies Hirschberg-Tafel, Member of the Executive Boards of Deutscher Ring insurance companies
- Michael Johnigk, Member of the Executive Board of the SIGNAL IDUNA Group
- Jörn Stapelfeld, Chairman of the Executive Board of Volksfürsorge Holding AG

6. Responsibility statement

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

Cologne, 3 November 2008



Michael Frahnert



Oskar Heitz



Financial Calendar

31 March 2009	Publication of financial statements 2008
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

Contact

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

OVH Holding AG
Press and Public Relations
Heumarkt 1
50667 Cologne
Tel.: +49 (0) 221/20 15 -464
Fax: +49 (0) 221/20 15 -325
E-Mail: presse@ovb-holding.ag



Imprint

Published by

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

Concept and editing

PvF Investor Relations
Schmidtstraße 51 · 60326 Frankfurt am Main

Design

Sieler Kommunikation und Gestaltung GmbH
Schubertstraße 14 · 60325 Frankfurt am Main

This Interim Report is published in German and English.

© OVB Holding AG, 2008



Financial Service Provider for Europe

Germany

OVV Holding AG
Cologne
www.ovb.ag

OVV Vermögensberatung AG
Cologne
www.ovb.de

Eurenta Holding GmbH
Bonn
www.eurenta.de

France

OVV Conseils en patrimoine
Entzheim
www.ovb.fr

Greece

OVV Hellas EITE & ΣΙΑ E.E.
Athens
www.ovb.gr

Italy

OVV Consulenza Patrimoniale S.r.l.
Verona
www.ovb.it

Croatia

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

Austria

OVV Allfinanzvermittlungs GmbH
Salzburg
www.ovb.at

Poland

OVV Allfinanz Polska Spółka
Warsaw
www.ovb.pl

Romania

OVV Allfinanz Romania
Cluj-Napoca
www.ovb.ro

Switzerland

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

Slovakia

OVV Allfinanz Slovensko, a.s.
Bratislava 25
www.ovb.sk

Spain

OVV Allfinanz España S.L.
Madrid
www.ovb.es

Czech Republic

OVV Allfinanz, a.s.
Praha 4 – Michle
www.ovb.cz

Ukraine

TOV OVV Allfinanz Ukraine
Kiev
www.ovb.ua

Hungary

OVV Vermögensberatung Kft.
Budapest
www.ovb.hu

